



Interim Condensed Financial Statements
Six-month period ended
June 30, 2026

Thessaloniki Port Authority
Société Anonyme
GEMI No. 58231004000
Registered Office: Thessaloniki

Statements by Members of the Board of Directors (pursuant to article 5, par. 2C, Law 3556/2007)

The members of the Board of Directors (BoD) of the Société Anonyme “Thessaloniki Port Authority” trading as “ThPA SA” (hereinafter the “Company”) seated in Thessaloniki in the premises of the Port:

1. Aggeliki Samara, daughter of Demetrios, Chairwoman of BoD specifically appointed for this by virtue of decision no 8145 adopted on September 25, 2026, by the Board of Directors
2. Ioannis Tsaras, son of Georgios, Chief Executive Officer
3. Panagiotis Michalopoulos, son of Angelos, Member of the Board of Directors, specifically appointed for this by virtue of decision no 8145 adopted on September 25, 2026, by the Board of Directors

in our aforementioned capacity, hereby declare and warrant that, to the best of our knowledge:

- A. The Financial Report of the BoD for the six-month period ended June 30, 2026, depicts in a true manner the information required based on paragraph 6, article 5 of Law 3556/2007 and the authorized Decisions of the BoD of the Hellenic Capital Market Commission (HCMC).
- B. The Group’s and the Company’s six-month financial statements for the period ended June 30, 2026, which were prepared in accordance with International Financial Reporting Standards, as adopted by the European Union and applied to interim financial reporting (“IAS 34”), present a true and fair view of the assets and liabilities, equity, and results of operations of the Group and the Company, in accordance with the provisions of paragraphs 3 through 5 of Article 5 of Law 3556/2007.

Thessaloniki, September 25, 2026

The BoD Chairwoman
of ThPA S.A.

The Chief Executive Officer
of ThPA S.A.

The Appointed by the BoD
Member

Aggeliki Samara
ID Card No Σ 492406

Ioannis Tsaras
ID Card No A0 3001660

Panagiotis Michalopoulos
ID Card No AN 500394

Thessaloniki Port Authority

Management Discussion and Analysis

Six-month period ended June 30, 2026

Basis of presentation

This six-month BoD Management Discussion and Analysis concerns the results of operations, liquidity, and capital resources of the Thessaloniki Port Authority S.A. (“Thessaloniki Port Authority” or “the Company” or “ThPA S.A.”) as well as the consolidated interim condensed financial statements with the subsidiary “ThPA Sofia EAD” (“the Group”). This Analysis has been prepared by the Board of Directors and should be read in conjunction with the interim condensed financial statements of the Group and the Company for the six-month period ended June 30, 2026, as well as the notes included therein. These interim condensed financial statements were prepared in accordance with International Financial Reporting Standards (“IFRS”) and, more specifically, in accordance with IAS 34 “Interim Financial Reporting.” This Report has been prepared and is in compliance with the relevant provisions of Article 5 of Law 3556/2007, as well as the implementing Decisions of the Hellenic Capital Market Commission issued thereunder.

With the exception of the new standards and amendments to standards referred to in Note 2 to the interim condensed financial statements, these interim condensed financial statements were prepared using the accounting policies and methods applied in the preparation of the audited financial statements of the Group and the Company for the fiscal year ended December 31, 2025. Unless otherwise specified, all amounts presented in the BoD Six-month MD&A are in thousands of euros (€). The six-month BoD Management Discussion and Analysis was approved on September 25, 2026.

Explanatory notes concerning forward-looking statements

This document may contain “forward-looking statements” and “forward-looking information” within the meaning of applicable securities laws, relating, among other matters, to Management’s expectations regarding the Group’s future financial and operational performance, as well as its capital and operating expenditures. Such statements are based on estimates and assumptions that are considered reasonable; however, they are subject to business, economic and competitive uncertainties and unforeseen events. Accordingly, they do not constitute a guarantee of future performance, and actual results or events may differ materially from those anticipated. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements or information, whether as a result of new information, future events or any other circumstance. The foregoing disclaimers apply to all relevant written or oral statements attributable to the Thessaloniki Port Authority or to persons acting on its behalf.

Business Overview

The main activities of the Company include ship loading and unloading, berthing and storage, and the provision of other related port services. The Company mainly provides services to container ships and conventional cargo vessels (bulk, general, RO-RO). Other activities include coastal shipping and passenger services, the utilization of spaces for commercial, cultural, and other uses, and intermodal service for overseas container transportation. The Company has the exclusive right to use and operate the land, buildings, and installations on the land section of the Port of Thessaloniki, which belongs to the Greek State, until 2051.

Interim Financial Highlights

The simplified income statement can be summarized as follows:

Interim Comprehensive Income Statement

Figures in € Thousands	The Group	The Group	The Company	The Company	The Group	%	The Company	%
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	Positive (negative) variance		Positive (negative) variance	
Revenue	58.007	53.268	58.007	53.265	4.739	8,9%	4.742	8,9%
Cost of Sales	-31.482	-28.134	-31.482	-28.118	-3.348	11,9%	-3.364	12,0%
Gross Profit	26.524	25.133	26.524	25.148	1.391	5,5%	1.376	5,5%
<i>Gross Margin as a % of sales</i>	45,7%	47,2%	45,7%	47,2%				
Administrative Expenses	-5.570	-5.397	-5.565	-5.367	-173	3,2%	-198	3,7%
Sales Expenses	-299	-382	-299	-382	83	-21,7%	83	-21,7%
Other income and expenses	305	1.339	305	1.339	-1.034	-77,2%	-1.034	-77,2%
Operating Result	20.961	20.693	20.966	20.738	268	1,3%	227	1,1%
<i>Operating Result as a % of sales</i>	36,1%	38,8%	36,1%	38,9%				
Financial Income-net	199	-83	218	-61	282	-339,8%	279	-457,4%
Income Tax	-4.673	-4.687	-4.673	-4.687	14	-0,3%	14	-0,3%
Net Income	16.487	15.923	16.511	15.990	564	3,5%	520	3,3%

During the six-month period ended June 30, 2026, the Group's revenue totaled € 58.0 million, an increase of 8,9 % compared to the € 53.3 million in revenue for the corresponding period last year. For the Company, revenue amounted to € 58.0 million, an increase of 8,9 % compared to the € 53.3 million in revenue for the corresponding period last year. During this period, revenue from the Container Terminal increased by 12,1 %, from € 38.9 million to € 43.6 million, while revenue from the Conventional Port decreased by 3,4 %, from € 11.4 million to € 11.0 million.

The gross profit margin as a percentage of sales was 45,7 % for the Group and the Company for the six-month period ended June 30, 2026, compared to 47,2 % in the corresponding period last year for the Group and the Company.

Revenue

The Group

Figures in € thousands, excluded figures TEU / moves / tons	June 30, 2026	June 30, 2025	Positive (negative) variance	%
<i>Total TEU</i>	331.220	299.941	31.279	10,4%
<i>Total moves</i>	197.029	179.224	17.805	9,9%
<i>Total tons</i>	1.316.124	1.396.625	-80.501	-5,8%
Revenue from Container Terminal	43.581	38.875	4.706	12,1%
Revenue from Conventional Port	10.987	11.371	-384	-3,4%
Revenue from Passengers Terminal	704	734	-30	-4,0%
Revenue from Property Utilization	2.677	2.179	498	22,9%
Revenue from Intermodal Services	58	106	-48	-44,9%
Revenue from ThpaSofia	0	3	-3	-100,0%
Total Revenue	58.007	53.268	4.741	8,9%

The Company

Figures in € thousands, excluded figures TEU / moves / tons	June 30, 2026	June 30, 2025	Positive (negative) variance	%
<i>Total TEU</i>	331.220	299.941	31.279	10,4%
<i>Total moves</i>	197.029	179.224	17.805	9,9%
<i>Total tons</i>	1.316.124	1.396.625	-80.501	-5,8%
Revenue from Container Terminal	43.581	38.875	4.706	12,1%
Revenue from Conventional Port	10.987	11.371	-384	-3,4%
Revenue from Passengers Terminal	704	734	-30	-4,0%
Revenue from Property Utilization	2.677	2.179	498	22,9%
Revenue from Intermodal Services	58	106	-49	-45,8%
Total Revenue	58.007	53.265	4.742	8,9%

The number of loading and unloading operations handled at the Company's Container Terminal increased by 9.9 %, from 179.224 in the corresponding period last year to 197.029 during the six-month period ended June 30, 2026. Revenue per container movement at the container terminal increased by 2,0 %, from € 216.91 per container movement in 2025 to € 221.19 per container movement in 2026. The increase in revenue is attributable to a specific increase in revenue from storage fees.

The number of metric tons handled at the Conventional Port terminal decreased by 5,8 %, from 1.396.625 metric tons to 1.316.124 metric tons. The decline in cargo volume led to a 3,4 % decrease in Conventional Cargo sales, although this was partly mitigated by a revision of the Conventional Port price list effective January 1, 2026.

Revenue per metric ton increased from € 8,14 as of June 30, 2025, to € 8,35 as of June 30, 2026.

Cost of sales

The cost of sales for the Group and the Company during the period ended June 30, 2026, amounted to € 31.5 million compared to € 28.1 million as of June 30, 2025, representing an increase of 11,9 % and 12,0 % for the Group and the Company, respectively, compared to the same period last year. Operating efficiency declined compared to the same period last year, bringing the gross margin to 45,7 % of sales as of June 30, 2026, compared to 47,2 % as of June 30, 2025.

This is primarily due to an increase in payroll costs resulting from new hires to meet increased staffing needs and wage increases stemming from the implementation of the new Collective Labour Agreement, as well as costs such as the right to use facilities in connection with the Concession Agreement, fixed assets' depreciation, port security, and machinery repairs.

Sales, General and Administrative expenses

The Group's administrative expenses for the period under review totaled € 5.6 million, compared to €5.4 million in the corresponding period last year, marking an increase of €172 thousand.

The Company's administrative expenses amounted to € 5.6 million for the six-month period ended June 30, 2026, compared to € 5.4 million in the corresponding period last year, marking an increase of approximately € 198 thousand.

The Company's and the Group's distribution expenses amounted to € 299 thousand for the six-month period ended June 30, 2026, compared to € 382 thousand in the corresponding period last year. The decrease is attributable to a lower provision for impairment of accounts receivable.

Other income and expense

Other net revenues and expenses for the Group and the Company as a whole decreased from € 1.339 thousand in the first half of 2025 to € 305 thousand in the first half of 2026.

Specifically, other income decreased from € 1.355 thousand in the first half of 2025 to € 308 thousand in the corresponding first half of 2026, due to the reversal of provisions for potential contract costs, which was carried out in fiscal year 2025. Other expenses decreased from € 16 thousand in the first half of 2025 to € 3 thousand in the corresponding first half of 2026.

Financial income – net

The Company's financial income derived from interest on deposits increased from € 1.05 million in the first half of 2025 to € 1.20 million in the corresponding period of 2026, due to rising interest rates. Financial expenses decreased by € 128 thousand.

The Group's financial income for the period under review amounted to € 1.18 million (€ 1.03 million in the first half of 2025), while financial expenses totaled € 982 thousand (€ 1.11 million in the first half of 2025), representing a decrease of € 132 thousand.

Income tax

The effective income tax rate on pre-tax profit for the Group and the Company is 22,1 % (22,7 % in the first half of 2025), which in the current period is in line with the corporate income tax rate in effect in Greece (22,0 %).

Segment reporting

The results of the activities of the Group for the 6-month period as of June 30, 2026, and 2025 per operational sector can be summarized as follows:

6-month to June 30, 2026

Interim Comprehensive Income Statement								
per Segment	Container	Conventional	Passenger	Utilization	Intermodal	ThPA	Company	
Figures in thousands of €	Terminal	Port	Traffic	of Spaces	Services	Sofia	level	Total
Revenue	43.581	10.987	704	2.677	58	0	0	58.007
Cost of sales	-19.352	-10.207	-616	-1.154	-152	0	0	-31.481
Gross profit	24.229	779	88	1.523	-95	0	0	26.524
% Gross profit on revenue	55,6%	7,1%	12,5%	56,9%	-164,1%			45,7%
Administrative expenses	-1.681	-881	-38	-151	-57	-5	-2.755	-5.568
Sales Expenses	-157	-142	0	0	0	0	0	-299
Other income and expense	0	51	0	69	0	0	184	304
Operating result	22.391	-193	49	1.441	-152	-5	-2.571	20.961
% Operating result on revenue	51,4%	-1,8%	7,0%	53,8%	-263,7%			36,1%
Financial income - net						-18	218	200
Income tax	-4.939	42	-11	-318	34	0	519	-4.673
Net income	17.452	-150	38	1.123	-119	-23	-1.834	16.487
Depreciation and Amortization	2.858	1.714	168	211	7	0	170	5.129
Earnings before tax, financial results and depreciation	25.249	1.521	217	1.652	-145	-5	-2.401	26.090

6-month to June 30, 2025

Interim Comprehensive Income Statement								
per Segment	Container	Conventional	Passenger	Utilization	Intermodal	ThPA	Company	
Figures in thousands of €	Terminal	Port	Traffic	of Spaces	Services	Sofia	level	Total
Revenue	38.875	11.371	734	2.179	106	3	0	53.268
Cost of sales	-17.229	-9.128	-622	-937	-200	-18	0	-28.134
Gross profit	21.645	2.243	111	1.242	-94	-15	0	25.133
<i>% Gross profit on revenue</i>	<i>55,7%</i>	<i>19,7%</i>	<i>15,2%</i>	<i>57,0%</i>	<i>-87,9%</i>	<i>-506,2%</i>		<i>47,2%</i>
Administrative expenses	-1.240	-923	-44	-152	-74	-31	-2.934	-5.397
Sales Expenses	-177	-200	0	-5	0	0	0	-382
Other income and expense	0	7	0	-7	0	0	1.339	1.339
Operating result	20.229	1.127	68	1.077	-167	-45	-1.595	20.693
<i>% Operating result on revenue</i>	<i>52,0%</i>	<i>9,9%</i>	<i>9,2%</i>	<i>49,4%</i>	<i>-157,3%</i>	<i>-1553,1%</i>		<i>38,8%</i>
Financial income - net						-22	-61	-83
Income tax	-4.585	-255	-15	-244	38	0	375	-4.687
Net income	15.644	871	52	833	-130	-67	-1.281	15.923
Depreciation and Amortization	2.376	1.363	135	120	13	0	180	4.187
Earnings before tax, financial results and depreciation	22.605	2.490	202	1.198	-155	-45	-1.415	24.880

Variations 2026 v 2025

Interim Comprehensive Income Statement								
per Segment	Container	Conventional	Passenger	Utilization	Intermodal	ThPA	Company	
Figures in thousands of €	Terminal	Port	Traffic	of Spaces	Services	Sofia	level	Total
Revenue	12,1%	-3,4%	-4,0%	22,9%	-45,8%	-100,0%		8,9%
Cost of sales	12,3%	11,8%	-1,0%	23,2%	-23,9%	-100,0%		11,9%
Gross profit	11,9%	-65,3%	-21,2%	22,6%	1,1%	-100,0%		5,5%
<i>% Gross profit on revenue</i>								<i>-3,1%</i>
Administrative expenses	35,6%	-4,6%	-12,1%	-0,5%	-22,2%	-84,9%	-6,1%	3,2%
Sales Expenses	-11,4%	-29,2%		-91,6%				-21,8%
Other income and expense	110,2%	618,9%	-1200,2%	-1059,2%		0,0%	-86,2%	77,2%
Operating result	10,7%	-117,1%	-27,2%	33,7%	-9,2%	-89,8%	61,2%	1,3%
<i>% Operating result on revenue</i>								<i>-7,0%</i>
Financial income - net							456,5%	340,3%
Income tax	7,7%	-116,6%	-29,1%	30,1%	-11,6%		38,3%	-0,3%
Net income	11,6%	-117,2%	26,6%	34,8%	8,5%	65,7%	-43,2%	3,5%
Depreciation and Amortization	20,3%	25,7%	24,8%	75,7%	-43,6%		-5,1%	22,5%
Earnings before tax, financial results and depreciation	11,7%	-38,9%	7,4%	37,9%	-6,3%	-89,8%	69,6%	4,9%

The results of the activities of the Company for the 6-month period as of June 30, 2026, and 2025 per operational sector can be summarized as follows:

6-month to June 30, 2026

Interim Comprehensive Income Statement							
per Segment	Container	Conventional	Passenger	Utilization	Intermodal	Company	
Figures in thousands of €	Terminal	Port	Traffic	of Spaces	Services	level	Total
Revenue	43.581	10.987	704	2.677	58	0	58.007
Cost of sales	-19.352	-10.207	-616	-1.154	-152	0	-31.481
Gross profit	24.229	779	88	1.523	-95	0	26.524
<i>% Gross profit on revenue</i>	<i>55,6%</i>	<i>7,1%</i>	<i>12,4%</i>	<i>56,9%</i>	<i>-164,1%</i>		<i>45,7%</i>
Administrative expenses	-1.681	-881	-38	-151	-57	-2.755	-5.563
Sales expenses	-157	-142	0	0	0	0	-299
Other income and expense	0	51	0	69	0	184	304
Operating result	22.391	-193	49	1.441	-152	-2.571	20.966
<i>% Operating result on revenue</i>	<i>51,4%</i>	<i>-1,8%</i>	<i>7,0%</i>	<i>53,8%</i>	<i>-263,7%</i>		<i>36,1%</i>
Financial income - net						218	218
Income tax	-4.939	42	-11	-318	34	519	-4.673
Net income	17.452	-150	38	1.123	-119	-1.834	16.511
Depreciation and Amortization	2.858	1.714	168	211	7	170	5.129
Earnings before tax, financial results and depreciation	25.249	1.521	217	1.652	-145	-2.401	26.094

6-month to June 30, 2025

Interim Comprehensive Income Statement							
per Segment	Container	Conventional	Passenger	Utilization	Intermodal	Company	
Figures in thousands of €	Terminal	Port	Traffic	of Spaces	Services	level	Total
Revenue	38.875	11.371	734	2.179	106	0	53.265
Cost of sales	-17.229	-9.128	-622	-937	-200	0	-28.117
Gross profit	21.645	2.243	111	1.242	-94	0	25.148
<i>% Gross profit on revenue</i>	<i>55,7%</i>	<i>19,7%</i>	<i>15,2%</i>	<i>57,0%</i>	<i>-87,9%</i>		<i>47,2%</i>
Administrative expenses	-1.240	-923	-44	-152	-74	-2.934	-5.367
Sales expenses	-177	-200	0	-5	0	0	-382
Other income and expense	0	7	0	-7	0	1.339	1.339
Operating result	20.229	1.127	68	1.077	-167	-1.595	20.738
<i>% Operating result on revenue</i>	<i>52,0%</i>	<i>9,9%</i>	<i>9,2%</i>	<i>49,4%</i>	<i>-157,3%</i>		<i>38,9%</i>
Financial income - net						-61	-61
Income tax	-4.585	-255	-15	-244	38	375	-4.687
Net income	15.644	871	52	833	-130	-1.281	15.990
Depreciation and Amortization	2.376	1.363	135	120	13	180	4.187
Earnings before tax, financial results and depreciation	22.605	2.490	203	1.197	-154	-1.415	24.925

Variations 2026 v 2025

Interim Comprehensive Income Statement							
per Segment							
Figures in thousands of €	Container Terminal	Conventional Port	Passenger Traffic	Utilization of Spaces	Intermodal Services	Company level	Total
Revenue	12,1%	-3,4%	-4,0%	22,9%	-45,8%		8,9%
Cost of sales	12,3%	11,8%	-1,0%	23,2%	-23,9%		12,0%
Gross profit	11,9%	-65,3%	-21,2%	22,6%	1,1%		5,5%
<i>% Gross profit on revenue</i>							-3,1%
Administrative expenses	35,6%	-4,6%	-12,1%	-0,5%	-22,2%	-6,1%	3,7%
Sales expenses	-11,4%	-29,2%		-91,6%			-21,8%
Other income and expense	110,2%	618,9%	-1200,2%	-1059,2%	9,2%	-86,2%	-77,2%
Operating result	10,7%	-117,1%	-27,2%	33,7%	-9,2%	61,2%	1,1%
<i>% Operating result on revenue</i>							-7,2%
Financial income - net						456,5%	456,5%
Income tax	7,7%	-116,4%	-29,1%	30,1%	11,6%	38,3%	-0,3%
Net income	11,6%	-117,2%	-26,6%	34,8%	-8,5%	43,2%	3,3%
Depreciation and Amortization	20,3%	25,8%	24,4%	75,8%	-46,2%	-5,6%	22,5%
Earnings before tax, financial results and depreciation	11,7%	-38,9%	7,4%	37,9%	-6,3%	69,6%	4,7%

Liquidity and Capital Resources

The following table provides a summary of the Group's cash flows for the 6-month periods as of June 30, 2026 and June 30, 2025 (figures in thousands of €).

Interim condensed Cash Flow Statement Figures in € thousands	<u>The Group</u>	<u>The Group</u>	<u>The Company</u>	<u>The Company</u>
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Income before tax	21.160	20.610	21.183	20.677
Depreciation and Amortization	5.130	4.187	5.130	4.187
Finance Income Net	-199	61	-218	61
Other non cash items	367	-979	367	-979
Cash generated by operations before working capital	26.458	23.879	26.463	23.946
Working Capital requirement	2.861	-957	2.863	-918
Income tax paid and financial income net	-3.358	-2.611	-3.358	-2.611
Cash variation generated by operations	25.961	20.312	25.968	20.418
Purchase of property plant and equipment	-15.953	-5.223	-15.953	-5.223
Financial Assets Sale (Purchase)	-54.869	-23.289	-54.869	-23.289
Interest received	675	1.049	693	1.049
Cash variation generated by investing activities	-70.147	-27.463	-70.129	-27.463
Repayments of lease liabilities (interest payments)	-1.141	-1.137	-1.141	-1.137
Dividends paid	-22.176	-20.160	-22.176	-20.160
Cash variation generated from financing activities	-23.317	-21.297	-23.317	-21.297
Variation in cash and cash equivalent	-67.502	-28.449	-67.478	-28.342
Cash and Cash equivalent at the beginning of the period	77.099	46.617	77.013	45.508
Cash and Cash equivalent at the end of the period	9.596	18.168	9.535	17.165

During the six-month period ended June 30, 2026, cash provided by operating activities before changes in working capital amounted to € 26.5 million (€ 26.5 million for the Group) compared to € 23.9 million in the corresponding period of 2025 (€ 23.9 million for the Group).

Changes in working capital amounted to € 2.863 thousand (€2.861 thousand for the Group) compared to € -918 thousand in the corresponding period of 2025 (€ -957 thousand for the Group). The Company generally receives advance payments for the provision of services, which are settled at regular intervals, thereby limiting working capital requirements.

During this period, capital expenditure of € 16 million mainly related to:

- Contractor work for the expansion of Pier 6 (€6.2 million)
- Purchase of eight KONECRANES straddle carriers (€6.2 million)
- Purchase of a material handling machine (€883 thousand)
- Project supervision/management (P.M.O.) services (€495 thousand), etc.

Additional capital expenditure is expected towards the end of the year.

As of June 30, 2026, the Company's cash and cash equivalents totaled € 9.5 million (€ 9.6 million for the Group), compared to € 77 million as of December 31, 2025 (€ 77.1 million for the Group). The change is attributable to the fact that the Company made time deposits with a maturity of more than 3 months, which are classified under "Other Financial Assets," representing a significant increase compared to December 31, 2025, while cash flows from

operating activities were used to purchase property, plant, and equipment and to pay dividends to shareholders.

The Company has no bank loans.

Risk Factors

In addition to the key factors that could affect the Group's operating results mentioned in the Group's and the Company's annual financial statements as of December 31, 2025, conflicts continue in both Ukraine and the Middle East. Although the Group remains exposed to the existing risks, it continues to be profitable by taking the necessary actions. Management is taking all necessary measures to protect the health of the Group's employees. The armed conflict in Ukraine and the Middle East, as well as the imposition of tariffs by the United States of America on imported products, have not significantly affected the Company's and the Group's operations for 2026, as the Group has no significant exposure to these markets, nor have any other measures been imposed that affect its operations. Furthermore, management is monitoring the impact of rising commodity prices and increased costs of raw materials and energy; however, the impact of these factors is not considered significant. Furthermore, the consequences of climate change continue to become increasingly severe. The Company's operations are directly related to the management of the port's natural resources; therefore, it may face difficulties due to climate change. A key challenge for the Company is to assess the vulnerability of its operations to climate change, as well as to safeguard the port's resources and address anticipated climate events that may affect its operations.

Other risks inherent to the Port industry and specific to the Company include, but are not limited to, risks associated with the following matters:

- Evolution of the worldwide / Greek / Central Macedonia / Thessaloniki economies
- Failure to meet customer expectations
- Access and quality of the road and railways infrastructure to / from the Port
- Increasing competition from other Ports and other modes of container and commodity transportation
- Changes in the strategy of liners and chargers
- Inheritance of environmental issues
- Greek Government policy and actions contrary to the interests of the Company
- Decision of the Greek State as a minority shareholder not in line with other shareholders' strategy and objectives
- Controlling shareholders having interests that conflict with those of the holders of the securities
- Bankruptcy or liquidity issues of Greek banks
- Greek law regarding investment limits
- Liquidity and price of the securities depending on an active trading market
- Decision regarding dividend policy in the future

- Related party transactions not at arm's length
- Climate risk and natural disasters
- Inability to retain key personnel or attract and retain highly qualified personnel
- Wage increases, strikes and labour disruptions
- Death / injury of Port or third parties' employees
- Operating assets aging and requiring repair or replacement
- New equipment not operating as designed
- Evolution of vessels making equipment obsolete / not adapted
- Management information systems and internal control systems less developed than those of similar companies
- Congestion
- Dependence on customs authorities for the timely provision of our services
- Non-compliance with ISPS and other regulations
- Product liability and claims
- Potential third-party cyberattacks
- Potential terrorist attacks

In relation to the above, the Group takes the necessary measures and investigates the existing conditions in order to intervene on a case-by-case basis where necessary to deal with them.

Related-Party Transactions

For details of related-party transactions, please refer to Note 15 of the condensed interim financial statements.

Capital Stock

As of June 30, 2026, the capital stock of the Company amounted to € 30.2 million, divided into 10.080.000 common shares with a nominal value of € 3,00. The common shares of the Company are distributed as follows:

	Number of shares	%
Common shares held directly or indirectly by SEGT	6.753.600	67,00%
Common shares held by Hellenic Corporation of Assets and Participations S.A. (H.C.A.P.)	732.594	7,27%
Common shares held by BELTERRA	595.743	5,91%
Common shares held by the public	1.998.063	19,82%
Total common shares issued and outstanding	10.080.000	100,00%

Critical Accounting Estimates

The interim condensed financial statements have been prepared in accordance with IFRS. The Company's significant accounting policies are described in Notes 5.1 to 5.20 of the 2025 annual financial statements.

Non-IFRS measures

EBITDA represents net income before financial income and expense, income taxes, depreciation, and amortization. EBITDA is a non-IFRS quantitative measure used to assist in the assessment of the Company's ability to generate cash from its operations. The Management of the Company considers that the presentation of EBITDA is useful to investors because it is frequently used by securities analysts, investors, and other interested parties in the evaluation of companies in the port industry. EBITDA is not defined in IFRS and should not be considered as an alternative to net income for the period or operating result or any other financial metric required by such accounting principles.

Calculation of EBITDA is as follows:

Figures in € thousands	<u>The Group</u> June 30, 2026	<u>The Group</u> June 30, 2025	<u>The Company</u> June 30, 2026	<u>The Company</u> June 30, 2025
Operating result	20.961	20.693	20.966	20.738
Depreciation and Amortization	5.130	4.188	5.130	4.188
Minus: Subsidized Fixed Assets Depreciation	-1	-1	-1	-1
EBITDA	26.090	24.880	26.094	24.925

For the six-month period ended June 30, 2026, the Company's earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to € 26.1 million, compared to € 24.9 million in the corresponding period of 2025, marking an increase of 4,71 %.

The Group's EBITDA for the period under review amounted to € 26.1 million, compared to € 24.9 million in the corresponding period of 2025, marking an increase of 4,88 %.

Litigation and claims

Generally, the Company is subject to legal proceedings, claims and legal actions arising in the ordinary course of business. The Company's Management does not expect that the final outcome of the above will have a material adverse effect on the Company's financial position, results of operations or cash flows. As disclosed in note 8.26.1 of the financial statements of the Company as of December 31, 2025, the Company participates in certain legal disputes in which there were no significant developments up to June 30, 2026.

Subsequent Events

In July 2026, the Company announced that the Single Public Procurement Authority (E.A.D.I.S.Y.), in its Decision under No. 1258/2026, had upheld the preliminary appeal filed by ThPA S.A. and had annulled the decision of the Superfund's Board of Directors dated February 19, 2025, regarding the cancellation of the competitive bidding process for the acquisition of the majority stake in "Volos Port Authority S.A.," thereby upholding the claim of ThPA S.A., which had been designated as the Preferred Investor. Furthermore, E.A.D.I.S.Y. set a deadline for the Hellenic Growth Fund to comply with the above decision by August 31, 2026. The Hellenic Growth Fund filed a petition for annulment and suspension with the Council of State (CoS) against E.A.D.I.S.Y., seeking the annulment and suspension of the enforcement of E.A.D.I.S.Y. Decision No. 1258/2026, with the hearing scheduled for November 3, 2026. ThPA S.A. filed a motion to intervene before the CoS.

On September 18, 2026, an agreement was entered into between ThPA S.A. and the affiliated company UVALONE LTD, acting as the Contractor, as well as DIMERA LAND & PROPERTY INVESTMENTS LTD and BELTERRA INVESTMENTS LTD, acting as Guarantors on behalf of the Contractor, for the development, restoration/reconstruction, and utilization, management, and operation of areas within the Port of Thessaloniki.

Apart from the above, there have been no other events since the preparation of the six-month Financial Report that relate to either the Company or the Group that would significantly affect the understanding of these interim condensed financial statements and that would need to be disclosed or would require adjustments to the figures in the published interim condensed financial statements.

Outlook

The Group's business strategy is to strengthen safety, improve quality of service and customer satisfaction and enhance productivity through better organization, training and state-of-the-art equipment. The challenge remains to render the Port an agile organization, able to cope with a rapidly changing environment and to identify new services and new opportunities. The Group considers that it has human resources, port management expertise and the financial capacity to successfully execute its strategy.

The Board of Directors expects the performance in the 2nd half of 2026 to continue the positive trends delivered in the 1st half of the year, and the capital expenditure program to be accelerated. No significant change is expected in the Group's operations.

Thessaloniki, September 25, 2026

The BoD Chairwoman
of ThPA S.A.

The Chief Executive Officer
of ThPA S.A.

The Appointed by the BoD
Member

Aggeliki Samara
ID Card No Σ 492406

Ioannis Tsaras
ID Card No A0 3001660

Panagiotis Michalopoulos
ID Card No AN 500394

Independent Auditors' Report on Review of Condensed Interim Financial Information



**Shape the future
with confidence**

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Independent auditor's review report

To the Board of Directors of “THESSALONIKI PORT AUTHORITY S.A.”

Report on review of interim financial information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of THESSALONIKI PORT AUTHORITY S.A., as at 30 June 2026, and the related interim condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report required by Law 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards, as they have been endorsed by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A

review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as incorporated in Greek Law and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Other Matter

The separate and consolidated financial statements of the Company "THESSALONIKI PORT AUTHORITY S.A." for the year ended December 31, 2025, were audited by another auditor who expressed an unmodified opinion on those statements on April 15, 2026.

Report on other legal and regulatory matters

Our review has not identified any material inconsistency or error in the declarations of the members of Board of Directors and the information contained in the six-monthly report of the Board of Directors prepared in accordance with article 5 and 5a of Law 3556/2007, compared to the accompanying interim condensed separate and consolidated financial information.

Athens, 25 September 2026

The Certified Auditor Accountant

Vassilis Tzifas
S.O.E.L. R.N. 30011



Thessaloniki Port Authority
Interim condensed Financial Position Statement
Assets

		Group	Group	Company	Company
Figures in € thousands	Note	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Assets					
Non-current assets					
Investment Property		4.161	4.161	4.161	4.161
Property Plant and equipment	5	102.519	90.905	102.519	90.905
Intangible assets	5	2.955	2.884	2.955	2.884
Right of use asset	5,16	35.296	36.103	35.296	36.103
Deffered income tax assets		5.539	5.069	5.539	5.069
Long term receivables		71	71	71	71
Non-current assets total		150.541	139.194	150.541	139.194
Current assets					
Inventories		8.276	7.473	8.276	7.473
Trade receivables	6	6.258	2.152	6.276	2.171
Advances and other receivables	7	7.706	4.315	7.773	4.381
Other current assets	8	105.956	51.087	105.956	51.087
Cash and cash equivalents	8	9.596	77.099	9.535	77.013
Current assets total		137.792	142.126	137.816	142.125
Total assets		288.333	281.319	288.357	281.319

Notes on pages 25 to 50 form an integral part of these interim condensed Financial Statements.



Thessaloniki Port Authority
Interim condensed Financial Position Statement
Equity and Liabilities

Figures in € thousands	Note	Group	Group	Company	Company
		June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Equity					
Share capital	9	30.240	30.240	30.240	30.240
Retained earnings		103.257	108.946	103.285	108.950
Other reserves	9	69.086	69.086	69.086	69.086
Total equity		202.584	208.272	202.611	208.276
Liabilities					
Non-current liabilities					
Provisions for Liabilities to Personnel		4.500	4.364	4.500	4.364
Lease liability	16	43.807	44.830	43.807	44.830
Other provisions for liabilities and charges		190	211	190	211
Total Non-current liabilities		48.497	49.405	48.497	49.405
Current liabilities					
Trade payables		13.889	6.098	13.889	6.098
Customer advances	6	4.170	749	4.170	749
Current income tax liability		7.587	4.994	7.587	4.994
Lease liability	16	2.171	2.284	2.171	2.284
Other current liabilities		9.435	9.517	9.432	9.513
Total Current liabilities		37.252	23.642	37.249	23.638
Total equity and liabilities		288.333	281.319	288.357	281.319

Notes on pages 25 to 50 form an integral part of these interim condensed Financial Statements.



Thessaloniki Port Authority Interim Condensed Income Statement

Figures in € thousands	Note	Group	Group	Company	Company
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Revenue	10	58.007	53.268	58.007	53.265
Cost of sales		-31.482	-28.134	-31.482	-28.117
Gross profit		26.526	25.133	26.524	25.148
Administrative expenses		-5.570	-5.397	-5.565	-5.367
Sales expenses		-299	-382	-299	-382
Other income and expense	11	305	1.339	305	1.339
Operating income		20.960	20.693	20.966	20.738
Financial expenses	13	-982	-83	-982	-1.110
Financial income	13	1.181		1.199	1.049
Profit before income tax		21.160	20.610	21.183	20.677
Income tax	14	-4.673	-4.687	-4.673	-4.687
Net income		16.487	15.923	16.511	15.990
Other comprehensive income		0	0	0	0
Comprehensive income		16.487	15.923	16.511	15.990
<i>Earnings per share</i>	17	<i>1,6357</i>	<i>1,5797</i>	<i>1,6379</i>	<i>1,5863</i>

Notes on pages 25 to 50 form an integral part of these interim condensed Financial Statements.



Thessaloniki Port Authority

Interim Condensed Statement of Changes in Equity

Figures in € thousands	<u>The Group</u>			
	Share capital	Retained earnings	Other reserves	Total equity
Balance at January 1,2025	30.240	98.379	69.086	197.706
Net income	-	15.923	-	15.923
Dividend distributed	-	-20.160	-	-20.160
Net income allocated to reserves	-	-	-	-
Other comprehensive income net of tax	-	-	-	-
Balance at June 30,2025	30.240	94.143	69.086	193.469
Net income	-	14.876	-	14.876
Dividend distributed	-	-	-	-
Profit distribution to reserves	-	-	-	-
Other comprehensive income net of tax	-	-72	-	-72
Balance at December 31,2025	30.240	108.946	69.086	208.272
Balance at January 01,2026				
Other period changes	-	-	-	-
Net income	-	16.487	-	16.487
Dividend distributed	-	-22.176	-	-22.176
Balance at June 30,2026	30.240	103.257	69.086	202.584

Notes on pages 25 to 50 form an integral part of these interim condensed Financial Statements.

Figures in € thousands	<u>The Company</u>			
	Share capital	Retained earnings	Other reserves	Total equity
Balance at January 1,2025	30.240	98.379	69.086	197.706
Net income	-	15.990	-	15.990
Dividend distributed	-	-20.160	-	-20.160
Net income allocated to reserves	-	-	-	-
Other comprehensive income net of tax	-	-	-	-
Balance at June 30,2025	30.240	94.210	69.086	193.536
Net income	-	14.813	-	14.813
Dividend distributed	-	-	-	0
Other comprehensive income net of tax	-	0	0	-
Profit distribution to reserves	-	-72	-	-72
Balance at December 31,2025	30.240	108.950	69.086	208.276
Balance at January 01,2026	30.240	108.950	69.086	208.276
Net income	-	16.511	-	16.511
Dividend distributed	-	-22.176	-	-22.176
Balance at June 30,2026	30.240	103.285	69.086	202.611

Notes on pages 25 to 50 form an integral part of these interim condensed Financial Statements.



Thessaloniki Port Authority

Interim condensed Cash Flow Statement

Figures in € thousands		Group	Group	Company	Company
	Note	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Profit before taxes		21.160	20.610	21.183	20.677
<i>Plus/minus adjustments for:</i>					
Depreciation and amortisation of tangible and intangible assets	5	4.318	3.375	4.318	3.375
Depreciation of Right-of-Use assets	5	812	812	812	812
Financial costs from lease liabilities	17	843	851	843	851
Proceeds from the sale of fixed assets	11	-49	0	-49	0
Accruals		420	372	420	372
Revenue from unused accruals		-2	-1.350	-2	-1.350
depreciation of subsidized fixed assets		-1	-1	-1	-1
Accrued interests and related costs	13	139	259	138	259
Credit Interests and related revenue	13	-1.181	-1.049	-1.199	-1.049
<i>Plus/minus adjustments for:</i>					
Inventories		-874	-1.070	-874	-1.070
Changes in receivables		-7.187	208	-7.187	222
Changes in liabilities		11.110	436	11.112	462
less:					
Severance payments		-188	-531	-188	-531
Accrued interest and related costs paid		-982	-1.110	-982	-1.110
Tax payments		-2.376	-1.501	-2.376	-1.501
Net cash flow from operating activities (a)		25.961	20.312	25.968	20.418
Cash flows from investing activities					
Acquisition of tangible and intangible assets	5	-16.023	-5.223	-16.023	-5.223
Sales from assets' disposal		70	0	70	0
Sale of other financial assets	7	100.517	98.873	100.517	98.873
Purchase of other financial assets	7	-155.386	-122.163	-155.386	-122.163
Interest and related income collected		675	1.049	693	1.049
Net cash flow from investing activities (b)		-70.147	-27.464	-70.129	-27.464
Cash flow from financing activities					
Repayments of lease liabilities (interest payments)	16	-1.141	-1.137	-1.141	-1.137
Dividends paid	9	-22.176	-20.160	-22.176	-20.160
Cash flow from financing activities (c)		-23.317	-21.297	-23.317	-21.297
Net (decrease)/increase in cash and cash equivalents (a) + (b) + (c)		-67.503	-28.449	-67.478	-28.343
Cash and cash equivalents at the beginning of the period	7	77.099	46.617	77.013	45.508
Cash and cash equivalents at the end of the period	7	9.596	18.168	9.535	17.165

Notes on pages 25 to 50 form an integral part of these interim condensed Financial Statements.

Selected notes to the Interim Condensed Financial Statements as of June 30, 2026

1. Basis of preparation

These interim condensed financial statements of Thessaloniki Port Authority SA (the «Company» or “ThPA S.A.”) and its affiliate ThPA Sofia EAD (consolidated the «Group») have been prepared in accordance with IAS 34, Interim Financial Reporting. Because not all the disclosures required by IFRS are included, these interim statements should be read in conjunction with the audited financial statements of Thessaloniki Port Authority SA for the year ended December 31, 2025, which were approved by the BoD on April 15, 2026.

Except when otherwise stated, all amounts are presented in thousands of Euros (€) and contain rounding in cases of additions. The interim financial statements of the Company and the Group have been prepared based on the historical cost principle and the going concern principle. Euro (€) is the functional and the presentation currency of the Company.

The Interim Condensed Corporate and Consolidated Financial Statements were approved by the Board of Directors on September 25, 2026.

2. Selected notes on critical accounting policies and new accounting pronouncements

2.1. Seasonal fluctuations

Ports typically experience a low season in spring and summer months and peaks in autumn and before year end. During summertime many factories are on extended leave, resulting in low demand for logistic services, especially for export services. The peak transportation season starts in autumn, and the active transportation time usually lasts until Christmas. After Christmas and the New Year, activity decreases, and the volume of shipped cargo slows down. The port activity is also affected by the seasonality in the agricultural sector. As a result of these seasonal fluctuations, the financial performance of the Group for the first 6 months does not necessarily reflect the performance of the Group on a full-year basis.

2.2. Liquidity

The Company has sufficient liquidity and financing capacity (zero borrowings as at 30.06.2026). Regarding the implementation of mandatory investments amounting to € 180 million until March 2030, the Company is currently reviewing proposals for long-term financing of up to € 140 million, which will ensure the smooth continuation of the Company’s and the Group’s business operations.

2.3. Impairment testing of the assets

Tangible fixed assets are tested for impairment when events and circumstances indicate that their depreciable value may no longer be recoverable. In the event that the depreciated value of the fixed assets exceeds their recoverable amount, the excess amount represents an impairment loss, which is charged directly to the income statement as an expense.

No circumstances or events were identified at either 30.06.2026 or 31.12.2025 to indicate that the depreciable amount may no longer be recoverable.

2.4. Accounting Policies and New accounting principles

The accounting policies applied for the preparation of the attached interim condensed financial statements are consistent with those applied in the preparation of the annual financial statements for fiscal year 2025 and have been applied consistently for all fiscal years presented. As of June 30, 2026, the management of the Group and the Company believes that the “going concern” assumption is appropriate for the financial position and liquidity level of the Group and the Company, taking into account the impact of significant geopolitical developments on the operations of the Company and the Group, as described in detail in the Board of Directors’ Management Report.

The Group has adopted the new standards and amendments to standards, the application of which became mandatory for fiscal years beginning on January 1, 2026. The new standards are presented below:

New Standards, Revisions, and Amendments to Existing Standards

The standards/amendments that are effective and have been endorsed by the European Union

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments).** In May 2024, the IASB issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they become effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted.
- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments).** In December 2024, the IASB issued targeted amendments for a better reflection of Contracts Referencing Nature-dependent Electricity, which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they become effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted.
- **Annual Improvements to IFRS Accounting Standards – Volume 11.** In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted.

The newly adopted IFRS Accounting Standards did not have a material impact on the Group’s and the Company’s accounting policies.

The standards/amendments that are not yet effective, but have been endorsed by the European Union

- **IFRS 18 Presentation and Disclosure in Financial Statements.** IFRS 18 introduces new requirements on presentation within the statement of profit or loss. It requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations. These categories are complemented by the requirements to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements. In the following reporting periods, Management will analyze the requirements of this newly issued standard and assess its impact.

The standards/amendments that are not yet effective and have not yet been endorsed by the European Union

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures (including amendments).** In May 2024, the IASB issued the IFRS 19 - Subsidiaries without Public Accountability: Disclosures, and in August 2025 the IASB issued amendments to IFRS 19. IFRS 19 (including the amendments) becomes effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. Management has assessed that these amendments will not have a material impact on the financial statements of the Group and the Company.

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Amendments).** In November 2025, the IASB issued amendments to Translation to a Hyperinflationary Presentation Currency which amend IAS 21 The Effects of Changes in Foreign Exchange Rates, and they become effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. Management has assessed that these amendments are not relevant as the Group does not have any operations in hyperinflationary economies.

- **IFRS 20 Regulatory Assets and Regulatory Liabilities.** On 27 May 2026, the Board issued IFRS 20 Regulatory Assets and Regulatory Liabilities. IFRS 20 sets out the requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expense. IFRS 20, and the consequential amendments to the other accounting standards, is effective for reporting periods beginning on or after 1 January 2029 and is applied either retrospectively in accordance with IAS 8 or using the modified retrospective approach which includes certain transition reliefs from the application of IAS 8. Early adoption is permitted and has to be disclosed. Management has assessed that these amendments are not relevant for the Group and the Company.

- **Amendments to the Fair Value Option for Investments in Associates and Joint Ventures in IAS 28.** In June 2026, the IASB issued Amendments to the Fair Value Option for Investments in Associates and Joint Ventures. The amendments clarify which entities can apply

the fair value option in IAS 28 Investments in Associates and Joint Ventures. The amendments are applied when an entity first applies IFRS 18. Management has assessed that these amendments are not relevant for the Group and the Company.

- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.** In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

Significant accounting judgments, estimates, and assumptions:

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates, and assumptions that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the date of preparation of the Financial Statements and the reported amounts of income and expenses during the reporting period. The accounting judgments, estimates, and assumptions are consistent with those used in the preparation of the annual Financial Statements for the comparative year 2025. Actual results may differ from those estimated. Management's estimates and judgments are reviewed on an ongoing basis and are based on historical data and expectations of future events that are considered reasonable under the circumstances.

2.5. Significant events of the period

In February 2026, the Company announced the appointment of Mr. Narkisos Georgiadis as Chief Financial Officer.

In April 2026, a Memorandum of Understanding was signed between ThPA S.A., Hellenic Train, and Bulgarian State Railways (BDZ). This trilateral partnership paves the way for the development of a strong rail freight network, centred on the Port of Thessaloniki, strengthening its connection with Bulgaria and the markets of the Balkans and Central Europe, and leading to increased revenue and profitability for the Company and the Group.

2.6. Group Structure

The Group's structure as of June 30, 2026, is as follows:

Entity Name	Consolidation Method	% participation
Thessaloniki Port Authority SA		Parent
ThPA Sofia EAD	Total Consolidation	100%

The cost of the investment in the above subsidiary is fully impaired compared to the original cost of € 1.639 thousand.

3. Financial risk management

The Group is exposed to a variety of financial risks through its activity, including financial counter-party risk and credit risk. The Group's cash and cash equivalents are placed with major Greek banks. The Group does not hold any investment financial instruments, with the exception of time deposits and cash at bank. Reference is made to the annual financial statements as at 31.12.2025 regarding financial risks and their management.

4. Segment reporting

The Group operates in Greece, irrespective of the fact that its customer base includes international companies. Additionally, the Company does not engage in commercial or industrial activities other than the provision of services solely within the boundaries of the Port of Thessaloniki and its perimeter through the Terminal Railway.

The Company's Management has identified the following five operating segments for disclosure:

- Container Terminal,
- Passenger Terminal,
- Intermodal
- Conventional Terminal,
- Utilization of Spaces

The business segment information at Group level for the 6-month periods ending June 30, 2026, and June 30, 2025, is as follows:

6-month to June 30, 2026

Interim Comprehensive Income Statement								
per Segment	Container	Conventional	Passenger	Utilization	Intermodal	ThPA	Company	
Figures in thousands of €	Terminal	Port	Traffic	of Spaces	Services	Sofia	level	Total
Revenue	43.581	10.987	704	2.677	58	0	0	58.007
Cost of sales	-19.352	-10.207	-616	-1.154	-152	0	0	-31.481
Gross profit	24.229	779	88	1.523	-95	0	0	26.524
% Gross profit on revenue	55,6%	7,1%	12,4%	56,9%	-164,1%			45,7%
Administrative expenses	-1.681	-881	-38	-151	-57	-5	-2.755	-5.568
Sales Expenses	-157	-142	0	0	0	0	0	-299
Other income and expense	0	51	0	69	0	0	184	304
Operating result	22.391	-193	49	1.441	-152	-5	-2.571	20.961
% Operating result on revenue	51,4%	-1,8%	7,0%	53,8%	-263,7%			36,1%
Financial income - net						-18	218	200
Income tax	-4.939	42	-11	-318	34	0	519	-4.673
Net income	17.452	-150	38	1.123	-119	-23	-1.834	16.487
Depreciation and Amortization	2.858	1.714	168	211	7	0	170	5.129
Earnings before tax, financial results and depreciation	25.249	1.521	217	1.652	-145	-5	-2.401	26.090

6-month to June 30, 2025

Interim Comprehensive Income Statement								
per Segment	Container	Conventional	Passenger	Utilization	Intermodal	ThPA	Company	
Figures in thousands of €	Terminal	Port	Traffic	of Spaces	Services	Sofia	level	Total
Revenue	38.875	11.371	734	2.179	106	3	0	53.268
Cost of sales	-17.229	-9.128	-622	-937	-200	-18	0	-28.134
Gross profit	21.645	2.243	111	1.242	-94	-15	0	25.133
% Gross profit on revenue	55,7%	19,7%	15,2%	57,0%	-87,9%	-506,2%		47,2%
Administrative expenses	-1.240	-923	-44	-152	-74	-31	-2.934	-5.397
Sales Expenses	-177	-200	0	-5	0	0	0	-382
Other income and expense	0	7	0	-7	0	0	1.339	1.339
Operating result	20.229	1.127	68	1.077	-167	-45	-1.595	20.693
% Operating result on revenue	52,0%	9,9%	9,2%	49,4%	-157,3%	-1553,1%		38,8%
Financial income - net						-22	-61	-83
Income tax	-4.585	-255	-15	-244	38	0	375	-4.687
Net income	15.644	871	52	833	-130	-67	-1.281	15.923
Depreciation and Amortization	2.376	1.363	135	120	13	0	180	4.187
Earnings before tax, financial results and depreciation	22.605	2.490	203	1.197	-154	-45	-1.415	24.880

Three customers account for more than 10 % of total revenue. They operate primarily in the “Container Terminal” business segment and account for 38,52 % of the Company’s and the Group’s total revenue (June 30, 2025: 37,23 %).

Calculation of Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)

The Group monitors the earnings before interest, taxes, depreciation, and amortization (EBITDA) metric and provides its calculation, as this metric is not precisely defined in IFRS as adopted by the European Union:

Figures in € thousands	<u>The Group</u>	<u>The Group</u>	<u>The Company</u>	<u>The Company</u>
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Operating result	20.961	20.693	20.966	20.738
Depreciation and Amortization	5.130	4.188	5.130	4.188
Minus: Subsidized Fixed Assets Depreciation	-1	-1	-1	-1
EBITDA	26.090	24.880	26.094	24.925

5. Tangible Fixed Assets, Intangible Assets, and Right-of-Use Assets

A. Tangible fixed assets

The variation in Tangible fixed assets can be analysed as follows (figures in thousands of €):

Figures in € thousands	The Group					Total
	Buildings-Facilities	Machinery-Mechanical Equipment	Transportation Means	Furniture and other equipment	Projects under construction	
Fixed assets balance as of January 1, 2025	41.380	91.648	2.257	9.801	21.564	166.756
Acquisitions	2.800	2.095	237	523	6.072	11.727
Impairments	0	-70	-53	-3	-1	-126
Transfers	165	42	0	7	-214	0
Fixed assets balance as of December 31, 2025	44.345	93.715	2.441	10.328	27.421	178.357
Accumulated depreciation as of January 1, 2025	17.674	54.350	1.944	6.739	0	80.707
Period depreciation	2.391	3.532	66	708	0	6.697
Impairments	0	0	-53	-5	0	-58
Accumulated depreciation as of December 31, 2025	20.065	57.882	1.957	7.442	0	87.346
Net book value as at December 31, 2025	24.280	35.833	484	2.886	27.421	90.904
Fixed assets balance as of January 1, 2026	44.345	93.715	2.441	10.328	27.421	178.357
Acquisitions	922	215	118	127	14.390	15.841
Transfers	638	18	0	2.653	-3.309	0
Impairments	0	-5	-329	0	0	-334
Fixed assets balance as of June 30, 2026	45.975	93.942	2.230	13.108	38.502	193.864
Accumulated depreciation as of January 1, 2026	20.065	57.882	1.957	7.442	0	87.346
Period depreciation	1.501	1.805	35	865	0	4.206
Impairments	0	-4	-309	0	0	-313
Accumulated depreciation as of June 30, 2026	21.566	59.684	1.683	8.307	0	91.240
Net book value as of June 30, 2026	24.409	34.258	547	4.801	38.502	102.519

Figures in € thousands	The Company					Total
	Buildings-Facilities	Machinery-Mechanical Equipment	Transportation Means	Furniture and other equipment	Projects under construction	
Fixed assets balance as of January 1, 2025	41.483	91.648	2.255	9.797	21.564	166.747
Acquisitions	2.800	2.095	237	523	6.072	11.727
Impairments	0	-70	-53	-3	-1	-127
Transfers	165	42	0	7	-214	0
Fixed assets balance as of December 31, 2025	44.448	93.715	2.439	10.324	27.421	178.347
Accumulated depreciation as of January 1, 2025	17.777	54.350	1.942	6.735	0	80.804
Period depreciation	2.391	3.532	66	708	0	6.697
Impairments	0	0	-53	-5	0	-58
Accumulated depreciation as of December 31, 2025	20.168	57.882	1.955	7.438	0	87.443
Net book value as at December 31, 2025	24.280	35.833	484	2.886	27.421	90.904
Fixed assets balance as of January 1, 2026	44.448	93.715	2.439	10.324	27.421	178.347
Acquisitions	992	215	118	127	14.390	15.842
Transfers	638	18	0	2.653	-3.309	0
Impairments	0	-5	-329	0	0	-334
Fixed assets balance as of June 30, 2026	46.078	93.943	2.228	13.104	38.502	193.855
Accumulated depreciation as of January 1, 2026	20.168	57.882	1.955	7.438	0	87.443
Period depreciation	1.501	1.805	35	865	0	4.206
Impairments	0	-4	-309	0	0	-313
Accumulated depreciation as of June 30, 2026	21.669	59.683	1.681	8.303	0	91.336
Net book value as of June 30, 2026	24.409	34.260	547	4.801	38.502	102.519

During the period ended June 30, 2026, capital expenditures totalling € 15.8 million related primarily to:

- Contractor work for the expansion of Pier 6 (€ 6.2 million)
- Purchase of eight KONECRANES straddle carriers (€ 6.2 million)
- Purchase of a material handling machine (€ 883 thousand)
- Project supervision/management (P.M.O.) services (€ 495 thousand), etc.

Additional capital expenditure is expected towards the end of the year.

The increase in property, plant, and equipment — most of which was not ready for use as of June 30, 2026 and is reflected in assets under construction — contributed to the increase in accounts payable, as the related liabilities arising from purchases made at the end of the period were settled at the beginning of the second half of fiscal year 2026.

B. Intangible assets

The variation in Intangible assets can be analysed as follows (figures in thousands of €):

The Group	
Figures in € thousands	Intangible assets
Intangible assets balance as of January 1, 2025	7.203
Acquisitions	308
Impairments	-5
Intangible assets balance as of December 31, 2025	7.507
Accumulated amortization as of January 1, 2025	4.382
Period amortization	241
Accumulated amortization as of December 31, 2025	4.623
Net book value as of December 31, 2025	2.884
Intangible assets balance as of January 1, 2026	7.507
Acquisitions	182
Intangible assets balance as of June 30, 2026	7.689
Accumulated amortization as of January 1, 2026	4.623
Period amortization	111
Accumulated amortization as of June 30, 2026	4.734
Net book value as of June 30, 2026	2.955

The Company

Figures in € thousands	Intangible assets
Intangible assets balance as of January 1, 2025	7.196
Acquisitions	308
Impairments	-5
Intangible assets balance as of December 31, 2025	7.500
Accumulated amortization as of January 1, 2025	4.375
Period amortization	241
Accumulated amortization as of December 31, 2025	4.616
Net book value as of December 31, 2025	2.884
Intangible assets balance as of January 1, 2026	7.500
Acquisitions	182
Intangible assets balance as of June 30, 2026	7.682
Accumulated amortization as of January 1, 2026	4.616
Period amortization	111
Accumulated amortization as of June 30, 2026	4.727
Net book value as of June 30, 2026	2.955

C. Right-of-use assets

Rights to use assets include the Concession Fee, the Right to Use Land, the Right to Use Transportation, the Right to Use Photocopiers/Printers, and the Right to Use Offices, which are broken down as follows:

Greek State Concession:

The Group/ The Company	
Figures in € thousands	Right of use
Right of use balance as of January 1, 2025	44.284
Right of use balance as of December 31, 2025	44.284
Accumulated amortization as of January 1, 2025	9.058
Period amortization	1.342
Accumulated amortization as of December 31, 2025	10.400
Net book value as of December 31, 2025	33.884
Right of use balance as of January 1, 2026	44.284
Right of use balance as of June 30, 2026	44.284
Accumulated amortization as of January 1, 2026	10.400
Period amortization	671
Accumulated amortization as of June 30, 2026	11.071
Net book value as of June 30, 2026	33.213

Land use:**The Group/ The Company****Figures in € thousands**

Right of use balance as of January 1, 2025	1.950
Acquisitions	0
Right of use balance as of December 31, 2025	1.950
Accumulated amortization as of January 1, 2025	340
Period amortization	69
Accumulated amortization as of December 31, 2025	409
Net book value as of December 31, 2025	1.541
Right of use balance as of January 1, 2025	1.950
Acquisitions	0
Right of use balance as of June 30, 2025	1.950
Accumulated amortization as of January 1, 2026	409
Period amortization	35
Accumulated amortization as of June 30, 2026	444
Net book value as of June 30, 2026	1.506

Vehicles:**The Group/ The Company****Figures in € thousands**

Right of use balance as of January 1, 2025	653
Acquisitions	128
Write-offs	-99
Right of use balance as of December 31, 2025	682
Accumulated amortization as of January 1, 2025	269
Period amortization	134
Write-offs	-99
Accumulated amortization as of December 31, 2025	304
Net book value as of December 31, 2025	377
Right of use balance as of January 1, 2026	682
Acquisitions	0
Write-offs	-45
Right of use balance as of June 30, 2026	636
Accumulated amortization as of January 1, 2026	304
Period amortization	67
Write-offs	-45
Accumulated amortization as of June 30, 2026	326
Net book value as of June 30, 2026	310

Photocopiers/Printers:

The Group/ The Company	
Figures in € thousands	
Right of use balance as of January 1, 2025	33
Acquisitions	0
Write-offs	0
Right of use balance as of December 31, 2025	33
Accumulated amortization as of January 1, 2025	18
Period amortization	8
Write-offs	0
Accumulated amortization as of December 31, 2024	27
Net book value as of December 31, 2025	6
Right of use balance as of January 1, 2026	33
Acquisitions	5
Write-offs	-20
Right of use balance as of June 30, 2026	18
Accumulated amortization as of January 1, 2026	27
Period amortization	4
Write-offs	-20
Accumulated amortization as of June 30, 2026	11
Net book value as of June 30, 2026	8

Offices:

The Group/ The Company	
Figures in € thousands	
Right of use balance as of January 1, 2025	481
Acquisitions	0
Right of use balance as of December 31, 2025	481
Accumulated amortization as of January 1, 2025	114
Period amortization	72
Accumulated amortization as of December 31, 2024	186
Net book value as of December 31, 2024	295
Right of use balance as of January 1, 2026	481
Acquisitions	0
Right of use balance as of June 30, 2026	481
Accumulated amortization as of January 1, 2026	186
Period amortization	36
Accumulated amortization as of June 30, 2026	222
Net book value as of June 30, 2026	259

Depreciation expense for tangible fixed assets, as well as amortization expense for intangible assets and rights-of-use assets, totalled € 5.1 million for the Group and the Company for the six-month period ended June 30, 2026 (€ 4.2 million for the Group and the Company for the six-month period ended June 30, 2025), are disclosed in the period's statement of comprehensive income as follows:

The Group/ The Company		
Figures in € thousands	June 30, 2026	June 30, 2025
Cost of sales	4.770	3.893
General and administrative expenses	359	294
Depreciation and amortization expense	5.130	4.187

6. Trade receivables, net

Trade receivables can be analysed as follows:

The Group		
Figures in € thousands	June 30, 2026	December 31, 2025
Trade receivables	7.268	3.140
Provision for bad debt	-1.010	-988
Trade receivables	6.258	2.152

The Company		
Figures in € thousands	June 30, 2026	December 31, 2025
Trade receivables	7.268	3.140
Receivables from affiliated companies	18	19
Provision for bad debt	-1.010	-988
Trade receivables	6.276	2.171

Accounts receivable have increased significantly due to higher sales at the end of the period, which were collected in the second half of fiscal year 2026.

The Group generally receives advance payments for the provision of services, which are settled at regular intervals or paid upon delivery of the containers or cargo.

In the event that a customer fails to fulfil a contractual liability to the Company, the Company is entitled to suspend, interrupt, or terminate the provision of services. Furthermore, if the owner of the goods does not take delivery of them within three months of the unloading date or does not pay the

Company's fees, the Company is entitled to sell them in accordance with the Unclaimed Goods Regulations.

The provisions for impairment of receivables in the amount of €1.010 thousand cover all existing and expected credit losses of the Company and the Group arising from the non-collection of their doubtful receivables. The assessment of expected credit losses in accordance with IFRS 9 did not disclose any significant change during the period regarding the amount of the allowance established as of December 31, 2025.

As of June 30, 2026, contractual liabilities amounted to € 4.170 thousand for the Group and the Company (December 31, 2025: € 749 thousand) and relate to customer prepayments that will be recognized as revenue in the period in which the sales are realized; meanwhile, in the first half of fiscal year 2026, the related contractual liabilities as of December 31, 2025, were recognized as revenue.

7. Advances and other receivables

Advances and other receivables are analysed as follows:

	Group	Group	Company	Company
<i><u>Figures in € thousands</u></i>	<u>June 30</u> <u>2026</u>	<u>December</u> <u>31/2025</u>	<u>June 30</u> <u>2026</u>	<u>December</u> <u>31/2025</u>
Advances to employees	30	30	30	30
Loans to employees	479	461	479	461
Current year Revenues, receivables	513	510	513	510
Sundry debtors	2.048	1.452	2.048	1.452
loans to related parties (note 15)	0	0	1.470	1.470
Minus: Provision for bad debts	0	0	-1.470	-1.470
Receivables from related parties (note 15)	0	0	238	238
Minus: Provision for bad debts	0	0	-171	-171
VAT receivables	1.175	170	1.175	170
Other receivables from the Greek State	3.538	3.538	3.538	3.538
Minus: Provision for tax claims	-3.526	-3.526	-3.526	-3.526
Expenses related to following fiscal year	480	319	480	319
Contractual assets	2.971	1.360	2.971	1.360
Total	7.707	4.315	7.773	4.381

8. Cash and cash equivalents and other current assets

Cash and cash equivalents can be broken down as follows:

Figures in € thousands	<u>The Group</u>	
	June 30, 2026	December 31, 2025
Cash	36	62
Sight deposits	9.560	2.668
Time deposits	0	74.369
Cash and cash equivalent	9.596	77.099

Figures in € thousands	<u>The Company</u>	
	June 30, 2025	December 31, 2024
Cash	36	62
Sight deposits	9.499	2.582
Time deposits	0	74.369
Cash and cash equivalent	9.535	77.013

As of June 30, 2026, the Group held time deposits with maturities exceeding three months with a total value of € 105.96 million (December 31, 2025: € 51.09 million), which are classified as “Other Financial Assets” on the Statement of Financial Position.

The decrease in cash and cash equivalents primarily reflects the transfer of funds from cash accounts to time deposits with maturities of more than 3 months, which are reported under “other financial assets” rather than under “cash and cash equivalents.”

9. Equity

The Company’s share capital stands at € 30.2 million and is divided into 10.080.000 ordinary registered shares with a face value of € 3,00 each. The share capital is fully paid up. There are no dilutive financial instruments and therefore only the basic earnings per share is reported on the face of the interim condensed income statement. There was no change in the number of shares during the period.

The statutory reserve may not be distributed while the Company is in operation. Tax-free reserves include reserves from income under special taxation as well as the special tax-free reserve amounting to € 57.1 million.

The Annual Shareholders’ Meeting held on May 12, 2026, resolved to distribute a dividend of € 22.2 million, or € 2.2 per share. The dividend was paid on May 20, 2026.

The Annual Shareholders' Meeting held on May 14, 2025, resolved to distribute a dividend of € 20.2 million, or € 2.0 per share. The dividend was paid on May 21, 2025.

10. Sales

Sales can be analyzed as follows:

Figures in € thousands	<u>The Group</u>	
	June 30,2026	June 30,2025
Ship services	25.007	23.147
Land services	17.558	14.820
Mooring and berthing	954	841
Utilization of spaces	0	67
Income from other services	62	0
Container terminal	43.581	38.875
Ship services	7.304	7.773
Land services	1.218	828
Mooring and berthing	1.186	865
Utilization of spaces	644	1.304
Income from other services	634	601
Conventional Terminal	10.987	11.371
Ship services	116	147
Land services	21	7
Mooring and berthing	498	438
Utilization of spaces	25	33
Income from other services	44	108
Passenger Terminal	704	734
Utilization of spaces	935	586
Income from other services	1.742	1.593
Utilization of spaces and other	2.677	2.179
Intermodal services	58	106
Intermodal services	58	106
ThPASofia	3	3
TOTAL REVENUE	58.007	53.268

The Company		
Figures in € thousands	June 30,2026	June 30,2025
Ship services	25.007	23.147
Land services	17.558	14.820
Mooring and berthing	954	841
Utilization of spaces	0	67
Income from other services	62	0
Container terminal	43.581	38.875
Ship services	7.304	7.773
Land services	1.218	828
Mooring and berthing	1.186	865
Utilization of spaces	644	1.304
Income from other services	634	601
Conventional Terminal	10.987	11.371
Ship services	116	147
Land services	21	7
Mooring and berthing	498	438
Utilization of spaces	25	33
Income from other services	44	108
Passenger Terminal	704	734
Utilization of spaces	935	586
Income from other services	1.742	1.593
Utilization of spaces and other	2.677	2.179
Intermodal services	58	106
Intermodal services	58	106
TOTAL REVENUE	58.007	53.265

During the first half of 2026, sales at the Container Terminal increased due to higher throughput and a specific increase in storage fees, while at the Conventional Port, the decline in throughput led to a decrease in revenue.

Out of total sales, € 54.661 thousand relates to revenue from contracts with customers (June 30, 2025: € 49.682 thousand) and € 3.346 thousand relates to revenue from facility operations (June 30, 2025: € 3.583 thousand).

Revenue recognized on a deferred basis for the period ended June 30, 2026, amounts to € 10.271 thousand (June 30, 2025: € 9.356 thousand) for the Group and € 10.271 thousand (June 30, 2025: € 9.353 thousand) for the Company, and consists of revenue from other services, facility operations, intermodal transportation, and warehousing totaling € 6.126 thousand (June 30, 2025: € 4.955 thousand), which are included in land-based services.

11. Other income and expenses

The line-item other income and expense can be analysed as follows:

Figures in € thousands	Group / Company	
	June 30,2026	June 30, 2025
Provision Reversal for doubtful debt	2	18
Subsidized Fixed Assets Depreciation	1	1
Rental income from prior years	68	0
Machinery sales profits	50	0
Revenue from provisions to personnel	0	19
Revenue from other provisions	0	1.313
Revenue from compensation	9	0
Other miscellaneous	177	4
Other income	308	1.355
Write-off expenses	1	0
Other miscellaneous - previous years' expenses	2	16
Other expenses	3	16
Other income and expenses, net	305	1.339

The Company's and the Group's other net income and expenses, taken as a whole, decreased from € 1.339 thousand in the first half of 2025 to € 305 thousand in the first half of 2026. Specifically, other income decreased from €1.355 thousand in the first half of 2025 to € 308 thousand in the first half of 2026, due to the reversal of provisions recorded in fiscal year 2024.

Other expenses decreased from € 16 thousand in the first half of 2025 to € 3 thousand in the first half of 2026.

12. Employees

The number of employees of the Company as at June 30, 2026 and 2025 can be broken down as follows:

Employee Figures	The Group 6-month period	
	June 30,2026	June 30,2025
Salaried staff	474	456
Waged staff	120	112
Total	594	568

Employee Figures	The Company 6-month period	
	June 30,2026	June 30,2025
Salaried staff	474	455
Waged staff	120	112
Total	594	567

Remuneration-benefits costs paid to employees can be broken down as follows:

Figures in € thousands	The Group	
	June 30,2026	June 30,2025
Full-time staff salaries	11.732	10.851
Employer contributions to social security funds	2.267	2.044
Side benefits	391	291
Provision for future retirement obligations	247	259
Subtotal	14.637	13.445
Wages	2.766	2.618
Apprentice wages	1	3
Employer contributions to social security funds	480	520
Side benefits	80	69
Provision for future retirement obligations	77	38
Subtotal	3.403	3.249
Total	18.040	16.694

Figures in € thousands	The Company	
	June 30,2026	June 30,2025
Full-time staff salaries	11.728	10.848
Employer contributions to social security funds	2.267	2.043
Side benefits	391	291
Provision for future retirement obligations	247	259
Subtotal	14.632	13.442
Wages	2.766	2.618
Apprentice wages	1	3
Employer contributions to social security funds	480	520
Side benefits	80	69
Provision for future retirement obligations	77	38
Subtotal	3.403	3.249
Total	18.036	16.691

The increase in the cost of remuneration and benefits is due to the recruitment of personnel as well as the salary increase based on the Collective Agreement.

13. Financial income/(expenses)

The financial income and expense can be broken down as follows:

Figures in € thousands	The Group	
	June 30,2026	June 30,2025
Interest receivable	1.181	1.031
Interest and related expenses	-982	-1.114
Financial Income, net	199	-83

Figures in € thousands	The Company	
	June 30,2026	June 30,2025
Interest receivable	1.199	1.049
Interest and related expenses	-982	-1.110
Financial Income, net	218	-61

The increase in financial income is due to the increase in interest rates.

14. Income tax charge

The income tax charge can be analyzed as follows:

Figures in € thousands	Group/ Company	
	June 30,2026	June 30,2025
Current income tax	5.034	4.492
Deferred income tax	-470	195
Previous year tax	109	
Total Income Tax	4.673	4.687

The effective corporate income tax rate is 22,06 % (22,67 % in the first half of 2025) and applies to pre-tax profits; at the Group level, it is 22,08 % (22,06 % for the first half of 2025). The change in the rate is due to the benefit arising in 2026 from negative tax adjustments to expenses, which had affected the 2025 income tax as non-deductible temporary differences.

According to the current tax law, the corporate income tax rate for 2026 is 22 % for Greece (22 % in 2024) and 10 % for Bulgaria (10 % in 2024).

With regard to fiscal year 2025, the tax audit carried out by Certified Public Accountants and required under the provisions of Article 78 of Law 5104/2024 for the issuance of the tax compliance certificate (Article 87 of Law 5104/2024), is currently underway, and management does not anticipate any material change in the tax liabilities for that fiscal year. The audit is expected to be concluded after the publication of the interim condensed financial statements.

It is estimated that in the event of a tax audit of the subsidiary in Bulgaria, any additional tax liabilities that may arise will not have a significant impact on the Group's Financial Statements.

15. Related party transactions

Transactions with related parties relate to companies CMA INTERNATIONAL MOBILITY SERVICES (CIMS) S.A., DIMERA LAND AND PROPERTY INVESTMENTS LTD, with which the Parent Company is affiliated due to the ownership relationship of the major shareholders, the subsidiary ThPA Sofia EAD, as well as the members of the Board of Directors pursuant to IFRS 24. Transactions with related parties are conducted on normal market terms.

For the six-month period ended June 30, 2026, remuneration paid to BoD members totaled € 127 thousand (€ 47 thousand in the corresponding period of 2025). Senior executives received compensation totaling € 639 thousand (€ 978 thousand in the corresponding period of 2025).

The above fees were subject to employer's social security contributions amounting to € 142 thousand (€ 141 thousand in the same period of 2025).

The Company receives support services through qualified personnel from specialized personnel from CMA INTERNATIONAL MOBILITY SERVICES (CIMS) S.A. Fees for the six-month period to 30 June 2026 to CIMS totaled € 151 thousand (€ 151 thousand in the first half of 2025), out of which € 87 thousand is payable to it, while there are also claims totaling € 64 thousand arising from CIMS's re-invoicing of taxes paid on behalf of its employees.

The Company has entered into a lease agreement with DIMERA LAND AND PROPERTY INVESTMENTS LTD for an office in Athens through January 31, 2030, for a monthly rent of € 7 thousand. Lease payments for the six-month period ended June 30, 2026, totaled € 40 thousand (€ 40 thousand for the first half of 2025). In addition, the Company has invoiced the above party for a total amount of €4,000 for the first half of 2026 for the use of office space in the Administration Building at Pier 1.

The cost of the investment in ThPA Sofia EAD amounted to € 1.639 thousand, and is fully impaired as at 30 June 2026. The amount of transactions with the above company for the six-month period to 30 June 2026 amounted to: € 18 thousand and relates to interest received upon loans.

The amount of receivables from the subsidiary as at 30.06.2026 was € 1.73 million (31.12.2025: € 1.73 million).

Of this amount, €256 thousand relates to trade and other receivables that have been written off by € 171 thousand (€18 thousand trade receivables and €238 thousand other receivables), while € 1.47 million relates to loan receivables that have been fully impaired (Note 7).

The subsidiary is in a voluntary liquidation process, in accordance with a decision of the Board of Directors of the parent company taken in October 2024, and is expected to be concluded in the next fiscal year.

16. Provisions for risks and charges, commitments, and contingencies

There has been no new significant information regarding the litigations for total amount € 10.63 million disclosed in note 8.26.1 of the annual financial statements of the Company as of December 31, 2025. The Company participates in certain legal disputes in which there were no significant developments up to June 30, 2026. The Group's Management expects that the final outcome of the above will not have a material adverse effect on the Group's and the Company's financial position, results of operations or cash flows.

The Group, acting as a lessor, entered into various operating lease agreements. The Company's minimum future amounts receivable under those leases can be broken down as follows:

Figures in € thousands	June 30,2026	June 30,2025
Less than 1 year	1.148	660
Between 1 and 5 years	4.188	2.263
More than 5 years	4.276	1.388
Total	9.612	4.312

The rental income for the period ended June 30, 2026, amounted to € 1,43 million (€ 1,03 million for the 6-month period ended June 30, 2025).

The Company, as a concessionaire,, in accordance with the contract signed between it and the Greek State, is liable to pay a concession fee annually (Art. 14.5 of the contract). Furthermore, it

has signed lease agreements for the concession (rental) of the right to use cars, for the lease of photocopiers and printing machines to serve its operational needs, a long-term lease contract for the use of land, to serve its business needs (depositing loads), and finally an office lease contract for serving its operational needs in Athens.

Right to Use Assets – Lease Obligations

Group/Company 2026							
Right of Use							
Amounts in thousands €	Greek State concession	Vehicles	Land Use	Photocopiers /Printers	Offices	Total	Lease Liabilities
Balance 1.1.2026	33.884	377	1.541	7	295	36.104	47.114
Additions				5		5	5
Write-off						0	0
Depreciations	-671	-67	-35	-4	-36	-812	
Financial Cost							843
Interest repayments							-843
Payments							-1.141
Balance 30.06.2026	33.213	311	1.506	8	259	35.297	45.979

Group/Company 2025							
Right of Use							
Amounts in thousands €	Greek State concession	Vehicles	Land Use	Photocopiers /Printers	Offices	Total	Lease Liabilities
Balance 1.1.2025	35.226	383	1.610	15	367	37.601	47.440
Additions		128				128	128
Write-off		0				0	0
Depreciations	-1.342	-134	-69	-8	-72	-1.626	
Financial Cost							1.700
Interest repayments							-1.700
Payments							-454
Balance 31.12.2025	33.884	377	1.541	7	295	36.104	47.114

Under the concession agreement signed with the Greek State, the Group is required to pay an annual fee equal to 3,5 % of its consolidated revenue, with a minimum annual fee of € 1.82 million. For the period ending June 30, 2026, this liability amounts to € 2.08 million (June 30, 2025: € 1.86 million).

Customer/Supplier Guarantees

As of June 30, 2026, the Company held letters of credit from suppliers and customers worth € 18.1 million compared to € 18 million as of December 31, 2025. Specifically, the amount of € 15.8 million relates to suppliers and € 2.3 million relates to customers, compared to € 15.7 million for suppliers and € 2.3 million for customers as of December 31, 2025.

Liabilities under concession agreement

According to the Concession Agreement with the Greek State, the First Investment Period, within which the First Mandatory Investments (reference cost according to Annex 7.2. € 180 million) must be completed, as amended by the Amendment Agreement dated May 24, 2024, between the Greek State and ThPA S.A., which was ratified by Law No. 5138/2024, expires one day before the 12th anniversary of the Effective Date (i.e. 22.03.2030).

Furthermore, the same Amendment Agreement postponed by five (5) years the effective date of the obligation to achieve a minimum Contractual Load Station Handling Level, as well as the individual periods by which the various Conventional Load Station Handling Levels must be achieved. The obligation is set to take effect in 2029. Regarding the specific periods for achieving the Conventional Cargo Terminal Handling Levels:

- a) achieving annually three million eight hundred thousand (3.800.000) metric tons, as of year 2029, and maintaining it until the year 2032;
- b) achieving annually four million eight hundred thousand (4.800.000) metric tons, as of year 2033 and maintaining it until the year 2042 and
- c) achieving five million (5.000.000) metric tons per year, as of year 2043 and maintaining it for the remaining validity period of the contract.

On 19.11.2025, the final contract was signed between ThPA S.A. and “METKA A.E. – TEKAL S.A. Joint Venture” regarding the project “6th Pier, Port Infrastructure Expansion,” under which “METKA ATE – TEKAL S.A. Joint Venture” has been appointed the definitive contractor for the project’s construction.

Compulsory Investments carried out from March 2018 to date approach € 28,7 million.

Tax Liabilities

According to current legislation, tax years in which re-audits are carried out by Tax Audit Authorities are subject to a five-year statute of limitations. Consequently, tax years up to 2019 are considered definitively expired. The Management considers that for the open tax years 2020-2025 no further tax liability is expected to arise following any future tax audit.

With regard to the subsidiary company, the financial years from 2020 to 2025 are unaudited by the tax authorities and the Management estimates that in the event of an audit, no additional tax liabilities are expected to arise.

17. Earnings per share

Basic earnings per share are calculated by dividing the net profit corresponding to the holders of common shares of the Company by the weighted average number of common shares in circulation during the six-month period.

	The Group	
	June 30,2026	June 30,2025
Net profits corresponding to company shareholders (in thousand €)	16.487	15.923
Average weighted number of common shares (in thousand)	10.080	10.080
Earnings per share (€/share)	1,6357	1,5797

	The Company	
	June 30,2026	June 30,2025
Net profits corresponding to company shareholders (in thousand €)	16.511	15.990
Average weighted number of common shares (in thousand)	10.080	10.080
Earnings per share (€/share)	1,6379	1,5863

18. Fair value

Amounts at which cash and other financial assets, receivables from customers and other current receivables and payables to suppliers are reported in the Statement of Financial Position approximate their respective fair values due to their short-term maturity. Consequently, there are no discrepancies between the fair values and the corresponding financial amounts of both assets and liabilities.

19. Subsequent events

In July 2026, the Company announced that the Single Public Procurement Authority (E.A.D.I.S.Y.), in its Decision under No. 1258/2026, had upheld the preliminary appeal filed by ThPA S.A. and had annulled the decision of the Superfund's Board of Directors dated February 19, 2025, regarding the cancellation of the competitive bidding process for the acquisition of the majority stake in "Volos Port Authority S.A.," thereby upholding the claim of ThPA S.A., which had been designated as the Preferred Investor. Furthermore, E.A.D.I.S.Y. set a deadline for the Hellenic Growth Fund to comply with the above decision by August 31, 2026. The Hellenic Growth Fund filed a petition for annulment and suspension with the Council of State (CoS) against E.A.D.I.S.Y., seeking the annulment and suspension of the enforcement of E.A.D.I.S.Y. Decision No. 1258/2026, with the hearing scheduled for November 3, 2026. ThPA S.A. filed a motion to intervene before the CoS.

On September 18, 2026, an agreement was entered into between ThPA S.A. and the affiliate company UVALONE LTD, acting as the Contractor, as well as DIMERA LAND & PROPERTY INVESTMENTS LTD and BELTERRA INVESTMENTS LTD, acting as Guarantors on behalf of

the Contractor, for the development, restoration/reconstruction, and utilization, management, and operation of areas within the Port of Thessaloniki.

THESSALONIKI, 25/09/2026

THOSE RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The BoD Chairwoman
of ThPA S.A.

The Chief Executive Officer
of ThPA S.A.

The Chief Financial
Officer of ThPA S.A.

The Head of the
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