THESSALONIKI PORT AUTHORITY
SOCIETE ANONYME
(ThPA SA)
TRADE REG. NO. 42807/06/B/99/30
GEMI No. 58231004000
Registered Office: Thessaloniki

Annual Financial Report
for the Fiscal Year
from January 1 until December 31, 2023

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A. Statements by Members of the BoD

(pursuant to article 4, par. 2c, Law 3556/2007)

The members of the Board of Directors of Public Limited Company with trade name "THESSALONIKI PORT AUTHORITY" and trade title "ThPA. S.A." (hereinafter referred to as the "Company"), located in Thessaloniki in the premises of the Port:

1. Athanasios Liagkos, son of Eleftherios, Executive Chairman of BoD

2. Arie Koppelaar, son of Gerrit, Chief Executive Officer

3. Panagiotis Michalopoulos, son of Demetrios Member of the Board of Directors, specifically appointed for this by virtue of the decision no 7833/17-04-2024 of the Board of Directors

in our aforementioned capacity, declare and warrant by the present that insofar as we know:

The separate and consolidated financial statements of Société Anonyme "ThPA S.A." for the fiscal year 01.01.2023–31.12.2023, prepared in accordance with effective International Financial Reporting Standards, as adopted by E.U., reflect in a true manner the assets and liabilities, the equity and the total comprehensive income of the Company, as well as of the companies included in the consolidation in aggregate.
The annual Board of Directors Report presents in true manner development, performance, and position including the description of main risks and uncertainties they face the Company and the Group.

Thessaloniki, 17/04/2024

The BoD Executive Chairman	**The Chief Executive Officer**	**The Member appointed by the BoD**
Athanasios Liagkos **ID Card no. AK 148312**	**Arie Koppelaar** **Passport no. BXJKH2R07**	**Panagiotis Michalopoulos** **ID Card no. AN 500394**

B. Management Report by the Board of Directors of

ThPA "ThPA S.A."

TO THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

Dear Shareholders,

We submit, for your approval, the separate and consolidated financial statements of the Company and the Group ThPA S.A. for the financial year 2023 (01.01.2023 – 31.12.2023).

The present corporate and consolidated financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, the implementation of which is obligatory for the Company and the Group and for fiscal years that end on or after 31.12.2004, since it is listed on the Athens Stock Exchange. The Report based on the relevant provisions of Law 4548/2018 (article 153), of Law 3556/2007 (Gov. Gaz. 91^{A}/30.4.2007, article 4) and the implemented decisions by the Hellenic Capital Market Commission issued on it and especially decision no. 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission and Law 3016/2002 on corporate governance.

1. Nature of activities:

1.1. The purpose of the Company and the Group as described in Article 3 (3) of its Statute is to fulfill the obligations, conduct the activities and exercise the opportunities arising from the initial Concession Agreement between the Company and the Greek State of 27 June 2001 regarding the use and exploitation of certain areas and assets at the Port of Thessaloniki as amended and in force.

1.2. Activities of the Group and Company

In order to fulfill their purpose, the Group and the Company may, by way of illustration and not limitation:

- Make use of all the rights granted under the Concession Agreement and maintain, develop and operate the assets under concession as set out in the Concession Agreement.
- Provide services and facilities to vessels, cargoes and passengers including vessel board mooring as well as cargo and passenger handling to and from the port.
- Install, organize and operate all port infrastructure.
- Engage in any activity related to the Port of Thessaloniki and any commercial activity related to the Port of Thessaloniki or reasonably incidental to it.
- Contracts with third parties for the provision by them of port services of any kind.
- Award works contracts.
- Engage in any additional activity that is advisable or routine for the proper conduct of its business and its operations in accordance with the Concession Agreement; and
- To Undertake any activity, transaction or action other than those conducted by commercial companies in general.

Its business activities concern the provision of services:

- to unitized cargo (containers),
- in conventional cargo (bulk, general, RO-RO),
- to cruise vessels and cruise passengers,
- to vessels (anchoring, berthing and other services),
- in car parking services &
- the use of premises for commercial and other uses
- intermodal transport services and dry cargo terminal services

1.3. The Port's competitive environment is determined by its geographic location, the type, origin/destination of the transported cargoes, the quality and cost of the services rendered and includes ports with different operating features.

The wider geographic territory presently served by the Port of Thessaloniki is:

- the Northern Regions of Greece
- the Republic of Northern Macedonia, South Western Bulgaria and Southern Serbia.
- the Black Sea countries.

ThPA S.A. intends to attract new major clients from the Republic of Northern Macedonia, SW Bulgaria and North Serbia by upgrading its infrastructure, procuring of the necessary equipment and, in parallel, improving the performance of its marketing and sales services.

1.4. The key clients of the Group and the Company are industrial companies, vesselping agents, container transportation companies, freight transport companies, while its sales are marketed:

- through a system of affiliated vesselping agents representing third parties.
- by direct contact and negotiation between ThPA S.A. and the officers of the clients.

1.5 The Group and the Company has the exclusive right for the use and exploitation of the land, buildings and facilities at the Terrestrial Zone in the Port of Thessaloniki, which is owned by the Greek State. The terrestrial port zone of ThPA S.A. covers an area of roughly 1.550.000 m², and extends along roughly 3.500 meters. It possesses of 6.200 meters of wharfs with a net depth up to 12 meters, 6 piers, administration and technical support buildings, warehouses, depots, special equipment and other facilities.

The aforementioned exclusive right was vested to ThPA S.A. for 40 years, by virtue of the concession contract dated June 27, 2001 between the Greek State and ThPA S.A. and expiring (after expansion) in the year 2051. As mentioned below, on February 02, 2018, an amendment to the consolidated version of the Concession Agreement dated 27 June 2001 was amended and codified, with an annual grant amount equal to 3.5% of the consolidated income.

1.6 The driving force of the Group and the Company is their personnel, which is divided into clerical (Administrative, Technical, Auxiliary) and port staff. As of 31/12/2023, the Group employed 493 people (2022: 476 people), while the Company employed 492 people (of which 388 regular staff, 104 dockers and seasonal workers) and 17 TEI students, OAED apprentices, compared to 474 in 2022 (363 regular staff, 111 dockers and seasonal workers) and 23 TEI students, OAED apprentices. Their employment relations are regulated by the General Labor Code, the Collective Labor Agreement or the sectoral or joint sectoral agreements. The Group and the Company invest in the continuous training and updating of their staff through training programs and seminars on general topics such as communication, management, finance, health and safety.

2. Goals and strategies

2.1. The Port of Thessaloniki is the first transit Port in Greece with respect to conventional cargo. It is the closest port in the European Union to the Balkan and Black Sea countries, provides security for cargoes in transit and has a natural sea entrance that can accommodate deep-water vessels. One of its advantages is the Container Terminal, operating on a 24-hour basis with fixed rates, the operation of the Conventional Port with two shifts and high level equipment and the "Free Zone" which is one of the 58 in operation throughout the European Union and aimed to principally facilitate and develop trade between EU Member-States and third countries.

2.2. The aim of the strategy of the Group and the Company is to increase their shareholders' assets, by:

- maintaining the important (dominating) position the Port holds with respect to its area and elevating it to become the principal Port in the Balkans;
- reinforcing its role in the Eastern Mediterranean as a center for combined transports, and
- evolving into a transit hub and important Regional Port-Gateway for the Southeastern European markets, where a significant share will be held by the handling of containers in transit.

2.3. The main goal of the Company's pricing policy is to offer professional and efficient services at competitive prices.

2.4. It is a key objective for the Group and the Company to provide efficient services to its customers, while providing a healthy and secure working environment for its employees. For this reason, they are in a constant effort to modernize and renew their mechanical equipment as well as to further develop their infrastructure. Based on the concession contract signed on February 2, 2018 between ThPA S.A. and the Greek State, ThPA S.A. is obligated to invest in infrastructure projects and handling equipment amounting to €180 million under certain conditions 2026.

3. Financial developments and fiscal year performance (financial and non-financial indexes)

Analyzing the results of 2023, it should be mentioned that during the closed fiscal year, the Port of Thessaloniki handled 7,362,408 tons of cargo compared to 7,756,939 in 2022 (-5.09%), 520,048 containers (TEU's) compared to 463,207 in 2022 (+12.25%) and 2,098 vessels compared to 1,998 in 2022 (+4.95%).

It is clarified that in 2023 all rental income derived from rental activities is reflected in the Income Statement under Sales. For comparability purposes, in 2022 Income Statement, an amount of € 3,029 thousand is reclassified to Sales from Other Income.

3.1. With these data, bulk cargo traffic decreased by 24.21% compared to 2022, general cargo decreased by 15.26%, RO-RO cargo traffic decreased by 23.68%, while unitized cargo (S/C) increased by 12.25% in TEU's.

3.1.1. Based on the above, and despite the decrease in turnover, the Company's turnover for the financial year 2023 amounted to € 85,822 thousand (Group € 85,870 thousand) compared to € 83,590 thousand (Group € 85,275 thousand).) of the corresponding financial year 2022 (revised because in the financial statements for the financial year 1.1-31.12.2022, for comparability reasons, € 3,029 thousand is reclassified from other income to sales), representing an increase of 2.67% (Group 0.70%). This increase is due to the 12.05% increase in the sales of SEMPO, the 18.21% increase in Site Operation, the 31.30% increase in Passenger Traffic and the 82.89% increase in intermodal service. On the other hand, sales at the Conventional Port decreased by 21.45%.

3.1.2. In terms of expenses, it is noted that staff salaries & expenses appear to have increased by 2.70%, due to the increase in the number of staff compared to 2022. Third party fees & expenses increased marginally by 0.20%, while third party benefits decreased by 1.20% mainly due to the smoothing of increased electricity, gas and water costs in 2022. Individual cost reductions in electricity of 16.80% and cargo services of 19.70% mitigated individual cost increases in port security by 25.5% and waste collection by 37.7%. Taxes - fees appear increased by 12.1% due to the inclusion of non-deductible VAT in a separate cost line for more detailed presentation, contrary to the practice of including it in the reporting output followed in the past. Miscellaneous costs increased by 32.80% because the comparison of the intermodal service to Serbia for 2023 (despite the suspension of rail transport in March 2023 due to the accident in Tempe, and in December 2023 due to a bridge collapse in North Macedonia) is compared to the start of the service in August 2022. In addition, in September 2023, the service was extended to North Macedonia, creating costs that did not exist in 2022. Financial expenses increased by 72.32% due to an impairment loss (€ 1.4 million) on the fair value of the loan to the subsidiary. Depreciation increased by 11.70% due to the purchase of new machinery. Staff compensation provisions increased by € 53 thousand, due to recruitment in the last two years, while customer bad debt provisions increased by € 364 thousand, due to a specific customer that was reflected in a total of three companies/customers. Finally, the provisions for materials and spare parts of fixed assets show a decrease of 1.60% due to the stabilization of costs in diesel, machinery and various other consumables, in relation to their price increase in 2022.

Income tax shows an increase of € 521 thousand (at a rate of 9.27%) due to expenses (approximately € 3 million) incurred mainly due to the total impairment of the Company's investment in its subsidiary, ThPA Sofia EAD.

3.1.3 As a result of the increase in sales and cost of sales, gross profit amounted to € 37,578 thousand (Group € 37,562 thousand), compared to € 37,425 thousand (revised because in the financial statements for the financial year 1.1-31.12.2022, for comparability reasons, a reclassification of € 3,029 thousand is made in 2022, (Group € 36,861 thousand in 2022 revised because in the financial statements for the financial year 1.1-31.12.2022, for comparability reasons, € 3,029 thousand is reclassified from other income to sales), representing an increase of 0,41% (increase of 1,90% for the Group). Profit before tax stood at € 23,669 thousand (Group € 26,392 thousand), compared to € 25,406 thousand & € 24,214 for the Group in 2022, showing a decrease of 6.84% (increase of 9.00% for the Group), while profit after tax stood at € 17. 527 thousand (Group € 20.251 thousand), compared to € 19.786 thousand in 2022, (€ 18.594 thousand for the Group), representing a decrease of 11,41% (increase of 8,91% for the Group).

3.2. Also in preparing the accompanying separate and consolidated financial statements in accordance with International Financial Reporting Standards, the below accounting principles and depreciation rates were followed:

The valuation of assets was performed by:

- the fair value method for the land plots (investment real estate), as determined by the independent surveyor on 31.12.2023;
- an actuarial survey with respect to post-service liabilities towards the employees;
- the historical cost method for other assets and liabilities

The straight-line depreciation method was followed for the depreciation of the fixed assets.

3.3. Alternative performance measures

The Group and the Company utilize Alternative Performance Measures (APMs) in the context of decision making regarding its financial, operational, and strategic planning and to evaluate and publish their performance. Such APMs facilitate the better understanding of the Group and the Company's financial and operating results, its financial position as well as its cash flows statement. APMs should be considered always combined with the financial results which have been prepared in compliance with IFRS and are not intended to replace them under any circumstances.

The Group and the Company mainly use liquidity and turnover ratios, financial and operating profits ratios, which were used to evaluate the Company's performance and are indicative of the sector.

Liquidity Ratios

- General liquidity ratio

The ratio is calculated by dividing Total Current Assets € 108,725 thousand (Group € 108,852 thousand) (2022: € 108,877 thousand and € 109,545 thousand for the Group) by Total Current Liabilities € 19,068 thousand (Group € 19,132 thousand) (2022: € 22,508 thousand and € 22,877 thousand for the Group).

This ratio measures the balance of cash and cash equivalents over current liabilities.

The General Liquidity ratio is 5.70 (Group: 5.69) as at 31 December 2023 compared to 4.84 (Group: 4.79) as at 31 December 2022.

- Quick or Acid test ratio

The ratio is calculated by dividing Other Financial Assets and Cash and cash equivalents € 93,952 thousand (Group € 95,241 thousand) (2022: € 92,264 thousand & € 93,887 thousand for the Group) with total current liabilities of € 19,068 thousand (Group € 19,132 thousand) (2022: € 22,508 thousand & € 22,877 thousand for the Group).

This ratio shows how many times the Company's available assets cover its current and maturing liabilities.

The Direct (Cash) Liquidity ratio is 4.93 (Group 4.98) as of 31 December 2023, compared to 4.10 (Group 4.10) as at 31 December 2022.

<u>Turnover Ratios</u>

- Collection of Receivables Turnover Ratio.

The index is calculated as the ratio of the average number of customer receivables multiplied by the days in the period to Sales.

This index shows in how many days the company expects to collect its receivables, from the moment the sales are realized.

The Receivables collection turnover ratio is 25 days (Group 26 days) as at 31.12.2023 compared to 22 days (Group 22 days) as at 31.12.2022.

- If customer advances received by the Company are included in the above ratio, then the ratio is 11 days (Group 11 days) as at 31.12.2023 compared to 6 days (immediate payment) (Group 6 days) as at 31.12.2022.

<u>Operating Profits Indicators</u>

- <u>EBITDA</u>

The ratio is formed by the ratio of income before financial expenses, taxes, depreciation and amortization of € 32.588 thousand (Group € 34,067 thousand), (2022: € 33,810 thousand & € 32,946 thousand for the Group) to Sales of € 85,822 thousand (Group € 85,870 thousand), (2022 revised € 83,590 thousand & € 85,275 thousand for the Group because in the financial statements for the financial year 1.1-31.12.2022, for comparability reasons, € 3,029 thousand is reclassified from other income to sales).
EBITDA margin ratio was 37,97% (Group 39.67%) at 31.12.2023 compared to a revised ratio of 40.45% (Group 38.64%) at 31.12.2022.

- <u>EBT index</u>

The index is derived from the ratio of Profit for the period before taxes for the Company € 23,669 thousand (Group € 26,392 thousand) (2022: € 25,406 thousand for the Company & € 24,214 thousand for the Group) to Sales € 85,822 thousand (Group € 85,870 thousand).), (2022 revised: € 83,590 thousand for the Company & € 85,275 thousand for the Group, because in the financial statements for the financial year 1.1-31.12.2022, for comparability reasons, € 3,029 thousand is reclassified from other income to sales).

The ratio reflects the percentage of profit before tax on total sales.

The EBT ratio stood at 27.58% for the Company (Group 30.74%) as at 31.12.2023 compared to a revised 28.32% for the Company & 28.40% for the Group as at 31.12.2022, while the Net Profit to Sales ratio stood at 20.42% for the Company (Group 23.58%) compared to a revised 23.67% for the Company (Group 21.80%) as at 31.12.2022. 12.2022, because in the financial statements for the financial year 1.1-31.12.2022, for comparability reasons, € 3,029 thousand is reclassified from other income to sales.

3.4. ThPA S.A. shares are listed in the Mid Cap category, in the sector "Industrial Goods & Service – Transportation Services". The Company's share is included in the following indexes of Athens Stock Exchange:

GD: Athex Composite Share Price Index

DOM: Athex All Share Index

SAGD: Athex Composite Index Total Return Index

HELMSI: Hellenic Mid & Small Cap Index

FTSED: FTSE/ATHEX High Dividend Yield Index

ESG: Sustainability Index

The share price from 01.01.2023 to 31.12.2023 increased by 0.44% from € 22.70 to € 22.80.

During the same period, the price of the General Index increased by 39.08% from 929.79 points on 31/12/2022 to 1,293.14 points on 31/12/2023.

The share price on 31/12/2023 was € 22.80 (31/12/2022: € 22.70). The book value of the share (BV) was € 18.14 (Group € 18.14) compared to € 17.87 (Group € 17.60) in FY 2022, while the share price to book value (P/BV) was € 1.26 (Group € 1.26) compared to € 1.27 (Group € 1.29) in FY 2022.

The ratio of the share price to earnings/share at 31 December 2023 (P/E) is 13.11 (Group: 11.35), compared to 11.56 (Group: 12.31) in the 2022 financial year.

Earnings per share after tax for the financial year 1.1.2023 - 31.12.2023 amount to € 1.74 (Group 2.01) compared to € 1.96 (Group 1.84) for the financial year 1.1.2022 - 31.12.2022.

4. Environmental – labour issues and other information.

4.1. The current and non-current assets of the Company is not encumbered with restrictive liens in favor of its creditors.

4.2. The Company established a wholly owned subsidiary in Sofia, Bulgaria in 2020 in accordance with its strategy. As of August 2022, a new intermodal service to Serbia was launched, which in September 2023 was extended to North Macedonia.

The Company has no branches, except for a public relations office in Athens.

4.3. Moreover, in order to secure its assets and also its liability against third parties and its personnel for damages, it has insured its fixed equipment (machinery – tools – vehicles and vessels – buildings) , conceded to it by the Greek State, against all risks and against civil liability and employer's civil liability, as well as the cargoes of its clients against civil liability etc.

4.4. The primary concern of ThPA S.A. is the promotion and protection of environment:

1. The company possesses the following environmental approvals for its operation and projects:

- Prot. No. 18098/95 Approval of environmental terms for the project for the extension of the 6^{th} pier of ThPA S.A.
- Prot. No. 101850/06/06 Extension of the validity of the approval of environmental term granted by the Joint Ministerial Decision with prot. no. 18098/95 for the extension of the 6^{th} pier of ThPA S.A.
- Prot. No. 144914/09 Amendment of the Joint Ministerial Decision for the Approval of Environmental term with prot. no. 18098/95 for the project "Extension of the 6^{th} pier of ThPA S.A., located in the sea space of the Port of Thessaloniki", the validity of which was extended by the document with prot. no. 101850, issued by the General Director for the Environment of the Ministry for the Environment, Physical Planning and Public Works.
- Prot. No. 195175/11 Amendment of the Joint Ministerial Decision with prot. no. 18098/95 on the Approval of Environmental Terms for the project "Extension of the 6^{th} pier of ThPA S.A., located in the sea space of the Port of Thessaloniki", the validity of which was extended by means of the document with prot. no. 101850, issued by the General Director for the Environment of the Ministry for the Environment, Physical Planning and Public Works with respect to the gathering of materials from the sea and the installation of four (4) tanks for oil waste by Company NORTH AEGEAN SLOPS – ILIAS ORFANIDIS
- Prot. No. 203978/12 Approval of environmental terms for the "Operation of the Port of Thessaloniki".
- Prot. No. 170059/14 Amendment of the Joint Ministerial Decision with prot. no. 18098/95 for the Approval of the Environmental Terms for the project "Extension of the 6^{th} pier of ThPA S.A., located in the sea space of the Port of Thessaloniki", as amended and in force, with respect to the tanks for the storage of oil waste by Company NORTH AEGEAN SLOPS – ILIAS ORFANIDIS.

- Prot. No. 171836/14 Amendment of Decision with prot. no. 203978/21-12-2012 for the approval of Environmental Terms for the project "Operation of the Port of Thessaloniki" with respect to the storage of sodium hydroxide (NaOH) at pier 4.
- Prot. no. 173239/14 Amendment of Decision with prot. no. 203978/21-12-2012 on the Approval of the Environmental Terms for the project "Operation of the Port of Thessaloniki" with respect to the installation of stations for refuelling vehicles with liquid fuel.
- Prot. no. 151696/4-9-2015 Amendment of Ministerial Decision with prot. no. oik. 203978/21-12-2012 on the Approval of the Environmental Terms for the project "Operation of the Port of Thessaloniki", with respect to the construction of a natural gas pipe and the installation of cranes, gantry cranes and a medium voltage substation.
- Prot. no. 101351/16 "Amendment of environmental terms for the Port of Thessaloniki for the environmental licensing of water airport".
- Prot. no. 11067/18 Amendment of the environmental terms for project "Operation of the Port of Thessaloniki" with respect to the operation of washing / lubrication facilities and the extension of the implementation time for the Rainwater Drainage Management Plan.
- Authorized Economic Operator (AEO) License for Security and Safety (AEOS) from the Independent Authority for Public Revenue.
- Prot. no. 77389/4779/15-10-2020 Modification of the environmental conditions of the project for the extension of the 6th pier of the port of Thessaloniki.
- Prot. no. 51180/1096_16/03/2021 Modification of prot. no. 203978/21.12.2012 Environmental Conditions Approval Decision of the project "Operation of the Port of Thessaloniki" as amended and in force, regarding the operation of a grain silo.
- Prot. no. 5560/379_26/04/2021 - Approval of the Technical Environmental Study for the installation and operation of onshore and offshore construction sites for the construction of the 6th pier extension project of the Port of Thessaloniki.
- Prot. no. 97123/6258_30/09/2022 - Approval of the Technical Environmental Study for the management of the dredged material resulting from the construction works of the extension of the 6th pier of the port of Thessaloniki.
- Prot. no. 75644/5126_28/09/2022 - Crediting act of implementation of par. 8.a of article 1 of Law 4014/2011, as in force, for the AEPO of the Thessaloniki Port Authority S.A.
- Prot. no. 3139/190/190_25/01/2023 - Modification of the environmental conditions of the extension project of the 6th pier of the Port of Thessaloniki, regarding the construction and operation of an approach channel and manoeuvring area for vessels.
- Prot. no. 17543/1203_21/03/2023 - Implementation of par. 1a of article 6 of Law 4014/2011, as amended, for small-scale diversification concerning the renovation and utilization of the existing obsolete building of PAEGA within the port of Thessaloniki.
- Prot. no. 45779/3122_09/05/2023 - Approval of the Technical Environmental Study for the management of the dredged sediments that will result from the restoration of the operational depths of berths 10 and 11 of the port of Thessaloniki.

2. Has developed, applies and possesses of a ISO 14001 certificate in the following fields: "Berthing of commercial vessels, loading and unloading of bulk cargoes and containers, storage and handling of merchandise and other goods and berthing of passenger and cruise vessels; concession of spaces for commercial and cultural activities".

3. Possesses of an approved plan for the collection and management of vessels' waste.

4. Possesses of emergency plans to deal with incidences relating to the pollution of the sea from oil and hazardous and harmful substances.

On this basis, it is noted that the Company and the Group are active in Greece with the facilities in Thessaloniki but also in Bulgaria with ThPA Sofia through its established subsidiary at the end of 2020, where the consequences of climate change are more and more intense. In addition, as mentioned, the activity of the Company is directly related to the management of the natural resources of the port, therefore it may face difficulties due to climate change. The main challenge of the Company is the assessment of the vulnerability of its activities in the face of climate change, as well as the preservation of port resources and the response to expected climatic events that may affect its operation. In this context, the Company and the Group face challenges related to the protection of employees and its facilities from natural hazards, the adoption of additional measures to adapt and manage the phenomenon of climate change, as well as reputation risks, which are associated with changing perceptions. of the Social Partners, regarding the Company's contribution to an even more extensive waste and pollutant management. For this purpose, the Company and the Group direct and develop the appropriate strategies and initiatives for the Health and Safety Environment of ThPA that support the set corporate objectives for the management of the environmental crisis.

5. Recycles all of the produced waste and in particular:

- Lubricant oil waste
- Used tyres
- Batteries
- Wood packaging
- Metallic packaging
- Lamps and lighting fixtures
- Inert waste
- Filters
- Polluted sawdust
- Ink toners
- Electrical and electronic equipment waste

4.5. Ever since 2007 ThPA S.A. has implemented the Port Facility Safety Plan of ThPA S.A., drawn up in compliance with the I.S.P.S Code (International Vessel and Port Facility Security Code), in order to safeguard vessels docking at Port facilities, cargoes handled by it, their personnel and passengers and so on from any malicious activity.

4.6. ThPA S.A. complies with all provisions and requirements of applicable Laws and regulations relating to employment, Collective Labor Agreements, Company-level Employment Agreements and labor relations, ratified International Labor Treaties, as well as Laws and Regulations in force on health and safety at work.

There are company-level collective employment contracts, as well as regulations set by decisions by the Board of Directors of ThPA S.A., such as the General Personnel Regulation, the Internal Organization and Operation Regulation, the Hygiene and Safety Regulation.

4.7. Beyond the liabilities and contingent liabilities included in the corporate and consolidated financial statements and which are not expected to have significant impacts on the operation of the Group and the Company and its financial status, the Group and the Company have no commitments arising from past events which could result in an outflow of resources, nor any commitments due to onerous contracts or reconstruction schemes that would pose any risks to their continuing operation.

4.8. For the year ended 31 December 2023, the Company and the Group are not liable to disclose the information referred to Article 8 of European Union registration regulation "Transparency of non-financial statements about companies of Taxonomy Regulation (EU) 2020/852" since the average personnel number during the financial year did not exceed five hundred employees.

4.9. Both the Company and the Group are aware of global climate change and environmental issues. Climate risks pose challenges to their operations, including increased energy costs, volatility in energy and fuel prices, energy supply disruptions, non-compliance with relevant environmental laws and regulations and potential damage to their facilities due to extreme weather events, resulting in potential reputational issues and possible business interruptions. However, in an effort to help address such issues, they work systematically to minimise the potential negative impact and proactively address risks across their operations. They shall comply with relevant environmental legislation and regulations, incorporate sustainable practices and procedures. In addition, through its Environmental and Energy Policy and the relevant management systems (ISO14001, ISO50001), the Group is committed to operating and operating with respect for the environment, recognising that protecting the environment, reducing energy consumption and conserving natural resources are integral parts of its responsible and sustainable business operations. Management has assessed the potential financial impacts associated with the identified risks. In preparing the financial statements, the following estimates have been made:

- the impact of climate change is not expected to be significant for the Group's going concern period and sustainability in the coming years,
- the effect of climate change on factors (such as useful lives and depreciation methods) that determine the carrying amount of non-current assets,
- the effect of climate change on the projected cash flows used in the impairment test when calculating the value in use of non-current assets. With respect to the Group's financial and non-financial assets, management has assessed that there is no significant exposure to climate-related risks and has therefore concluded that no adjustment is required to the carrying amounts or judgements/assumptions made under IFRS as a result of climate-related risks as at 31 December 2023.

4.10 Protection of data and infrastructure from evolving threats. The Board of Directors provides directives and guidance on general risk management as well as specific directives for managing specific risks, such as cyber security threats.

5. Dividend Policy

The Company's dividend policy aims to satisfy its shareholders while, in parallel, to build reserves to finance its investments. It is proposed that a sum of € 13.104 thousand from the net profits for fiscal year 2023 be distributed as dividend, namely 1,30 €/share, pending on the approval by the Annual General Meeting of Shareholders.

6. Risk Management

6.1. Financial Risk Factors

The Group and the Company are not exposed significantly to financial risks, such as market risk, fluctuations of foreign exchange rates, market prices, credit risk or liquidity risk. Its financial instruments mainly comprise of bank deposits (sight and time), as well as trade, other debtors and creditors, and other financial instruments secondly.

6.2. Market Risk

- Exchange rate risk: The Company trades with domestic and foreign customers and the transaction currency is the Euro. The subsidiary in Bulgaria trades in BGN. BGN has a locked exchange rate with the EURO which is the functional currency of the Group and the Company with an exchange rate of 1.95583 and therefore there is no foreign exchange risk.
- Price risk**:** The Group and the Company are not exposed to price risk since it is a Service Provider and are not affected by fluctuations in raw materials prices. The services they render are priced based on their published pricelist, the prices of which are increased or decreased when it is deemed necessary by the Group and the Company. Regarding cost of services provided, since it mainly comprises of payroll costs, it is affected due to increases via inflationary trends. The Group and the Company are also affected by changes in the fair value of investments in real estate.
- Interest rate risk**:** The Group and the Company are not exposed to floating Interest Rate Risk and do not have any loan liabilities. Finally, the Group and the Company own, time and other deposits of short-term duration, which are highly liquid.

6.3. Credit Risk

The exposure of the Group and the Company to credit risk is limited to their financial instruments.

The credit risk to which the Group and the Company are exposed with respect to their customers is limited given, on the one hand, its large customer base and, on the other hand, that as a standard practice it receives down payments or letters of credit prior to the commencement of works.

Additionally, with respect to the financial assets as well as the cash or equivalents, the management of the Group and the Company applies a dispersion policy for the number of banks they do business with, as well as a policy for assessing their creditworthiness.

6.4. Liquidity risk

There is no liquidity risk for the Group and the Company as their operating expenses are covered by cash and cash equivalents, which account for 86,41 % of current assets for the Company (Group 87,50 %).

6.5. Capital risk management

The Group and the Company`s objectives in relation to capital management are to ensure the potential of smooth operation in the future, in order to provide satisfactory returns to shareholders and other participants and to maintain an ideal distribution of capital and thus to reduce the cost of capital.

The Group and the Company may change the dividend to shareholders in order to maintain or adjust its capital structure, return capital to shareholders, issue new shares or sell assets to reduce its debt.

The Group and the Company do not utilize loan capital and the leverage ratio is, therefore, zero.

6.6. Fair value

The amounts in the Statement of Financial Position for cash, receivables and short-term liabilities approximate their corresponding fair values, due to their short-term maturity.

6.7. Supply chain

There are no suppliers, the interruption of collaborating with whom would jeopardize the operation of the Group and the Company.

6.8. Economic conjuncture risk - Macroeconomic business environment in Greece

Management is closely monitoring and continuously evaluating the impact of the conflicts in Ukraine and the Gaza Strip and its effects on the macroeconomic and financial environment, such as any energy crisis, appreciation of key consumer products, and bank interest rates, as well as inflationary pressures, and to a lesser extent, the development of the COVID-19 pandemic, in order to ensure that all necessary actions and measures are taken to minimize any impact on operations Management is not in a position to fully and accurately predict possible developments in the Greek economy, however, based on its assessment, it has concluded that no additional impairment provisions for the Company's and the Group's financial and non-financial assets are required as at 31 December 2023. More specifically, the Group is constantly considering:

- Trade receivables recoverability of the given strict credit policy it applies and also the credit security in each case.
- To ensure the level of sales due to the dispersion of its activities.

7. Important events in fiscal year 2023

The major events that took place in 2023 were the following:

Since the beginning of the COVID-19 pandemic, the Group's priorities have been and remain the protection and safety of employees and society, the uninterrupted business operation, and the uninterrupted availability of its products in the market. From the beginning of 2020, when COVID-19 began to spread globally, until today, the Group's management, adopting all hygiene protocols, has developed, and implemented a plan to mitigate the potential threat of COVID-19 and ensure business continuity.

- Implemented measures to ensure the health of workers, within the existing legal framework. By continuously monitoring and evaluating all developments, the Company's Management has additionally focused on the following main points:
  1. Safety of Employees, Partners, Customers, and IT systems.
  2. Supply Chain for smooth and timely delivery of orders
  3. Containment of operating costs.

  Management believes that there is no material uncertainty as to the Group's and the Company's ability to continue as a going concern.

Impacts from the energy crisis.

The global energy crisis that started in 2021 was characterized by ongoing energy shortages around the world, but also by skyrocketing energy prices, affecting countries in Europe and Asia. Greece faced a significant increase in prices across all forms of energy. The Group was not strongly affected by the energy crisis as energy costs had a manageable impact on its financial results. The crisis is now largely contained.

As a result, energy costs (including water costs) in 2023 compared to 2022 showed an overall decrease of 20.2 % from € 3,983 thousand to € 3,179 thousand, namely electricity costs by € 500 thousand, water costs by € 224 thousand and gas costs by € 78 thousand.

Potential effects of the Ukrainian/Russian crisis and the war in Gaza Strip

The Group does not operate in the affected markets, nor does it have a large exposure to commodities affected by the Russian invasion of Ukraine (such as energy or agriculture) and the war in Gaza Strip and therefore its financials have not been significantly affected for this reason. In any case, because this is an ongoing event, management is monitoring developments and is ready to take the necessary measures if required.

Additional important events in 2023

- In January 2023, the Company announced that Mr. Panagiotis Stamboulidis, Executive Advisor and Executive Member of the Board of Directors of the Public Private Asset Development Fund (TAIPED), would take over the duties of Non-Executive Member of the Board of Directors of PPA S.A. following the resignation of Mr.Charalampis Karamaneas.
- In March 2023, the extension period for €10 million Letter of Guarantee to the Ministry of Finance, originally issued on 7/3/2018, was issued with a new term until 31/3/2028, as a formal liability of ThPA under the Concession Agreement between ThPA and the Greek State dated 2/2/2018.

- In the same period, Mr. Konstantinos Fotiadis was elected as a new member of the Board of Directors, replacing Mr. Artur Davidian who resigned, in the framework of the EU Regulation on the participation of Russian national citizens.
- In May 2023 it was announced the successful conclusion of the constructive dialogue with the Hellenic Forwarders' Federation (OFE) and the final agreement for a three-year (2023-2025) Collective Labor Agreement (CBA) for the regulation of the remuneration and working conditions of the Company's port staff.
- In August 2023 a new container train service was launched between Thessaloniki and the capital of the Republic of North Macedonia, Skopje. By expanding its operations in the two cities, the Company is intensifying its footprint in the combined transport services sector, offering its customers reliable, efficient, and environmentally friendly transport options. This is a strategic choice aimed at further developing the connectivity of the Port of Thessaloniki with the countries of the wider Balkan region and South-Eastern Europe.
- In September 2023, it was announced by the Hellenic Property Fund for the declaration of ThPA S.A. as a Preferred Investor, for the acquisition of 67% of the shares of "Volos Port Authority S.A." (OLV S.A.), for a price of € 51 million. Under the terms of the tender procedure, the file submitted by ThPA S.A. will be submitted to the Court of Audit, for pre-contractual control and the transaction documents will be signed after the relevant approval. According to the terms of the tender, the total price for the acquisition of 67% of the shares of ThPA S.A will be paid in one lump sum.
- In October 2023, Mr. Arie Koppelaar assumed the position of Chief Executive Officer (CEO) and executive member of the Board of Directors of the Company.
- In November 2023, the inauguration of the New Cruise Terminal named "Alexander the Great" took place at Pier 2 of the Port of Thessaloniki. The New Cruise Terminal, which started its operation at the beginning of last summer, significantly expands the footprint of the Port of Thessaloniki in the cruise sector and substantially upgrades the tourism product of the city and the wider region, contributing to the overall development of the tourism industry. The Company has implemented a significant investment in infrastructure for the creation of the new Terminal, with a total area of 2,000 square meters, in order to provide quality service to the cruise ships docked at Pier 2 (Berths 9 and 10), their passengers and crew members.
- In December 2023, the listing of the Company in the ATHEX ESG index was announced, following the consistent implementation of the integrated Sustainable Development Strategy developed by the Company, to cover the full range of non-financial indicators related to its activities.

8. Development-Prospects.

Regarding the outlook for 2024, and the ongoing crisis from the Russian/Ukrainian war, the war in the Gaza Strip, energy and the almost negligible impact from the pandemic (COVID 19), it is estimated that there will be no significant impact on the Group's and the Company's figures as in previous years, and they will continue to move satisfactorily. The positive development of the Company's and the Group's figures is not expected to deviate as a result of these circumstances.

At the end of the 2020 fiscal year, the Company established a subsidiary in Bulgaria, ThPA Sofia, which operates in the region and operates based on the combination of increasing cargo volumes between Thessaloniki and

Sofia and the implementation of new intermodal services. In 2022 it expanded its intermodal services between Thessaloniki and Nis in Serbia, while in 2023 the expansion included North Macedonia as well.

The Group and Company Management seeks to continuously modernize and develop the port to become the primary regional leader and the main maritime gateway for the Balkan region and beyond. This entails improving the utilization of existing assets, increasing the efficiency and productivity of the organization, expanding the capacity of the port, as well as developing additional modes of transport, thus offering improved and complementary services to customers, and creating benefits for shareholders.

ThPA S.A. seeks to develop the port's catchment area. To realize these prospects, the Management aims to carry out the mandatory investments of the Concession Agreement as soon as possible, ensuring that:

• Necessary and required infrastructure investments are implemented, mainly increasing the capacity of the Container Terminal by creating additional berths, increasing the sea depth to accommodate larger vessels and increasing the size of the station square.

• Investments are made in handling equipment, to serve larger vessels and to improve the productivity of the business, which leads to a relative shortening of the time the vessels stay in the port.

9. Important transactions with related parties, as per IAS 24

Directors and Managing Fees

The remuneration and attendance expenses paid to the members of the Board of Directors and the remuneration paid to the Company Executives are analyzed per fiscal year as follows:

Amounts in thousands €	**31/12/2023**	**31/12/2022**
Short term Liabilities		
BoD members remuneration	98	67
Salaries to executive staff	1.973	2.767
Total (a)	**2.071**	**2.834**
Post-retirement benefits related to:		
Post-working allowances	40	51
Total (b)	**40**	**51**

Note: Salaries to executive staff (managerial staff) and other executives were subject to employer contributions of € 258 thousand (31.12.2022: € 251 thousand).

Apart from the fees-transactions, no other business relationship or transaction took place from 1/1/2023 to 31/12/2023 and no other benefits during the current financial year between the Company and the persons who are members of its Management Bodies, as well as their close relatives. In addition to the above, as at 31/12/2023, directors' fees of € 6 thousand (31/12/2022: € 4 thousand) are due for the month of December (note 8.14).

Finally, the accumulated provision for staff compensation includes an amount of € 40 thousand (31.12.2022: € 51 thousand) relating to the Company's managers and other executives.

Transactions with affiliated companies

The Group and the Company have entered into management service contracts with Terminal Link SA and CMA INTERNATIONAL MOBILITY SERVICE (CIMS) under which Terminal Link provides operational management services, while CIMS provides services through qualified personnel. Fees for 2023 amounted to € 288 thousand to Terminal Link (2022: € 550 thousand). Within 2023, Terminal Link issued an invoice of € 138 thousand for fees corresponding to the first quarter of 2023, while a provision has been made for the remaining amount up to a total of € 150 thousand. Moreover, from the second quarter of 2023 the contract has been amended. Transactions to CIMS in 2023 totaled € 188 thousand out of which € 142 thousand are payable and € 46 thousand are receivable.

Within the fiscal year 2023, the Company carried out the following transactions with related parties:

Publicity

Affiliated Party	**Transaction**
DIMERA LAND & PROPERTY	Office rental and leasing contracts
INVESTMENTS LTD	Concession agreement

In 2023, in the context of office lease contract in Athens, for the period from the start of the contract in February 2021, until June 2023, the rents due were calculated in the amount of € 188 thousand in compensation of the expenses incurred by PPA for the improvement of the leased premises. In addition, the Company was invoiced for rents totaling € 45 thousand for the remaining period of 2023. The above contract concession was accounted for in accordance with IFRS 16 and the Company recognized a right of use of € 481 thousand.

Participations to affiliated companies

In November 2020, ThPA Sofia EAD was founded, a subsidiary of ThPA S.A. at 100%, with a share capital of BGN 50 thousand (€26 thousand). In August 2021, the Company increased its share capital by BGN 1 million (€513 thousand), while in November 2022, it increased again by BGN 2.16 million (€1,107 thousand). The Company for the year 2021 consolidated its subsidiary for the first time, therefore for 2022 there are now comparable figures both at Group and Company level. Transactions for the financial year 2023 amounted to € 74 thousand (2022: € 165 thousand). Out of this amount, € 32 thousand relates to the rental of two Reach Stacker machines and one Forklift from the parent company to the subsidiary (2022: € 119 thousand). In 2023, new contracts were signed with a lower consideration for the above machines, which were terminated in October 2023 and the machines were returned to the Company. Also, due to the upcoming operational reorganization and the termination of the contract with the operating terminal, the Company acquired from the subsidiary its fixed equipment valued at € 9 thousand.

The amount of receivables from the above company as at 31 December 2023 was: € 2,640 thousand (2022: € 3,033 thousand), out of which € 1,470 thousand (2022: € 1,470 thousand) relates to loan receivables, for which the fair value was reduced by € 1,403 thousand to € 67 thousand. The remaining amount of € 1,170 thousand relates to other trade receivables (2022: € 1,563 thousand).

The Company performed a relevant impairment test of its investment in 2023 based on the value-in-use calculation method, and due to the loss-making operating activities of the subsidiary and pending the finalization of the expansion model in the Bulgarian container transport market, the management has impaired the investment by € 1,639 thousand and reduced the fair value of the loan by € 1,403 thousand.

Final controlling entity

The Parent company of the Company is South Europe Gateway Thessaloniki, which directly owns 67% of the Company, the ultimate parent company is BELTERRA HOLDINGS LIMITED while the ultimate controller is Mr. Nickos Savvidis.

All transactions to related parties are carried out on purchase terms.

10. Capital expense commitments

Mandatory Enhancements:

Within 2024 and during the First Investment Period, ThPA S.A. (or the "Company") continues to Implement Mandatory Enhancements within the framework of the € 180 mil. compulsory investments that it has undertaken by the Concession Agreement. Specifically, based on the Concession Agreement, which was codified in February 2018 and ratified by Law 4522/07.03.2018 (Government Gazette 39), the Company must implement Mandatory Enhancements for Port improvements - which are part of the Development Plan and the Port Management Study (Master Plan) - which correspond to the First Period, until March 2025 (with the right toextend the typical expiry, if the Greek Government has not delivered the New Rail and Road Connections of Pier 6), with a total budget of € 180 mil.
These concern:
I. Expansion of Port Infrastructure of the 6th Pier: € 130 million.
The Company is currently in the final evaluation stage of the binding offers (Stage 2 of the the submission of Binding Offers), which were submitted by the participating Bids submitted by the bidders in the reopening of the Tender for the extension of Pier 6. Following the announcement of the preferred contractor, the construction works are expected to commence after the approval of the Strategic Environmental Impact Assessment (SEA) for the project.
II. Equipment of the Container Stations & Conventional Port: € 30 million.
III. Restoration Projects of the Old Customs Station Building and General Development of the Port: € 20 million.
Regarding the completion of the Mandatory Investments, it is stated that the deadline of the First Investment Period (March 2025) and it is estimated by the Management, that will be extended until March 2026, upon written request of ThPA S.A., without requiring the approval of the Greek State.

The Compulsory Investments carried out from 3/2018 until 31/12/2023, approach € 23,9 million, for which the certification of the Independent Engineer is expected (in terms of Basic Reference Cost) and mainly concern mechanical equipment, specifically supply:
i. two (2) STS Crane Bridges,
ii. one (1) Mobile Crane
iii. five (5) Straddle Carriers, which are in operation at the Port, and also
iv. studies for the general development of the port, including the rehabilitation works of the Old Customs Station building.
Therefore, the backlog is a total of € 156,1 million.

Non-Mandatory Enhancements:
In addition to the above Mandatory Enhancements in infrastructures under categories I and III above, for the initiation of which a relevant legislation must be voted, the Company proceeded with important additional investments reaching over € 47 mil., for the upgrade of infrastructures (Upgrades of buildings, offices, substations, infrastructure at Quay 26), purchase of equipment (7 additional straddle carriers, tractors, lifting machines) and other various works, in the same period, from March 2018 to 31.12.2023. Consequently, the total net investments of the Company from March 2018 until 31.12.2023 exceed € 71 million.

11. Events after the Reporting Period

In January 2024, the Chief Financial Officer, Mr. Georgios Karamanolakis, retired and in February 2024, Mr. Spyros Stamou was appointed in his place.
Attacks on merchant ships passing through the Red Sea force shipping companies to make changes to their itineraries and drive-up freight rates. This development is disrupting global trade and supply chains. To date, this event has not had any impact on the Group's and the Company's results as their customers' ships do not follow this route.
Besides above, there have been no other events subsequent to the consolidated financial statements for the year ended 31 December 2023 that materially affect the understanding of these consolidated financial statements and should either be disclosed or differentiate the disclosures in the published consolidated financial statements.

12. EXPLANATORY REPORT BY THE BOARD OF DIRECTORS (Pursuant to article 4 pars. 7 and 8 of Law 3556/2007)

12.1. Structure of the Company’s share capital

The share capital of ThPA S.A. stands at thirty million two hundred and forty thousand Euros (30.240.000), is divided in ten million and eighty thousand (10.080.000) common nominal shares, of a value of three Euros (3,00) each. In the share capital there are no shares that do not represent capitals of the Company or rights to acquire bonds.

The shares of the Company ThPA S.A. are listed in the Main Market of the Athens Stock Exchange with 25,73% of the total shares being offered to the investing public.

The shareholder structure of the Company on 31/12/2023 was as follows

Shareholders	Number of shares	Percentage
SEGT Ltd	6.753.600	67,00%
HRADF SA	732.594	7,27%
Investing public	2.593.806	25,73%
TOTAL	**10.080.000**	**100,00%**

The Company does not hold any own shares.

12.2. Limitations on share transfer

Company shares are all common registered shares.

Every Company share incorporates every right and liability prescribed by Law and the Company's articles of association, which do not include provisions imposing further limitations than those provided by Law.

12.3 Significant direct or indirect holdings set out by articles 9 to 11 of Law 3556/2007

Significant direct or indirect holdings over 5% on 31/12/2023

Besides SEGT Ltd. and HRADF, which held on 31.12.2023 67,00% and 7,27% respectively of the share capital of ThPA S.A., there were no other shareholders with significant direct or indirect holdings set out by the provisions of Law 3556/07 (articles 9, 10, 11).

12.4 Shares granting special control rights

Besides SEGT Ltd, the reference shareholder, with a percentage of 67,00%, there were no other Company shares granting special control rights to their owners on December 31, 2023.

12.5 Voting rights restrictions-Deadlines for the exercise of relevant rights

Every share grants the right of one vote. Joint holders of a share, in order to have the right to vote in the General Meeting, have to appoint to the Company, in writing, one common representative for this share, who shall represent them in the General Meeting, while until this appointment, the exercise of their rights shall be suspended. The Company's shares are freely negotiable. The shareholders exercise their rights regarding the management of the Company, exclusively by participating in the General Meetings of the shareholders of the Company.

12.6 Shareholder agreements, disclosed to the Company, entailing restrictions to the transfer of shares or to the exercise of the rights to vote

No agreements between shareholders, entailing restrictions to the transfer of shares or to the exercise of the rights to vote, have been disclosed to the Company, nor are such agreements provided for in its Articles of Association.

12.7 Rules for the appointment and replacement of members of the Board of Directors and for amending the articles of association

The Board of Directors represents ThPA S.A both in and out of court. It has issued a decision to assign part of its powers to its Chairman and to the Managing Director and CEO, jointly or each one individually.

The Board of Directors decides, without any limitation, on any act concerning the management of the Company, in the context of the corporate scope, with the exception of matters, falling under the exclusive competence of the General Shareholders Meeting.

The Board of Directors typically consists of at least nine (9) and up to eleven (11) members.

The composition, term, constitution, operation and competences of the Board of Directors are governed by the provisions of Articles 7 to 10 of the Company's Articles of Association. Members are elected by the General Shareholders Meeting, which also defines the terms of its Members.

While HRADF or its legal successor in title, continues to hold at least 504.000 common voting shares of nominal value three Euro (€ 3,00) each (or any equivalent resulting from any change in the nominal value per share) is entitled to appoint a (1) non-executive member of the Company's Board of Directors.

Thessaloniki, 17/04/2024

The BoD Executive Chairman	The Chief Executive Officer	The Member appointed by the BoD
Athanasios Liagkos **ID Card no. AK 148312**	**Arie Koppelaar** **Passport no. BXJKH2R07**	**Panagiotis Michalopoulos** **ID Card no. AN 500394**

C. Corporate Governance Statement, pursuant to art. 152& 153, Law 4548/2018

This statement concerns all the principles and practices adopted by the Company in order to be in line with the framework that governs it, its performance, the interests of its shareholders and the interests of all interested parties.

The Company is a société anonyme with securities listed on the Athens Stock Exchange and fully compliant with the applicable legislation and in particular with the provisions of Law 4706/2020 (A136) on corporate governance. For this purpose, it established inter alia all Policies and Procedures provided for as content of the Internal Organization and Operation Regulation of the Company.

All the practices adopted and implemented by the Company for the year 2023 are compliant with the entire regulatory and normative framework.

Both the Articles of Association of the Company, as amended by the decision of its Ordinary General Meeting of Shareholders dated 23-6-2021 and registered in G.E.MI. under Registration Code 2587779, and, inter alia, the Regulations of the Board of Directors Committees, the Internal Organization and Operational Regulation, are posted on the Company's website www.thpa.gr on the path "Investors/Corporate Governance

Codes and Policies – Articles of Association of the Company":
https://www.thpa.gr/el/codes-policies/ :

https://www.thpa.gr/files/general/katastatiko_2021_el.pdf

Taking into account Article 152 of Law 4548/2018, Articles 1-24 of Law 4706/2020, as well as the Hellenic Code of Corporate Governance (issued in June 2021 by the Hellenic Corporate Governance Council, in accordance with Article 17 of Law 4706/2020 and Article 4 of Decision 2/905/03.03.2021 of the Board of Directors of the

Hellenic Capital Market Commission), this Statement includes information as follows:

1.1. Declaration of Compliance with the Corporate Governance Code

1.2. Deviations from the Corporate Governance Code - Justifications

1.3. Description of the main characteristics of the Internal Control System — ICS and Risk Management

1.4. Information in accordance with the provision of Article 152 par. 1 d' Law 4548/2018 on the public takeover bids

1.5. Board of Directors

1.6. Board of Directors Committees

1.7. Executive Committee

1.8. General Meeting and Shareholders' Rights.

1.9. Diversity in the Company's administrative, management, supervisory and management bodies and among its senior managers

1.10. Corporate governance of the subsidiary company "ThPA Sofia EAD".

1.11. Sustainable Development Policy

1.1. Declaration of Compliance with the Corporate Governance Code

From 17.7.2021, date of entry into force of Law 4706/2020 (A136), and henceforth the Company approved the adoption and applies the Hellenic Corporate Governance Code (HCGC) 2021 of the Hellenic Corporate Governance Council (HCGC), with more specific deviations. The Company made a relevant corporate announcement and related information is posted on the Company's website at www.thpa.gr Investors/Corporate Governance/Codes and Policies:
https://www.thpa.gr/el/codes-policies/ .
The Board of Directors monitors and assesses periodically the implementation and effectiveness of the Corporate Governance System of provisions 1-24 of Law 4706/2020.

1.2. Deviations from the Corporate Governance Code - Justifications

The following constitute deviations from the Hellenic Corporate Governance Code 2021 of the Hellenic Corporate Governance Council, implemented by the Company:

Non-Independent Meeting of Non-Executive Members. With regard to item 1.13 of the Hellenic Corporate Governance Code, which provides that the non-executive members of the Board of Directors meet at least annually, or exceptionally when deemed appropriate without the presence of executive members in order to discuss the performance of the latter, in which they do not act as a de facto body or committee of the Board of Directors, we mention that, in the practice followed by our Company, the members of the Board of Directors exchange their views during the meetings (ordinary/extraordinary), in order to have an open dialogue and make constructive criticism of the work of the executive members. No separate meetings of non-executive members were deemed necessary. Besides, ThPA SA applies article 7 of Law No 4706/2020 according to which non-executive members: a) monitor and examine the Company's strategy and its implementation, as well as the achievement of its objectives, b) ensure the effective supervision of the executive members, including the monitoring and control of their performance, c) examine and express views on the proposals submitted by the executive members, based on existing information. The most appropriate and fruitful practice was the exchange of views during meetings, between executive and non-executive members, which allows for direct criticism, clarification, and more direct communication between the members of the Board of Directors. Under no circumstances shall non-executive members be prevented from deliberating separately and/or presenting their views separately. In this respect, the risk of not meeting exclusively non-executive members was not assessed as material.

Non-specific objectives of gender representation criteria among chief executive officers and senior managers and ensuring diversity, as well as timelines for achieving them.

Regarding item 2.2.15. of the HCGC, which provides for ensuring that the diversity criteria concern not only the members of the Board of Directors but also the chief executive officers or the senior managers with specific gender representation objectives, as well as timetables for achieving them, we report that the company continuously assesses its needs for chief executive officers or senior managers and seeks to fill these positions with highly qualified and prestigious persons, strictly excluding any discrimination based on gender. This continuous evaluation is not in line with a strict framework or recruitment schedule by the Company — on the contrary, the highest flexibility and possibility of the Company to the Company's needs was chosen as a desirable and appropriate practice for our Company. In view of this, the risk of a lack of numerically defined diversity criteria in chief executive officers or the senior managers with specific gender representation objectives and timeframes for their achievement has not been assessed as material.

Executive Chairman Regarding items 2.2.21, 2.2.22 and 2.2.23 of the HCGC, according to which the Chairman is selected by the independent non-executive members of the Board of Directors and in case the Chairman is selected by the non-executive members, one of the independent non-executive members is appointed, either as vice-president or as senior independent member, who, depending on the case, has the responsibility to support the Chairman, to act as a liaison between the Chairman and the members of the Board of Directors, to coordinate the independent non-executive members and to lead the evaluation of the Chairman, while in case the Chairman is an executive member, the independent non-executive vice-president or the senior independent member do not substitute the Chairman in his executive duties, we report that the selection of the Chairman of the Board of Directors was made in the Company on the basis of suitability and leadership qualification criteria, capable of supporting the demanding duties of this position, in the light of the independence of the judgment, but also taking into account the needs of the Company's operation. It is proposed that the Chairman of the Company shall be a person of universal acceptance, and to facilitate and optimize the operation of the Board of Directors of the Company. In this context, Mr. Athanasios Liagkos was elected Executive Chairman of the Company. Furthermore, a non-executive member of the Board of Directors was elected Vice-Chairman of the company in accordance with article 8§2 of Law 4706/2020 and in particular for the fiscal year 2023, Mr. Laurent Martens continued to be Vice Chairman of the BoD, without substituting the Chairman in his executive duties. BOD Decision no. 7720/24.3.2023 and afterwards Decision no. 7779/2.10.2023, include a provision for the substitution of the Chairman in his executive duties on the election of a new member of the BoD and reconstitution of the BoD to a body. In this respect, the risk of this deviation was not assessed as material.

No provision in the contracts of the executive members about the return of bonuses. With regard to item 2.4.14 of the HCGC, according to which the contracts of the executive members of the Board of Directors provide that the Board of Directors may require the return of all or part of the bonus that has been awarded, due to breach of contractual terms or inaccurate financial statements of previous fiscal years or generally due to incorrect financial data used to calculate this bonus, we state that the current executive member contracts do not provide for the return of a bonus. There is no such terms, since the Company already provides in its Remuneration Policy that: "The Board of Directors of the Company, following a proposal of the Remuneration Committee, may decide on the deferral terms of the payment of the variable remuneration or even the recovery of such variable remunerations from the Company, such as in the event of a serious error proving that the Company suffered loss or fraud". A specific procedure therefore already exists, and it is not appropriate to adopt the relevant practice of the HCGC.

Non-annual assessment of the CEO's performance. According to point 3.3.12 of the HCGC, the Board of Directors under the guidance of the nomination committee ensures the annual evaluation of the CEO's performance. The results of the evaluation should be communicated to the CEO and taken into account in the determination of his variable fee. In the Company, the Managing Director is under continuous evaluation of his performance. A more specific procedure was not deemed necessary.

It is noted that the above practice was implemented until 06.04.2023, at which time, after the re-assessment of the deviations from the Corporate Governance Code that have been adopted, the Board of Directors decided to adopt point 3.3.12. of the Hellenic Corporate Governance Code (HCGC) 2021 of the Hellenic Corporate Governance Council (HCGC).

Non-Provision about the necessary participation of all members of the Board of Directors in meetings with agendas that include items that need a decision by the General Meeting with an increased quorum and majority in accordance with Law 4548/2018 to be approved.

Regarding item 4.3. of the HCGC, according to which at the meetings with agendas that include items that need a decision of the General Meeting with an increased quorum and majority to be approved in accordance with Law 4548/2018, all members of the Board of Directors should participate in person or be represented, we state that no quorum of 100% for such decisions has been expressly provided for in a Company regulatory provision. Before each meeting of the Board of Directors, its members are given sufficient time to prepare and formulate their views, so the additional provision of such a restriction for the Company was deemed to risk delaying unduly the decision in the event of the unforeseen absence of even one member and for this reason is not appropriate for the operation of the Company, especially in view of the participation in the Board of Directors of members with a great diversity of nationalities and the criticality of such decisions.

Considering, that all members of the Board of Directors participated in all its meetings within the year 2023, according to the table of meetings of the Board of Directors, the risk of this deviation was not assessed as material.

Regarding the above deviations, the Company is vigilant to identify any risks or impacts due to each deviation and reassess annually the need to adopt the specific practice.

1.3. Description of the main features of the Internal Control System - ICS and risk management

The "Internal Control System" is defined as "the set of internal control mechanisms and procedures, including risk management, internal control and regulatory compliance, which covers on an ongoing basis every activity of the Company and contributes to its safe and effective operation".
The Company implements an Internal Control System, taking into account the size, nature, scope, and complexity of its activities, in order to operate safely and effectively. This system is based on the internationally recognised COSO (Committee of Sponsoring Organizations of the Treadway Commission) standard.

The specific objectives of the ICS are:

- The effective and efficient operation of the Company, so that it addresses the risks related to the achievement of its business objectives appropriately. This objective also includes the safeguarding of the Company's assets against improper use or loss, including the prevention and disclosure of possible fraud.
- Ensuring the reliability of the financial and non-financial information provided, both inside and outside the Company.
- Compliance with applicable laws and regulations, including internal corporate policies.

The ICS consists of five (5) basic components: Control Environment, Risk Management practices, Safeguards, Information & Communication, and ICS Monitoring Activities.

1.3.1. Internal Audit Department (IAD)

The Company has an independent Internal Audit Department, which is administratively reporting to the Executive Chairman of the Board of Directors. Operationally, the Department reports to the Audit Committee of the Board of Directors. The role of IAD is to support the Company in achieving its goals, applying a systematic, professional approach to evaluating and improving the effectiveness of Risk Monitoring and Management Processes, Internal Regulations in all Company activities, Internal Control Systems and the implementation of Corporate Governance principles and rules.

The IAD has an Operating Regulation and a Manual of Procedures, approved by the Board of Directors upon recommendation of the Audit Committee, which ensure the conduct of the activity of the IAD in compliance with the Professional Implementation Framework of the Internal Control. The Operating Regulation of IAD was updated by the Board of Directors with Decision no. 7803/21.12.2023, upon recommendation of the Audit Committee.

The IAD has full access to all books and data, to the premises and activities of the Company required for performing its audit work.

The head of the IAD was appointed by decision of the Company's Board of Directors, upon proposal of the Audit Committee, is a full-time and exclusive employee, personally and functionally independent and objective in the performance of his duties and has the appropriate certifications, knowledge and sufficient relevant professional experience.

The number of internal auditors of IAD is proportional to the size and number of employees of the Company, the geographical points it operates, as well as the number of audited entities.

1.3.2. Risk Management and Regulatory Compliance

The Company has a Head of Regulatory Compliance and Risk Management, whose activities are coordinated and supervised by the Head of the Internal Control Department. The Head of Regulatory Compliance and Risk Management operationally reports to the Audit Committee of the Board of Directors and administratively to the Executive Chairman and has the following duties:

(a) ensuring the adoption by the Company of a clearly set position and a clearly set risk taking framework in line with its business strategy, objectives and values and the assistance to the Management in taking strategic decisions with the detection, assessment, communication, and response to the relevant corporate risks and, also,

(b) ensuring the implementation of the applicable regulatory framework, as well as the design, formulation and implementation of appropriate policies, regulations, and procedures of the Company in accordance with the above-mentioned applicable regulatory framework.

Furthermore, pursuant to Law 4706/2020 on corporate governance, the Policies and Manuals on Risk Management and Regulatory Compliance of the Company were approved by the Board of Directors.

1.3.3. Audit Committee

The Audit Committee of the Company, in accordance with Article 12 of the Company's Articles of Association, as in force after its amendment at the General Meeting of Shareholders on 12.07.2021, consists of three members of the Board of Directors. Therefore, a more extensive reference to the Audit Committee will be included below in the Committees of the Board of Directors.

1.3.4. Periodic Evaluation of the Internal Control System

The Board of Directors ensures the adequate and effective operation of the company's Internal Control System. In this context, in 2021, the Company's Board of Directors approved the Policy and Procedure for the periodic evaluation of the Internal Control System, in particular as regards the adequacy and effectiveness of financial reporting, on an individual and consolidated basis, as regards risk management and regulatory compliance, in accordance with recognized evaluation standards and internal audit, as well as the implementation of the provisions on corporate governance.

The Company, by decision of its Board of Directors, assigned to Grant Thornton Societe Anonyme of Chartered Auditors and Business Consultants the evaluation of the adequacy and effectiveness of its Internal Control System, with reference date 31 December 2022 and reference period 17.07.2021 — 31.12.2022, in accordance with the provisions of case i of par. 3 and par. 4, article 14 of Law 4706/2020 and Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission as in force (the "Legislative Framework").

The assurance project was carried out in accordance with the audit program included in the decision of the Hellenic Accounting and Auditing Standards Oversight Board (ELTE) number 040/2022 and the International Standard for Assurance Operations 3000 "Assurance Projects beyond the Audit or Review of Historical Financial Information".

Based on the evaluator's work on assessing the adequacy and effectiveness of the Company's Internal Control System, no material weaknesses were identified.

1.3.5 Risk Management Practices

The adequacy and effectiveness of the Internal Control System-(ICS) in the company is based on: a) the nature and extent of the risks it faces, b) the extent and categories of the risks that the Board of Directors accepts to assume, c) the likelihood of the above risks occurring, d) the Company's ability to reduce the impact of the risks that eventually occur, and e) the cost of operating specific Safeguards, in relation to the benefit from risk management. The Board of Directors maintains an effective IAS for identifying and dealing with the most important risks and reviews on an annual basis the corporate strategy and the main business risks that may affect the Company and internal control systems.

The Company has further developed practices that ensure the effective management of the risks of its activities, supporting and safeguarding the Internal Control System and the preparation of the Company's financial reports and financial statements.

These practices concern, inter alia:

- The assignment of responsibilities and powers both to the senior management of the company and to the middle and lower executives, to increase the effectiveness of the Internal Control System, while preserving the required division of responsibilities.
- Appropriate staffing of Financial Division with individuals who have the necessary technical knowledge and experience for the duties assigned to them.
- Closure procedures including deadlines for submission, responsibilities, and classification of accounts.
- Audit and accounting agreement procedures to ensure the correctness and legality of entries in the accounts.
- The existence of multiple safeguards for the Company's fixed assets, reserves, cash and other assets.

- Establishment of a Business Continuity Management System and an Information Security Management System for the recording and codification of security requirements, user obligations & rights, as well as the services that ensure their proper operation, in the context of respect for personal data.

1.4. Information in accordance with the provision of Article 152 par. 1d' of Law 4548/2018 on public takeover bids.

It is noted that within the year 2023 there were no public takeover bids and therefore no information required in cases c, d, f, h and i of par. 1 of Article 10 of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on public takeover bids is included herein.

1.5. Board of Directors

The Board of Directors is the supreme administrative body of the Company, whose main task is to defend the general corporate interest and ensure the performance of the Company and represents ThPA SA in judicial and extrajudicial matters. By its decision, it has delegated the exercise of part of its responsibilities to the Executive Chairman of the Board of Directors, the Chief Executive Officer, the Executive Committee, the General Managers and the Directors of the Company.

The Board of Directors is competent to decide on any action relating to the management of the Company, the management of its assets and the fulfillment of its purpose, within the limits of the law and with the exception of the matters on which the General Meeting of Shareholders decides. reviews on an annual basis the corporate strategy and the main business risks affecting the Company.

According to the Company's Articles of Association, the Board of Directors consists of a minimum of nine (9), up to a maximum of eleven (11) Members. In any case of termination of the term of office of Members (either due to resignation, or due to death, or for any other reason) provided that the number of remaining Members is at least three (3) and exceeds half of those that existed before the event that led to termination of the term of office of the Members, the Board of Directors is entitled to continue to manage and represent the Company, without being obliged to replace the deposed members using the discretion provided for in the Articles of Association.
From 1/1/2023 until 1/10/2023 the Board of Directors consisted of eight (8) members, while from 2/10/2023 until this day, the Board of Directors consists of nine (9) members.
The composition, term, constitution, operation and responsibilities of the Board of Directors are governed by the applicable provisions, the Company's Articles of Association and the approved Operating Regulation of the Company's Board of Directors. The Members are elected by the General Meeting, which also determines the term of office of the Members.

As long as the HRADF or any of its legal universal successor continues to hold at least 504,000 ordinary voting shares of a nominal value of three euros (€3.00) each (or its respective equivalent arising as a result of any change in the nominal value per share) it is entitled to appoint one (1) non-executive member to the Board of Directors of the Company.
The Board of Directors shall meet at least once every three (3) months and shall be in quorum to the extent that half of its members are present and/or represented at the meeting. The quorum omits any resulting fraction, while the number of present or represented BOD members may in no case be less than three (3). Decisions by the Board of Directors are taken validly by an absolute majority of the members attending and

represented. Each BOD member shall have one (1) vote. Each director may validly represent only one other director on the basis of a clear written mandate to that effect.

BOD Members' Suitability Policy

The Suitability Policy of the Company's BOD Members was approved by the Ordinary General Meeting of Shareholders on 23.6.2021, in accordance with article 3 of Law 4706/2020 on corporate governance and the Circular of the Hellenic Capital Market Commission no. 60/18.9.2020 ("Guidelines for the Suitability Policy of article 3 of Law 4706/2020").

The Policy includes all the principles and criteria that apply when selecting, replacing and renewing the term of office of the members of the Board of Directors of the Company, in the context of the evaluation of individual and collective suitability, and aims to ensure the quality of staffing, effective operation and fulfillment of the role of the Board of Directors, based on the Company's overall strategy and business goals, with the aim of promoting corporate interest.
The Nomination Committee also monitors the implementation of the Policy and recommends to the Board of Directors its amendment and the review of its design and implementation, where and when appropriate.
The Suitability Policy of the Company's BOD Members is posted on the Company's website at www. thpa.qr on the path "Investors/Corporate Governance/ Codes and Policies":
https://www.thpa.gr/el/codes-policies/:

https://www.thpa.gr/files/general/ked/politiki_katallhlothtas_el.pdf

Composition of the Board of Directors:

At the beginning of the fiscal year 2023, the Board of Directors had the following composition:

Athanasios Liagkos	-	BOD Chairman, executive member & Managing Director
Laurent Martens	-	BOD Vice-Chairman, non-executive member
Artur Davidian	-	Executive Member
Charalampis Karamaneas	-	Non-Executive Member
Angeliki Samara	-	Independent non-executive member
Eirini Chadiari - Gkiala	-	Independent non-executive member
Panagiotis Michalopoulos	-	Independent non-executive member
Zonglyu (Jessie) Lu	-	Non-Executive Member

Changes in the composition of the Board of Directors that took place during the fiscal year 2023, are as follows:

Due to the resignation of the non-executive member Mr. Charalampis Karamaneas, the Board of Directors, by its Decision no. 7704/12.1.2023, elected, in his place, as a member of the Board of Directors, Mr. Panagiotis

Stampoulidis, who was recommended by the Hellenic Republic Asset Development Fund, in application of article 7 par. 6 of the Articles of Association of ThPA S.A. and article 79 of Law 4548/2018 and reconstituted the Board of Directors into a body with a term of office until 12.07.2026, elected the Chairman of the Board of Directors, the Vice Chairman of the Board of Directors and the CEO, appointed the members of the Board of Directors as executive or non-executive, as follows:

Athanasios Liagkos	Executive Chairman of the BOD & Managing Director
Laurent Martens	BoD Vice Chairman, non-executive member
Artur Davidian	Executive Member
Panagiotis Stampoulidis	Non-Executive Member
Angeliki Samara	Independent non-executive member
Eirini Chadiari – Gkiala	Independent non-executive member
Panagiotis Michalopoulos	Independent non-executive member
Zonglyu (Jessie) Lu	Non-Executive Member

Due to the resignation of the executive member Mr. Artur Davidian, the Board of Directors with Decision no. 7720/24.03.2023, elected, in his place, Mr. Konstantinos Fotiadis, as member of the Board of Directors and the Board of Directors was reconstructed into a body with a term of office until 12.07.2026, the Chairman of the Board of Directors, the Vice Chairman of the Board of Directors and the Managing Director were elected and the members of the Board of Directors were appointed as executive or non-executive, as follows:

Athanasios Liagkos	-	Executive Chairman of the BOD & Managing Director
Laurent Martens	-	BOD Vice-Chairman, non-executive member
Konstantinos Fotiadis	-	Non-Executive Member
Panagiotis Stampoulidis	-	Non-Executive Member
Angeliki Samara	-	Independent non-executive member
Eirini Chadiari - Gkiala	-	Independent non-executive member
Panagiotis Michalopoulos	-	Independent non-executive member
Zonglyu (Jessie) Lu	-	Non-Executive Member

On 02.10.2023, the Board of Directors elected, in the place of the Board member and Managing Director Mr. Franco Nicola Cupolo, who resigned on 15.07.2022, Mr. Arie Koppelaar as a member of the Board of Directors, for the remainder of the term of the resigned Board member and decided to reconstitute the Board of Directors as a body with a term of office until 12.7.2026 with the following composition:

Athanasios Liagkos	-	Executive Chairman of the BOD
Laurent Martens	-	BOD Vice-Chairman, non-executive member
Arie Koppelaar		Chief Executive Officer, Executive member
Konstantinos Fotiadis	-	Non-Executive Member

Panagiotis Stampoulidis	-	Non-Executive Member
Angeliki Samara	-	Independent non-executive member
Eirini Chadiari - Gkiala	-	Independent non-executive member
Panagiotis Michalopoulos	-	Independent non-executive member
Zonglyu (Jessie) Lu	-	Non-Executive Member

EXECUTIVE CHAIRMAN OF BoD ThPA SA

The Executive Chairman of the BOD is the executive member of the Board of Directors, who organizes and coordinates the meetings and the overall operation of the Board of Directors and the General Meetings, and his main responsibilities derive from the provisions in force and are granted by the Board of Directors, and include:

- Ensuring the overall effective and efficient operation and organisation of the BOD meetings,
- Promoting an open-minded culture and constructive dialogue in the conduct of the BOD's work,
- Facilitating and promoting good and constructive relations between the BOD members and the effective contribution of all non-executive members to the work of the Board of Directors,
- Ensuring the prompt, full and sound information of the BOD members,
- Cooperating closely with the CEO and the Corporate Secretary for the preparation of the Board of Directors and the full information of its members,
- Ensuring that the Board of Directors as a whole has a satisfactory understanding of shareholders' views,
- Ensuring effective communication with the shareholders with a view to the fair and equal treatment of their interests and the development of a constructive dialogue with them, in order to understand their positions.

The Executive Chairman of the Company Mr. Athanasios Liagkos, who also held the position of Managing Director until 01.10.2023, with Greek and Canadian nationality, is President of the Hellenic Ports Association and has served as coordinator of the national strategic plan for ports and marinas as an executive of HRADF, as well as a member of the BoDs of a number of Port Authorities of Greece. He has extensive experience in the areas of corporate strategic analysis and corporate governance, with economic studies and an MBA postgraduate degree.

VICE-CHAIRMAN OF THE BOARD OF DIRECTORS (NON-EXECUTIVE MEMBER)

Since the Company has an Executive Chairman, the Vice Chairman of the Board of Directors is, in compliance with the law, a non-executive member. The Vice-Chairman, whose main responsibilities are those arising from the provisions in force, does not substitute the Chairman in his/her executive duties.

The Vice-Chairman of the Company is Mr. Laurent Martens, of French nationality who has held key management positions in the port industry for the last more than 20 years (CMA, CMAT and Terminal Link, CMA CGM, etc.), is the Company's Vice Chairman. As far as his external engagements are concerned, he holds a management position in various companies.

MANAGING DIRECTOR

The Managing Director is the executive member of the Company's Board of Directors having indicatively the following responsibilities:

- He is the coordinator of all the company's operations. He is responsible for the results of the Company and the achievement of the objectives and goals of the Port Authority, is head of the Company's Executive Committee and guides and coordinates the executives, the employees of the company and all other stakeholders,
- He ensures and controls the implementation of the strategic decisions as defined by the Board of Directors and the management of the Company's affairs,
- He supervises all operations and business activities in order to ensure the smooth, orderly and effective operation of the company, in accordance with the strategic objectives, business plans and action plan, as determined by the decisions of the Board of Directors.

Until 01.10.2023, Managing Director was the Executive Officer of BoD Mr. Athanasios Liagkos and since 02.10.2023 the CEO of the Company is Mr. Arie Koppelaar.

The CEO Mr. Arie Koppelaar, of Dutch nationality, has held management positions in port management and logistics for more than 25 years and has international management experience with operational excellence in multipurpose terminals, container handling, intermodal transport and extensive expertise in operational structures, business development, organizational restructuring, and optimization. He holds a Master's degree in Transport and due to his extensive experience in the port industry, he has served in senior management positions in the port industry in the Netherlands, such as the Port of Rotterdam, and as Managing Director of Multipurpose Terminals in the Middle East. He owns 100% and/or controls jointly 4 companies.

In addition to the Executive Chairman of BoD, the CEO and the non-executive Vice-Chairman of BoD, the following persons were part of the Board of Directors during the fiscal year 2023, in the following capacities:

- Mr. Panagiotis Michalopoulos, of Greek nationality, is an architect-engineer, member of the TEE – TCG, graduate of the School of Architecture, Faculty of Engineering of the Aristotle University of Thessaloniki and Doctor of Engineering at the National Technical University of Athens. He has expertise in Strategic Planning and extensive experience as designer and supervising engineer in the design, study, supervision and construction, but also in the services of organizations with senior managerial positions of responsibility. He has served as a member of various associations, cultural institutions and chambers of commerce and has received honorary distinctions. He has authored and edited several books on European tourism and Greek culture, with emphasis on the architectural heritage of the Mediterranean ports. For his writing, he has received international recognition.
- Mrs. Angeliki Samara, of Greek nationality, Assistant Professor of Accounting at the Department of Accounting and Finance of the Faculty of Business Administration of the University of Macedonia, with professional qualifications in Audit by the Institute of Certified Public Accountants of Greece (SOEL), and extensive experience in the field of accounting and in the supervision of financial reports and auditing. He is also a member of the Quality Control Board (QCB), of the Hellenic Accounting and Auditing Standards

Oversight Board (HAASOB), and of the Quality Control Committee (QCC) of SOEL. As far as her external engagement are concerned, she is an independent non-executive member of Board of Directors and committees of three companies.

- Mrs. Eirini Chadiari-Gkiala, of Greek nationality, is a senior manager working in the logistics sector and has 25 years of experience in supply chain management, as well as extensive experience and knowledge in project management and strategic business planning, while she holds a master's degree in international transport and trade. As far as her external engagements are concerned, she participates in two companies and is the manager of one of them.
- Mrs. Zonglyu (Jessie) LU, of Chinese nationality, joined Terminal Link in 2019 and now serves as Project Manager and Commercial Director. She holds a master's degree in Logistics Engineering from Shanghai Maritime Studies University and has over 15 years of experience, with extensive expertise in container terminal operation, marketing, trade negotiations, business development, project management, public relations, etc.
- Mr. Panagiotis Stampoulidis, of Greek nationality, Executive Advisor and Executive Member of the Board of Directors of the Hellenic Republic Asset Development Fund (HRADF), is a Non-Executive Member of the Board of Directors of ThPA S.A.

  Mr. Stampoulidis is a well-established and qualified executive, with significant experience in management positions in companies and organisations in the private and wider public sector. He has, among others, extensive experience, and expertise in the areas of designing action development plans, reorganizing structures and public procurement execution, and has managed a variety of technical and financial projects, as well as reorganization and improvement of corporate processes.

  In 2019-2021, he also served as Secretary General of Commerce and Consumer Protection, promoting major reforms in market operations, consumer protection and the implementation of major public procurement.
- Mr. Konstantinos Fotiadis, of Greek nationality, is a member of the Thessaloniki Bar Association since 2008, having previously been a partner in a law firm in Thessaloniki, Director of Legal Services in a group of companies with diverse activities and a member of the Board of Directors of four various companies. He has extensive experience in corporate governance of limited liability companies, especially in the transport and tourism industry and specializes in acquisitions and mergers of companies in Greece and abroad, with particular emphasis on stock exchange transactions.

The external engagements of the BOD Members have been notified to the Company prior to their appointment. Changes to those external commitments (including significant non-executive commitments to companies and non-profit institutions) are reported to the BOD as soon as they occur.

The detailed CVs of all members of the current Board of Directors remain posted on the Company's website, in order to fully, adequately and properly inform both the Shareholders of the Company and the investors. Public:

https://www.thpa.gr/el/board-of-directors/

https://www.thpa.gr/board-of-directors/

As regards the outgoing members of the Board of Directors during the financial year 2023, we briefly set out the following information about their profile:

Mr. Artur Davidian (until --24.03.2023), of Russian nationality, who has over 20 years of experience in managerial positions and significant experience in corporate management and development, investments and international operations, and holds a degree and a PhD in Finance and an MBA from the University of Oxford. In terms of his external engagements, he is involved in management and serves on the boards of directors of companies.

Mr. Charalampis Karamaneas (until --03.01.2023), of Greek nationality, has served as a member of the Hellenic Republic Asset Development Fund S.A. and has served in various managerial positions in Greek and international companies, covering the whole range of design and construction of large infrastructure and real estate projects, has experience in management positions, representing the Greek State in Boards of Directors of Port Authorities, He has a five-year degree in Civil Engineering/Structural Engineering from the University of Patras, as well as an MBA & MSc in Finance and Banking, and is a member of both the Technical Chamber of Greece and the Economic Chamber of Greece.

Corporate Secretariat

The Board of Directors has a Corporate Secretariat that ensures the effective and efficient operation of the Board of Directors and its Committees, as well as the Company's Executive Committee. It also provides immediate, clear and complete information to the members of the Board of Directors and its Committees, as well as to the Company's Executive Committee, supports the inclusion of new members in the Board of Directors, the organization of General Meetings, and facilitates the communication between the Board of Directors and senior management.

The Corporate Secretariat is staffed by the following persons:

By Mrs. Georgia Arletou, who is a graduate of the Faculty of Law of the School of Law and Economic Sciences of the Aristotle University of Thessaloniki, has worked as a lawyer for eight years, became a Company's executive on 01.01.1997, has participated in various Committees of the Company and has received training by attending seminars on corporate law and corporate governance.

By Ms Athina Chatzikou, who holds a degree in Hotel Management from Les Roches School, in Switzerland, a degree in Translation and Interpreting from the Institut Supérieur de Traducteurs et Intèrprètes (ULB), Brussels and from the Université de Mons-Hainaut, Mons (Belgium) and a Master's Degree in Foreign Language Teaching in the New Economic Environment with the use of New Technologies from the Aristotle University of Thessaloniki. She has been working as a translator and interpreter since 2021 and she has been a member of the Company's staff since 13.03.2023.

It is noted that until 15.3.2023 the Corporate Secretariat was also staffed by Ms. Eirini Paspala, who had studied Leadership & Human Resources Management with 12 years of experience in supporting senior executives of companies.

Senior Executives of the Company, who are not members of the Board of Directors, **at the beginning of the fiscal year 2023** were the following:

George Karamanolakis
Chief Financial Officer of ThPA SA, of Greek nationality, with many years of international experience, including in the fields of energy and technology. He is a graduate of the Athens University of Economics and Business (former ASOEE), the Department of Applied Informatics and a former member of the College of Chartered Accountants (SOEL). He has worked in auditing and consulting firms (Moore Stephens and Ernst & Young). In 2002, he joined Ericsson South-eastern Europe in senior positions and served as Chief Financial Officer at Landis & Gyr Greece.

Theodora Riga
Chief Commercial Officer of the Company while also retaining the position of Director of Strategic Communication. She is a member of the Board of Directors of MedCruise (Union of Mediterranean Cruise Ports), a member of the Board of Directors of the Thessaloniki Tourism Organization and the Representative of the Hellenic Chamber of Shipping to the National Cruise Coordination Committee (NCCC). Born in the USA, she holds an MBA in Business Administration and has been a senior executive in port, shipping and financial services companies for the last 20 years, a member of the National Cruise Commission and a member of the Board of Directors of a shipping company listed on the Athens Stock Exchange, as a Commercial Director and as a Management Consultant in matters of Strategic Development, Sales, Marketing and Communication in the largest ferry companies in Greece, providing communication support to the Coastal Shipping Business Association.

Charalampis Karamaneas
Chief Technical Officer, of Greek nationality, has served as a member of the Hellenic Republic Asset Development Fund S.A.and has served in various managerial positions in Greek and international companies, covering the whole range of design and construction of large infrastructure and real estate projects, has experience in management positions, representing the Greek State in Boards of Directors of Port Authorities, He has a five-year degree in Civil Engineering/Structural Engineering from the University of Patras, as well as an MBA & MSc in Finance and Banking, and is a member of both the Technical Chamber of Greece and the Economic Chamber of Greece.
Note: By Decision No. 7817/31.01.2024 of the Board of Directors of ThPA S.A., Mr. Spyros Stamou was appointed Chief Financial Officer from 05.02.2024, due to the resignation of the previous Chief Financial Officer Mr. Georgios Karamanolakis, on 05.01.2024.

Spyros Stamou
Mr. Stamou has many years of national and international experience in various industries, with a focus on financial strategy, audit, treasury and real estate management, logistics, mergers and acquisitions, focusing on creating sustainable value, solving problems and taking initiatives, with excellent communication skills, driven by strong ethics and a passion for excellence.

Suitability and Independence of BOD Members

The Board of Directors fulfils all the criteria and conditions set out in the regulations of Law 4706/2020 on corporate governance, the approved Suitability Policy of the Company's BOD Members and its overall regulatory and normative framework. In particular, in its current composition:

- it covers the adequate representation per gender exceeding the minimum provisions of Law 4706/2020 and the Suitability Policy of the Company's Board of Directors, as three (3) women participate out of a total of nine (9) members, i.e. the participation of the female gender amounts to 33.33%.
- the legal criteria of independence are met by not less than 1/3 of the total number of BOD members three (3) out of a total of nine (9) members] and in particular by: Panagiotis Michalopoulos, Angeliki Samara and Eirini Chadiari-Gkiala, who meet the criteria of independence in accordance with article 9 of Law 4706/2020, as: (a) they do not directly or indirectly hold more than 0.5% of the Company's share capital and (b) they are free from any financial, business, family or other kind of dependency relationship, which may affect their decisions and their independent and objective judgment,
- all the members of the Board of Directors have the appropriate experience, sufficient knowledge, skills, independence of judgment, integrity and good reputation, have no impediments and do not lack suitability in accordance with the approved Suitability Policy and the applicable regulatory and normative framework of the Company, while their existing professional commitments to other companies do not affect their ability to deal effectively with the Company's issues, and none of them is member in a Board of Directors of more than three (3) listed companies,
- the nine-member (9) composition covers the proper and effective exercise of the Company's duties and responsibilities, reflects the Company's size, organization, and mode of operation; also, the BOD members cover a wide range of knowledge, skills, qualifications and marketing, which cover the expertise related to each business activity of ThPA SA and the main risks associated with it, strategic planning, financial reports, compliance with the regulatory and normative framework, corporate governance issues, ability to identify and manage risks and impacts of the technology on the company.

The assessment of the skills and experience of each member of the Board of Directors, as well as of the Board of Directors collectively, is carried out and the verification of the suitability of its members, as well as the independence of the independent members is examined whenever there is a change in the composition of the Board of Directors.

Evaluation of BOD Members and Committees

The main duty and purpose of the Nomination Committee is to assist the Board of Directors. This is achieved through assessing the suitability of its members and by evaluating their performance and maintaining their suitability.

In line with the applicable regulation, the Nomination Committee evaluates the individual and collective performance and suitability of the BoD members on an annual basis. The members' status (executive, non-executive, independent non-executive), their participation in committees, the assumption of special responsibilities/projects, their time commitment, their behavior, as well as the utilization of knowledge and experience, are the criteria for their individual evaluation. Similarly, for collective evaluation, factors such as composition, diversity, and effective collaboration of the BoD members in fulfilling their duties are taken into account.

At the closure of the financial statements of the fiscal year 2023, the Nomination Committee, within the framework of its duties, provided support to the Board of Directors by preparing an evaluation report of its members and informing them accordingly. Specifically, the evaluation included:

- The functioning of the Board of Directors and its Committees as collective bodies,
- The individual and collective suitability of the members of the Board of Directors and its Committees,

- The maintenance of the independence conditions of the independent members of the Board of Directors,
- The presence and participation of the members of the Board of Directors in the meetings of the Board of Directors and its Committees, in combination with an assessment of each member's status and its external commitments.

The results of the evaluation of the functioning of the Board of Directors at a collective level are as follows:

- The functioning of the Board of Directors as a collective body is considered satisfactory, with a room of further improvement in the following areas: training regarding the company's operational objectives and corporate governance, and the participation of BoD members in the discussion of agenda items.
- The functioning of the Committees of the Board of Directors as collective bodies is assessed as satisfactory.

The results of the evaluation of the suitability of the members of the Board of Directors and its Committees, at an individual level, are as follows:

- None of the members are subject to any impediments to participation in the Board of Directors.
- The requirements of ethics and reputation, along with the implementation of the Conflict of Interest Prevention and Management Policy, the independence of judgment, and the availability of sufficient time are met taking into account the role and responsibilities of each member, as well as their other professional or personal commitments and conditions.
- Each member possesses the required knowledge and skills to fulfill their duties, considering their role and position.
- The prerequisites and criteria of independence as defined in the current regulatory framework are maintained intact for each and all independent non-executive members of the Board of Directors.

Specifically, for the members of the Audit Committee, it is established that:

- They collectively possess sufficient knowledge of the company’s field of activity.
- The two independent members of the Committee have adequate knowledge and experience in auditing or accounting.

Finally, the members of the Remuneration Committee collectively possess the appropriate knowledge, experience and expertise regarding remuneration policies and practices, as well as risk management.

The results of the evaluation of the collective suitability of the Board of Directors are as follows:

Overall, the collective suitability of the Board of Directors and its Committees is deemed satisfactory. This conclusion is founded on:

• The finding that the members of the Board of Directors are capable of making appropriate decisions taking into consideration the business model, the risk appetite, the strategy, and the markets in which the company operates.

• The confirmation that all knowledge areas required for the company's business activities are covered, with sufficient expertise among the members of the Board of Directors. Specifically, there is an adequate number of members with knowledge in each area, which makes it possible to hold discussions on decisions that need to be made and the BoD members collectively possess the necessary skills to present their viewpoints.

• The fulfilling of the requirements of knowledge, skills, and experience among the members of the Board of Directors in its composition for performing any business activity of the company, strategic planning, financial reporting, and the ability to identify and manage risks.

- The current adequate representation of gender, exceeding 25% of the total members of the Board of Directors, and generally on the finding that equal treatment and equal opportunities between genders are ensured.
- The confirmation that the criterion of diversity in the composition of the Board of Directors and the absence of discrimination regarding age, gender, race, national origin, health, educational, and professional background of its members is met.
- The satisfactory presence and participation of members in the meetings of the Board of Directors and its Committees.
- The statutory evaluation, within each fiscal year, of the effectiveness of each Committee of the Board of Directors, which is included in the respective submitted reports.

Board of Directors Meetings

The Board of Directors meets at the registered office of the Company in the Port of Thessaloniki, or at any other place provided for in its Articles of Association. The meetings may be held by teleconference for some or all the members, in accordance with the applicable provisions, the Company's Articles of Association, its Internal Regulation and the entire regulatory and normative framework of the Company.

Within the fiscal year, the members participated in the BOD meetings that took place in 2023 as follows:

FULL NAME	**TITLE**	**Participation in all meetings**	**Comments**
1. Athanasios Liagkos	Chairman of the Board of Directors & Managing Director until 02.10.2023, Executive Member of the Board of Directors	18/18	Managing Director until 02.10.2023
2. Laurent Martens	Vice Chairman, Non-Executive Member of the Board of Directors	18/18	
3. Arie Koppelaar	Managing Director, Executive Member of the Board of Directors	4/4	Start of term 02/10/2023
4. Artur Davidian	Executive Member of the Board of Directors	6/6	End of term 24/03/2023

5. Zonglyu (Jessie) Lu	Non-Executive Member of the Board of Directors	18/18	
6. Charalampis Karamaneas	Non-Executive Member of the Board of Directors	0/0	End of term 03/01/2023
7. Panagiotis Michalopoulos	Independent Non-Executive Member of the Board of Directors	18/18	
8. Angeliki Samara	Independent Non-Executive Member of the Board of Directors	18/18	
9. Eirini Chadiari - Gkiala	Independent Non-Executive Member of the Board of Directors	18/18	
10. Konstantinos Fotiadis	Non-Executive Member of the Board of Directors	11/11	Commencement of term 24/03/2023
11. Panagiotis Stampoulidis	Non-Executive Member of the Board of Directors	17/17	12/01/2023

Information on the number of shares held by each member of the Board of Directors and each principal executive of the Company.

No member of the Board of Directors or principal executive of the Company holds shares in the Company.

Report on decision-making policies in relation to transactions between related parties.

In order to adequately inform the Company shareholders and the Board of Directors when making decisions regarding transactions between related parties including the transactions of the subsidiaries of ThPA SA, the Board of Directors has approved and applies a related party transaction procedure.

The related party transaction procedure provides in particular for:

- The legislative and regulatory framework with which the Company and its subsidiaries are required to comply,
- The responsibilities and obligations of all involved departments and division of the Company for the management of transactions with related parties,
- The way to identify related parties,
- The process of managing and approving the conclusion of transactions with related parties,
- The cases exempted from the Advance Authorization Scheme,
- The legal procedures for notifying transactions with related parties.

In the above context, in FY23, the Company entered into the following transactions with related parties:

Publicity **Related Party**	**Transaction**	**BoD License Provision GEMI (GECR) Reg. No.**
DIMERA LAND & PROPERTY INVESTMENTS LTD 3492647/07.03.2023	sub-concession agreement of office spaces	10.02.2023
A.LIAGKOS (No. 99, par. 2 of Law 4548/2018) 2986362/23.06.2023	employment contract	09.06.2023
CMA International Mobility Services SA (No. 99 par. 2 of Law 4548/2018) 2990116/29.06.2023	secondment contract	09.06. 2023
DIMERA LAND & PROPERTY INVESTMENTS LTD (No. 99 par. 2 of Law 4548/2018 3193327/05.01.2024	sub-concession agreement	21.12.2023
Arie Koppelaar (No. 99 par. 2of Law 4548/2018) 3193336/05.01.2024	amendment of employment contract	21.12.2023

Board members fees

Regarding the Company's remuneration framework, the fees of the BOD members for FY 2023 is presented in Note 8.26 of the financial statements.

In accordance with the Ordinary General Meeting of the Company on 09.05.2023, the fees of the members of the Board of Directors and its Committees were preapproved.

In addition, the Ordinary General Meeting of the Company on 09.05.2023, approved the amendment of the Remuneration Policy by adding an article on the meaning of "substantial remuneration" in Article 9 par. 2A of Law 4706/2020.

The Remuneration Policy and the Remuneration Reports per year are available to all interested parties on the Company's website: https://www.thpa.gr/el/codes-policies/ and https://www.thpa.gr/el/general-meetings/ respectively.

1.6. BOARD OF DIRECTORS COMMITTEES

1.6.1. AUDIT COMMITTEE

According to Article 12 of the Company's Articles of Association, as in force after its amendment: "The Company has an Audit Committee in accordance with Article 44 of Law 4449/2017 as amended in accordance with Article 74 of Law 4706/2020, consisting of three (3) Members of the Board of Directors. Provided that the Fund (HRADF) or any of its legal successors continues to hold at least 504,000 ordinary voting shares with a nominal value of € 3.00 each or the equivalent number of voting ordinary shares arising from such shares as a result of any change in the nominal value per share (and for the avoidance of doubt, not taking into account any fluctuation of the percentage on the total issue shares of the Company represented by these shares) the BOD member appointed by the Fund in accordance article 7 par.6. participates in the Audit Committee.

The Remuneration Committee of ThPA SA fulfils its obligations under the law and the Regulations of Operation, and indicatively:

- It informs the Board of Directors of the outcome of the statutory audit and explains how the statutory audit has contributed to the integrity of the financial information and its role in this process,
- It monitors the financial information process and makes recommendations or proposals to ensure its integrity,
- it monitors the effectiveness of the company's internal audit, quality assurance and risk management systems and, where appropriate, its internal control department with regard to the audited entity's financial information, without prejudice to that entity's independence,
- monitors the statutory audit of the annual & consolidated financial statements and, especially their performance.
- oversees and monitors the independence of chartered accountants or auditing firms and especially the adequacy of the provision of non-audit services to the audited entity,

- is responsible for the selection process of chartered accountants or audit firms and proposes the chartered accountants or audit firms to be appointed.
- in addition, it submits to the Ordinary General Meeting of the company its annual activity report, and receives from the external auditor, together with its audit report, the additional report referred to in Article 11 of Regulation (EU) 537/2014.

Operation and Composition of the Committee

The Ordinary General Meeting of June 23, 2021, decided that the Audit Committee of the company will constitute a Committee of the Board of Directors within the meaning of article 44 par. 1a case aa' of Law No.

4449/2017, with a term until 23.06.2023.

The General Meeting of May 9, 2023 decided that the term of the new Audit Committee will begin on 24.06.2023 and will be equal to the remaining term of office of the current Board of Directors, i.e. until 12.07.2026.

The Committee has three members and consists of two independent non-executive members and one nonexecutive member. The majority of the Audit Committee members are independent. The Chairman of the Audit Committee is appointed by its members and is independent.

The Audit Committee is in quorum when a majority of its members is present and for the validity of the decision making of the Committee, a majority of its members present is required. The Audit Committee shall meet regularly, at least 4 times a year or on an ad hoc basis in order to carry out its duties effectively. At least twice a year, it meets with the company's external auditor, without the presence of Management executives.

The Audit Committee operates in accordance with its Internal Regulation, which is posted on the Company's website at www.thpa.gr on the path "Investors/ Corporate Governance – Codes and Policies":

https://www.thpa.gr/el/codes-policies/.

The composition of the Committee is in accordance with Article 44 of Law 4449/2017 as amended and in force. In the year 2023 there were changes in the composition of the Audit Committee, and especially with the Board of Directors' Decision no. 7704/12.2.2023, Mr. Panagiotis Stampoulidis was elected as member of the Audit Committee, in replacement of the resigned member Mr. Charalampis Karamanea. The composition of the Audit Committee, until the end of the year, was as follows:

- Panagiotis Stampoulidis, non-executive member (member) since 12.01.2023
- Panagiotis Michalopoulos, independent non-executive member (Chairman)
- Angeliki Samara, independent non-executive member (member)
- Charalampis Karamaneas, non-executive member (member), until 03.01.2023

Committee Meeting - Participation of each member to all the meetings

During the financial year, the members of the Audit Committee participated in the meetings that took place as follows:

FULL NAME	TITLE	Participation in all meetings	Comments
1. Panagiotis Michalopoulos	Chairman of the Committee, Independent Non-Executive Member of the Board of Directors	20/20	
2. Panagiotis Stampoulidis	Member of the Committee, Non-Executive Member of the Board of Directors	20/20	Commencement of term on 12.01.2023
3. Angeliki Samara	Member of the Committee, Independent Non-Executive Member of the Board of Directors	20/20	

During the fiscal year 2023, the Audit Committee met twenty (20) times with all members present (i.e. 100% participation rate), according to the above table. Minutes were kept during the meetings describing the agenda items and the decisions taken by the Committee. Senior executives of the Company, as well as directors and heads of departments, were invited to meetings of the Committee during 2023, depending on the issues to be discussed.

The subjects of the meetings were the following:

a) the audit reports and reports of the Internal Audit Department,

b) the conductance of specific thematic audits, based on risks identified during the year,

c) the proposals of the Audit Committee to the Board of Directors,

d) the clarification of the issues of the Annual & Semi-annual Financial Report for the year 2022 & 2023, while the meetings for the approval of the financial statements were attended by the two independent members of the Committee who have sufficient knowledge and experience in auditing or accounting,

e) the proposal for the selection of an audit company for the audit of the company's Financial Statements for the year 2023,

f) Issues of the department of Regulatory Compliance regarding the update of the Risk Register,

g) approval for the provision of an additional audit-related service by the audit firm KPMG

h) the evaluation of the work of the Head of the Internal Audit Department

It is noted that the Audit Committee evaluated the nature and cost of the non-audit services provided by the audit firm and confirm that they do not pose a threat to the latter's independence regarding the regular audit of the financial year 2022, in accordance with the provisions of Law 4449/2017 and Regulation 537/2014 of the EU.

The Audit Committee, in the context of its work, examined its performance and found that maximum efficiency is ensured in its operation, as it has fully fulfilled its tasks.

More detailed information on the action of the Audit Committee is provided in the Activity Report of the Audit

Committee, which is posted on the Company's website at www.thpa.gr on the path https://www.thpa.gr/el/general-meetings/

The Ordinary General Meeting of May 9, 2023 decided that the remuneration of each member of the Audit Committee during 2023 will amount to 1,700 € net per month, after taxes and deductions.

1.6.2. NOMINATION COMMITTEE

The Nomination Committee of ThPA SA operates in consultation with the Board of Directors in accordance with the powers granted to it by law and by the Board of Directors and provided for in its Internal Regulation.

It deals with the identification and proposal to the Board of Directors of persons suitable for the Board of Directors' membership, examines the suitability of the members of the Board of Directors in accordance with the criteria of the relevant Company Policy and monitors the continuous implementation of the above suitability, while ensuring that the composition, structure and operation of the Board of Directors meets the relevant legal, regulatory and supervisory requirements.

Operation and Composition of the Committee

The Nomination Committee of ThPA SA is composed, in accordance with the provisions of no. 10 and 12 of Law 4706/2020, of minimum three (3) non-executive members of the Board of Directors, at least two (2) of which are independent non-executive members. In any case, the independent non-executive members are the majority of the Board members. The members of the Committee are appointed by the Board of Directors and have a term of office equal to that of the Board of Directors. The term of office of each member may not exceed nine (9) years in total. The Chairman of the Committee is appointed by the Board of Directors of the company and is independent, non-executive Member.

An absolute majority of the members of the Committee constitute a quorum for the conduct of its work and a simple majority of the members present is required for a decision-making. The Nomination Committee meets at least once a year.

The Nomination Committee operates in accordance with its Internal Regulation, which was approved by the Board of Directors, and is posted on the Company's website at www.thpa.gr on the path "Investors/ Corporate Governance – Codes and Policies":

https://www.thpa.gr/el/codes-policies/

During the fiscal year 2023, there were changes in the composition of the Nomination Committee and, in particular, by Board of Directors Decision No. 7704/12.1.2023, Mr. Panagiotis Michalopoulos was elected as a member of the Nomination Committee to replace the resigned member Mr. Charalampis Karamaneas. The composition of the Nomination Committee until the end of the fiscal year was as follows:

1	Angeliki Samara	Chairman of the Committee, Independent — Non-Executive Member of the Board of Directors of the Company
2	Panagiotis Michalopoulos	Member of the Committee, Independent, Non-Executive Member of the Board of Directors of the Company
3	Eirini Chadiari - Gkiala	Member of the Committee, Independent, Non-Executive Member of the Board of Directors of the Company

The term of office of the current composition of the Nomination Committee is five years, from 12.07.2021 to 12.07.2026.

Committee meetings of members/participation of each member in all meetings.

During the financial year, the members of the Nomination Committee participated in the meetings that took place as follows:

FULL NAME	TITLE	Participation in all meetings	Comments
1. Angeliki Samara	Chairman of the Committee, Independent Non-Executive Member of the Board of Directors	8/8	

2. Eirini Chadiari - Gkiala	Independent NonExecutive Member of the Board of Directors	8/8	
3. Panagiotis Michalopoulos	Independent Non-Executive Member of the Board of Directors	7/7	Commencement of term at 12/01/2023

Regarding its activities within the fiscal year 2023, the Nomination Committee met eight (8) times with all members present (i.e. 100% participation percentage). Minutes were kept during the meetings describing the agenda items and the decisions of the Committee.

The subjects of the meetings were the following:

a) the submission of the annual report of the Nomination Committee for the year 2022
b) examining the suitability of a new member of the Board of Directors who has replaced a resigned member,
c) the individual evaluation of the members of the Board of Directors and its Committees, including the examination of the presence and participation of the members in the meetings of the Board of Directors,
d) the collective evaluation of the body of the Board of Directors and its Committees, the monitoring of the implementation of the company's Suitability Policy,
e) the verification of the fulfillment and maintenance by all members of the Board of Directors of the suitability criteria and the independence requirements,
f) the verification of compliance of the composition, structure and operation of the Board of Directors with the relevant legal, regulatory and supervisory requirements,
g) the verification of the non-existence of conflicts of interest of the members of the Board of Directors, the supervision of the updating and maintenance of the register of solemn statements — CVs and details of the members of the Board of Directors and the corresponding update of the related parties register and conflict of interest,
h) examine the time needed by each member of the Board of Directors to carry out his duties effectively, taking into account any external commitments,
i) the supervision of compliance with the obligation of the Board of Directors to keep the updated CVs of each member posted on the company's website
j) the design of the process of implementing a policy of continuous education and training of members of the Board of Directors and senior management.
k) the proposal for the preparation and subsequent amendment of the Succession Planning Policy of ThPA S.A.

The Nomination Committee, in the context of its work, has examined its performance and found that its operation has reached maximum efficiency, as it has fully carried out its duties.

1.6.3. REMUNERATION COMMITTEE

The Remuneration Committee of ThPA SA operates in consultation with the Board of Directors in accordance with the powers granted to it by law and by the Board of Directors and provided for in its Internal Regulation. It deals with the monitoring of the implementation of the company's remuneration policy and its reassessment, examines the terms of employment of the members of the Board of Directors and the executives, as well as the annual remuneration report, which it submits to the Board of Directors for approval. At the Annual Ordinary General Meeting on June 30, 2020, the remuneration policy of the company was approved in accordance with article 110 of Law 4548/2018, which was amended by a decision of the Ordinary General Meeting of 21 April 2022, as well as by decision of the Ordinary General Meeting of 9 May 2023.

Operation and Composition of the Committee

The Remuneration Committee of ThPA SA is composed, in accordance with the provisions of no. 10 and 11 of Law 4706/2020, of three (3) non-executive members of the Board of Directors, two (2) of which are independent non-executive members. The members of the Committee are appointed by the Board of Directors and have a term of office equal to that of the Board of Directors. The term of office of each member may not exceed nine (9) years in total. The Chairman of the Committee is appointed by its members at its first meeting for its constitution, in accordance with the rules of the Corporate Governance Code and the provisions of the Rules of Procedure of the Committee and is an independent, non-executive member.

A majority of the members of the Committee constitute a quorum for the conduct of its work and a simple majority of the members present is required for decision-making. The Remuneration Committee meets at regular intervals, at least twice (2) a year.

The Remuneration Committee operates in accordance with its Rules of Procedure, which was approved by the Board of Directors, and is posted on the Company's website at www.thpa.gr on the path "Investors/ Corporate Governance – Codes and Policies":

https://www.thpa.gr/el/codes-policies/

In 2023, there were no changes in the composition of the Company's Remuneration Committee which was as follows:

1	Panagiotis Michalopoulos	Chairman of the Committee, Independent — NonExecutive Member of the Board of Directors of the Company
2	Laurent Martens	Member of the Committee, Non-Executive Member of the Board of Directors of the Company
3	Eirini Chadiari - Gkiala	Member of the Committee, Independent, Non-Executive Member of the Board of Directors of the Company

The Chairman of the Committee has served in the Committee for more than one year in previous compositions.

The term of office of the Remuneration Committee is five years, from 12.07.2021 to 12.07.2026.

Committee meetings of members/participation of each member in all meetings.

During the financial year, the members of the Committee participated in the meetings that took place as follows:

FULL NAME	TITLE	Participation in all meetings	Comments
1. Panagiotis Michalopoulos	Chairman, Independent Non-Executive Member of the Board of Directors	5/5	
2. Laurent Martens	Non-Executive Member of the Board of Directors	5/5	
3. Eirini Chadiari - Gkiala	Independent Non-Executive Member of the Board of Directors	5/5	

In terms of its activities during the year, the Remuneration Committee met five times with all members present (i.e. 100% participation rate). Minutes were kept during the meetings describing the agenda items and any decisions taken by the Committee. The subjects of the meetings were the following:

a) the examination of the information included in the final draft of the Remuneration Report 2022 and the opinion to the BoD,
b) the proposal to amend the Remuneration Policy,
c) proposals to the Board of Directors regarding the remuneration of members of the Board of Directors, and
d) the proposal regarding the remuneration of the new Chief Technical Officer.

The Remuneration Committee, in the context of its work, examined its performance and found that maximum efficiency is ensured in its operation, as it has fully fulfilled its tasks and implemented the tasks assigned to it in a timely and adequate manner.

1.7. EXECUTIVE COMMITTEE

The Board of Directors has established an Executive Committee, to which it has delegated certain powers and duties, as specifically mentioned in the current decision assigning the responsibilities of the Board of Directors, which is registered and published in the competent General Commercial Registry (G.E.MI.) Service.

Since the beginning of the fiscal year 2023, in accordance with Board of Directors Decision no. 7706/16.1.2023, the composition of Executive Committee was amended as follows:

A. Members of the Executive Committee with a voting right (7 members):
    - Executive Chairman of the Board of Directors
    - Managing Director
    - Chief Investment Officer
    - Chief Financial Officer
    - Chief Commercial Officer
    - Chief Technical Officer
    - Chief Operating Officer

B. Members of the Executive Committee without a voting right (9 members)
    - Deputy Chief Commercial Officer
    - Director of Corporate Communication
    - Director of Human Resources
    - Container Terminal Director
    - Head of Conventional Terminal
    - Director of Procurement and Investments
    - Director of Information Technology & Communications & Digital Transformation
    - Director of Equipment & Maintenance
    - Director of Sustainability & Environmental Strategy Department

C. Designated non-voting participants who will contribute by virtue of their competence and will receive all supporting material (2 participants):
    - Head of Department of Legal Affairs
    - Head of Strategic Planning Department

The Executive Committee will consist of the persons in the above positions.

1. Subsequently, with BoD Decision no. 7750/9.6.2023 the composition of the Executive Committee was altered as follows:

A. Members of the Executive Committee with a voting right (8 members):

- Executive Chairman of BoD
- Managing Director
- Chief Investment Officer (or Deputy Chief Investment Officer, for the time during which the position of Chief Investment Officer is not filled)
- Chief Financial Officer
- Chief Commercial Officer
- Chief Technical Officer
- Chief Operating Officer
- Container Terminal Director

B. Members of the Executive Committee without a voting right (8 members)
    - Deputy Chief Commercial Officer
    - Director of Corporate Communications
    - Director of Human Resources
    - Head of Conventional Terminal

- Director of Procurement & Investments
- Director of Information Technology & Communications & Digital Transformation
- Director of Equipment & Maintenance
- Director of Sustainability & Environmental Strategy Department

C. Designated non-voting participants who will contribute by virtue of their competence and will receive all supporting material (2 participants):
    - Head of Department of Legal Affairs
    - Head of Strategic Planning Department

The Executive Board meets regularly at least monthly, at the invitation of its Chairman, or on an extraordinary basis. In the case of urgent matters and where it is not possible to convene a meeting of the Executive Committee, a decision may be taken by way of circulation.
Quorum of the Committee exists only when the absolute majority of the members with the right to vote are present either in person, by telephone or by videoconference.
If a quorum is not reached after two successive calls, then at the third meeting, a quorum shall be at least three (3) members with a voting right.
Decisions of the Executive Committee shall be made by a majority of the votes cast at the meeting by a quorum. The members of the Executive Committee or their duly appointed representatives shall have one vote each, and representatives shall be entitled to vote on their behalf. In the event of a tie in a matter, the Chairman of the Executive Board's vote shall prevail.

1.8. General Meeting and Rights of Shareholders

The General Meeting of the Shareholders is the supreme body of the company and is entitled to decide on each corporate case, in accordance with the legislation in force.

The General Meeting shall meet at least once each financial year no later than the tenth (10th) calendar day of the ninth month following the end of the financial year, in order to decide on the approval of the annual financial statements and on the election of auditors (ordinary general meeting). The Ordinary General Meeting may also decide on any other matter within its competence.

The General Meetings is convened by the Board of Directors. The General Meeting shall hold an extraordinary meeting:

- whenever the Board of Directors deems it appropriate or necessary (extraordinary general meeting).
- at the request of shareholders representing one twentieth (1/20) of the paid-up capital, the Board of Directors is obliged to hold an extraordinary general meeting of shareholders.
- at the request of the Company's auditor to the Chairman of the Board of Directors who requests the convening of a General Meeting.

Shareholders are entitled to participate in the General Meeting, either in person or by proxy, in accordance with the legal procedure provided for. The shareholders exercise their rights in relation to the Company's Management, exclusively by participating in the General Meetings of the Company's shareholders. Each share shall confer the right to one vote. In order to have the right to vote at the General Meeting, joint owners of the share, must indicate to the Company in writing a common representative for this share, who will represent them at the General Meeting, and until they do so, the exercise of their rights is suspended.

In particular, the General Meeting is solely responsible for deciding on the following issues:

a) Amendment of the Articles of Association, including increases or decreases in the share capital.
b) Merger, division, conversion, revival, extension of the duration or dissolution of the Company.
c) Election of members of the Board of Directors and auditors.
d) Approval of the Company's annual financial statements.
e) Distribution of annual profits.
f) The approval of the payment of fees or the advance payment of fees to the BOD members pursuant to Article 109.
g) Approval of the overall management pursuant to Article 108 and the discharge of the auditors.
h) Appointment of liquidators.
i) Approval of the remuneration policy of Article 110 and discussion of the remuneration report of Article 112 of Law 4548/2018.

At least twenty (20) days before the General Meeting, the Company shall post on its website, in both Greek and English, information on:

- the date, time, and place of the General Meeting of Shareholders,
- the items on the agenda,
- the shareholders entitled to participate and
- precise instructions on how shareholders will be able to participate in the general meeting and exercise their rights.

In addition to the above, the invitation includes further information on how to exercise shareholders' rights, in accordance with the provisions of article 121 of Law 4548/2018.
Until the election of its Chairman, which is done by simple voting, the General Meeting is chaired by the Chairman of the Board of Directors or his deputy.

A summary of the decisions of the General Meeting is available on the Company's website at www.thpa.gr on the path Investors/Shareholder Information/General Meetings:

https://www.thpa.gr/el/general-meetings/.

1.9. Diversity in the Company's administrative, management, supervisory and management bodies and among its senior managers

The Company has adopted a Diversity Policy, within the meaning of article 152, par. d, Law 4548/2018, which is posted on the Company's website, regarding the composition of the BOD and senior management, with the aim of expressing different perspectives, which reflect the social and business environment of the Company. Diversity refers to gender, skills, opinions, abilities, knowledge, qualifications and experience. The Board of

Directors fulfils all the criteria and conditions set out in the regulations of Law 4706/2020 on corporate governance, the approved Suitability Policy of the Company's BOD Members and its overall regulatory and normative framework. In particular, with its current composition, the Board of Directors covers the adequate representation per gender exceeding the minimum provisions of Law 4706/2020 and the Suitability Policy of the Company's Board of Directors, as three (3) women out of a total of nine (9) members participate, i.e. the participation of the female gender amounts to 33.33%, while the representation per gender in the Company's executives is at a lower level [women amount to 27.27%]. In accordance with the Company's current Diversity Policy, diversity in the workplace does not allow the exclusion of any executive from any function, position and working group. The Company's policy is to operate under fair and lawful human resources management procedures, without discrimination based on, but not limited to, age, sex, gender, colour, ethnic origin, health, educational and professional background of employees. In this context, in the FY2023, the Board of Directors included members of five different nationalities, the Remuneration Committee included members of two different nationalities and the Executive Committee included members of four different nationalities.

Subsequently, the maximum possible diversity is sought, to the extent possible, in the composition of the BOD and the executives, in order to successfully meet the corporate objectives. The above composition aims to continuously increase the pool of skills, experience and vision that the Company has for its highest positions, as well as its competitiveness, productivity and innovation.

1.10. Corporate governance of the subsidiary company "ThPA Sofia EAD".

The Company has the 100% subsidiary company "ThPA SOFIA EAD", based in Sofia, Bulgaria, which, **at the beginning of the fiscal year 2023**, was managed by a four-member Board of Directors, consisting of the following:

- Athanasios Liagkos, Executive Director (Executive Chairman of the BOD & Managing Director of ThPA SA)
- Artur Davidian, Vice - Chairman
- Angeliki Samara, Member
- Eirini Chadiari - Gkiala, Member

On 19.05.2023, Mr Artur Davidian resigned from the Board of Directors of ThPA Sofia EAD.

On 21/12/2023 by Decision No. 7803 the Board of Directors of ThPA SA. appointed Mr. Arie Koppelaar as a new member of the Board of Directors of the subsidiary company for a term of five (5) years.

In accordance with the above, the current composition of the Board of Directors of ThPA Sofia EAD is as follows:

- Athanasios Liagkos, Chairman
- Arie Koppelaar, Chief Executive Officer
- Angeliki Samara, Member
- Eirini Chadiari - Gkiala, Member

The above-mentioned persons do not receive any remuneration for their participation as members of the Board of Directors of the subsidiary.

The Board of Directors of ThPA SA monitors the performance and operation of its subsidiary company.

The above subsidiary company during the financial year 2023 is not considered as significant within the meaning of article 2 par.16 of Law 16 of Law 4706/2020, in so far as it does not affect or cannot substantially affect the financial position or performance or business activity or the financial interests of ThPA SA in general.

1.11 Sustainable Development Strategy

The Sustainable Development Strategy of ThPA SA has been developed on the basis of the guiding principles of sustainable development and the ESG (Environment, Social, Governance) criteria.

Responding to the needs of today, ThPA SA developed its Sustainable Development Strategy, incorporating the ESG criteria, in order to cover the whole range of non-financial data and measurement indicators that determine the company's activities, internally and externally. At the same time, the performance of these indicators is communicated to all shareholders and stakeholder groups of ThPA SA, with absolute commitment to their implementation.

This strategy aims to create long-term value for stakeholders, address the current challenges of climate change and promote a holistic approach to the relevant strategic pillars that have been formed.

Through the strategy, ThPA SA aims to have a strong proposal for the management of the ESG criteria, which will be able to create value and deal with the effects and results of the individual elements of the ESG criteria. Through its implementation, ThPA SA strives to ensure that its business activities create economic, environmental and social value in all phases of its activities.

ThPA SA has the ability to provide integrated, sustainable services in the port services sector, and to promote the city of Thessaloniki and Greece as a whole, as a leader in providing effective, safe and sustainable port services.

The activities and services of ThPA SA are its main concern, so through a constructive dialogue with all stakeholders, it develops and maintains the commitments and goals towards sustainable development. For the successful implementation of the Sustainable Development Goals, a new framework based on the ESG criteria, and the 3 pillars has been created. These pillars include specific objectives, performance indicators, (KPIs) and initiatives to help implement and measure our performance.

Sustainability Policy

The Company recognizes sustainability as one of its key priorities. Through the Sustainability Policy, the Company aims to improve the transparency and accountability of its operational activities and outlines its commitments for the creation of sustainable added value.

The Company's commitments focus on:

• Environment, Climate and Energy

Energy Efficiency, Climate Change and Air Quality

Efficient Management of Water Resources and Ecosystem Protection

Acidification and air quality

• Social Engagement

Employee Development and Talent Management

Equity, Diversity and Inclusion

Health, Safety and Employee Wellbeing
City-Port Integration
Business Ethics and Value Creation
Corporate Governance and Business Ethics
Stakeholder engagement and customer development
Economic Growth and Business Expansion
Crisis, Reputation and Risk Management
Smart and Digital Port
Port Accessibility and Security
Digitization and Automation
Quality, Innovation and Sustainable Service Design

The Company's Sustainability Policy is in line with the requirements of the effective legislative and regulatory framework, and in particular with the following legislations that promote the core principles of sustainable development:

- Directive 2014/95/EU of the European Parliament and of the Council 2014, amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information from by certain large undertakings and groups,
- Law 4403/2016, which adapts the Greek legislation to the provisions of Articles 19, 20, 29, 30, 33, 35, 40 to 46 of Directive 2013/34/EU and to the provisions of Directive 2014/95/EU,
- Section 7 "Report (Statement) of Non-financial Information" of the circular 62784/2017 of the Ministry of Economy and Development.
- Law 4548/2018 on the Reform of the Law on Societes Anonymes,
- Law 4706/2020 on Corporate Governance of Sociétés Anonymes,

In addition, ThPA SA, in the context of the preparation and implementation of the Sustainability Policy, has taken into account and has voluntarily adopted international standards and principles, with strong emphasis on:

- The "Agenda 2030" of the United Nations (UN) and the 17 Sustainable Development Goals (SDGs), adopted in September 2015 by the 193 UN member states,
- ATHEX ESG Reference Guide 2022.

The Sustainability Policy was approved by the Executive Committee of ThPA SA on 30.05.2023 and is valid for three years from the date of its approval. Sustainable Development Policy is available for any interested party at the following link:

https://www.thpa.gr/files/general/ked/sustainability_policy_20231002_gr.pdf

https://www.thpa.gr/files/general/ked/sustainability_policy_20231002_en.pdf

Thessaloniki, 17/04/2024

The BoD Executive Chairman	The Chief Executive Officer	The Member appointed by the BoD
Athanasios Liagkos **ID Card no. AK 148312**	**Arie Koppelaar** **Passport no. BXJKH2R07**	**Panagiotis Michalopoulos** **ID Card no. AN 500394**

Independent Auditor's Report

(Translated from the original in Greek)

To the Shareholders of
THESSALONIKI PORT AUTHORITY S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying Separate and Consolidated Financial Statements of THESSALONIKI PORT AUTHORITY S.A. (the "Company"), which comprise the Separate and Consolidated Statement of Financial Position as at 31 December 2023, the Separate and Consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying Separate and Consolidated Financial Statements present fairly, in all material respects, the separate and consolidated financial position of THESSALONIKI PORT AUTHORITY S.A. and its subsidiaries (the "Group") as at 31 December 2023 and its separate and consolidated financial performance and its separate and consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as incorporated in Greek legislation. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Separate and Consolidated Financial Statements section of our report. We are independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants, as incorporated in Greek legislation, and the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with the requirements of the applicable legislation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters, that, in our professional judgment, were of most significance in our audit of the Separate and Consolidated Financial Statements of the current period. These matters and the relevant significant assessed risks of material misstatement were addressed in the context of our audit of the Separate and Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Contingent liabilities and provisions arising from litigation

See notes 5.12 and 8.27.1 to the Separate and Consolidated Financial Statements.

The key audit matter	**How the matter was addressed in our audit**
The Company faces a number of pending legal proceedings from third parties amounting to EUR 11.95 million for which it has not provided. The Company provides, based on management's judgement, when it is more likely than not that there will be an outflow of benefits and the amount can be estimated reliably. For this estimate and their relevant contingent liabilities disclosures, management considers all available information including the opinion of its legal advisors. This area was considered as key audit matter due to the significant number of outstanding litigation, the uncertainty involved in the above estimate, the management's judgement required and the significant amount of pending legal	Our audit procedures in relation to this matter included, among others, the following: We obtained the analysis of all legal proceedings assessed by management and we compared them to lists provided by the legal department of the Company. We obtained internal or/and external legal confirmations directly requested by us. We discussed the possible outcome and the probable outflow for the most significant pending legal proceedings with the internal legal department or/and the external lawyers and management as well. For the most significant legal proceeding, we reviewed the supporting documentation that

proceedings.	evidences management's estimates for no recognition of provisions and relevant disclosures based on IFRS requirements. Finally, we evaluated the appropriateness and adequacy of the disclosures which are included in the noted to the Financial Statements.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' Report, for which reference is made in the "Report on Other Legal and Regulatory Requirements" , the Corporate Governance Statement and the Declarations of the Members of the Board of Directors but does not include the Separate and Consolidated Financial Statements and our Auditors' Report thereon.

Our opinion on the Separate and Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of the Board of Directors and Those Charged with Governance for the Separate and Consolidated Financial Statements

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

In preparing the Separate and Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Separate and Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs which have been incorporated in Greek legislation will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Separate and Consolidated Financial Statements.

As part of an audit in accordance with ISAs, which have been incorporated in Greek legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on these Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Separate and Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest ben

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

The Board of Directors is responsible for the preparation of the Board of Directors' Report [and the Corporate Governance Statement that is included in this report. Our opinion on the financial statements does not cover the Board of Directors' Report and we do not express an audit opinion thereon. Our responsibility is to read the Board of Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work pursuant to the provisions of paragraph 5 of Article 2 of Law 4336/2015 (part B), we note that:

(a) The Board of Directors' Report includes a Corporate Governance Statement which provides the information set by Article 152 of L. 4548/2018.

(b) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of Articles 150 and 153 (cases c and d) of article 152 of L. 4548/2018 and its contents correspond with the accompanying Separate and Consolidated Financial Statements for the year ended 31 December 2023.

(c) Based on the knowledge acquired during our audit, relating to THESSALONIKI PORT AUTHORITY S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report.

2. Additional Report to the audit Committee

Our audit opinion on the Separate and Consolidated Financial Statements is consistent with the Additional Report to the Audit Committee of the Company dated 17 April 2024, pursuant to the requirements of article 11 of the Regulation 537/2014 of the European Union (EU).

3. Provision of non Audit Services

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in article 5 of Regulation (EU) 537/2014 or any other permissible non-audit services.

4. Appointment of Auditors

We were appointed for the first time as Certified Auditors of the Company based on the decision of the Annual General Shareholders' Meeting dated 29/06/2019. From then onwards our appointment has been renewed uninterruptedly for a total period of 5 years based on the annual decisions of the General Shareholders' Meeting.

5. Operations Regulation

The Company has an Operations Regulation in accordance with the content provided by the provisions of the article 14 of Law 4706/2020.

6. Assurance Report on the European Single Electronic Reporting Format

We examined the digital files of the company THESSALONIKI PORT AUTHORITY SOCIETE ANONYME, which were prepared in accordance with the European Single Electronic Format (ESEF) that is determined by the Commission Delegated Regulation (EU) 2019/815, as amended by the Regulation (EU) 2020/1989 (the ESEF Regulation) that include the separate and consolidated financial statements of the Company and the Group for the year ended as at 31 December 2023 in XHTML format (213800ETW48B6KOWZA42-2023-12-31-el.xhtml), and also the file XBRL (213800ETW48B6KOWZA42-2023-12-31-el.zip) with the appropriate mark up of the those consolidated financial statements, including the Notes to the Consolidated Financial Statements.

Regulatory framework

The digital files of the European Single Electronic Format are prepared in accordance with the ESEF

Regulation and the 2020/C 379/01 Commission Interpretative Communication issued on 10 November 2020, as required by the L. 3556/2007 and the relevant announcements of the Hellenic Capital Markets Commission and the Athens Stock Exchange (the "ESEF Regulatory Framework").

This Framework includes in summary, among others, the following requirements:

- All the annual financial reports must be prepared in XHTML format.
- With respects to the consolidated financial statements based on International Financial Reporting Standards (IFRS), the financial information that is included in the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows, as well as in the Notes to the consolidated financial statements, must be marked up with XBRL tags, in accordance with the ESEF Taxonomy, as in force. The technical requirements for the ESEF, including the relevant taxonomy, are included in the ESEF Regulatory Technical Standards.

The requirements as defined in the ESEF Regulatory Framework as in force are appropriate criteria in order to express a reasonable assurance conclusion.

Responsibilities of the Board of Directors and those charged with governance

The Board of Directors is responsible for the preparation and filing of the separate and consolidated financial statements of the Company and the Group, for the year ended as at 31 December 2023, in accordance with the requirements determined by the ESEF Regulatory Framework, and for such internal control as the Board of Directors determines is necessary to enable the preparation of digital files that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities

Our responsibility is the planning and the execution of this assurance engagement in accordance with the 214/4/11-02-2022 Decision of the Hellenic Accounting and Auditing Standards Oversight Board and the Guidelines for the assurance engagement and report of Certified Auditors on the European Single Electronic Reporting Format (ESEF) of issuers with shares listed in a regulated market in Greece", as these were issued by the Institute of Certified Public Accountants of Greece on 14/02/2022 (the "ESEF Guidelines"), in order to obtain reasonable assurance that the separate and consolidated financial statements of the Company and the Group that are prepared by the Board of Directors of the Company in accordance with the ESEF comply in all material respects with the ESEF Regulatory Framework as in force.

Our work was performed in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants,* as it has been incorporated into Greek legislation and we have also fulfilled our independence requirements, in accordance with the L. 4449/2017 and the Regulation (EU) 537/2014.

The assurance work that we carried out refers exclusively to the ESEF Guidelines and was conducted in accordance with the International Standard on Assurance Engagements 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information". Reasonable assurance is a high level of assurance, but is not a guarantee that such an assurance engagement will always detect a material misstatement regarding non-compliance with the requirements of the ESEF Regulation.

Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the separate and consolidated financial statements of the Company and the Group for the year ended as of 31 December 2023 in XHTML format (213800ETW48B6KOWZA42-2023-12-31-el.xhtml), and the XBRL file (213800ETW48B6KOWZA42-2023-12-31-el.zip) marked up with respects to the consolidated financial statements, including the Notes to the consolidated financial statements, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 17 April 2024

KPMG Certified Auditors S.A.
AM SOEL 114

Alexandros – Petros Veldekis, Certified Auditor
AM SOEL 26141

E. Annual Financial Statements

Financial Position Statement for Group and Company

Amounts in thousands €

		Group	Group	Company	Company
ASSETS	**Note**	**31.12.2023**	**31.12.2022*(revised)**	**31.12.2023**	**31.12.2022* (revised)**
Non Current Assets					
Investment Property	**8.1**	3.659	3.471	3.659	3.471
Tangible fixed assets	**8.2**	85.938	83.030	85.938	83.023
Intangible assets	**8.3**	2.869	3.077	2.869	3.077
Right-of-use asset	**8.4**	38.997	39.934	38.997	39.898
Participation in affiliated companies	**8.26**	0	0	0	1.639
Long-term receivables	**8.5**	71	103	71	103
Other long-term receivables	**8.5**	0	0	67	1.470
Restricted cash	**8.9**	7.000	7.000	7.000	7.000
Deferred tax assets	**8.24**	4.931	4.632	4.931	4.632
Total non current assets		**143.465**	**141.247**	**143.532**	**144.312**
Current Assets					
Inventories	**8.6**	4.456	2.907	4.456	2.907
Trade Receivables	**8.7**	4.978	7.146	4.988	6.967
Down Payments and other receivables	**8.8**	4.177	5.605	5.329	6.740
Cash and equivalents	**8.9**	95.241	93.887	93.952	92.264
Total current assets		**108.852**	**109.545**	**108.725**	**108.877**
Total Assets		**252.317**	**250.792**	**252.258**	**253.189**

**Note: In the financial statements for the financial year 1.1-31.12.2022, for comparability reasons, the amount of € 352 thousand is reclassified from Down Payments and other receivables to Trade Receivables.*

Amounts in thousands €

	Note	Group 31.12.2023	Group 31.12.2022	Company 31.12.2023	Company 31.12.2022
EQUITY					
Equity					
Share capital	**8.10**	30.240	30.240	30.240	30.240
Reserves	**8.10**	69.086	69.086	69.086	69.086
Retained earnings		83.480	78.059	83.485	80.827
Total Equity		**182.806**	**177.386**	**182.811**	**180.153**
LIABILITIES					
Long-term liabilities					
Provisions for liabilities to employees	**8.11**	4.435	4.335	4.435	4.335
Other provisions	**8.12**	0	418	0	418
Lease liabilities	**8.28.2**	45.655	45.413	45.655	45.413
Other long-term liabilities	**8.13**	288	364	288	364
Total Long-term liabilities		**50.378**	**50.528**	**50.378**	**50.528**
Short-term liabilities					
Liabilities to suppliers	**8.14**	4.984	7.748	4.999	7.593
Contractual Liabilities	**8.14**	2.677	4.185	2.677	4.185
Current Income tax	**8.15**	2.687	2.802	2.687	2.802
Short-term lease liabilities	**8.28.2**	1.997	1.966	1.997	1.929
Other liabilities and accrued expenses	**8.14**	6.787	6.177	6.708	5.999
Total Short-term liabilities		**19.132**	**22.877**	**19.068**	**22.508**
Total liabilities		**69.510**	**73.406**	**69.446**	**73.036**
Total Equity and Liabilities		**252.317**	**250.792**	**252.258**	**253.189**

(Any differences in totals are due to rounding of the relevant applicable figures)

The attached explanatory notes are an integral part of the present financial statements.

Comprehensive Income Statement for Group and Company

Amounts in thousands of €	Note	Group 1/1 - 31/12/2023	Group 1/1 - 31/12/2022* Revised	Company 1/1 - 31/12/2023	Company 1/1 - 31/12/2022* Revised
Sales	**8.16**	85.870	85.275	85.822	83.590
Cost of sales	**8.17**	-48.308	-48.414	-48.244	-46.166
Gross profit		**37.562**	**36.861**	**37.578**	**37.425**
Other income and profits	**8.18**	1.678	1.047	1.661	1.216
Administrative expenses	**8.19**	-10.878	-11.047	-10.676	-10.563
Operating and sales expenses	**8.20**	-1.115	-777	-1.115	-777
Other expenses and losses	**8.22**	-748	-150	-2.387	-212
Operating profit before tax, financial and investment results		**26.499**	**25.933**	**25.061**	**27.089**
Financial income	**8.23**	2.111	347	2.148	371
Financial expenses	**8.23**	-2.218	-2.066	-3.540	-2.054
Fiscal Year Profit before tax		**26.392**	**24.214**	**23.669**	**25.406**
Income tax	**8.24**	-6.142	-5.621	-6.142	-5.621
Profit for the year after tax (A)		**20.251**	**18.594**	**17.527**	**19.786**
Profit/loss on remeasurement of defined benefit plans	**8.11**	-325	1.155	-325	1.155
Income tax payable	**8.24**	71	-254	71	-254
Other comprehensive income after tax (B)		**-253**	**901**	**-253**	**901**
Aggregated total comprehensive income after tax (A + B)		**19.997**	**19.495**	**17.274**	**20.687**
Earnings after tax per share basic and impaired (in €)	**8.29**	**2,01**	**1,84**	**1,74**	**1,96**
Profit before tax on financial and investment income and total depreciation and amortization	**7.2**	**34.067**	**32.946**	**32.588**	**33.810**

(Any differences in totals are due to rounding of the relevant applicable figures)

**Note: In the financial statements for the financial year 1.1-31.12.2022, for comparability reasons, the amount of € 3.029 thousand is reclassified from Other income and profits to Sales.*

The attached explanatory notes are an integral part of the present financial statements.

Statement of Changes in Equity for Group and Company

Group

Amounts in thousands €	Note	Share capital	Statutory Reserves	Tax free Reserves	Retained Earnings	Total
Opening Equity (1.1.2022)		**30.240**	**11.651**	**57.436**	**73.685**	**173.011**
Transactions with Owners						
Dividends distributed	8.25				-15.120	-15.120
Other changes during the year						
Other trsansactions						
Year Profit after tax					18.594	18.594
Other comprehensive income after tax					901	901
Aggregated total income after tax					**19.495**	**19.495**
Equity at the end of the year (31.12.2022)		**30.240**	**11.651**	**57.436**	**78.059**	**177.386**
Opening equity (1.1.2023)		**30.240**	**11.651**	**57.436**	**78.059**	**177.386**
Transactions with Owners						
Dividends distributed	8.25				-14.616	-14.616
Other changes during the year						
Year Profit after tax					20.251	20.251
Other comprehensive income after tax					-253	-253
Aggregated total income after tax					**19.997**	**19.997**
Other trsansactions					39	39
Equity at the end of the year (31.12.2023)		**30.240**	**11.651**	**57.436**	**83.480**	**182.806**

Company

Amounts in thousands €	Note	Share capital	Statutory Reserves	Tax free Reserves	Retained Earnings	Total
Opening Equity (1.1.2022)		**30.240**	**11.651**	**57.436**	**75.260**	**174.586**
Transactions with Owners						
Dividends distributed	8.25	-	-	-	-15.120	-15.120
Other changes during the year						
Other trsansactions						
Year Profit after tax		-	-	-	19.786	19.786
Other comprehensive income after tax					901	901
Aggregated total income after tax		**-**	**-**	**-**	**20.687**	**20.687**
Equity at the end of the year (31.12.2022)		**30.240**	**11.651**	**57.436**	**80.827**	**180.153**
Opening equity (1.1.2023)		**30.240**	**11.651**	**57.436**	**80.827**	**180.153**
Transactions with Owners						
Dividends distributed	8.25				-14.616	-14.616
Other changes during the year						
Other trsansactions						
Year Profit after tax					17.527	17.527
Other comprehensive income after tax					-253	-253
Aggregated total income after tax					**17.274**	**17.274**
Equity at the end of the year (31.12.2023)		**30.240**	**11.651**	**57.436**	**83.485**	**182.811**

(Any differences in totals are due to rounding of the relevant applicable figures)

The attached explanatory notes are an integral part of the present financial statements.

Cash Flow Statement for Group and Company

Amounts in thousands €	Note	Group 31.12.2023	Group 31.12.2022	Company 31.12.2023	Company 31.12.2022
Cash flow from operating activities					
Profit after tax		**20.251**	**18.594**	**17.527**	**19.786**
Plus / minus adjustments for:					
Depreciation of tangible and intangible assets	**8.2, 8.3**	5.767	4.924	5.726	4.918
Depreciation of right-of-use assets	**8.2, 8.4**	1.870	2.152	1.870	1.866
Financial costs of lease liabilities		1.712	1.714	1.712	1.710
Depreciation of subsidised assets	**7.2, 8.18**	-68	-63	-68	-63
Provisions	**8.26**	977	560	977	560
Losses on remeasurement to fair value of Financial Assets	**8.26**	0	0	1.403	0
Revenue from unused provisions	**8.18**	-474	-24	-474	-24
Profit/losses from revaluation of investment properties at fair value		-188	-240	-188	-240
Loss on destruction/impairment of fixed assets		398	28	398	28
Impairment of investment in affiliate company	**8.26**	0	0	1.639	0
Current Income Tax	**8.24**	6.142	5.621	6.142	5.621
Credit interest and related income	**8.23**	-2.111	-347	-2.148	-371
Interest and similar charges	**8.23**	506	352	426	344
Plus/minus adjustments for changes in working capital accounts or related to operating activities:					
(Decrease)/increase in inventories		-1.549	-922	-1.549	-922
Decrease/(Increase) in receivables		3.856	-4.620	3.856	-6.290
(Decrease)/Increase in liabilities (excluding banks)		-4.504	4.674	-4.482	4.802
Payments for personnel indemnities		-976	-1.118	-976	-1.118
Less:					
Interest and similar charges paid	**8.23**	-2.218	-2.062	-2.138	-2.054
Taxes paid		-6.170	-5.830	-6.170	-5.830
Net cash inflow/(outflow) from operating activities (a)		**23.218**	**23.388**	**23.480**	**22.721**
Cash flow from investing activities					
Purchase of tangible and intangible assets	**8.2, 8.3**	-9.151	-17.539	-9.151	-17.536
Receipts from sales of tangible and intangible fixed assets		145	218	145	218
Sale of available-for-sale financial assets	**8.4**				
Purchase/sale of other financial assets		0	75.584	0	75.584
Investments in afiliated companies		0	0	0	-1.100
Interest and related income received		2.111	347	2.148	371
Net cash inflow/(outflow) from investing activities (b)		**-6.895**	**58.610**	**-6.858**	**57.537**
Cash flows from financing activities					
Repayments of lease liabilities (interest payments)	**8.28.2**	-353	-692	-317	-300
Dividends paid	**8.25**	-14.616	-15.120	-14.616	-15.120
Net cash inflow/(outflow) from financing activities (c)		**-14.969**	**-15.812**	**-14.933**	**-15.420**
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		**1.354**	**66.186**	**1.688**	**64.839**
Opening cash and cash equivalents		**93.887**	**27.701**	**92.264**	**27.425**
Cash and cash equivalents year end		**95.241**	**93.887**	**93.952**	**92.264**

(Any differences in totals are due to rounding of the relevant figures)

The attached explanatory notes are an integral part of the present financial statements.

F. Notes on the Annual Financial Statements

1. Incorporation and Company activity

Public limited company ThPA S.A. was incorporated in the year 1999, for a term of 100 years, by the conversion of the Public Law Legal Entity «Thessaloniki Port Authority» (the Company) to a public limited company, pursuant to Law 2688/1999.
The company is involved in the sector of auxiliary activities related to transportations (STACOD '08, code 52), i.e. the provision of services of loading/unloading cargoes, their storage, of other port services, of the service of passenger traffic etc.
The shares of the Company are listed in the Main Market of the Athens Stock Exchange with 25,73% of the total shares being offered to the investing public.
In 2020, the Company established a subsidiary in Bulgaria (with a 100% stake) based in Sofia, within the framework of its strategies.

2. Legal Framework

The Company is governed by the principles of the Société Anonyme law 2190/1920 and the founding Law 2688/1999 as amended and in force.
The Company's goal is to fulfill the obligations, to carry out the activities and to exercise the opportunities arising from the concession agreement between the Company and the Greek State as amended and in force at the time.
The Company's goal as described in Article 3 of its Articles of Association, includes in particular:

- The exploitation of the rights granted to it under the Concession Agreement as well as the maintenance, development, and exploitation of the conceded assets in accordance with the Concession Agreement,
- The provision of services and facilities to vessels, cargo and passengers, including mooring and cargo handling,
- The installation, organization, and operation of all types of port infrastructure,
- The undertaking of any activity relating to the Port of Thessaloniki, commercially or reasonably adjacent to it,
- The conclusion of contracts with third parties for the provision of port services of all kinds,
- The award of works contracts,
- Undertaking any kind of activity, whether intentional or routine, in the context of its business activity under the Concession Agreement.
- Undertaking any activity other than those carried out by commercial companies in general.

3. Concession agreement for the right of use and exploitation of the terrestrial port zone of the Port of Thessaloniki

The Company has the exclusive right to use and exploit the plots, buildings and installations of the terrestrial port zone of the Port of Thessaloniki, which are property of the Greek State. The above exclusive right was conceded to ThPA S.A. by virtue of the concession agreement of June 27th 2001 between the

Greek State and ThPA S.A. and expires in the year 2051. The above agreement was amended and coded in February 2018 and ratified by Law 4522/07.03.2018 (Gov. Gaz 39).

The main points of the Amended or Revised Concession are as follows:

- The right of use extends over the land sections covered or not, the existing buildings, the technical-port works, the embankments, service roads, railway network, public utility networks, extensions to sites-works, the port maritime zone, in general over the premises of the vertical projection of the terrestrial port zone except from buildings serving public services and specially designed buildings of the pier a΄ and its surroundings.
- Through this concession agreement, the Greek State grants to ThPA S.A the exclusive right to hold, use, manage, maintain, improve and exploit the concession information throughout the duration of the Concession, subject to the terms and conditions set forth in this agreement.
- The right will expire on 27 June 2051, the fiftieth (50th) anniversary of the 2001 Concession, subject to an early termination in accordance with Article 25.
- The termination or expiration of the agreement implies the liability of ThPA S.A. to remit the concession to the State in the situation provided for in Article 26 of the Concession.

A concession fee is determined as a percentage of the Company's total consolidated revenue at 3,5%, with a minimum annual amount payable, €1,8 million.

ThPA S.A. is liable:

- To take all reasonable steps within its sphere of influence to ensure that all operations, activities and transactions undertaken under this Concession will contribute to the development of the Port of Thessaloniki as provided for in the program objectives.
- To fulfill its liabilities under this Concession in accordance with applicable laws, regulations and ordinances of general application.
- To operate the Port of Thessaloniki and to fulfill in all respects its obligations arising from this Agreement in accordance with good industry practice.

The Greek State is liable:

- To provide the necessary assistance to fulfill the purpose of the concession.

4. Framework for the preparation and basis for the presentation of the financial statements

4.1. Framework for the preparation

The corporate and consolidated financial statements have been compiled in accordance with the International Financial Reporting Standards (IFRS), as they have been published by the International Accounting Standards Board (IASB) as well as in accordance with their relevant Interpretations, as published by the Standards Interpretation Committee of the IASB, as they have been adopted by the European Union and mandatorily applied for the fiscal years ending on December 31, 2023. There are no standards and standards interpretations that have been applied prior to the date of beginning of their application.

The corporate and consolidated financial statements attached have been prepared on the basis of the principle of going concern and the principle of historic cost, besides investment property and other long-

term receivables measured at fair value, lease liabilities, rights to use assets and provisions for employee benefits measured at present value.
The preparation of financial statements requires to incur estimates and adopt assumptions by Management that affect assets, liabilities, profit or loss and disclosures. Actual facts may differ from the estimates and assumptions of the Management. The areas that contain more estimates and assumptions are listed in section 4.4.
The financial statements refer to individual and consolidated financial statements.
The COVID-19 global pandemic, which broke out in mid-March 2020, continued to affect the global economy for the third consecutive year. The Management continues to take all the necessary measures to protect the health of the Group's employees.
The positive development of Company's and Group's figures and performance is not expected to deviate as a result of the conditions created by the Covid-19 pandemic, the effects of which were limited for the Company and the Group.

4.2. Presentation basis

The corporate and consolidated financial statements are presented in thousands of Euro, unless otherwise stated.
The annual financial statements of the fiscal year that ended on December 31, 2023 have been prepared in compliance with the International Financial Accounting Standards, adopted by the European Union and approved by the Board of Directors on 17.04.2024 (decision by the BoD of ThPA S.A. no. 7833/17.04.2024).
The Annual corporate and consolidated Financial Statements of the Group and the Company, the Chartered Accountant Auditor's Report and the Management Report by the Board of Directors for the fiscal year that ended on December 31, 2023 have been posted on the Company's website www.thpa.gr.

4.3. Standards-Amendments and Interpretations in force since 01.01.2023

Changes in accounting policies and disclosures
The accounting policies adopted in the preparation of the annual corporate and consolidated financial statements, are consistent with those followed for the prior fiscal year except for the adoption of new standards and interpretations applicable for fiscal periods beginning on January 1, 2023.
A. Standards and Interpretations effective for the current financial year
From 1st January 2023 the Company and the Group have adopted all amendments in IFRS as these were adopted by the European Union ("EU") which relate to its operations. These amendments and interpretations did not have a significant impact on the financial statements of the Company and the Group
The following Standards, amendments and interpretations have been issued from International Accounting Standards Board (IASB), have been adopted by the EU and they are effective from annual periods beginning on or after 1st January 2023.
IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (Amendments):

In February 2021, IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose material accounting policy information rather than their significant accounting policies.
According to the updated definition of material accounting policy as published by the IASB in October 2018, accounting policy information is material if when considered together with other information included in an entity's financial statements, it can be reasonably expected to influence decisions that the primary users of general purposes financial statements make on the basis of those financial statements.
Additionally, IFRS Practice Statement 2 amendments include guidance and additional examples on the application of materiality to accounting policy disclosures.

IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments):

In February 2021, IASB issued amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The amendments introduce a new definition for accounting estimates: clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty.

IAS 12 Income taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments):

In May 2021, IASB issued amendment to IAS 12 in order to specify how companies should account for deferred tax related to assets and liabilities arising from a single transaction, such as leases and decommissioning obligations, transactions for which entities recognize both an asset and a liability, In specific cases, the entities were exempted from the recognition of deferred tax on initial recognition of both an asset and a liability. The amendments clarify that the initial recognition exemption does not apply and entities are required to recognize deferred tax upon these transactions.

IFRS 17 Initial Application of IFRS 17 and IFRS 9 - Comparative Information (Amendments)

The amendment is a transitional choice in relation to the comparative information in the classification of financial assets in the first application of IFRS 17. The amendment therefore, aims to prevent temporary accounting imbalances between financial assets and insurance contract liabilities and improve the usefulness of comparative information for the users of the financial statements.

B. Standards and Interpretations for period after 31.12.2023

The following New Standards, Amendments and Interpretations have been issued by the International Accounting Standards Board (IASB) but are not yet effective for annual periods starting 1st January 2023. The Company and the Group are investigating the impact of the new standards and amendments on their financial statements and based on management's current assessment they are not expected to have a significant impact on the financial statements in the period of application.

Those relating to the Company's and Group's operations are presented below.

IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non Current (Amendments) The amendments are effective for annual periods on or after 01 January 2024.

In January 2020, IASB issued amendments to IAS 1 clarifying the requirements for the classification of the liabilities as current and non current. In particular, the amendments clarify that one of the criteria for the classification of a liability as non current is the entity's right to defer settlement for at least 12 months after the reporting date. The amendments clarify the meaning of a right to defer settlement, the requirement of this right to exist at the reporting date and that management intend in relation to the option to defer the settlement does not affect current or non -current classification.

Additionally, in July 2020, IASB issued an amendment providing clarifications for the classification of debt with covenants and deferring the effective date of the January 2020 amendments of IAS 1 by one year.

IFRS 16 Leases: Lease Liability in a Sale and Leaseback (Amendments). The amendments are effective for annual periods on or after 01 January 2024.

The amendments are intended to clarify the requirements of accounting by a seller-lessee regarding measuring the lease liability arising in a sale and leaseback transactions. An entity applies the amendment retrospectively in cases of sale and leaseback transactions entered into after the date of the initial application of IFRS 16.

IAS 12 International Tax reform-Pillar Two (Amendments)

In May 2023, IASB published the amendments to IAS 12 to provide a temporary exemption from accounting for deferred taxes arising from the implementation of the OECD's Pillar Two model rules, as well as targeted disclosures for affected entities. The temporary exemption is to be applied immediately upon the issue of those amendments by IASB and retrospectively in accordance with International Accounting Standard 8 Accounting Policies, Changes in Accounting Estimates and Errors ('IAS 8'). The disclosure requirements are to be applied to annual reporting periods beginning on or after 1 January 2023. An entity is not required to apply the disclosure requirements in interim financial reports for interim periods ending on or before 31 December 2023.

IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures (Amendments). The amendments are effective for annual periods on or after 01 January 2024.

In May 2023, IASB issued the final amendments to IAS 7 and IFRS 7 which address the disclosure requirements to be provided by entities in relation to their supplier finance arrangements. The amendments have not yet been endorsed by the EU.

IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments). The amendments are effective for annual periods on or after 01 January 2025.

In August 2023, IASB published amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" which require companies to provide more useful information in their financial statements when a currency is not exchangeable to another currency. The amendments introduce a definition of the "exchangeability" of a currency and provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable. Also, additional disclosures are required in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments have not yet been endorsed by the EU.

4.4. Important judgments, estimates and assumptions

Preparation of the financial statements in compliance with the IFRS requires that the Group and the Company management make judgements, accounting estimates and assumptions which affect the published assets and liabilities, and also disclose contingent assets and liabilities on the date the financial statements are prepared, as well as the published income and expenses for the reference period. Actual results may differ from those which were estimated.
Estimates and judgements are constantly re-assessed and are based both on past experience and on other factors including expectations about future events considered reasonable based on specific circumstances and are constantly re-assessed using all available information.
A major accounting estimate is considered to be one where it is important for the picture of the Group and Company's corporate and consolidated financial situation and its results and requires more difficult, subjective or complicated management judgements about the impact of assumptions which are uncertain. The Group and the Company evaluate such estimates on a continuous basis, relying on past results and on experience, meetings with experts, trends and other methods which are considered reasonable under the specific circumstances, and the forecasts about how they could change in the future.
The key judgements and estimates made by Company Management which have a major impact on the amounts recognised in the corporate and consolidated financial statements primarily deal with:

Important judgements

➢ **Leases (Note 8.28)**

ThPA S.A. Concession Agreement to the Greek State: The Company has the exclusive right to use and exploit the lands, buildings and facilities of the Land Port Zone of the Port of Thessaloniki, which are owned by the Greek State. The above exclusive right was granted to ThPA S.A. under the concession contract from 27 June 2001 between the Greek State and ThPA S.A.. and expires in the year 2051. The above contract was amended and codified in a single text in February 2018 and was ratified by Law 4522 / 7-3-2018 (Government Gazette 39).
The main points of the amended or revised contract are as follows:

- The right of use extends to the covered or uncovered parts of the land, to the existing buildings, technical-port works, alluviums, internal roads, railway network, supply networks, to the extensions of works-sites, to the sea zone of the port, generally to the vertical components of the land port

zone with the exception of buildings that serve the needs of public services, specially designed buildings of the first pier.
- Under this Concession Agreement, the Greek State grants to ThPA S.A. the exclusive right to possess, use, manage, maintain, improve and exploit the concession data throughout the Concession Duration subject to the terms and conditions provided by this contract.
- The Right will expire on June 27, 2051, i.e., the fiftieth (50th) anniversary of the 2001 Convention subject to early termination in accordance with Article 25.
- The expiry or termination automatically implies the obligation of ThPA S.A. to return to the State what has been granted, in the situation provided for in Article 26 of the contract.

A fee is paid which is determined as a percentage of the total income of the Company at 3.5%, with a minimum annual amount of € 1.8 million.
Company`s Management in previous fiscal year examined whether the contract related to the granting of exclusive right of use and exploitation of lands and building facilities at Port of Thessaloniki falls within the provisions of IFRIC 12.
IFRIC 12 (Service Concession Arrangements - Codified) was not applied in the recognition of the concession agreement in the year of measurement as the Company retains control over the pricing of its operations.
The Company in previous fiscal year made a significant assessment to determine the "Incremental borrowing rate" used to recognize the lease agreement with the Greek State. It also conducted judgments and assessments regarding the leases that the Company is a lessor as to whether they relate to operating or financial leases.

- **The useful life of depreciated assets and their residual value (Note 5,4, 8.2)**

The Group and Company`s Management examine the useful life of depreciated assets every fiscal year, to assess whether they continue to be suitable. To assess the useful life, Group and Company Management take account of the expected use of assets, the expected natural wear and legal or similar restrictions to the use of an asset.

Group and Company Management consider that the useful life on 31.12.2023 reflects the expected utility period of assets.

- **Impairment testing of tangible fixed assets and participations (Note 8.2, 8.26)**

At the end of each financial year, the Group and Company's Management examine whether there is any indication of a possible impairment of the tangible fixed assets value and participation to affiliated parties. With regard to the standard for the existence of such indications, it is taken in account the economic depreciation, the physical condition of the asset, the expected use and the present value of the estimated future cash flows of the asset.

- **Income tax (Note 8.24 , 8.27.3)**

The Group and company are liable to pay income tax to the Greek and Bulgarian tax authorities. Significant estimates are needed when making income tax provisions. There are many transactions and calculations for which the final level of tax is uncertain during normal business operations. The Group and company recognise liabilities for issues expected to arise during tax audits based on its estimates on the extent to which additional taxes will be owed. When the final result in those tax cases differs from the amounts initially computed, such differences shall have an impact on the income tax.

- **Impairment of receivables (Note 8.7)**

Bad debt is presented as the amounts which may be recovered. Estimates about the amounts expected to be recovered are made after analysis and based on the Group and Company's experience concerning the likelihood of customer bad debt. Once it is known that a specific account is at risk above the normal credit risk level (e.g. low credit rating for customer, disagreement over existence of receivable or level thereof, etc.) the account is analyzed and a record is made of whether the conditions indicate that the receivable will not be collected.

Group and Company Management examine the recoverability of other receivables which relate to legal cases, by taking into account the opinions and judgments of their legal advisors as well as historic data on the outcome of similar legal cases. In order for a receivable from legal cases to be deemed recoverable, the inflow of financial benefits should be considered virtually certain.

The Group and Company, regarding the adoption of IFRS 9, assessed the need to provide a provision for customer requirements. However, as most of the customers have either submitted a letter of guarantee or have paid an advance covering the claim, the Group and Company have concluded that there is no material loss and does not make a distinct provision in their corporate and consolidated financial statements.

- **Other provisions and Contingent Liabilities (Note 8.27.1)**

The Group and the Company, in association with the legal advisor who handles the cases, evaluate the outcome of the court decisions at the end of each year. Based on the judgment of the Management that is based on all available information, including the opinion of the legal advisors who manage its cases, the Company proceeds to the formation of the necessary provision or disclosure of any liabilities related to pending court cases. The above assessment is a complex process that involves judgments about the possible consequences as well as interpretations of laws and regulations.

- **Defined benefit plans (Note 8.11)**

The cost of benefits for defined benefit plans is calculated using actuarial estimates, which utilize assumptions for the discounting factors, the rate of salary increases and mortality rates. Due to the long-term nature of the plans, such assumptions are subject to considerable uncertainty.

5. Summary of significant accounting policies

The basic accounting policies observed by the Group and the Company for the preparation of its financial statements are the following:

5.1 Consolidation

i) Business combinations

The Group accounts for the acquisition using the purchasing method when all of the activities and assets acquired meet the definition of a business and control is transferred to the Group. To determine whether a particular set of activities and assets constitutes a business, the Group assesses whether the set of assets and activities acquired includes at least one input and a substantive process and whether the acquired set has the potential to produce results.

The Group has the option to apply a "concentration control" that allows a simplified assessment of whether an acquired set of activities and assets is not a business. This optional "concentration control" is met if substantially all the fair value of the assets acquired is aggregated into a single identifiable asset or a set of similar identifiable assets.

In the event that, the full or part of the price is repaid in the long term and is made in cash, the amount payable should be discounted to the present value of the day on which the redemption took place. The discount rate to be used is the interest rate at which the Company could borrow from an independent source under corresponding terms and conditions. The price to be paid for the acquisition is generally measured at its fair value, as are the net assets acquired.

Any goodwill arising is checked annually for impairment. Any gain from a bargain is recognized immediately in profit or loss. Transaction costs are expensed when incurred, unless related to the issuance of bonds or equity securities.

The price does not include amounts related to any pre-existing relation vessel settlement. These amounts are generally recognized in the results. Any price payable by the Group is initially recognized at its fair value at the date of acquisition and is categorized either in equity or as a financial liability. Amounts that have been classified as a financial liability are reassessed at fair value and any changes are recognized in profit or loss. There is no subsequent measurement for amounts that have been recorded in equity.

ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group "controls" an entity when it is exposed to or entitled to variable returns from its involvement with the entity and has the ability to influence those returns through its power over the entity. The Financial Statements of the subsidiaries are included in the consolidated Financial Statements from the date of commencement of the audit until the date on which the audit ceases. Subsidiaries are fully consolidated (full consolidation) using the acquisition method from the date on which control is transferred to the Group and are deconsolidated from the date that such control ceases

iii) Non-controlling interests

Non-controlling interests are initially measured at their proportionate share of the identifiable net assets of the acquired entity at the acquisition date. Changes in the percentage of the Group's participation in a subsidiary that do not lead to a cessation of "control" over the subsidiary are recorded in equity.

iv) Eliminations

Transactions between Group companies, balances and unrealized gains and losses (excluding foreign exchange gains and losses) related to transactions between Group companies are eliminated. Also unrealized losses and unrealized gains are eliminated, but only to the extent that there is no indication of impairment.

5.2 Foreign currency

I. Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the Group companies using the exchange rates prevailing at the dates of the transactions.
Foreign exchange gains and losses arising from the settlement of such transactions during the period and the translation of monetary items denominated in foreign currencies at the exchange rates ruling at the balance sheet date are recognized in profit or loss. Non-monetary items denominated in foreign currencies and valued at historical cost are translated at the exchange rates ruling at that date. Non-monetary items denominated in foreign currencies and valued at fair value are translated at the exchange rates ruling at the dates of the fair values. In this case, the resulting exchange differences from the change in fair value are recorded in the income statement or directly in other comprehensive income, depending on the item.

II. Business activities abroad

The assets and liabilities of the companies participating in the consolidation and which are initially presented in a currency other than the presentation currency of the Group have been translated into EURO at the closing rate of the balance sheet. Income and expenses are translated into the Group's presentation currency at the average exchange rates during the reporting period (unless the average exchange rate is a reasonable approximation of the cumulative effect of the exchange rates prevailing at the dates of the transactions, in which case the income and expenses are converted. at the exchange rates prevailing on the dates of the transactions). Any differences arising from this procedure are recorded in the statement of comprehensive income and cumulatively in the foreign currency balance sheet reserve of the net position except for the portion of those differences allocated to non-controlling interests, when any. In the event that a foreign business activity is sold in whole or in part so as to lose control of the Group in that business, the accumulated foreign exchange differences recorded in the foreign currency balance sheet of the net position are transferred to profit or loss. of profit or loss from the sale.

5.3 Property Investments

The Group and the Company own four plots, located outside the Port Zone, which are held in order to generate rent or to increase the value of their capitals.
Investments in Real Estate are initially valued in the acquisition cost, inclusive of transaction expenses. They are subsequently recognized at their fair value. Their fair value is determined by independent chartered surveyors.
The book value recognized in the Group and Company’s corporate and consolidated financial statements reflects the market conditions at the date of the financial statements. Every profit or loss arising from a change of the fair value of the investment, is recognized in the income statement of the fiscal year in which the change occurs.

5.4 Tangible fixed assets utilized for own purposes

Utilizing the provisions of IFRS 1: “First time adoption of IFRS”, the Company used the exception regarding the valuation of tangible fixed assets, when preparing the IFRS transition Balance Sheet on January 1st

2004. In this context, it considered the readjusted values of the tangible fixed assets, as they were determined by the committee of article 9 of Codified Law 2190/1920, in May 2000, when ThPA S.A. was converted to a public limited company and before it was listed on the Athens Stock Exchange, as the deemed cost for the purposes of compilation of the transition Balance Sheet on January 1, 2004.
Subsequent to the transition date, the tangible fixed assets are evaluated at the deemed cost, less the accumulated depreciations and their impairments.
The acquisition cost of the fixed assets consists of the purchase price, including the import tariffs, if applicable, and the non-rebate purchase taxes as well as any other cost needed in order to render the fixed asset functional and ready for future use. The repairs and maintenances are recorded among the expenses of the period when they are realized. Significant subsequent additions and improvements are capitalized in the cost of the relevant fixed assets. or are recorded as a separate asset only if they are expected to bring future financial benefits to the Group and Company.
Fixed assets that are constructed by the Group and Company, are posted at own manufacture cost, which includes the cost of subcontractors, the material and expenses of payroll of the technicians regarding the constructions (including the relevant employer social security contributions) as well as a proportion of general administrative expenses.
Assets under construction include fixed assets under construction and are presented at cost. Assets under construction are not depreciated until the fixed asset is complete and available for the productive use for which it was intended.
The plots are not depreciated. The depreciations of the other tangible assets are computed by the straight-line method based on the following useful lives per category of fixed assets:

Fixed Asset Category / Useful lives in years	**Buildings**	**Machinery & Mechanical Equipment**	**Vehicles**	**Furniture and other equipment**
Buildings/Additions	15 to 30			
Technical works	10 to 40			
Mechanical installations		8 to 10		
Crane bridges - Mobile and electric cranes		15 to 30		
Loaders		7 to 15		
Machinery		10 to 15		
Loading tools		15		
Forklifts		10 to 15		
Transport equipment			10 to 15	
Watercraft			15	
Furniture and other equipment				6 to 10
Computers and electronic assemblies-Office machines				3 to 5

Useful lives of fixed assets are subject annually to reassessment on the preparation of the financial consolidated statements. The Group and Company re-evaluate the useful lives of machinery, taking into account the expected use of assets and the expected natural wear. A review of the residual value of fixed assets is also carried out on an annual basis.

5.5 Intangible assets

Intangible assets concern the cost of purchase of software as well as any expense realized to develop software in order for it to be commissioned. The depreciation of the software is calculated based on the fixed line method and within a period of 3-10 years**.**

5.6 Impairment of assets

According to IAS 36, property, plant and equipment and intangible assets, as well as participations in associated enterprises, must be assessed for possible impairment when there are indications that the book value of the asset exceeds its recoverable amount. Whenever the book value of an asset exceeds its recoverable amount, the corresponding impairment loss is recorded in the profit and loss account. The recoverable amount of an asset is the greater amount between the estimated fair value less disposal costs and the value in use. Net sale value is considered the possible income from the sale of an asset in the context of a mutually beneficial transaction in which the parties have full knowledge and voluntarily accede, after deducting any additional direct costs of disposal of the asset, while value in use is the present value of the estimated future cash flows expected to be realized from the continued use of an asset and from its disposal at the end of its estimated useful life. For the purposes of determining impairment, assets are grouped at the lowest level for which cash flows can be determined separately (cash-generating units). Impairments recognized in prior periods on non-financial assets are reviewed at each reporting date for any reversal.

5.7 Financial Instruments

A financial instrument is every contract that creates a financial asset in a company and a financial liability or an equity security in another company.

Financial assets

Company`s financial assets include the following:

- Trade and other receivables
- Guarantees given,
- Time deposits (over 6 months)
- Cash and cash equivalents

Initial recognition and measurement

Upon initial recognition, financial assets are classified according to their nature and characteristics into one of the following three categories:

- Market financial assets measured at amortized cost,
- Financial assets measured at fair value through profit or loss,
- Financial assets measured at fair value through other comprehensive income

The classification of financial assets at initial recognition depends on the characteristics of their conventional cash flows and the Group and Company's business model for the management of financial assets. Refinancing of financial data is carried out in rare cases and is related to a decision of the Group and Company to modify the business model that applies for the management of these financial assets.
All financial assets, besides trade receivables that do not contain a significant part of the financing, are initially recognized at their fair value which is usually the acquisition cost plus any direct transaction costs. Trade receivables that do not contain a significant funding component are measured at transaction value.
Purchases and sales of financial assets are recognized upon the date of transaction which is the date that Group and Company commit to purchase or sell the asset.

Subsequent measurement

i. Financial assets measured at amortized cost

This category classifies the financial assets for which both of the following conditions are met:

1. the financial asset is held within a business model, the objective of which is to hold financial assets for the purpose of collecting contractual cash flow; and

2. under the contractual terms of the financial asset, cash flows are generated at specified dates consisting solely of repayment of principal and interest on the outstanding principal balance.

This category includes all financial assets of the Group and the Company except for the Company's loan to its subsidiary ThPA Sofia EAD which is measured at fair value through profit and loss and reflected in long-term receivables.

ii. Financial assets valuated at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

1. the financial asset is retained within a business model the objective of which is achieved both by the collection of contractual cash flows and the sale of financial assets; and

2. On the basis of the contractual terms of the financial asset, cash flows that consist exclusively of capital repayment and interest on the outstanding capital are created at specific dates.

At the date of the Financial Statements the Group and Company did not have investments of this category.

iii. Financial assets measured at fair value through profit or loss

A financial asset is measured at fair value through profit or loss unless it is measured at amortized cost in accordance with paragraph (i) or at fair value through other comprehensive income in accordance with paragraph (ii).

However, during initial recognition, the Group and the Company may elect irrevocably for specific investments in equity instruments that would otherwise be measured at fair value through profit or loss, presenting other changes in fair value to other comprehensive income.

Realized and unrealized gains or losses arising from changes in the fair value of financial assets measured at fair value through profit or loss are recognized in profit or loss in the period in which they arise.

Financial asset cessation of recognition

The Group and Company cease to recognize a financial asset when and only when the contractual rights to the cash flow of the financial asset expire or transfer the financial asset and the transfer meets the conditions for write-off.

Reclassification of financial assets

The Group and the Company are not eligible to reclassify any financial liability.

Impairment of financial assets

Under IFRS 9, impairment of financial assets measured at amortized cost or at fair value through other comprehensive income is recognized by recognizing the expected credit losses.

At each reporting date, IFRS 9 requires measuring the provision for a financial instrument for an amount equal to the expected lifetime loss if the credit risk of the financial instrument has increased significantly since initial recognition. On the other hand, if at the reporting date the credit risk of a financial instrument has not increased significantly from the initial recognition, IFRS 9 requires the provision for a loss provision for that financial instrument to be equal to the expected 12-month credit losses.

The risk parameters taken into account for the calculation of expected credit losses are the estimated default probability, the percentage of loss on the principal due to the fact that the client has failed to repay the amount due and the outstanding balance of the company in case of default the customer's. In certain cases, the Group and Company may assess for certain financial information that there is a credit event when there is internal or external information indicating that the collection of amounts determined under the relevant contract is unlikely to be collected as a whole.

Regarding, Trade and Other Receivables, IFRS 9 requires the use of the simplified approach to calculate the expected credit losses. The Group and Company, using this approach, have calculated the expected credit losses over the life of the receivables. For this purpose, a maturity forecasting matrix was used to measure the projections in a way that reflects past experience and predictions of the future financial situation of customers and the economic environment.

Financial liabilities

Group and Company`s financial liabilities include the following:

- Liabilities to suppliers
- Other long-term liabilities

Initial recognition

Suppliers` balances and other liabilities are recognized at cost that is the fair value of the future payment for the purchases of goods and services provided. Commercial and other short-term liabilities are not interest-bearing accounts and are usually settled in 0-180 days.
All loans are initially recorded at cost, which reflects the fair value of the receivables less the relevant direct acquisition costs where they are significant.

Subsequent measurement

After initial recognition, an entity measures all financial liabilities at amortized cost using the effective interest method except for:

a. financial liabilities at fair value through profit or loss.

b. financial liabilities that arise when the transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach is applied.

c. financial guarantee contracts

d. loan commitments at lower interest rates than those on the market.

The unamortized cost of loans is calculated by taking into account issuing costs and the difference between the original amount and the maturity. Gains and losses are recognized in profit or loss when the liabilities are written off or impaired, and through the amortization process.
Loans are classified as current liabilities unless the Group and Company have the right to postpone the repayment of the liability for at least 12 months from the date of the Financial Statements.

Financial liabilities cessation of recognition

An entity ceases to recognize a financial liability (or part thereof) in its financial statements when, and only when, it is repaid, that is, when the liability set out in the contract is fulfilled, canceled or expires. An exchange between an actual debtor and a borrower of debt securities in substantially different terms is accounted for as a repayment of the original financial liability and recognition of a new financial liability. Similarly, a material change in the terms of an existing financial liability (whether due to a borrower's financial difficulty or not) is accounted for as a repayment of the original financial liability and recognition of a new financial liability. The difference between the carrying amount of a financial liability (or a portion of a financial liability) payable or transferred to another party and the consideration paid, including the non-cash assets and the liabilities assumed, is recognized in the income statement.

Reclassification of financial liabilities

The Group and Company may not reclassify any financial liability.

Financial instruments` offset

The offsetting of financial assets with liabilities and the presentation of the net amount in the corporate and consolidated Financial Statements is made only if there is a legal right to set off and there is an intention to settle the net amount resulting from the offsetting or simultaneous settlement.

5.8 Income taxation (Current and Deferred)

Current and deferred income tax are calculated based on the relevant financial statement accounts, in compliance with tax laws which apply in Greece. The current income tax concerns the tax on the taxable profits of the Group and Company, as adjusted in compliance with the requirements of tax law and calculated based on the current tax rate.

The income tax in the income statement includes the tax for the current year, as estimated in the income tax return, as well as the estimated additional taxes that may be levied by the tax authorities on the clearance of the unaudited years. These assumptions take into account the experience of the past and the analysis of current events and circumstances. Therefore, the final settlement of income tax may deviate from the income tax recorded in the corporate and consolidated financial statements.

Deferred taxation is calculated using the liability method for all provisional tax differences on the balance sheet date and between the tax basis and the carrying value of assets and liabilities.

Anticipated tax effects from provisional tax differences are determined and appear either as future (deferred) tax liabilities, or as deferred tax receivables.

Deferred tax receivables are entered for all deductible provisional differences and transferred tax losses to the extend it is thought likely that there will be tax profits available, against which the deductible provisional difference may be utilized. Future taxable profits are determined by the reversal of temporary taxable differences. If the amount of taxable temporary differences is not adequate to recognize the deferred tax claim as a whole, then future taxable profits are taken into account, adjusted to the reversals of the existing temporary differences.

Regarding deferred tax recognition, the Group and Company assessed the leased asset and the lease obligation together as a single or "complete" transaction and assessed the net temporary difference.

Deferred tax receivables and liabilities are calculated using the tax rates expected to apply in the period when the receivable or liability will be settled, taking into account the tax rates adopted or substantively adopted, until the balance sheet date.

Most changes to deferred tax assets or liabilities are recognized as tax expenses in the results. Only changes to deferred tax assets or liabilities which are related to a change in the value of the asset or liability which are recognized directly in equity, are debited or credited directly in equity by means of other comprehensive income.

More information is cited in Note 8.24.

5.9 Inventories

Consumables and spare parts used for the maintenance of the company's mechanical equipment are valued at either cost price or net realisable value, whichever is lower, and their cost is calculated using the weighted average cost. Such consumables are posted as inventories when purchased and after they are placed in use they are posted to expenses or are capitalised. At the end of each fiscal year, the Group and Company re-examine the possibility of its inventories having become obsolete and make a corresponding provision or deletes them from the books.

5.10 Cash and equivalents

Cash and equivalents include cash, sight deposits, short-term, up to 3 months or less from the date of acquisition, investments and time deposits, which are highly liquid and of minimal risk.
The guarantees given from the Group and Company, concern frozen cash (deposits) in the context of the issuance of a letter of guarantee related to the port concession agreement by the state. As this amount is frozen for a period of more than one year, it is reflected in the corporate and consolidated financial statements financial statements of the Non-Current Assets at their fair value.
Items in cash holdings and equivalents run minimal risk of changes to their value. Time deposits and Greek State Treasury Bills that exceed 3 months from the date of acquisition are entered in other financial assets in the financial position statement.

5.11 Share capital

Share capital is calculated based on the face value of shares which have been issued.
Capital Share increases by cash include every premium on the initial share capital issue. Every such transaction cost related to the issue of the shares as well as any relative income tax liability arising, are deducted from the share capital increase.

5.12 Provisions for risks and expenses and contingent liabilities/receivables:

Provisions for risks and expenses are recognised when the company has a current legal or presumed commitment as a result of past events or when it is likely that there is a resource outflow which entails financial benefits and the relevant commitment can be reliably assessed. Provisions are valued on the balance sheet date and are adjusted in order to reflect the current value of the expense which is expected to be required to settle the liability.
Contingent liabilities are not entered in the corporate and consolidated financial statements financial statements but are disclosed, unless the likelihood of a resource outflow incorporating financial benefits is minimal. Contingent receivables are not posted to the corporate and consolidated financial statements financial statements but are disclosed where the inflow of financial benefits is likely.

5.13 State subsidies

The Group and Company are subsidized from Community programmes to acquire intangible and tangible fixed assets. Subsidies are recognised when there is a reasonable assurance that the subsidy will be collected, and all relevant terms and conditions will be complied with. Asset subsidies are recognised long-term liabilities, depreciated pursuant to the useful life of the subsidized fixed asset and appear in the "Other Income" account in the Comprehensive Income Statement.

5.14 Dividends

Dividends are posted when the right to collect them is vested by shareholders, by means of a resolution by the General Meeting of Shareholders.

5.15 Income recognition

The most important income categories for the Group and Company are:

Container Terminal revenues from unitized cargo handling, that include:

- Vessel services
- Shore services
- Adaptation and parable
- Exploitation of Spaces

Conventional Terminal revenues, that include:

- Vessel services
- Shore services
- Adaptation and parable
- Exploitation of Spaces
- Income from Other benefits

Passenger Terminal revenues, that include:

- Vessel services
- Shore services
- Adaptation and parable
- Income from Other benefits

Revenue from Exploitation of Spaces/New Activities, that include:

- Exploitation of Spaces
- Income from Other services (parking)

Revenue from intermodal services including:

- Income from Other services (railways)

The Group and Company recognize income, excluding interest, dividend income and other related income from financial instruments recognized in accordance with IFRS 9, upon the transfer of promising goods or services to customers, in amounts that reflect the reward to which the Group and Company is expected to be entitled of these goods or services based on the following five-step approach:

Step 1: To identify the Contract

Step 2: To identify the separate performance obligations within a Contract

Step 3: To determine the transaction price.

Step 4: To allocate the transaction price to the performance obligations in the Contract

Step 5: To recognize revenue when or as a performance obligation is satisfied.

Revenue is recognized, in accordance with IFRS 15, at the amount to which the Group and the Company expect to be entitled in consideration for the transfer of vessel, shore (excluding storage services), stowage and handling services to a customer when the customer acquires the control of services, determining the time of the transfer of control - either at a given point in time or over time.

Revenue is defined as the amount to which a fiscal entity expects to be entitled in return for the services it has provided to a customer, excluding amounts collected on behalf of third parties (value added tax, other sales taxes). Variable amounts are included in the price and are calculated using either the "expected value" method or the "most likely amount" method. The Group and the Company recognize revenue when (or as) they satisfy the obligation to perform a contract by transferring the promised services to the customer. The customer takes over control of the good or service if it has the ability to direct the use of and derive substantially all of the economic benefits from that service. Control is transferred over a period or at a specific point in time.

Contracts to customers mainly consist of a liability to perform or provide a service and the prices are fixed and derived from price lists. Revenues from the performance of liability and the provision of services are recognized at the time the services are provided and are measured according to fixed prices resulting from price lists.

Regarding storage services, which are included in land and vessel services where the customer is charged a daily rate for each day that the cargo remains in the warehouse, for space exploitation services as well as for the income from other services that include re-invoiced costs to the customer, revenue from parking and revenue from intermodal services the Company has determined that there is a single performance obligation, which is to provide the customer with the relevant services. The Company has concluded that the revenue from the aforementioned services meets the criteria to be recognized over time, because the customer simultaneously receives and consumes the benefits of the Company's provision as the Company performs and is recognized according to the period in which the related services were provided services. Prices are based on price lists or contracts with customers. A receivable from a customer is recognized when there is an unconditional right for the entity to receive the consideration for the performed contractual obligations to the customer.

The Group and the Company do not enter to contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. Consequently, the Group and the Company do not adjust the transaction price for the time value of money. The Group and the Company provide customers with discounts on sales volume based on the limits specified in the contracts between them. Most rebates are settled within the financial year.

Conventional liabilities

In cases where the Group and the Company receive a price from the customer (prepayment) before the execution of the liabilities of the contract and the transfer of goods or services, a contractual liabilities recognized. The contractual obligation is derecognized when the liabilities of the contract are fulfilled and the income is recorded in the statement of comprehensive income. The Group and the Company have classified in this category the line "Customer Advances"

Conventional asset

At the end of the year, the Group and Company recognize a contractual asset for accrued revenue that has not yet been priced to Clients and which is included in the Advances and other receivables in the Statement of Financial Position. When the relevant invoice is issued to customers, the Group and Company recognizes a relevant claim, as the issue of the invoice is the moment when the Group and Company's right in exchange becomes unconditional (if only the passage of time is required to make payment of the said consideration). The Company's right becomes unconditional once the relevant invoices are issued. The Group and Company evaluate the conventional assets for impairment in accordance with IFRS 9.

5.16 Earnings per Share

Earnings per share are calculated by dividing the net profit for the year by the common shareholders with the number of common shares outstanding during the year. There were no bonds convertible into shares or other potential securities convertible into shares that are less profitable during the periods to which the accompanying financial statements refer to the consolidated financial statements and consolidated financial statements, and therefore no impairment earnings per share have been calculated.

5.17 Post service personnel benefits

a) Benefits after termination of service

The company pays compensation to retiring employees in accordance with the provisions of the applicable sectoral collective labour agreements in effect from time to time.

Defined-contributions plan is a pension program, to which the Group and Company pay fixed contributions to a third legal person without other obligations. The Company has no legal or deemed obligation to pay additional contributions if the invested assets are inadequate to deal with the anticipated benefits for the employees' service concerning the current and previous periods. A defined-benefits plan is a pension plan that is not a defined-contribution plan.

Usually, the defined benefits programs define the amount of pension benefit that an employee will receive after his retirement, that depends on many factors as age, years of professional experience and compensation.

The liability recognized in the Statement of Financial Position in respect of defined benefit plans is the present value of the defined benefit obligation less the fair value of the plan's assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using discount rates of interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension plan.

The current service cost of the defined benefits program is recognized at the Income Statement, excluding the case of being included at the cost of an asset. The current service cost reflects the increase in defined benefits obligation that derives from the employees' occupation during the period, as well as changes due to curtails or settlements.

The cost of previous work experience is recorded directly at the Income Statement. The net interests' cost is calculated as the net amount between the liability of the defined benefits program and the fair value of the program's assets by the discount rate. This cost is included in the Income Statement at the employee benefit.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity through credit or debit of other comprehensive income in the period in which they arise.
For the defined contributions programs, the Group and Company pay contributions to public or private insurance funds either necessarily, or conventionally or voluntarily. After the contributions' payment no further commitments arise for the Group and Company. The contributions are recognized as employee contributions" cost, when they are rendered payable. The prepaid contributions are recognized as assets at the depth that the prepayment will lead to decrease in future payments or cash refund.

(b) Termination Benefits

The employment termination benefits are paid when the employees leave before their retirement date. The Group and Company register these benefits either when it is committed, or when it terminates the employees' employment according to a detailed program for which there is no chance of withdrawal, or when these benefits are offered as a motive for voluntary leaves. The employment termination benefits due 12 months after the Financial Statements reporting date are prepaid.

(c) Short- term benefits

Short term employee benefits both in money and kind are accounted for as expense when accrued.

5.18 Leases

At the beginning of the contract date, the Group and Company estimate if the contract is or includes a lease. A contract is or includes a lease if the contact transfers the use right control of a recognized asset for a certain period and price.

Group and Company as a lessor

Leases to which the lessor does not transfer substantially all the economic risks and rewards arising from ownervessel of the leased asset are classified as operating leases. When the assets are leased on an operating lease, the asset is included in the statement of financial position on the basis of the nature of the asset. Rental income from operating leases is recognized under the terms of the lease using the straight line method.
A lease that transfers substantially all the economic benefits and risks arising from ownervessel of the leased asset is classified as financial lease.
Assets under finance lease are de-recognized and the lessor recognizes a receivable equal to the net investment in the lease. The lease receivable is discounted using the effective interest rate method and the book value is adjusted accordingly. Lease receivable increase on the basis of interest on the finance lease receivable and decrease with the collection of rent.
Income from rentals of operating leases that refer to exploitation of sites are recognized equally to lease duration and classified in caption "Sales".

Group and Company as a lessee

The Company recognizes lease liabilities for the leases payments and assets with use rights that represent the right of use of the underlying assets.

i. Assets with right of use

The Group and Company recognize assets with right of use during the start date of the lease period (the date that the underlying asset is available for use). Concerning the subsequent measurement, the Group and Company applie the cost method for measurement of right of use assets. Consequently, the right of use assets will be measured at the cost after deducting the accumulated depreciations and accumulated impairment losses and will be adjusted due to re-measurement of the lease liability. The right of use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

ii. Lease liabilities

At the commencement date of the lease, the Group and Company recognize lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.
In calculating the present value of lease payments, the Group and Company use the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.
The Company accounts the concession agreement which has signed with the Greek State regarding the right of use of certain port areas and assets within the port of Thessaloniki, in compliance with IFRS 16.

5.19 Expenses

Expenses are recognized in the income statement on an accrued basis. Interest expenses recognized at accrual basis.

5.20 Investments in subsidiaries

The Company records investments in subsidiaries in the Financial Statements at acquisition cost less any impairments.

6. Risk Management

Financial risk factors

The Group and Company are not exposed significantly to financial risks, such as the market risk (changes in exchange rates, interest prices), the credit risk and liquidity risk. The financial instruments of the company comprise of bank deposits (sight, time), trade and other debtors and financial assets. The

Group and Company's risk management plan seek to limit any negative impacts on the financial results of the company arising from the inability to predict how financial markets will perform and from fluctuations in cost and sales variables.

6.1 Market Risk

(i) Exchange rate risk: The Company does business with domestic and foreign clients and the transaction currency is Euro. BGN has a locked exchange rate to EURO which is the functional currency of the Group and the Company with an exchange rate of 1,95583 and therefore there is no foreign exchange risk.

(ii) Price risk: The Group and Company are not exposed to price risk since it is a Service Provider and is not affected by fluctuations in raw materials prices. The services it renders are priced based on its published pricelist, the prices of which are increased or decreased when it is deemed necessary by the Group and Company. Regarding cost of services provided, since it mainly comprises of payroll costs, it is affected due to increases via inflationary trends.

(iii) Interest rate risk: The Group and Company are not exposed to significant interest rate risk as it has no loan obligations. The Group holds time deposits that are interest bearing.

As of 31 December 2023, if the interest rates on Euro deposits were 0.5% lower, with the other variables constant, Group's profits would be lower by € 476 thousand (2022: € 469 thousand reduced profits).

6.2 Credit risk

The exposure of the Company and the Group to credit risk is limited to the financial assets as these are analyzed below:

Amounts in thousands €	**2023 Group**	**2022 Group**	**2023 Company**	**2022 Company**
Financial assets categories				
Long-term receivables	71	103	71	103
Guarantees	7.000	7.000	7.000	7.000
Receivables from customers	4.978	7.146	4.988	6.967
Advances and other receivables	4.177	5.605	5.329	6.739
Other long-term receivables	0	0	67	1.470
Cash and cash equivalents	95.241	93.887	93.952	92.264
Total	**111.467**	**113.741**	**111.408**	**114.543**

The credit risk to which the Company and the Group are exposed against their customers is limited, due to its large customer base, and since it obtains, as standard practice, advances or letters of credit before commencing work carried out.

Furthermore, regarding the financial assets as well as the cash and cash equivalents, the Company's Management applies a dispersion policy for the number of banks it has transactions with, as well as an evaluation policy for their creditworthiness.

Other long-term receivables concern intercompany loans from Company to its subsidiary ThPA Sofia EAD, that becomes due after 2024. The decrease is due to a fair value loss on the loan of € 1.4 million.

The Ageing analysis of customers is listed below:

GROUP * (REVISED)

Amounts in thousands €	**Not past due and not impaired**	**0-30 days**	**31-60 days**	**61-90 days**	**91-300 days**	**>300 days**	**Total**
Receivables from customers	1.238	2.254	379	353	517	1.119	5.860
Contractual assets	2.092	0	0	0	0	0	2.092
Less: Provision	0	0	0	0	-240	-642	-882
Total 31.12.2023	**3.330**	**2.254**	**379**	**353**	**277**	**477**	**7.070**
Receivables from customers	1.162	3.669	948	437	838	617	7.671
Contractual assets	3.449	0	0	0	0	0	3.449
Less: Provision	0	0	0	0	-44	-481	-525
Total 31.12.2022	**4.611**	**3.669**	**948**	**437**	**794**	**136**	**10.595**

COMPANY * (REVISED)

Amounts in thousands €	**Not past due and not impaired**	**0-30 days**	**31-60 days**	**61-90 days**	**91-300 days**	**>300 days**	**Total**
Receivables from customers	1.238	2.254	379	353	527	1.119	5.870
Contractual assets	2.092	0	0	0	0	0	2.092
Less: Provision	0	0	0	0	-240	-642	-882
Total 31.12.2023	**3.330**	**2.254**	**379**	**353**	**287**	**477**	**7.080**
Receivables from customers	1.187	3.582	814	338	1017	554	7.492
Contractual assets	3.449	0	0	0	0	0	3.449
Less: Provision	0	0	0	0	-44	-481	-525
Total 31.12.2022	**4.636**	**3.582**	**814**	**338**	**973**	**73**	**10.416**

**Regarding the financial year ended 31.12.2022, for comparability reasons, an amount of € 611 thousand relating to receivables from rent debtors is reclassified from the line "Prepayments and other receivables" to the line "Receivables from customers", including the corresponding provision for doubtful debts of € 263 thousand for these receivables. In addition, an amount of € 82 thousand relating to provisions for grant income and interest is not included in the contractual assets.*

The Group does not accumulate credit risk in relation to trade receivables, as it has a wide range and a large number of customers.

6.3 Liquidity risk

There is no significant liquidity risk for the Group and the Company, as its operating costs are covered by cash and cash equivalents and other financial assets, covering in total 86,41% (Group: 87,50%) and 84,74% (Group 85,71%) of current assets for fiscal years 2023 and 2022 correspondingly.

GROUP

Amounts in thousands € **2023**

	Balance 31/12/2023	Within 2 months	2 to 12 months	1 to 2 years	2 to 5 years	After 5 years	Total
Liabilities to suppliers	4.984	4.984					4.984
Current liabilities from leases	1.997	50	2.048				2.098
Long-term lease liabilities	45.655			2.079	6.894	64.966	73.939
Other liabilities and accrued expenses	6.787	5.581	1.207				6.787
Other long-term liabilities	288			288			288
Total	**59.711**	**10.615**	**3.254**	**2.367**	**6.894**	**64.966**	**88.096**

Amounts in thousands € **2022**

	Balance 31/12/2022	Within 2 months	2 to 12 months	1 to 2 years	2 to 5 years	After 5 years	Total
Liabilities to suppliers	7.748	7.748					7.748
Current liabilities from leases	1.966	104	1.993				2.097
Long-term lease liabilities	45.413			1.996	5.712	67.048	74.756
Other liabilities and accrued expenses	6.177	4.983	1.193				6.177
Other long-term liabilities	364			364			364
Total	**61.668**	**12.835**	**3.186**	**2.360**	**5.712**	**67.048**	**91.141**

COMPANY

Amounts in thousands € **2023**

	Balance 31/12/2023	Within 2 months	2 to 12 months	1 to 2 years	2 to 5 years	After 5 years	Total
Liabilities to suppliers	4.999	4.999					4.999
Current liabilities from leases	1.997	50	2.048				2.098
Long-term lease liabilities	45.655			2.079	6.894	64.966	73.939
Other liabilities and accrued expenses	6.708	5.501	1.207				6.708
Other long-term liabilities	288			288		0	288
Total	**59.647**	**10.551**	**3.254**	**2.367**	**6.894**	**64.966**	**88.032**

Amounts in thousands € **2022**

	Balance 31/12/2022	Within 2 months	2 to 12 months	1 to 2 years	2 to 5 years	After 5 years	Total
Liabilities to suppliers	7.593	7.593					7.593
Current liabilities from leases	1.929	104	1.956				2.060
Long-term lease liabilities	45.413			1.996	5.712	67.048	74.756
Other liabilities and accrued expenses	5.999	4.806	1.193				5.999
Other long-term liabilities	364			364			364
Total	**61.298**	**12.503**	**3.149**	**2.360**	**5.712**	**67.048**	**90.772**

6.4 Capital risk management

Capital risk management

Group and Company`s objectives in relation to capital management are to ensure the potential of smooth operation in the future, in order to provide satisfactory returns to shareholders and other participants and to maintain an ideal distribution of capital and thus to reduce the cost of capital.

The Group and Company may change the dividend to shareholders in order to maintain or adjust its capital structure, return capital to shareholders, issue new shares or sell assets to reduce its debt.

The Group and company do not use loan capital and, consequently, the leverage factor is zero.

6.5 Fair value

The fair value of a financial asset is the amount that is collected for the sale of a financial asset or paid for the settlement of a liability in a transaction under normal conditions between two commercial counterparties on its valuation date. The fair value of the financial assets of the Financial Statements of December 31, 2023, was determined by the best possible estimate by the Management. In cases where there are no data available or these data are limited from active money markets, the valuations of the fair values have arisen by the Management's estimate in compliance with the information available.

The Company and the Group use the hierarchy below in order to establish and disclose the fair value of its financial instruments, per measurement technique:

Level 1: Negotiable (not adjusted) values on active markets for the same assets or liabilities;

Level 2: Other techniques where all inflows with a significant impact on the recorded fair value are observable, either directly or indirectly.

Level 3: Financial assets are valued through valuation techniques in which the most significant inputs are unobservable. In collecting unobservable inputs, the best available information, including Company data, is used while reflecting the assumptions of market participants (e.g. assumptions about risk). Level 3 financial data includes non-traded equity securities or equity securities traded in markets that are not considered active and loans originated by the Company.

The Company evaluated a Loan with nominal value of € 1,470 thousand (2022: € 1,470 thousand) to the subsidiary ThPA Sofia EAD at a fair value of € 67 thousand (2022: € 1,470 thousand) having procceded to impairment in 2023. The valuation was based on the cash flow method and the decrease in fair value is due to the loss-making operating activities of the subsidiary and pending the finalization of the expansion model in the Bulgarian container transport market.

Translated with DeepL.com (free version)The categorization of the Company's financial assets measured at their fair value is presented in the following tables:

2023

Amounts in thousands €	**Level 3**
Loans	
Other long-term receivables valued at fair value through profit or loss statement	67
Financial assets measured at fair value	**67**

2022

Amounts in thousands €	**Level 3**
Loans	
Other long-term receivables valued at fair value through profit or loss statement	1.470
Financial assets measured at fair value	**1.470**

The movement of financial assets valued at fair value at level 3 for the Company is as follows:

Amounts in thousands €	**1/1-31/12/2023**	**1/1-31/12/2022**
Balance January 1st	1.470	770
Additions	0	700
Losses from valuation of financial assets at fair value	-1.403	0
	67	**1.470**

The amounts with which cash holdings, receivables and short-term liabilities are disclosed in the Financial Position Statement, approach their corresponding fair values due to their short-term maturity. Consequently, there are no differences between the fair values and the corresponding book values of the Financial Assets and Liabilities.

6.6 Economic conjuncture risk - Macroeconomic business environment in Greece

Management closely monitors and continuously assesses the impact of the conflict in Ukraine and Gaza Strip, and its effects on the macroeconomic and financial environment, such as the energy crisis, the increase in energy costs and bank interest rates, but also inflationary pressures, and to a minor extent, the evolution of the COVID-19 pandemic, so as to ensure that all necessary actions and measures will be taken in order to minimize their possible effects on the Company's activities. The Management is not able to fully and accurately predict the possible developments in the Greek economy, however, based on its assessment, it has come to the conclusion that no additional provisions for the impairment of the Company's financial and non-financial assets are required on December 31, 2023.

More specifically, the Group constantly examines:

• The recoverability of trade receivables given the strict credit policy it applies and the case-by-case credit security.

• Ensuring the number of sales due to the diversity of its activities.

Group's liquidity is quite significant, with approximately €95 million available and a zero-leverage ratio. It is estimated that due to its good financial situation, the position of the Group is strong enough to cope with the relatively difficult environment that has been formed for the next period.

In addition, it is pointed out that there is no seasonality in the activities of the Group and the Company.

7. Segmental reporting

The Group operates in Greece and Bulgaria, irrespective of the fact that its customer base includes international companies. Moreover, 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.

Its business activities regard the provision of services to:

- unitized cargoes (containers);
- conventional cargoes (bulk, general, RO-RO);
- coastal and cruise passengers;
- vessels (anchoring, mooring, berthing and other services);
- users of its Port and non-port facilities, including the operation of car parking stations (organized or not);
- intermodal transports (dry-port) from the Company itself and its subsidiary ThPA Sofia EAD.

ThPA S.A. Management assesses the results of these activities and takes business decisions based on the internal financial information system. This system is organized depending on both the type of service rendered and the differences they generate during the production process, given they are provided to different types of cargoes (Containerized and Conventional), passengers and other users, as well as the organizational structure of the Company.

Based on what is cited above, the Company has identified the following five (5) operating segments for disclosure:

- Container Terminal,

- Conventional Cargo,

- Passenger Traffic,

- Exploitation of Sites

- Intermodal

7.1 Financial data per segment

Group and Company activities per operating segment and of Assets and Liabilities for fiscal years 1.1-31.12.2023 and 1.1-31.12.2022 can be broken down as follows:

GROUP

Fiscal Year 2023

Results per Segment on 31.12.2023 Amounts in thousands €	**Container Terminal**	**Conventional Port**	**Passenger Port**	**Launching Premises**	**Intermodal**	**Non-allocated items**	**Group Total**
Sales by sector							
to external customers	59.750	20.156	889	3.939	1.137	0	85.870
to other sectors	0	0	0	0	0	0	0
Total sales by sector	**59.750**	**20.156**	**889**	**3.939**	**1.137**	**0**	**85.870**
Cost of sales	-29.745	-14.862	-638	-1.756	-1.307	0	-48.308
Gross profit by segment	**30.005**	**5.294**	**251**	**2.183**	**-170**	**0**	**37.562**
Other income	451	329	1	194	43	660	1.678
Other expenses	-3.924	-2.853	-126	-387	-706	-4.745	-12.741
Operating result by segment	**26.532**	**2.770**	**125**	**1.989**	**-833**	**-4.085**	**26.499**
Financial income/(expenses) net	0	0	0	0	0	-106	-106
Profit before tax by segment	**26.532**	**2.770**	**125**	**1.989**	**-833**	**-4.191**	**26.392**
Income tax	-6.885	-719	-33	-516	164	1.846	-6.142
Profit after tax by segment	**19.647**	**2.051**	**93**	**1.473**	**-669**	**-2.345**	**20.251**
Total depreciation and amortisation of tangible and intangible assets	-4.704	-2.303	-73	-190	-65	-234	-7.569
Profit before tax, financial and amortisation	**31.236**	**5.073**	**198**	**2.179**	**-768**	**-3.852**	**34.067**

Fiscal Year 2022 * (Revised)

Results per Segment on 31.12.2022 ***Amounts in thousands €***	**Container Terminal**	**Conventional Port**	**Passenger Port**	**Launching Premises**	**Intermodal**	**Non-allocated items**	**Group Total**
Sales by sector							
to external customers	53.325	25.661	677	3.332	2.280	0	85.275
to other sectors	0	0	0	0	0	0	0
Total sales by sector	**53.325**	**25.661**	**677**	**3.332**	**2.280**	**0**	**85.275**
Cost of sales	-27.740	-15.684	-535	-1.659	-2.795	0	-48.414
Gross profit by segment	**25.585**	**9.977**	**142**	**1.673**	**-515**	**0**	**36.861**
Other income	65	260	1	289	11	421	1.047
Other expenses	-4.714	-2.721	-138	-310	-472	-3.620	-11.974
Operating result by segment	**20.936**	**7.516**	**5**	**1.653**	**-976**	**-3.198**	**25.933**
Financial income/(expenses) net	0	0	0	0	-36	-1.683	-1.719
Profit before tax by segment	**20.936**	**7.516**	**5**	**1.653**	**-1.012**	**-4.881**	**24.214**
Income tax	-4.632	-1.663	-1	-366	1	1.040	-5.621
Profit after tax by segment	**16.304**	**5.853**	**4**	**1.287**	**-1.012**	**-3.842**	**18.594**
Total depreciation and amortization of tangible and intangible assets	-4.270	-2.122	-31	-184	-296	-111	-7.013
Profit before tax, financial and amortization	**25.205**	**9.638**	**36**	**1.837**	**-682**	**-3.088**	**32.946**

**Note: For the financial year ended 31.12.2022, for comparability reasons, the amount of € 3.029 thousand is reclassified from Other income and profits to Sales.*

COMPANY
Fiscal Year 2023

Results per Segment on 31.12.2023 Amounts in thousands €	Container Terminal	Conventional Port	Passenger Port	Launching Premises	Intermodal	Non-allocated items	Company Total
Sales by sector							
to external customers	59.750	20.156	889	3.939	1.088	0	85.822
to other sectors	0	0	0	0		0	0
Total sales by sector	**59.750**	**20.156**	**889**	**3.939**	**1.088**	**0**	**85.822**
Cost of sales	-29.745	-14.862	-638	**-1.756**	-1.242	0	-48.244
Gross profit by segment	**30.005**	**5.294**	**251**	**2.183**	**-154**	**0**	**37.578**
Other income	451	329	1	194	26	660	1.661
Other expenses	-3.924	-2.853	-126	-387	-504	-6.384	-14.178
Operating result by segment	**26.532**	**2.770**	**125**	**1.989**	**-632**	**-5.724**	**25.061**
Financial income/(expenses) net	0	0	0	0	0	-1.392	-1.392
Profit before tax by segment	**26.532**	**2.770**	**125**	**1.989**	**-632**	**-7.116**	**23.669**
Income tax	-6.885	-719	-33	-516	164	1.846	-6.142
Profit after tax by segment	**19.647**	**2.051**	**93**	**1.473**	**-468**	**-5.269**	**17.527**
Total depreciation and amortisation of tangible and intangible assets	-4.704	-2.303	-73	-190	-24	-234	-7.528
Profit before tax, financial and amortisation	**31.236**	**5.073**	**198**	**2.179**	**-608**	**-5.490**	**32.588**

Fiscal Year 2022 * (Revised)

Results per Segment on 31.12.2022 *Amounts in thousands €*	Container Terminal	Conventional Port	Passenger Port	Launching Premises	Intermodal	Non-allocated items	Company Total
Sales by sector							
to external customers	53.325	25.661	677	3.332	595	0	83.590
to other sectors	0	0	0	0		0	0
Total sales by sector	**53.325**	**25.661**	**677**	**3.332**	**595**	**0**	**83.590**
Cost of sales	-27.740	-15.684	-535	-1.659	-547	0	-46.166
Gross profit by segment	**25.585**	**9.977**	**142**	**1.673**	**48**	**0**	**37.425**
Other income	65	260	1	289	0	602	1.216
Other expenses	-4.714	-2.721	-138	-310	-50	-3.620	-11.552
Operating result by segment	**20.936**	**7.516**	**5**	**1.653**	**-2**	**-3.018**	**27.089**
Financial income/(expenses) net	0	0	0	0		-1.683	-1.683
Profit before tax by segment	**20.936**	**7.516**	**5**	**1.653**	**-2**	**-4.700**	**25.406**
Income tax	-4.632	-1.663	-1	-366	1	1.040	-5.621
Profit after tax by segment	**16.304**	**5.853**	**4**	**1.287**	**-2**	**-3.660**	**19.786**
Total depreciation and amortization of tangible and intangible assets	-4.270	-2.122	-31	-184	-4	-111	-6.721
Profit before tax, financial and amortization	**25.205**	**9.638**	**36**	**1.837**	**1**	**-2.907**	**33.810**

**Note: For the financial year ended 31.12.2022, for comparability reasons, the amount of € 3.029 thousand is reclassified from Other income and profits to Sales.*

GROUP

FISCAL YEAR 2023

Results per Segment on 31.12.2023 Amounts in thousands €	Container Terminal	Conventional Port	Passenger Port	Launching Premises	Intermodal	Non-allocated items	Group Total
ASSETS							
Tangible fixed assets Proprietary	62.582	1.829	4.343	815	0	16.369	85.938
investment property	0	0	0	3.659	0	0	3.659
other non-current assets	27.812	8.579	378	3.361	462	13.275	53.867
Current assets	3.550	7.844	163	490	35	96.769	108.852
Total assets	**93.944**	**18.252**	**4.884**	**8.326**	**498**	**126.413**	**252.317**
EQUITY & LIABILITIES							
Equity	0	0	0	0	0	182.806	182.806
Long-term liabilities	34.453	11.453	485	2.461	591	934	50.378
Short-term liabilities	5.823	3.432	64	246	77	9.490	19.132
Total Equity & Liabilities	**40.276**	**14.885**	**549**	**2.708**	**668**	**193.230**	**252.317**

FISCAL YEAR 2022

Results per Segment on 31.12.2022 Amounts in thousands €	Container Terminal	Conventional Port	Passenger Port	Launching Premises	Intermodal	Non-allocated items	Group Total
ASSETS							
Tangible fixed assets Proprietary	63.890	2.820	584	798	0	14.938	83.030
investment property	0	0	0	3.471	0	0	3.471
other non-current assets	26.449	11.595	306	2.975	269	13.153	54.746
Current assets	4.804	8.616	50	273	0	95.800	109.545
Total assets	**95.144**	**23.031**	**940**	**7.516**	**269**	**123.891**	**250.792**
EQUITY & LIABILITIES							
Equity	0	0	0	0	0	177.386	177.386
Long-term liabilities	31.941	14.766	388	2.310	315	809	50.528
Short-term liabilities	6.492	4.442	58	298	26	11.561	22.877
Total Equity & Liabilities	**38.433**	**19.208**	**446**	**2.608**	**341**	**189.756**	**250.792**

COMPANY

FISCAL YEAR 2023

Results per Segment on 31.12.2023 Amounts in thousands €	Container Terminal	Conventional Port	Passenger Port	Launching Premises	Intermodal	Non-allocated items	Company Total
ASSETS							
Tangible fixed assets Proprietary	62.582	1.829	4.343	815	0	16.369	85.938
investment property	0	0	0	3.659	0	0	3.659
other non-current assets	27.812	8.579	378	3.361	462	13.342	53.935
Current assets	3.550	7.844	163	490	35	96.643	108.725
Total assets	**93.944**	**18.252**	**4.884**	**8.326**	**498**	**126.354**	**252.258**
EQUITY & LIABILITIES							
Equity	0	0	0	0	0	182.811	182.811
Long-term liabilities	34.453	11.453	485	2.461	591	934	50.378
Short-term liabilities	5.823	3.432	64	246	77	9.426	19.068
Total Equity & Liabilities	**40.276**	**14.885**	**549**	**2.708**	**668**	**193.171**	**252.258**

FISCAL YEAR 2022

Results per Segment on 31.12.2022 Amounts in thousands €	Container Terminal	Conventional Port	Passenger Port	Launching Premises	Intermodal	Non-allocated items	Company Total
ASSETS							
Tangible fixed assets Proprietary	63.890	2.820	584	798	0	14.931	83.023
investment property	0	0	0	3.471	0	0	3.471
other non-current assets	26.449	11.595	306	2.975	269	16.225	57.818
Current assets	4.804	8.616	50	273	0	95.133	108.877
Total assets	**95.144**	**23.031**	**940**	**7.516**	**269**	**126.289**	**253.189**
EQUITY & LIABILITIES							
Equity	0	0	0	0	0	180.153	180.153
Long-term liabilities	31.941	14.766	388	2.310	315	809	50.528
Short-term liabilities	6.492	4.442	58	298	26	11.191	22.508
Total Equity & Liabilities	**38.433**	**19.208**	**446**	**2.608**	**341**	**192.154**	**253.189**

Non-allocated assets mainly regard cash holdings, financial instruments, deferred taxation, as well as tangible fixed assets utilized for own purposes which regard infrastructure works not directly relating to any Operating Segment, while non-allocated liabilities mainly regard all of equity, liabilities from suppliers, income taxes, fixed asset subsidies and other provisions.

Major Customers: Two customers active in the operating segment of the CONTAINER TERMINAL account for a percentage of more than 10% on the total revenue of the Group 17,18 % & 11,90% (2022: 14,94 %). For the Company in 2023, the percentage is 17,19% & 11,89% (2022: 15,24 % and 11,25% respectively).

7.2 Calculation of earnings before tax, financial results and total depreciations (EBITDA)

The Group monitors the EBITDA index and cites the calculation thereof, as it is not precisely defined in the IFRS, as such have been adopted by the European Union:

	GROUP	
Amounts in thousands €	**2023**	**2022**
Profit before tax	**26.392**	**24.214**
Plus:Depreciation and amortisation of tangible, intangible and right-of-use assets (Note 8.2, 8.3, 8.4, 8.22)	7.637	7.076
Less: Depreciation of subsidised fixed assets	-68	-63
Plus: Net financial income/expenses (Note 8.23)	106	1.719
Operating profit (EBITDA)	**34.067**	**32.946**

	COMPANY	
Amounts in thousands €	**2023**	**2022**
Profit before tax	**23.669**	**25.406**
Plus:Depreciation and amortisation of tangible, intangible and right-of-use assets (Note 8.2, 8.3, 8.4, 8.22)	7.596	6.784
Less: Depreciation of subsidised fixed assets	-68	-63
Plus: Net financial income/expenses (Note 8.23)	1.392	1.683
Operating profit (EBITDA)	**32.588**	**33.810**

8. Item analysis & other disclosures

8.1 Investment property

GROUP/COMPANY

Amounts in thousands €	**31.12.2023**	**31.12.2022**
Opening balance	3.471	3.231
Profits upon revaluation differences (Note 8.18)	188	240
Balance at the end of period	**3.659**	**3.471**

The Group and Company own four plots of land outside the Port Zone which are held to generate rent or increase the value of its capital and which are free of all liens. The Group and Company have selected the fair value method for book value calculation of its investment properties. Profits or losses arising from a change in fair value in investments in real estate are included in the net profit or loss for the period in which that change occurs.

The fair value of investment properties in level 3 is measured at the Group and the Company by independent external valuers, using the residual method for the 2 properties with a fair value of € 3.56 million as at 31 December 2023 and the Comparables or Land Market Method for the remaining 2 properties with a fair value of € 102 thousand as at 31 December 2023. The following assumptions have been made for the purpose of the valuation:

- the soil of each property is not subject to specific conditions

- the properties are free of mortgages

- the properties are not affected by current or potential future planning regulations.

The most important assumptions used for the valuation of the two investment properties using the residual method are as follows:

- capitalisation rate of 7.5% -7.75%

- Unit rental price per m2 from Euro 11,25 / sqm to Euro 22,5 / sqm depending on the part of the property

- Construction costs per m2 from Euro 675 / m2 to Euro 1,050 / m2 depending on the part of the property.

- Other construction costs 8% (consultants' fees, consultants' fees, contingencies).

- Total development time 2 and 2.3 years.

The most important assumption that has been used to value the properties using the comparables method is the estimated unit price per m2.

The Group and the Company are also affected by changes in the fair value of investment properties. A change in the rate of return of + 10 % will result in a corresponding change of approximately € 729 thousand in the results for the year, while a change at -10 % will result in a corresponding change of approximately € 425 thousand.

A change in construction costs at +/- 10 % would result in a corresponding change of approximately € 537 thousand in the result for the year, while a change in the market rent at +/-10 % would result in a corresponding change of approximately € 802 thousand.

There are no collateral security interests and pledges on the investment properties. The Management estimates that the value of the properties is not affected by existing legislation and that they are free of encumbrances.

Two of the four investment properties are leased to third parties for the use of parking spaces. Rental income from investment properties amounted to €136 thousand for the year ended 31 December 2023 (2022: €157 thousand) and is included in Other Income in the Statement of Comprehensive Income.

8.2 Tangible Assets

GROUP

Amounts in thousands €	Buildings	Machinery	Vehicles	Furniture, fittings and equipment	Assets under construction & prepayments	Total of Tangible Assets
Cost						
1 January 2022	27.733	80.949	3.484	6.754	28.531	147.449
Additions	1.940	7.217	187	457	6.483	16.285
Transfers	3.049	9.863	0	965	-13.877	0
Disposals/Write-offs	0	-474	-493	0	-581	-1.549
31 December 2022	**32.722**	**97.554**	**3.178**	**8.176**	**20.555**	**162.186**
1 January 2023	**32.722**	**97.554**	**3.178**	**8.176**	**20.555**	**162.186**
Additions	4.638	925	28	505	2.503	8.599
Transfers	624	727	0	361	-1.805	14
Disposals/Write-offs	0	-372	-992	-5	-14	-1.382
31 December 2023	**37.985**	**98.834**	**2.214**	**9.037**	**21.240**	**169.416**
Accumulated depreciation						
1 January 2022	**13.367**	**54.118**	**3.189**	**4.608**	**0**	**75.283**
Depreciation	1.242	2.887	108	620	0	4.857
Disposals/Write-offs	0	-474	-510	0	0	-984
31 December 2022	**14.609**	**56.531**	**2.788**	**5.228**	**0**	**79.155**
1 January 2023	**14.609**	**56.531**	**2.788**	**5.228**	**0**	**79.155**
Depreciation	1.342	3.355	65	736	0	5.498
Disposals/Write-offs	0	-306	-972	-5	0	-1.283
31 December 2023	**15.951**	**59.580**	**1.881**	**5.958**	**0**	**83.371**
Net Present Value at 31 December 2022	**18.113**	**41.024**	**390**	**2.948**	**20.555**	**83.030**
Net Present Value at 31 December 2023	**22.034**	**39.254**	**332**	**3.079**	**21.240**	**85.938**

COMPANY

Amounts in thousands €	Buildings	Machinery	Vehicles	Furniture, fittings and equipment	Assets under construction & prepayments	Total of Tangible Assets
Cost						
1 January 2022	27.733	80.949	3.481	6.754	28.531	147.447
Additions	2.044	7.217	187	453	6.380	16.281
Transfers	3.049	9.863	0	965	-13.877	0
Disposals/Write-offs	0	-474	-493	0	-584	-1.552
31 December 2022	**32.826**	**97.554**	**3.175**	**8.172**	**20.449**	**162.176**
1 January 2023	**32.826**	**97.554**	**3.175**	**8.172**	**20.449**	**162.176**
Additions	4.638	925	28	505	2.503	8.599
Transfers	624	727	0	361	-1.699	14
Disposals/Write-offs	0	-372	-992	-5	-14	-1.382
31 December 2023	**38.088**	**98.834**	**2.211**	**9.033**	**21.240**	**169.406**
Accumulated depreciation						
1 January 2022	**13.367**	**54.118**	**3.189**	**4.608**	**0**	**75.282**
Depreciation	1.242	2.887	108	617	0	4.854
Disposals/Write-offs	0	-474	-510	0	0	-984
31 December 2022	**14.609**	**56.531**	**2.788**	**5.225**	**0**	**79.153**
1 January 2023	**14.609**	**56.531**	**2.788**	**5.225**	**0**	**79.153**
Depreciation	1.445	3.355	63	734	0	5.598
Disposals/Write-offs	0	-306	-972	-5	0	-1.283
31 December 2023	**16.054**	**59.580**	**1.879**	**5.954**	**0**	**83.468**
Net Present Value at 31 December 2022	**18.216**	**41.024**	**388**	**2.947**	**20.449**	**83.023**
Net Present Value at 31 December 2023	**22.034**	**39.254**	**332**	**3.079**	**21.240**	**85.938**

(Any differences in totals are due to rounding of the relevant figures)

Group`s assets are free of all liens. The Group has concluded insurance contracts covering possible risks of earthquake, fire and other risks, from acts of god and also covering general civil liability for electromechanical equipment and buildings which have been conceded to it by the Greek State, and employer's civil liability for machinery, vehicles, electric gantry cranes and ordinary gantry cranes.

An impairment assessment about fixed assets takes place when events and conditions suggest that their residual value may no longer be recoverable. Should the residual value of fixed assets exceed their recoverable value, the accessory sum regards an impairment loss, which is recorded directly as an expense in the income statement.

During 2023, no conditions or events were identified to indicate that the carrying amount value may no longer be recoverable.

In addition, the current environmental legislation does not have a negative impact on the Company's activities, nor does it create conditions that the amortized value of fixed assets may no longer be recoverable.

Management has concluded that future cash costs regarding compliance to environmental legislation are not material to the company's financial statements for the current year given that there are already environmental approvals for the Company's operations and projects.

"Fixed assets under construction and advances" account includes projects in progress, the most important of which is the extension of the 6th pier (€ 16 million), various infrastructure projects in the port facilities (€ 4.9 million) as well as advances for the purchase of machinery equipment (€ 1 million) in view of the mandatory investments resulting from the concession contract.

The reductions in Assets under construction and advances, relate to the expensing of prior investments within 2023.

Finally, within the fiscal year, following a decision taken by the Management, the Company proceeded with the destruction of old mechanical and other equipment of a non-depreciable value of € 3 thousand.

8.3 Intangible Assets

GROUP

Amounts in thousands €	
Intangible assets costs as of 01.01.2022	**5.373**
Additions	1.255
Intangible assets costs as of 31.12.2022	**6.628**
Accumulated depreciations as of 01.01.2022	3.091
Depreciations 2022	459
Total depreciation until 31.12.2022	3.551
Net Present Value as of 31.12.2022	**3.077**
Intangible assets costs as of 01.01.2023	**6.628**
Additions	553
Transfers	-14
Write off	-312
Intangible assets costs as of 31.12.2023	**6.856**
Accumulated depreciations as of 01.01.2023	3.551
Depreciations 2023	436
Total depreciation until 31.12.2023	3.986
Net Present Value as of 31.12.2023	**2.869**

COMPANY

Amounts in thousands €	
Intangible assets costs as of 01.01.2022	**5.366**
Additions	1.255
Intangible assets costs as of 31.12.2022	**6.621**
Accumulated depreciations as of 01.01.2022	3.089
Depreciations 2021	455
Total depreciation until 31.12.2022	3.544
Net Present Value as of 31.12.2022	**3.077**
Intangible assets costs as of 01.01.2023	**6.621**
Additions	553
Transfers	-14
Write off	-312
Intangible assets costs as of 31.12.2023	**6.849**
Accumulated depreciations as of 01.01.2023	3.544
Depreciations 2023	436
Total depreciation until 31.12.2023	3.980
Net Present Value as of 31.12.2023	**2.869**

(Any differences in sums are due to the rounding of the relevant items)

Intangible assets are mainly related to software programmes and are free from all encumbrances.

8.4 Right of use asset

Right to use assets transactions from 1 January 2023 to 31 December 2023 along with the corresponding last year are analyzed as follows:

GROUP

Concession Fee (TOTAL)

Amounts in thousands €	
Concession Fee as of 01.01.2022	**47.275**
Additions	126
Write-off	-43
Concession Fee as of 31.12.2022	**47.358**
Accumulated depreciations as of 01.01.2022	5.663
Depreciations 2022	1.797
Write-off	-37
Total depreciation until 31.12.2022	7.423
Net Present Value as of 31.12.2022	**39.934**
Concession Fee as of 01.01.2023	**47.358**
Additions	663
Write-off	-36
Concession Fee as of 31.12.2023	**47.985**
Accumulated depreciations as of 01.01.2023	7.423
Depreciations 2023	1.599
Write-off	-34
Total depreciation until 31.12.2023	8.988
Net Present Value as of 31.12.2023	**38.997**

COMPANY

Concession Fee (TOTAL)

Amounts in thousands €

Concession Fee as of 01.01.2022	**46.640**
Additions	126
Write-off	-43
Concession Fee as of 31.12.2022	**46.723**
Accumulated depreciations as of 01.01.2022	5.351
Depreciations 2022	1.511
Write-off	-37
Total depreciation until 31.12.2022	6.825
Net Present Value as of 31.12.2022	**39.898**
Concession Fee as of 01.01.2023	**46.723**
Additions	663
Write-off	-36
Concession Fee as of 31.12.2023	**47.350**
Accumulated depreciations as of 01.01.2023	6.825
Depreciations 2023	1.562
Write-off	-34
Total depreciation until 31.12.2023	8.353
Net Present Value as of 31.12.2023	**38.997**

GROUP

Concession Fee (Office plants)
Amounts in thousands €

Concession Fee as of 01.01.2022	**635**
Additions	0
Concession Fee as of 31.12.2022	**635**
Accumulated depreciations as of 01.01.2022	313
Depreciations 2022	285
Total depreciation until 31.12.2022	598
Net Present Value as of 31.12.2022	**36**
Concession Fee as of 01.01.2023	**635**
Additions	481
Concession Fee as of 31.12.2023	**1.116**
Accumulated depreciations as of 01.01.2023	598
Depreciations 2023	79
Total depreciation until 31.12.2023	677
Net Present Value as of 31.12.2023	**439**

COMPANY

Concession Fee (Office plants)	
Amounts in thousands €	
Concession Fee as of 01.01.2022	**0**
Additions	0
Concession Fee as of 31.12.2022	**0**
Accumulated depreciations as of 01.01.2022	0
Depreciations 2022	0
Total depreciation until 31.12.2022	0
Net Present Value as of 31.12.2022	**0**
Concession Fee as of 01.01.2023	**0**
Additions	481
Concession Fee as of 31.12.2023	**481**
Accumulated depreciations as of 01.01.2023	0
Depreciations 2023	42
Total depreciation until 31.12.2023	42
Net Present Value as of 31.12.2023	**439**

GROUP/COMPANY

Concession Fee (Greek State concession)	
Amounts in thousands €	
Concession Fee as of 01.01.2022	**44.284**
Additions	0
Concession Fee as of 31.12.2022	**44.284**
Accumulated depreciations as of 01.01.2022	5.032
Depreciations 2022	1.342
Total depreciation until 31.12.2022	6.374
Net Present Value as of 31.12.2022	**37.910**
Concession Fee as of 01.01.2023	44.284
Additions	0
Concession Fee as of 31.12.2023	**44.284**
Accumulated depreciations as of 01.01.2023	6.374
Depreciations 2023	1.342
Total depreciation until 31.12.2023	7.716
Net Present Value as of 31.12.2023	**36.568**

GROUP/COMPANY

Concession Fee (Land Use)	
Amounts in thousands €	
Concession Fee as of 01.01.2022	**1.950**
Additions	0
Concession Fee as of 31.12.2022	**1.950**
Accumulated depreciations as of 01.01.2022	133
Depreciations 2022	69
Total depreciation until 31.12.2022	202
Net Present Value as of 31.12.2022	**1.748**
Concession Fee as of 01.01.2023	1.950
Additions	0
Concession Fee as of 31.12.2023	**1.950**
Accumulated depreciations as of 01.01.2023	202
Depreciations 2023	69
Total depreciation until 31.12.2023	271
Net Present Value as of 31.12.2023	**1.679**

GROUP/COMPANY

Concession Fee (Vehicles)

Amounts in thousands €

Concession Fee as of 01.01.2022	**361**
Additions	126
Write-off	-43
Concession Fee as of 31.12.2022	443
Accumulated depreciations as of 01.01.2022	177
Depreciations 2022	88
Write-off	-37
Total depreciation until 31.12.2022	228
Net Present Value as of 31.12.2022	**215**

Concession Fee as of 01.01.2022	**443**
Additions	182
Write-off	-36
Concession Fee as of 31.12.2022	**589**
Accumulated depreciations as of 01.01.2022	228
Depreciations 2022	96
Write-off	-34
Total depreciation until 31.12.2022	290
Net Present Value as of 31.12.2022	**299**

GROUP/COMPANY

Concession Fee (Photocopiers/Printers)

Amounts in thousands €

Concession Fee as of 01.01.2022	**45**
Additions	0
Concession Fee as of 31.12.2022	45
Accumulated depreciations as of 01.01.2022	9
Depreciations 2022	12
Total depreciation until 31.12.2022	22
Net Present Value as of 31.12.2022	**24**

Concession Fee as of 01.01.2023	**45**
Additions	0
Concession Fee as of 31.12.2023	**45**
Accumulated depreciations as of 01.01.2023	22
Depreciations 2023	12
Total depreciation until 31.12.2023	34
Net Present Value as of 31.12.2023	**11**

(Any differences in sums are due to rounding of the relevant items)

The right of use concerns the concession contract to the Greek State along with leases of offices, vehicles, office mechanical equipment and land use (8.27.2.ii).

8.5 Long-term and other receivables

Long-term receivables are analyzed as follows:

	GROUP/COMPANY	
Amounts in thousands €	**1/1-31/12/2023**	**1/1-31/12/2022**
Electricity (PPC) guarantees	58	58
Water Supply (EYATH) guarantees	1	1
Natural Gas guarantees	5	6
Participation Guarantee (ETAD PARKING)	0	30
Other guarantees	8	8
Total	**71**	**103**

(Any differences in sums are due to the rounding of the relevant items)

These receivables relate to guarantees which are not expected to be collected until the end of the next financial year and which have been valued at cost. During the financial year 2023, the Company impaired loans, totaling € 1,470 thousand, to its subsidiary ThPA Sofia, granted in 2021 and 2022, totaling € 1,403 thousand (Note 8.26). The final amount of the loan receivable from ThPA Sofia as at 31.12.2023 amounts to € 67 thousand and is measured at fair value and shown in Other non-current receivables in the Company's financial statements.

8.6 Inventories

Inventories are analyzed as follows:

	GROUP/COMPANY	
Amounts in thousands €	**1/1-31/12/2023**	**1/1-31/12/2022**
Consumables		
At cost	4.452	3.021
minus: Impairment provsion	-462	-462
At net realizable value	3.990	2.559
Spare parts		
At cost	466	348
At releazible value	466	348
Total inventories at the lowest of cost and net realizable value	**4.456**	**2.907**

(Any differences in sums are due to the rounding of the relevant items)

The increase in the value of inventories is due to the change in the Company's policy, which provides for the application of safety stocks practice, in order to avoid any shortages in all categories of inventories.

At the end of each fiscal year, Company BoD reassesses the case of impairment in the valuation of inventories at their liquidation value. Every change in the impairment provision and the cost of inventories entered as an expense is included in the cost of sales (note 8.17).

There are no pledged inventories.

8.7 Trade receivables

Trade receivables are analyzed as follows:

Amounts in thousands €	GROUP 1/1-31/12/2023	GROUP 1/1-31/12/2022* (Revised)	COMPANY 1/1-31/12/2023	COMPANY 1/1-31/12/2022* (Revised)
Trade receivables	5.860	7.671	5.870	7.492
Less: provisions for bad debt	-882	-525	-882	-525
Total	**4.978**	**7.146**	**4.988**	**6.967**

* For the financial year ended 31.12.2022, for comparability reasons, an amount of € 611 thousand relating to receivables from rent debtors is reclassified from the line "Prepayments and other receivables" to the line "Receivables from customers", including the corresponding provision for doubtful debts of € 263 thousand for these receivables.

The decrease in receivables from customers is due to a more systematic monitoring of the Company's credit policy.

As a matter of policy, the Group receives advances (deposits) on operations, which are settled at regular intervals. Customer advances amount to € 2,676 thousand and € 4,185 thousand as of 31 December 2023 and 31 December 2022, respectively, and represent contractual liabilities of the Group and the Company under contracts with customers (note 8.14).

Each customer's account is debited upon receipt of the advances and payment of the specific invoices to which the specific advance corresponds. This balance at the end of each financial year is shown under liabilities in the 'Customer advances' account (Note 8.14). Customer balances (6 months and over) for which no provision has been made are largely covered by deposits. In some cases and for important customers with whom contracts have been signed where a discount is provided for, a letter of guarantee is also required. The amount of these letters of guarantee as at 31.12.2023 amounts to € 3,451 thousand (€ 2,920 thousand as at 31.12.2022) (note 8.27.3).

For all liabilities under the contract, invoices issued are settled within 30 days of their issue. For these receivables, management has set a minimum loss rate for default risk. For all balances outstanding for more than 30 days, the Group and the Company have considered default risk, days past due and historical credit losses adjusted to reflect current and future information on a customer-by-customer basis to determine the expected credit losses for each individual trade receivable balance. Realised revenue that has not been invoiced relates to contractual receivables from customers.

Customer advances that are pre-collected represent a contractual liability to their customers, and are recorded within Current liabilities as "Contractual Obligations. These are not linked to trade receivables as they relate to different contractual obligations. Contractual obligations are settled upon completion of the service and recognition of revenue at the beginning of the financial year following the closed financial year .

The movement in the provision for doubtful accounts receivable from customers for the years ended December 31, 2023 and 2022 is as follows:

	GROUP/COMPANY
Amounts in thousands €	
Balance on January 1, 2022	**500**
Additional provision for the fiscal year (note 8.20)	54
Non-utilized provision (note 8.18)	-24
Customers write-offs	-5
Balance on December 31, 2022	**525**
Additional provision for the fiscal year (note 8.20)	418
Non-utilized provision (note 8.18)	-5
Customers write-offs	-56
Balance on December 31, 2023	**882**

* For the financial year ended 31.12.2022, for comparability reasons, an amount of € 263 thousand relating to provisions for doubtful receivables from rent debtors is reclassified to provisions for doubtful receivables from customers.

8.8 Advances and other receivables

Advances and other receivables are analyzed as follows:

Amounts in thousands €	GROUP **1/1-31/12/2023**	GROUP **1/1-31/12/2022**	COMPANY **1/1-31/12/2023**	COMPANY **1/1-31/12/2022**
Advances to personnel	21	27	21	27
Loans to personnel	331	307	331	307
Current Fiscal Year Receivables	37	82	37	82
Other debtors*	1.616	1.257	1.611	1.235
Receivables from afilliated companies	0	0	1.158	1.158
VAT receivables	105	325	105	325
Other receivables from the Greek State	3.545	3.545	3.545	3.545
Next Fiscal Year's expenses	212	395	212	395
Less: provision for receivables from duties and taxes	-3.526	-3.526	-3.526	-3.526
Less: provision for bad debts	-255	-255	-255	-255
Contractual assets	2.092	3.449	2.092	3.449
Total	**4.177**	**5.605**	**5.329**	**6.740**

* For the financial year ended 31.12.2022, for comparability reasons, an amount of € 352 thousand relating to receivables from rent debtors is reclassified to the account "Receivables from customers".

Contractual assets transactions are as follow:

Amounts in thousands €	**GROUP/COMPANY** **1/1-31/12/2023**	**1/1-31/12/2022*(Revised)**
Balance 1/1/2023	**3.449**	**2.609**
Re classifications to trade receivables	-3.449	-2.609
Contract assets	2.092	3.449
Balance 31/12/2023	**2.092**	**3.449**

(Any differences in sums are due to the rounding of the relevant items)

* For the financial year ended 31.12.2022, an amount of € 82 thousand relating to provisions for grants and interest income is not included in contractual assets.

The transactions in the provision for bad debts for the years ended 31 December 2023 and 2022 was as follows:

Amounts in thousands €	GROUP/COMPANY
Balance on January 1, 2022	**271**
Utilized provision	-15
Balance on December 31, 2022	**255**
Balance on December 31, 2023	**255**

Loans to personnel: The Group provides interest loans to employees which are subject to a 2,4% stamp duty upon receipt. The amount of the loan per employee is at the discretion of the Management and instalments are deducted from the employee salaries. Loans are stated at their nominal value and are similar to their fair value.

Operating revenue Receivable: The operating revenue receivable becomes from: a) interest income earned € 26 thousand (2022: € 34 thousand), b) other income € 10 thousand (2022: € 88 thousand). This decrease is due to the more systematic monitoring of the Company's pricing policy mainly through a new platform installed at the Container Terminal.

Contract assets of € 2.092 thousand (2022: € 3.449 thousand), which relate to services that had been provided by the end of the year but not invoiced. This decrease is due to the more systematic monitoring of the Company's pricing policy mainly through a new platform installed at the Container Terminal.

Other receivables from the Greek State: An amount of € 3.526 thousand relates to imposed duties and taxes which were paid by the Company in previous years in order to claim its return through legal actions against which an equal provision has been formed.

8.9 Cash and cash equivalents – Other financial assets

Cash and cash equivalents are broken down as follows:

Amounts in thousands €	**GROUP** 1/1-31/12/2023	**GROUP** 1/1-31/12/2022	**COMPANY** 1/1-31/12/2023	**COMPANY** 1/1-31/12/2022
Petty Cash	59	52	59	52
Sight deposits	3.065	9.768	1.776	8.145
Time deposits up to 3 months	92.117	84.067	92.117	84.067
Total	**95.241**	**93.887**	**93.952**	**92.264**

(Any differences in totals are due to rounding of the relevant figures)

As at 31.12.2023, the Group did not hold any term deposits with a maturity of more than three months, while in 2022 they were also nil and are shown under "Other financial assets".

Interest rates on term deposits ranged from 0.50% to 3.70% in fiscal 2023 (0.15% to 1.20% in fiscal 2022). The current value of these demand deposits approximates their carrying value due to the fluctuating interest rates and their short-term maturities.

As stipulated in the deferral clauses included in the contract signed on 02.02.2018 between the Greek State and ThPA S.A. and titled "Concession Agreement Regarding the Use and Exploitation of Certain Sites and Assets within the Port of Thessaloniki", the Company made on 07.02.2018, issued a letter of guarantee for the performance of the contract in the amount of € 10 million with a corresponding cash commitment reflected in Non-current assets.

On 13.03.2019, the Company issued a supplementary letter of guarantee in the amount of € 20 million, marking the commencement of the First Investment Period, without freezing cash. At the same time, the issuing Bank reduced the amount of the blocked deposits of the original letter of guarantee to € 7 million from the original amount of € 10 million.

As this amount is tied up for a period of more than one year, it is shown in the corporate and consolidated financial statements under Non-current assets at fair value.

As of 31 December 2023, the guarantees given in favour of a banking institution relate to blocked deposits. All cash and cash equivalents of the Group and the Company were held with Greek banking institutions and two banking institutions located in Bulgaria.

As of 31 December 2023, the Group's and the Company's cash and cash equivalents held in demand accounts and guarantees given in respect of blocked deposits were held with Greek banking institutions. As of 31 December 2023, 49% of cash and cash equivalents according to Standard and Poors (S&P) have a credit rating of B to BB, while the remaining deposits are with other Greek banks.

Interest income from bank deposits is recognized on an accrual basis, amounting to €2,111 thousand for the Group and €2,148 thousand for the Company, for the year ended December 31, 2023 (€347 thousand for the year ended December 31, 2022 for the Group and €371 thousand for the Company). (note 8.23).

8.10 Equity

8.10.1 Share capital

The Group's share capital stands at thirty million two hundred and forty thousand Euros (€30,240,000) and is divided into ten million eighty thousand (10,080,000) ordinary registered shares with a face value of three Euros (€ 3,00) each. The share capital was fully paid-in on 31.12.2023. There was no change during the period.

8.10.2 Reserves

	GROUP/COMPANY		
Amounts in thousands €	**Statutory Reserve**	**Tax Free Reserves**	**Total Reserves**
Balance (1.1.2022)	**10.596**	**57.436**	**68.031**
Balance (31.12.2022)	**10.596**	**57.436**	**68.031**
Balance (1.1.2023)	**10.596**	**57.436**	**68.031**
Balance (31.12.2023)	**10.596**	**57.436**	**68.031**

The statutory reserve has been formed in compliance with the provisions in force and may not be distributed while the company is in operation. Untaxed reserves include reserves from income under special taxation, from financial income exempt from taxation, which have not been taxed based on special provisions in the law, as well as the Special untaxed reserve of Law 2881/2001, amounting to €57,4 million. In 2023, the Company did not form an ordinary reserve because it has exceeded the statutory limit of 1/3 of its share capital.

The above Special Tax-Free Reserve is taxed under the conditions and to the extent provided for in the general provisions, i.e. in the event of its distribution or capitalization. The tax on any goodwill to be distributed or capitalized will be calculated based on the tax rate applicable to the taxation of the profits of the year in which the distribution or capitalization will take place.

8.11 Provisions for liabilities to employees

Provision for liabilities to employees for Group and the Company is analyzed as follows (amounts in thousands €):

Amounts in €	**31.12.2023**	**31.12.2022**
Liability`s Present value	**4.435**	**4.335**
Amounts recognized in the statement of comprehensive income		
Cost of current employment	351	451
Past service cost or plan change or curtailment	171	31
Interest on the liability	144	24
Normal expense in the statement of comprehensive income	**666**	**506**
Cost of curtailment/settlement/termination of service	86	481
Other adjustments	-193	-481
Total expense in the statement of comprehensive income	**559**	**506**
Varition in Liability`s Present value:		
Present value of liability at the beginning of fiscal year	**4.335**	**5.621**
Cost of current employment	351	451
Interest cost	144	24
Benefits paid by the employer	-976	-1.118
Cost of curtailments/adjustments/termination of service	257	512
Actuarial loss - financial assumptions	152	-1.023
Actuarial loss - due to change in demographic assumptions	0	0
Actuarial loss-period experience	172	-162
Present value of liability at the end of fiscal year	**4.335**	**4.305**

Variations in Net liability recognized in Financial Position Statement	**1.1-31.12.2023**	**1.1-31.12.2022**
Amounts in €		
Net liability at the beginning of fiscal year	**4.335**	**5.621**
Compensation paid	-976	-1.118
(Profits)/losses in profit and loss statement	752	987
Total profit/losses in other comprehensive income	325	-1.155
Net liability at the end of fiscal year	**4.435**	**4.335**

The principal actuarial assumptions employed for the calculation of the relevant provisions are as follows:

	31.12.2023	**31.12.2022**
Discount rate	2,97%	3,63%
Expected remaining working life	14,43	13,30

In case of change of the average annual increase or reduction of the discount rate by + 0.1% then the liability will amount to € 4.408 thousand and by -0.1% the liability will amount to € 4.461 thousand.

The Company calculates the reserve for personnel`s compensation due to retirement in compliance with the provisions of the sectoral collective labor agreement (E.S.S.E.). Personnel compensation liabilities for fiscal years 2023 and 2022 were calculated using an actuarial study.

8.12 Other provisions

The movement of other provisions is broken down as follows (amounts in thousands €):

Amounts in thousands €	**GROUP/COMPANY**
Balance on 1.1.2022	**418**
Balance on 31.12.2022	**418**
Provisions write-off/Transfer to revenue	-418
Balance on 31.12.2023	**0**

Other provisions were related to various receivables from Greek State

8.13 Other long-term liabilities

Other long-term liabilities are analyzed as follows:

	GROUP/COMPANY	
Amounts in thousands €	**31.12.2023**	**31.12.2022**
Leasehold deposits	220	227
Subsidies for fixed assets	68	137
Total	**288**	**364**

8.14 Short-term liabilities

Short-term liabilities, except the income tax and the short-term lease liability, are analyzed as follows:

	GROUP	**GROUP**	**COMPANY**	**COMPANY**
Amounts in thousands €	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Liabilities to suppliers	4.984	7.748	4.999	7.593
Contractual Liabilities	2.677	4.185	2.677	4.185
Other liabilities and accrued expenses	6.787	6.177	6.708	5.999
Total	**14.448**	**18.110**	**14.384**	**17.777**

The above liabilities do not involve interest and are usually settled within 6 months.

Contractual Liabilities: Prior to initiating the service, the Group and Company shall receive advanced payments from Contractual Sector customers. These advanced payments constitute for the Group and Company a contractual obligation to their customers and are settled on completion of the service provision and the recognition of revenue at the beginning of the next financial year (Note 8.7).

Other liabilities and accrued expenses: Other liabilities and accrued expenses are analyzed as follows:

	GROUP	**GROUP**	**COMPANY**	**COMPANY**
Amounts in thousands €	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Taxes-Duties on personnel and third party remuneration	971	917	971	917
Other taxes duties	10	6	10	6
Social insurance and pension fund liabilities	1.364	1.316	1.364	1.315
Personnel remunaration payable	1.231	1.283	1.231	1.282
Fees due to BoD members (note 8.26)	7	5	7	5
Accrued expenses	2.376	1.833	2.376	1.833
Post year Revenue	14	0	14	0
Other-short term liabilities	813	818	734	641
Total	**6.787**	**6.177**	**6.708**	**5.999**

Taxes – Duties on Salaries: This figure primarily regards withholding tax applied to personnel salaries, which are usually paid in the month following the withholding, in compliance with the provisions in tax law.

Social insurance and pension fund liabilities:

	GROUP/COMPANY	
Amounts in thousands €	**31.12.2023**	**31.12.2022**
Social Security Institute (EFKA)- Other principal insurance funds	1.364	1.316
Total	**1.364**	**1.316**

The Group and Company have no outstanding debts to social security Funds.

Personnel remuneration payable: This amount includes the remuneration of personnel for December 2023, which has been paid during January 2024.

Accrued expenses: This account is analyzed as follows:

	GROUP/COMPANY	
Amounts in thousands €	**31.12.2023**	**31.12.2022**
Third-party fees	261	289
Third-party benefits	830	133
Tax-Duties	5	3
Concession Fee, amount in excess of considered amount (8.27.2)	1.207	1.195
Personnel remuneration	1	1
Other expenses	67	36
Discounts on Fiscal Year`s sales	5	177
Total	**2.376**	**1.833**

Concession fee: refers to the excessive part, in addition to the mandatory minimum liability payable to the Greek State under the Concession Agreement of the Port and is increased by sales increase.

Discounts on sales refers to the Group and Company's obligations to their customers under the terms of the agreements signed between the two parties in relation of achieving of the objectives described in the above contracts.

8.15 Income taxes payable

The income taxes payable amount is analyzed as follows:

	GROUP/COMPANY	
Amounts in thousands €	**1/1-31/12/2023**	**1/1-31/12/2022**
Income Tax (Note 8.24)	6.273	5.944
Advances/TaX Witheld	-3.586	-3.143
Total	**2.687**	**2.802**

8.16 Sales

Sales show an increase in most segments (mainly due to the increase in revenues from ship services at the Container Terminal) except for the Conventional Port and the subsidiary ThPA Sofia EAD and are analysed below:

Amounts in thousands €	GROUP 1.1-31.12.2023	GROUP 1.1-31.12.2022* (Revised)	COMPANY 1.1-31.12.2023	COMPANY 1.1-31.12.2022* (Revised)
Container Terminal				
Vessel services	36.501	32.307	36.501	32.307
Land services	21.319	19.787	21.319	19.787
Mooring and berthing	1.790	1.093	1.790	1.093
Exploitation of premises	140	138	140	138
Total	**59.750**	**53.325**	**59.750**	**53.325**
Conventional Terminal				
Vessel services	13.456	17.441	13.456	17.441
Land services	1.681	2.273	1.681	2.273
Mooring and berthing	1.535	1.856	1.535	1.856
Exploitation of premises	2.533	3.262	2.533	3.262
Income from other services	952	829	952	829
Total	**20.156**	**25.661**	**20.156**	**25.661**
Passenger Terminal				
Vessel services	52	23	52	23
Land services	57	54	57	54
Mooring and berthing	432	321	432	321
Exploitation of premises	36	24	36	24
Income from other services	311	255	311	255
Total	**889**	**677**	**889**	**677**
Exploitation of premises and other				
Exploitation of premises	1.458	1.453	1.458	1.453
Income from other services	2.481	1.879	2.481	1.879
Total	**3.939**	**3.332**	**3.939**	**3.332**
INTERMODAL				
Income from other services	1.088	595	1.088	595
Total	**1.088**	**595**	**1.088**	**595**
Thpa Sofia EAD				
Services dry port	**48**	**1.685**	**0**	**0**
TOTAL REVENUE	**85.870**	**85.275**	**85.822**	**83.590**

* For the financial year ended 31.12.2022, for comparability reasons, an amount of € 3,029 thousand ireclassified from Other income and profits (rental income from the Exploitation of premises) to Sales.

Sales recognized over time for 2023 are € 15,716 thousand (2022: € 17,026 thousand) for the Group, and € 15,668 thousand (2022: € 15,342 thousand) for the Company, and consist of revenues from other services, exploitation of premises, intermodal transport and storage amounted € 6,669 thousand (2022: € 6,906 thousand), the latter being included in mooring and berthing services.

8.17 Cost of sales

Cost of sales is analyzed as follows:

	GROUP	GROUP	COMPANY	COMPANY
Amounts in thousands €	**1/1-31/12/2023**	**1/1-31/12/2022**	**1/1-31/12/2023**	**1/1-31/12/2022**
Personnel remuneration and expenses (note 8.21)	22.690	21.940	22.676	21.896
Third parties remuneration and expenses	962	2.767	952	854
Third parties benefits	11.172	11.415	11.172	11.415
Taxes-Duties	126	119	126	119
Miscellaneous expenses	1.733	1.005	1.733	1.005
Depreciation (notes 8.2, 8.3)	7.034	6.555	6.993	6.263
Provision for personnel compensation (note 8.11)	452	410	452	410
Consumpion of materials and spare parts	4.139	4.205	4.139	4.205
Total	**48.308**	**48.414**	**48.244**	**46.166**

(Any differences in totals are due to rounding of the relevant figures)

8.18 Other revenue and profits

Other revenue and profits are analyzed as follows:

	GROUP	GROUP	COMPANY	COMPANY
Amounts in thousands €	**1/1-31/12/2023**	**1/1-31/12/2022* (Revised)**	**1/1-31/12/2023**	**1/1-31/12/2022* (Revised)**
Profits from investment property valuation (note 8.1)	188	240	188	240
Depreciation of subsidized fixed assets	68	63	68	63
Income from insurance claims	58	51	58	51
Rental income	1	0	33	119
Revenue from unused provisions (Note 8.7,8.8,8.11,8.12)	474	24	474	24
Revenue from the sale of fixed assets	145	218	145	218
Other revenue/revenue from previous years	743	451	694	501
Total	**1.678**	**1.047**	**1.661**	**1.216**

* For the financial year ended 31.12.2022, for comparability reasons, an amount of € 3,029 thousand is reclassified from Rental income to Sales.

8.19 Administrative Expenses

Administrative expenses are analyzed as follows:

Amounts in thousands €	GROUP 1/1-31/12/2023	GROUP 1/1-31/12/2022	COMPANY 1/1-31/12/2023	COMPANY 1/1-31/12/2022
Personnel remuneration and expenses	5.126	5.193	5.126	5.193
Other remuneration and expenses of third parties	1.753	1.850	1.551	1.366
Management services	288	550	288	550
Third party benefits	1.389	1.289	1.389	1.289
Taxes and fees	371	329	371	329
Miscellaneous expenses*	1.247	1.199	1.247	1.199
Depreciation	557	496	557	496
Provision for personnel indemnity	98	87	98	87
Consumption of materials spare parts	50	53	50	53
Total	**10.878**	**11.047**	**10.676**	**10.563**

(Any differences in totals are due to rounding of the relevant figures)

* Miscellaneous expenses relate mainly to travel expenses for executives, promotion and advertising

Third party fees and expenses: the amount includes mainly the cost of management fees and fees for management incurred after the Concession Agreement has been signed (note 8.26) for amount €142 thousand. Also includes fees to statutory auditors of KPMG Chartered Accountants S.A. which for the financial year 2023 amounted to €94 thousand (2022: €73 thousand) for the Company and €94 thousand (2022: €94 thousand) for the Group.

The total fees charged by the statutory audit firm in the financial years 2023 and 2022 are broken down as follows:	GROUP	GROUP	COMPANY	COMPANY
Amounts in thousands €	**2023**	**2022**	**2023**	**2022**
Fees for mandatory audit of financial statements	69	63	69	42
Fees for tax certificate	19	17	19	17
Fees for other services	11	14	11	14
Total	**99**	**94**	**99**	**73**

8.20 Distribution Expenses

Distribution expenses are analyzed as follows:

Amounts in thousands €	GROUP/COMPANY 1/1-31/12/2023	 1/1-31/12/2022
Personnel remuneration and expenses (note 8.21)	555	533
Third parties remuneration and expenses	39	54
Third parties benefits	21	30
Tax/Duties	5	0
Miscellaneous expenses	39	69
Depreciation	27	25
Provision for personnel indemnity	9	9
Provision for bad debt (notes 8.7, 8.8)	418	54
Consumpion of materials and spare parts	3	2
Total	**1.115**	**777**

(Any differences in totals are due to rounding of the relevant figures)

The increase in the provision for bad debts relates mainly to three customers belonging to the same group ownership, and had a total amount of € 278 thousand, which the Company considered that the open balances were not recoverable.

8.21 Number of personnel and payroll cost

The number of personnel employed in the Group and Company and the payroll cost are analyzed as follows:

	GROUP 31/12/2023	GROUP 31/12/2022	COMPANY 31/12/2023	COMPANY 31/12/2022
Salaried Employees *	389	365	388	363
Day Laborers **	104	111	104	111
Total	**493**	**476**	**492**	**474**

On 31/12/2023 there were also 9 Technological Education Institute (TEI) students (2022: 13) and 8 Hellenic Manpower Organization (OAED) students (2022: 10)

Amounts in thousands €	GROUP 31/12/2023	GROUP 31/12/2022	COMPANY 31/12/2023	COMPANY 31/12/2022
Full-time personnel salaries	17.682	16.383	17.670	16.346
Employer contributions to social security funds	3.962	3.627	3.960	3.620
Side Benefits	559	677	559	677
Personnel severance	193	481	193	481
Personnel indemnity provision (note 8.11)	428	388	428	388
Subtotal	**22.825**	**21.555**	**22.811**	**21.511**
Wages	4.605	4.989	4.605	4.989
Wages of Greek Manpower Employment Organization (OAED)	2	11	2	11
Employer contributions to social security funds	1.178	1.284	1.178	1.284
Side Benefits	188	214	188	214
Personnel indemnity provision (note 8.11)	131	118	131	118
Subtotal	**6.104**	**6.617**	**6.104**	**6.617**
General total	**28.929**	**28.172**	**28.915**	**28.129**

8.22 Other expenses and losses

Other expenses are analyzed as follows:

Amounts in thousands €	**GROUP** **1.1-31.12.2023**	**GROUP** **1.1-31.12.2022**	**COMPANY** **1.1-31.12.2023**	**COMPANY** **1.1-31.12.2022**
Transfer from Capitalized to Operational expenses (note 8.2)	255	6	255	6
Provision for impairment of ThpaSofia participation	0	0	1.639	0
Expenditure from previous years	387	85	387	147
Tax penalties	11	7	11	7
Debit differences on transitional accounts	86	31	86	31
Exchange rate differences/debit differences	6	1	6	1
Other	2	20	2	20
Total	**748**	**150**	**2.387**	**212**

(Any differences in totals are due to rounding of the relevant figures)

8.23 Financial income (expenses)

Financial income/(expenses) are analyzed as follows:

Amounts in thousands €	GROUP 1/1-31/12/2023	GROUP 1/1-31/12/2022	COMPANY 1/1-31/12/2023	COMPANY 1/1-31/12/2022
Financial income				
Interest on loans (Note 8.9)	2.111	347	2.148	371
Total	**2.111**	**347**	**2.148**	**371**
Financial expenses				
Bank charges and related costs	506	352	426	344
Financial costs from right of use	1.712	1.714	1.712	1.710
Losses on remeasurement to fair value of Financial Assets	0	0	1.403	0
Total	**2.218**	**2.066**	**3.540**	**2.054**

8.24 Income tax (current and deferred)

The income tax presented in the Comprehensive Income Statement is analyzed as follows:

Amounts in thousands €	GROUP/COMPANY 31.12.2023	31.12.2022
Current Income Tax (Note 8.15)	6.274	5.944
Deferred Income Tax	-227	-249
Previous year expenses	95	-75
Total	**6.142**	**5.621**

Pursuant to tax law 4172/2013, the tax rate for fiscal year 2023 is 22% (2022: 22%).

Tax statements are submitted each year, readjusting the book profits with the tax adjustment returns, but the profits or losses referred to in them are considered to be provisional until a tax audit is carried out by the taxation authorities and the relevant report is issued, by which tax liabilities are finalized.

In the table below we cite the agreement between the nominal and effective tax rate:

Amounts in thousands €	GROUP 31.12.2023	GROUP 31.12.2022	COMPANY 31.12.2023	COMPANY 31.12.2022
Profit before income tax	26.392	24.214	23.669	25.406
Applicable tax rate	**22%**	**22%**	**22%**	**22%**
Income tax calculated at the applicable tax rate	5.806	5.327	5.207	5.589
Tax effect of non-deductible expenses	171	513	840	513
Tax effect of non-taxable income	0	-407	0	-407
Effect of foreign tax rates	38	143	0	0
Tax losses for which no deferred tax asset has been recognised	32	119	0	0
Change in fiscal year tax	95	-75	95	-75
Tax expense in the statement of comprehensive income	**6.142**	**5.621**	**6.142**	**5.621**
Effective tax rate	23,30%	24,38%	25,90%	23,20%

Charges for deferred income tax (deferred tax liability) at the attached income statements contains the provisional tax differences principally ensuing from written income-gains which will be taxed at a future date. Credit for deferred taxes (deferred tax receivables) mainly contains provisional tax differences which ensue from specific provisions, which are tax deductible at their realization.

Deferred tax credit and debit balances are offset, when there is a legal right to the offset of current tax assets against current tax liabilities and where deferred income taxes relate to the same tax authority. The subsidiary ThPA Sofia during the year 2023 recorded a loss of approximately € 318 thousand for which no deferred tax benefit was recognized, as the possibility of offsetting tax profits is not considered certain.

Deferred income tax assets and liabilities originate from the following items:

Amounts in thousands €	**Balance 1/1/2023**	**(Debit)/Credit in assets-other income**	**Balance 31/12/2023**
Investment property	-274	-41	-315
Tangible fixed assets utilized for own purposes	2.417	-43	2.374
Right of use	-8.725	214	-8.511
Lease commitments	10.021	23	10.044
Intangible assets	17	39	56
Inventories	102	0	102
Trade and other receivables	83	79	162
Provisions for liabilities towards employees	954	7	961
Other liabilities and provisions	38	21	58
Total	**4.632**	**299**	**4.931**
Recognized as:			
Net Deferred Tax receivable	**4.632**		**4.931**

Amounts in thousands €	Balance 1/1/2022	(Debit)/Credit in assets-other income	Balance 31/12/2022
Investment property	-221	-53	-274
Tangible fixed assets utilized for own purposes	2.404	13	2.417
Right of use	-9.035	310	-8.725
Lease commitments	10.029	-7	10.021
Intangible assets	-14	61	47
Inventories	102		102
Trade and other receivables	97	-14	83
Provisions for liabilities towards employees	1.237	-313	924
Other liabilities and provisions	39	-2	37
Total	**4.637**	**-6**	**4.632**
Recognized as:			
Net Deferred Tax receivable	**4.637**		**4.632**

The balance of the deferred income tax is shown in the table below:

Amounts in thousands €	31.12.2023	31.12.2022
Opening balance	4.632	4.637
Deferred tax in profit or loss	227	249
Deferred tax on other income	71	-254
closing balance	**4.931**	**4.632**

8.25 Dividends

Pursuant to Greek legislation, the companies have the potential, every fiscal year, to distribute to their shareholders 35% of the net profits (after tax) and after the deduction for statutory reserves.

The Annual General Meeting of 09/05/2023 decided to distribute dividends for amount of € 14.616 thousands responding to 1,45 €/share. As per article 64 of Law 4172/2013 implementation, the tax rated 5% upon the dividend, was withheld only for rest shareholders than the wider public sector for amount € 161 thousands. Consequently, the net dividend payable amount was assessed to € 14.455 thousands and was paid in May 2023.

The Annual General Meeting of 21/04/2022 decided to distribute dividends for amount of € 15.120 thousands responding to 1,50 €/share. As per article 64 of Law 4172/2013 implementation, the tax rated 5% upon the dividend, was withheld only for rest shareholders than the wider public sector for amount € 164 thousands. Consequently, the net dividend payable amount was assessed to € 14.956 thousands and was paid in May 2022.

On 17.04.2024 the Board of Directors of the Company proposed the distribution dividends becoming from 2023 profits of € 13.104 thousands which responds to 1,30 €/share. The proposal is subject to approval by the Annual Regular General Meeting of Shareholders.

8.26 Transactions with related parties

Directors and Managing Fees

The remuneration and attendance expenses paid to the members of the Board of Directors and the remuneration paid to the Company Executives are analyzed per fiscal year as follows:

Amounts in thousands €	31/12/2023	31/12/2022
Short term Liabilities		
BoD members remuneration	98	67
Salaries to executive staff	1.973	2.767
Total (a)	**2.071**	**2.834**
Post-retirement benefits related to:		
Post-working allowances	40	51
Total (b)	**40**	**51**

Note: Salaries to executive staff (managerial staff) and other executives were subject to employer contributions of € 258 thousand (31.12.2021: € 251 thousand).

Apart from the fees-transactions, no other business relationship or transaction took place from 1/1/2023 to 31/12/2023 and no other benefits during the current financial year between the Company and the persons who are members of its Management Bodies, as well as their close relatives. In addition to the above, as at 31/12/2023, directors' fees of € 6 thousand (31/12/2022: € 4 thousand) are due for the month of December (note 8.14).

Finally, the accumulated provision for staff compensation includes an amount of € 40 thousand (31.12.2022: € 51 thousand) relating to the Company's managers and other executives.

Transactions with affiliated companies

The Group and the Company have entered into management service contracts with Terminal Link SA and CMA INTERNATIONAL MOBILITY SERVICE (CIMS) under which Terminal Link provides operational management services, while CIMS provides services through qualified personnel. Fees for 2023 amounted to € 288 thousand to Terminal Link (2022: € 550 thousand). Within 2023, Terminal Link issued an invoice of € 138 thousand for fees corresponding to the first quarter of 2023, while a provision has been made for the remaining amount up to a total of € 150 thousand. Moreover, from the second quarter of 2023 the contract has been amended. Transactions to CIMS in 2023 totaled € 188 thousand out of which € 142 thousand are payable and € 46 thousand are receivable.

Within the fiscal year 2023, the Company carried out the following transactions with related parties:

Publicity

Affiliated Party	**Transaction**
DIMERA LAND & PROPERTY	Office rental and leasing contracts
INVESTMENTS LTD	Concession agreement

In 2023, in the context of office lease contract in Athens, for the period from the start of the contract in February 2021, until June 2023, the rents due were calculated in the amount of € 188 thousand in compensation of the expenses incurred by PPA for the improvement of the leased premises. In addition, the Company was invoiced for rents totaling € 45 thousand for the remaining period of 2023. The above contract concession was accounted for in accordance with IFRS 16 and the Company recognized a right of use of € 481 thousand.

Participations to affiliated companies

In November 2020, ThPA Sofia EAD was founded, a subsidiary of ThPA S.A. at 100%, with a share capital of BGN 50 thousand (€26 thousand). In August 2021, the Company increased its share capital by BGN 1 million (€513 thousand), while in November 2022, it increased again by BGN 2.16 million (€1,107 thousand). The Company for the year 2021 consolidated its subsidiary for the first time, therefore for 2022 there are now comparable figures both at Group and Company level. Transactions for the financial year 2023 amounted to € 74 thousand (2022: € 165 thousand). Out of this amount, € 32 thousand relates to the rental of two Reach Stacker machines and one Forklift from the parent company to the subsidiary (2022: € 119 thousand). In 2023, new contracts were signed with a lower consideration for the above machines, which were terminated in October 2023 and the machines were returned to the Company. Also, due to the upcoming operational reorganization and the termination of the contract with the operating terminal, the Company acquired from the subsidiary its fixed equipment valued at € 9 thousand.

The amount of receivables from the above company as at 31 December 2023 was: € 2,640 thousand (2022: € 3,033 thousand), out of which € 1,470 thousand (2022: € 1,470 thousand) relates to loan receivables, for which the fair value was reduced by € 1,403 thousand to € 67 thousand. The remaining amount of € 1,170 thousand relates to other trade receivables (2022: € 1,563 thousand).

The Company performed a relevant impairment test of its investment in 2023 based on the value-in-use calculation method, and due to the loss-making operating activities of the subsidiary and pending the finalization of the expansion model in the Bulgarian container transport market, the management has impaired the investment by € 1,639 thousand and reduced the fair value of the loan by € 1,403 thousand.

Final controlling entity

The Parent company of the Company is South Europe Gateway Thessaloniki, which directly owns 67% of the Company, the ultimate parent company is BELTERRA HOLDINGS LIMITED while the ultimate controller is Mr. Nickos Savvidis.

All transactions to related parties are carried out on purchase terms.

8.27 Commitments, Contingent receivables – liabilities and Guarantees

8.27.1 Pending cases

Third party claims

As of 31.12.2023, the Group and the Company had pending third party claims against the Group and the Company amounting to € 11,95 million (31.12.2022: € 8,05 million). Of the total disputed claims, a) an amount of € 3.1 million relates to four lawsuits brought by employees of ThPA S.A. regarding claims for cuts under the memorandum laws 3833/2010, 3845/2010 and 4024/2011. One of the lawsuits was discussed on a pilot basis and in January 2021 was dismissed in the first instance. The plaintiffs filed an appeal on 07.01.2022 (no. EAK 182/1.3.2022), which has not yet been set for trial and the case is therefore pending. The other three appeals had been aborted and were resumed for hearing in 2023, which was however aborted. In addition, an amount of €3.9 million relates to ten lawsuits filed by employees of ThPA S.A. regarding claims for salary disputes in 2018-2019, which are expected to be heard in 2024; b) an amount of €3.79 million. relates to a claim by RINIA XH as compensation for damages suffered (loss of profits and moral damages) due to the poor condition of a cargo of 36,155 cartons of cigarettes acquired as the highest bidder in an auction held on 21.3.2012. The action was heard on 23.1.2020 and Decision 5233/2020 of the Thessaloniki Multi-Member Court of First Instance dismissed the action, ordering the plaintiff company to pay the legal costs, amounting to € 12 thousand. RINIA XH filed an appeal against the Decision which was heard on 16.09.2022 and the decision of the Thessaloniki Court of Appeal No. 823/2023 was issued, which dismissed the appeal of the opposing party as essentially unfounded. If the time limit for filing an appeal expires without effect, the case will become final in favour of ThPA S.A. In the same case, the Second Customs Office of Thessaloniki imposed a fine of € 3.5 million on ThPA S.A. for duties and taxes on 2,078 undetected cigarette cartons. The fine was received with reservation and an appeal was filed in which PPAA requests the reimbursement of the legal duty, as it does not consider that the loss of the cigarette cartons was due to its own fault. c) An amount of € 1 million relates to a claim by the customs agent of the Company N. T.P. RINIA's claim (case b) for compensation for moral damages suffered as a result of an insult to his personality in a related litigation case between the Company and N.T.P. RINIA (lawsuit and action brought by the Company against N.T.P. RINIA). This case was heard on 22.9.2021 and was dismissed. An appeal was filed by the plaintiff with GAK/EAK 20771808/2022, with a hearing date of 03.02.2023 at the Thessaloniki Court of Appeal and based on the 1909/2023 decision, it was dismissed. If the deadline for filing an appeal has expired without action, the case will become irrevocable in favour of ThPA; d) The remaining amount of € 0.16 million relates to various other cases. Group and Company Management, following the opinion of its legal consultant, decided not to form a relevant provision for the cases above, since it is anticipated that their outcome will be positive for the Company and no burden is expected for the Group and Company.

Group and Company claims

The Group and Company's claims before Courts against third parties' amount to € 1,05 thousand (31.12.2022: € 417 thousand). The claims include a) an amount of € 166 thousand from compensations (€ 31.12.2022: 195 thousand) and b) an amount of € 888 thousand from other pending claims (31.12.2022: € 222 thousand).

All above cases are disclosed in capital amounts without taking into account any interest.

8.27.2 Guarantees

The Group and the Company at 31.12.2023 held letters of guarantee from suppliers - customers in the amount of € 11,37 million compared to € 14,30 million at 31.12.2022. Out of this amount, € 7,92 million relates to suppliers and € 3,45 million relates to customers for 2023 compared to € 11,38 million relating to suppliers and € 2,90 million relating to customers for 2022 respectively.

As stipulated in the deferral clauses included in the contract signed between the Greek State and ThPA S.A. on 02.02.2018 and entitled "Concession Contract Regarding the Use and Exploitation of Certain Sites and Assets within the Port of Thessaloniki", the Company has issued two letters of guarantee for a total amount of € 30 million. The committed amount, against these letters of guarantee, amounts to € 7 million as of 31/12/2023 and 31/12/2022 and is reflected in non-current assets.

8.27.3 Open tax years

For fiscal years 2011-2022, the Company, which is subject to tax audit by Chartered Auditors-Accountants in compliance with the provisions of article 82 par. 5 of Law 2238/1994 and the provisions of article 65a of Law 4174/2013, has received a Tax Compliance Certificate, without any ensuing of additional tax liabilities.

For fiscal year 2023 the Company is subject to tax audit by the Chartered Auditors- Accountants provided for by the provisions of article 65a of Law 4174/2013. This audit is in progress and the relevant tax certificate is going to be issued after the publication of the annual financial statements for fiscal year 2023. If, additional tax liabilities should arise until the conclusion of the tax audit, we estimate that they will not have any significant effect to the corporate and consolidated financial statements financial statements.

According to current legislation, tax years subject to re-audit by Tax Audit Authorities, are subject to five-year limitation period as well. Consequently, tax years up to 2017 are considered definitively terminated. The Management considers that for the opened tax years 2018-2023 no tax liability is expected to arise by any future tax audit. Regarding the subsidiary, the fiscal years from 2020 to 2023 are unaudited by the tax authorities and the Management estimates that in case of audit, no additional tax liabilities are expected to arise.

8.27.4 Capital expense commitments

Mandatory Enhancements:

Within 2024 and during the First Investment Period, ThPA S.A. (or the "Company") continues to implement Mandatory Enhancements within the framework of the € 180 mil. compulsory investments that it has undertaken by the Concession Agreement. Specifically, based on the Concession Agreement, which was codified in February 2018 and ratified by Law 4522/07.03.2018 (Government Gazette 39), the Company must implement Mandatory Enhancements for Port improvements - which are part of the Development Plan and the Port Management Study (Master Plan) - which correspond to the First Period, until March 2025 (with the right to extend the typical expiry, if the Greek Government has not delivered the New Rail and Road Connections of Pier 6), with a total budget of € 180 mil.
These concern:
I. Expansion of Port Infrastructure of the 6th Pier: € 130 million.
The Company is currently in the final evaluation stage of the binding offers (Stage 2 of the the submission of Binding Offers), which were submitted by the participating Bids submitted by the bidders in the reopening of the Tender for the extension of Pier 6. Following the announcement of the preferred contractor, the construction works are expected to commence after the approval of the Strategic Environmental Impact Assessment (SEA) for the project.
II. Equipment of the Container Stations & Conventional Port: € 30 million.
III. Restoration Projects of the Old Customs Station Building and General Development of the Port: € 20 million.
Regarding the completion of the Mandatory Investments, it is stated that the deadline of the First Investment Period (March 2025) and it is estimated by the Management to be extended until March 2026, upon written request of ThPA S.A., without requiring the approval of the Greek State.
The Compulsory Investments carried out from 3/2018 until 31/12/2023, approach € 23,9 million, for which the certification of the Independent Engineer is expected (in terms of Basic Reference Cost) and mainly concern mechanical equipment, specifically supply:
i. two (2) STS Crane Bridges,
ii. one (1) Mobile Crane
iii. five (5) Straddle Carriers, which are in operation at the Port, and also
iv. studies for the general development of the port, including the rehabilitation works of the Old Customs Station building.
Therefore, the backlog is a total of € 156,1 million.

Non-Mandatory Enhancements:

In addition to the above Mandatory Enhancements in infrastructures under categories I and III above, for the initiation of which a relevant legislation must be voted, the Company proceeded with important additional investments reaching over € 47 mil., for the upgrade of infrastructures (Upgrades of buildings, offices, substations, infrastructure at Quay 26), purchase of equipment (7 additional straddle carriers, tractors, lifting machines) and other various works, in the same period, from March 2018 to 31.12.2023. Consequently, the total net investments of the Company from March 2018 until 31.12.2023 exceed € 71 million.

8.28 Leasing

8.28.1. Group and Company as lessor

The Group has signed various operating lease agreements which concern a concession of spaces until December 2034. The future minimum rents to be collected in future fiscal years, as such ensue from existing operating lease contracts are as follows (amounts in thousands €):

Amounts in thousands €	**GROUP/COMPANY**	
Contracts up to:	**31/12/2023**	**31/12/2022**
1 year	153	283
1 – 5 years	255	115
Over 5 years	296	-
Total	**703**	**399**

8.28.2. Group and Company as lessee

Under the concession agreement signed with the Greek State, the Group is comiited to pay an annual fee equal to 3.5% of its consolidated revenues, with a minimum annual fee of € 1.8 million for the financial year ended 31.12. 2023, this liability is equal to the amount of € 3 million and is reflected in the Statement of Financial Position as a current liability for an amount of € 1.8 million under current lease liabilities and for an amount of € 1.2 million under other liabilities and accrued expenses (Note 8.14). The non-current liability of € 43.49 million (€ 43.66 million as of December 2022) is reflected in non-current lease liabilities.

Furthermore, the Group, has signed concession (rental) contracts for the right to use cars for its operational needs. The current liability of € 83 thousand (€ 77 thousand as at December 2022) is reflected in the Statement of Financial Position under Current lease liabilities and an amount of € 223 thousand (€ 143 thousand as at December 2022) is reflected under Non-current lease liabilities.

Since, January 2020, the Company has signed a long-term rental agreement for the use of land to serve its business needs (cargo storage) at a fixed monthly rent of €8.5 thousand. The current liability of €40 thousand (€39 thousand) is included in the balance sheet. In December 2022) is reflected in the Statement of Financial Position under current liabilities from leases and an amount of € 1.56 million (€ 1.60 million in December 2022) is reflected in non-current liabilities from leases. During 2021, the Group signed long-term lease agreements for photocopiers and printing machines to serve its operational needs. The short-term liability of € 6.3 thousand (€ 12.6 thousand as of December 2022) is reflected in the Statement of Financial Position under Current lease liabilities, and € 5.7 thousand (€ 12.1 thousand as of December 2022) is reflected in Long-term lease liabilities.

Finally, in February 2021, the Company signed a contract for the rental of an office in Athens, but due to the offset of the rental obligation against expenses for the repair and renovation of the premises in the amount of € 188 thousand until June 2023, the Company did not pay any liability. In addition, a current liability of € 68 thousand is reflected in the Statement of Financial Position under Current lease liabilities, and an amount of € 377 thousand is reflected under non-current lease liabilities.

GROUP

Amounts in thousands €	Right to use assets						
	Concession of the Greek State	**Vehicles**	**Land use**	**Photocopiers/ Printers**	**Offices**	**Total**	**Lease commitments**
Balance at 1.1.2022	**39.252**	**183**	**1.818**	**36**	**322**	**41.611**	**47.951**
Additions		126				**126**	**126**
Write-off		-6				**-6**	**-6**
Depreciation (Note 8.4)	-1.342	-88	-69	-12	-285	**-1.796**	
Financial costs							**1.714**
Interest repayments							**-1.714**
Repayments							**-692**
Balance at 31.12.2022	**37.910**	**215**	**1.748**	**24**	**37**	**39.934**	**47.379**
Balance at 1.1.2023	**37.910**	**215**	**1.748**	**24**		**39.934**	**47.379**
Additions		182			481	**663**	**663**
Write-off		-36				**-36**	**-36**
Depreciation (Note 8.4)	-1.342	-61	-69	-12	-79	**-1.564**	
Financial costs							**1.712**
Interest repayments							**-1.712**
Repayments							**-353**
Balance at 31.12.2023	**36.568**	**299**	**1.679**	**12**	**439**	**38.997**	**47.652**

COMPANY

Amounts in thousands €	Concession of the Greek State	Vehicles	Land use	Photocopiers /Printers	Offices	Total	Lease commitments
Balance at 1.1.2022	**39.252**	**183**	**1.818**	**36**		**41.289**	**47.522**
Additions		126				**126**	**126**
Write-off		-6				**-6**	**-6**
Depreciation (Note 8.4)	-1.342	-88	-69	-12		**-1.511**	
Financial costs							**1.710**
Interest repayments							**-1.710**
Repayments							**-300**
Balance at 31.12.2022	**37.910**	**215**	**1.748**	**24**		**39.898**	**47.342**
Balance at 1.1.2023	**37.910**	**215**	**1.748**	**24**		**39.898**	**47.342**
Additions		182			481	**663**	**663**
Write-off		-36				**-36**	**-36**
Depreciation (Note 8.4)	-1.342	-61	-69	-12	-42	**-1.527**	
Financial costs							**1.712**
Interest repayments							**-1.712**
Repayments							**-317**
Balance at 31.12.2023	**36.568**	**299**	**1.679**	**11**	439	**38.997**	**47.652**

(Any differences in totals are due to rounding of the relevant figures)

8.29 Earnings per share

The basic earnings per share are calculated by dividing the profit or loss corresponding to the holders of common shares of the parent economic entity with the average weighted number of common shares in circulation during the fiscal year.

Diluted earnings per share are calculated by dividing the net profit attributable to the shareholders (after the deduction in the income statement of the impact from the conversion of conditional assets convertible to shares) with the average weighted number of shares in circulation during the fiscal year (adjusted for the impact of the conditional assets convertible to shares).

There were no bonds convertible to shares or other conditional titles convertible to shares which could decrease the profits during the fiscal years to which the corporate and consolidated financial statements financial statements attached refer, and consequently, no diluted earnings per share have been separately calculated.

The calculation of the basic and diluted earnings per share for the fiscal years that ended on December 31, 2023 and 2022 is as follows:

	GROUP 01.01-31.12.2023	GROUP 01.01-31.12.2022	COMPANY 01.01-31.12.2023	COMPANY 01.01-31.12.2022
Net profits corresponding to the company's shareholders (amount in thousands)	20.251	18.594	17.527	19.786
Average weighted number of common shares	10.080.000	10.080.000	10.080.000	10.080.000
Basic and diluted earnings per share (€/share)	**2,0090**	**1,8446**	**1,7388**	**1,9628**

8.30 Events after the date of the financial statements

In January 2024, the Chief Financial Officer, Mr. Georgios Karamanolakis, retired and in February 2024, Mr. Spyros Stamou was appointed in his place.
Attacks on merchant ships passing through the Red Sea force shipping companies to make changes to their itineraries and drive-up freight rates. This development is disrupting global trade and supply chains. To date, this event has not had any impact on the Group's and the Company's results as their customers' ships do not follow this route.
Besides above, there have been no other events subsequent to the consolidated financial statements for the year ended 31 December 2023 that materially affect the understanding of these consolidated financial statements and should either be disclosed or differentiate the disclosures in the published consolidated financial statements.

THESSALONIKI, 17/04/2024

THOSE RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

THE BoD EXECUTIVE CHAIRMAN	THE CHIEF EXECUTIVE OFFICER OF ThPA S.A.	THE CHIEF FINANCIAL OFFICER OF ThPA S.A.	THE HEAD OF THE ACCOUNTING DEPARTMENT
ATHANASIOS LIAGKOS	ARIE KOPPELAAR	SPYROS STAMOU	PANAGIOTIS NYDRIOTIS
ID Card No AK 148312	PASS.NO. BXJKH2R07	ID Card no. AZ 101806	ID Card No. AI 147478
			LICENSE NO 0100227
			A CLASS