

THESSALONIKI PORT AUTHORITY SOCIÉTÉ ANONYME



ACTIVITY REPORT 2024
AUDIT COMMITTEE
ThPA S.A.

Table of Contents

A. ESTABLISHMENT AND OPERATION OF THE AUDIT COMMITTEE	3
B. THE COMMITTEE AND ITS MEMBERS COMPLY WITH AND FULFILL THE REQUIREMENTS OF ARTICLE 44 OF LAW 4449/2017 (A'7) AS AMENDED AND IN FORCE.	3
C. RESPONSIBILITIES OF THE AUDIT COMMITTEE	4
D. DETAILED STATUTORY ACTIONS OF THE AUDIT COMMITTEE DURING 2024 .	5
D.1. IN RELATION TO THE STATUTORY AUDIT.....	5
D.1.1. In the cooperation with the administrative or supervisory body.	5
D.1.2. In the control of the independence of the audit firm, including the prior approval of permitted non-audit services.	5
D.1.3. In the oversight of the external auditor selection process and its completion.	6
D.1.4. In the oversight of the Statutory Audit.....	6
D.1.5. In the oversight of the Financial Reporting Process	6
D.2. IN RELATION TO THE OVERSIGHT OF INTERNAL CONTROL SYSTEMS	7
D.2.1. In the systematic oversight of internal control systems, quality assurance, and risk management	7
D.2.2. Taking initiatives and specific actions within the strict framework of compliance with applicable legislation and relevant circulars	8
D.2.3. Additional Actions Related to Internal Audit in 2024	11
D.2.4. Evaluations of the Corporate Governance System of ThPA S.A.	14
E. PROVEN OPERATION AND ACTION	16
E.1. MEETINGS CONVENED AND IMPLEMENTED DURING 2024	16
E.2. PROPOSALS FOR INFORMATION AND DECISION-MAKING OF THE BOARD OF DIRECTORS OF ThPA S.A.	17
E.3. PROVEN CORRESPONDENCE AND SCHEDULED MEETINGS WITH THE EXECUTIVE MANAGEMENT, INTERNAL AUDIT, AND EXTERNAL AUDITORS.	17
F. Sustainable Development 2024.....	17

AUDIT COMMITTEE OF ThPA S.A.

SUBJECT: Update from the Audit Committee to Shareholders on the Activities of the Audit Committee during the 2024 Fiscal Year and Submission of the Annual Report on the Activities of the Audit Committee, in accordance with Article 44, paragraph 1(h) of Law 4449/2017, as in force.

A. ESTABLISHMENT AND OPERATION OF THE AUDIT COMMITTEE

ThPA S.A. has an Audit Committee established under Article 44 of Law 4449/2017 (A' 7), as amended and in force.

The Annual General Meeting of 23 June 2021 decided that the Audit Committee of the company would constitute a Committee of the Board of Directors, as per Article 44, paragraph 1(a), subparagraph (aa) of Law 4449/2017, with a term until 23.06.2023. The Committee is composed of three members, including two independent non-executive members and one non-executive member. The Annual General Meeting of 10 May 2024 decided that the term of the new Audit Committee would be equal to the remaining term of the current Board of Directors, i.e., until 10.05.2029. By Decision No. 7844/13.05.2024 of the Board of Directors, Mr. Efstathios Koutmeridis was elected as a new member of the Audit Committee of ThPA S.A., replacing Mrs. Angeliki Samara.

Based on the above, in 2024, the composition of the Audit Committee of ThPA S.A. with a term until 10.05.2029 was as follows:

- Panagiotis Michalopoulos, Independent Non-Executive Member (Chairman)
- Angeliki Samara, Independent Non-Executive Member (member until 12.05.2024)
- Panagiotis Stampoulidis, Non-Executive Member
- Efstathios Koutmeridis, Independent Non-Executive Member (member since 13.05.2024)

The CVs of the members of the current composition of the Audit Committee are available on the Company's website (<https://www.thpa.gr/el/board-of-directors/>).

B. THE COMMITTEE AND ITS MEMBERS COMPLY WITH AND FULFILL THE REQUIREMENTS OF ARTICLE 44 OF LAW 4449/2017 (A'7) AS AMENDED AND IN FORCE.

Specifically:

- **The members of the Audit Committee, both from the previous and the current composition, are, in their majority, independent from the audited entity, in accordance with Article 44, paragraph 1(d) of Law 4449/2017 (A' 7), as amended and in force.**
- **The Independent Non-Executive Members, both from the previous and the current composition of the Audit Committee, fully meet the independence conditions and criteria established by the applicable regulatory framework, specifically Article 9, paragraphs 1 and 2 of Law 4706/2020. This has been thoroughly verified and confirmed by the Board of Directors. The individuals who meet the independence criteria make up the majority of the Committee.**

- **The Chairman was appointed by the members and is independent from the audited entity**, in accordance with Article 44, paragraph 1(e) of Law 4449/2017 (A' 7), as amended and in force.
- **The members, both from the previous and the current composition of the Audit Committee, meet the eligibility criteria as specified by the law, the Corporate Governance Code, and the Company's Suitability Policy.**
- **The Audit Committee of ThPA S.A., which has a Charter** approved by the Board of Directors (Decision 7584/5.7.2021), available on the company's website, held 20 meetings in 2024 at the company's headquarters or via videoconference, as stipulated in its Charter. During its meetings, minutes were taken that detail the agenda items, discussions, and decisions made by the Committee, in accordance with Article 44, paragraph 1(h) of Law 4449/2017 (A' 7), as amended and in force.
- **The Audit Committee submits this annual report of its activities to the Annual General Meeting of ThPA S.A.** in accordance with Article 44, paragraph 1(i) of Law 4449/2017 (A' 7), as amended and in force.

C. RESPONSIBILITIES OF THE AUDIT COMMITTEE

The Audit Committee of ThPA S.A. consistently fulfills its statutory obligations, specifically those set out in its Charter and in Article 44, paragraph 3 of Law 4449/2017 (A' 7), as amended by Article 74 of Law 4706/2020 and currently in force.

Within this framework, during the fiscal year 2024, the Audit Committee of ThPA S.A.—in addition to the responsibilities arising from its members' capacity as members of the Board of Directors—complied with the provisions of Article 44, paragraph 3 of Law 4449/2017 (A' 7), as amended and in force, which stipulate that the Audit Committee:

- a) informs the Board of Directors of the audited entity about the outcome of the statutory audit and, where applicable, the outcome of the assurance of the submission of sustainability reports and explains how the statutory audit and the assurance of the sustainability reports have contributed to the integrity of the financial information and sustainability reports respectively, and what the role of the Audit Committee was in that process,
- b) monitors the financial reporting process and, where applicable, the process for sustainability reporting, including the electronic submission process as referred to in Article 154B of Law 4548/2018, and the process carried out by the company to determine the information submitted in accordance with the sustainability reporting standards adopted pursuant to Article 154A of Law 4548/2018, and provides recommendations or proposals to ensure the integrity of such information
- c) monitors the effectiveness of the company's internal control, quality assurance, and risk management systems and, where applicable, its internal audit department, with regard to the financial reporting of the audited entity and, where applicable, the company's sustainability reporting, including the relevant electronic reporting process referred to in Article 154B of Law 4548/2018, without compromising the independence of that entity
- d) monitors the statutory audit of the annual and consolidated financial statements and, where applicable, the assurance of the submission of the annual and consolidated sustainability report and, in particular, their performance, taking into account any findings and conclusions of the competent authority in accordance with paragraph 6 of Article 26 of Regulation (EU) No. 537/2014.
- e) is responsible for the procedure for selecting certified auditors or audit firms and recommends the certified auditors or audit firms to be appointed in accordance with Article

16 of Regulation (EU) No. 537/2014, unless paragraph 8 of Article 16 of the same Regulation applies.

The Audit Committee, during the year 2024, exercised its supervisory and audit role as provided by law and the decisions of the Board of Directors and the General Meeting, across the entire organizational and institutional structure of ThPA S.A.

This audit was multi-level and conducted in accordance with international auditing and accounting standards, as these have been incorporated into Greek legislation, and procedurally aligned with Directives 2006/43, 537/2014, and 2014/56, as well as Article 44(3) of Law 4449/2017

(Government Gazette A' 7), as amended by Article 74 of Law 4706/2020 and currently in force.

Given that ThPA S.A. is a **Public Interest Entity**, the operation and activities of the Audit Committee in regard to the above-mentioned duties (d), (e), and (f) are also subject to the control of the Accounting Standardization and Auditing Committee (ELTE).

D. DETAILED STATUTORY ACTIONS OF THE AUDIT COMMITTEE DURING 2024

The detailed actions undertaken by the Audit Committee of ThPA S.A. to comply with the aforementioned legal obligations during 2024 are as follows:

D.1. IN RELATION TO THE STATUTORY AUDIT

D.1.1. In the cooperation with the administrative or supervisory body.

This cooperation included:

- a) The frequent meetings of the Audit Committee members with the executive management, the Chairman, the CEO, and the Chief Financial Officer, held during scheduled sessions and within the timeframe of conducted Board of Directors meetings. During these meetings, the annual and semi-annual financial statements were presented and approved with the consent of the Audit Committee, as well as the selection of the audit firm for ThPA S.A.
- b) The presentation to the Board of Directors of the overall planning and scheduling of both External and Internal Audit activities, and, where appropriate, an explanation of the role and contribution of the Audit Committee in the audit process, in ensuring the completeness of statutory audits, and in safeguarding the integrity of financial reporting.

It is emphasized that the supervisory role of the Audit Committee was exercised in a *continuous* and *ongoing* manner, through the implementation of collaborative consultations with the executive management and the Board of Directors, supported by detailed reports that were not merely informational but also included concrete proposals, as evidenced by documented electronic correspondence.

The cooperation with the Board of Directors and the senior executive management was both continuous and consistent, with regular submissions of recommendations during BoD meetings.

D.1.2. In the control of the independence of the audit firm, including the prior approval of permitted non-audit services.

The Audit Committee has reviewed and monitored the independence of the audit firm in accordance with Articles 21, 22, 23, 26, and 27 of Law 4449/2017, as amended and in force, as well as Article 6 of Regulation (EU) No. 537/2014, particularly regarding the suitability of the provision of non-audit services in accordance with Article 5 of Regulation (EU) No. 537/2014. Additionally, it has monitored the amount of fees paid to the audit firm to ensure compliance with the 70% cap on the fees for permitted non-audit services (NAS). To this end, in communication with the General Financial Division of ThPA S.A., the Committee reviewed, examined, and approved the type and amount of permitted non-audit services, as well as the total fees for these services, ensuring they did not exceed 70% of the average fees paid over the last three (3) consecutive financial years for the statutory audit. During its meetings on **04.01.2024** and **04.07.2024**, the Audit Committee approved the provision of additional non-audit services by KPMG, as requested by the General Financial Division.

D.1.3. In the oversight of the external auditor selection process and its completion.

The Audit Committee discussed with the General Financial Division the terms and characteristics of its collaboration with the external auditor, namely KPMG, in order to proceed with the evaluation of KPMG's work. This evaluation was based on the committee's own formed opinion regarding the quality of the auditing work and processes, as well as the examination of the independence and compliance with the legal provisions. Following this, the Audit Committee prepared its final proposal for the Board of Directors and the General Meeting.

D.1.4. In the oversight of the Statutory Audit

The Audit Committee, as an institutional body and its members in their respective capacity, monitored the execution of the statutory audit plan and the assurance of the submission of the annual report and the sustainability report for the 2024 financial period. No changes were proposed, as the audit was conducted based on International Auditing Standards, as incorporated into Greek legislation, which require the application of *specific* audit specifications. However, the committee has thoroughly discussed the required additions and specializations that jointly shape the related Final Reports. To this end, the Audit Committee has met four times with the auditors from KPMG (on **16.07.2024**, **20.09.2024**, **18.12.2024**, and **11.04.2025**). In addition, regular communication and collaboration via correspondence took place concerning both matters related to ThPA SA and issues pertaining to its subsidiary in Bulgaria, "Sofia EAD." The items and conclusions derived from this correspondence were included in the findings and recommendations of the Audit Committee to the Board of Directors and in the minutes of the Audit Committee meetings.

D.1.5. In the oversight of the Financial Reporting Process

To ensure the integrity of the company's financial information and sustainability reports, the Audit Committee, in close cooperation with the Internal Audit Department, the Chief Financial Officer, the Sustainable Development and Environmental Strategy Department, and the Accounting Department, oversaw the financial reporting process.

This was carried out through meetings and is documented in the relevant correspondence.

In its collaboration with the Chief Financial Officer and the scheduled meetings with him during its respective sessions, the Audit Committee raised questions regarding the interpretation of the financial results in specific areas within both the internal and external framework of the company's operations.

Specifically, the Audit Committee supervised the collaboration between the external auditors and the Internal Audit Department on matters related to the company's financial operations, which could have a direct or indirect impact on them. Internal audit reports, as well as the Audit Committee's recommendations to the Board of Directors, were communicated to the external auditors. In a reciprocal action, any findings from the statutory audit were communicated to the internal audit for incorporation into the audit actions and consideration during the design of the **2024** audit plan, as well as in the follow-up process to monitor corrective actions for any findings.

D.2. IN RELATION TO THE OVERSIGHT OF INTERNAL CONTROL SYSTEMS

D.2.1. In the systematic oversight of internal control systems, quality assurance, and risk management

In order to ensure the most effective supervision of internal control and risk management systems, the Responsible Officer for Regulatory Compliance and Risk Management at ThPA S.A. functionally reports to the Audit Committee and administratively to the Executive Chairman of the Board of Directors, ensuring independence and access to all necessary sources of information.

The Committee:

a) Exercised systematic oversight by monitoring the execution and results of the implementation of internal control, regulatory compliance, and risk management systems. The year 2024, like 2022 and 2023, is characterized by the close and parallel three-party collaboration between the Committee, the Responsible Officer for Regulatory Compliance and Risk Management at ThPA S.A., and the Internal Audit Department. In this context, issues related to the drafting and implementation of corporate policies and regulations were examined.

Specifically, the Responsible Officer for Regulatory Compliance and Risk Management, in the course of fulfilling her duties, took care of and supervised the implementation of the obligations arising from ThPA S.A.'s Policies and the corresponding lists. She monitored, provided opinions, and carried out tasks arising from the Concession Agreement (Interim Certification of Completion Percentages for Priority II Mandatory Enhancements for the Project: "Pier 6 - Container Terminal and Dry Bulk Cargo Terminal Equipment, Annual Port Operations Report, Update and Modification of the Port Development Plan," etc.). Additionally, she drafted the Company's Policies and Procedures Register and updated the Company's Risk Register.

To better perform her duties, she attended three training programs related to regulatory compliance, risk management, and complaint management.

b) The Audit Committee has evaluated the performance of the Internal Audit Department. Through its observations and exercising its supervisory role, the Audit Committee has contributed substantively to strengthening and effectively organizing and operating the Internal Audit Department, safeguarding its independence.

c) The Audit Committee has monitored the implementation of the overall audit work plan and the execution of the audit plan, keeping the executive management and the Board of Directors informed on matters related to the adherence to the program and compliance with the deadlines.

As part of its interventions and proposals to the Board of Directors, the Audit Committee, throughout 2024, continuing in line with its structured and goal-oriented functioning and aiming at the enhancement of the corporate "landscape," emphasized in its relevant recommendations the need for the executive management to take the necessary measures, both for drafting new regulations and policies and ensuring their compliance, as well as for establishing a process of continuous updating

and adapting the rules and regulations to new circumstances in accordance with the monitoring of the current legislation.

D.2.2. Taking initiatives and specific actions within the strict framework of compliance with applicable legislation and relevant circulars

These include:

- **Upgrading the role of the Internal Audit and Regulatory Compliance & Risk Management units**

In 2024, the Audit Committee received reports from the Internal Audit Department regarding audits on topics such as the concession agreement, procedures at the Container Terminal, security measures at the port, the information systems used at the Container Terminal, talent management and payroll processes, environmental insurance policies, and staff attendance.

- Additionally, the Internal Audit Department participated in advisory roles in various working groups, including those for the updating of the delegation of powers for the Company's Board of Directors, the re-certification of the Company's anti-bribery system according to ISO standards, the restructuring procedures of the Board of Directors, the process for commissioning the evaluation of the Corporate Governance System, etc.

The Audit Committee agreed with the proposal submitted by the Internal Audit Department for continuing cooperation with an external consultant specialized in information systems and telecommunications security, in order to ensure an in-depth audit and upgrade the protection of these systems.

Finally, the Committee discussed the 2024 Audit Plan and the required resources, which were prepared by the Head of the Internal Audit Department. It provided its opinion and submitted it to the Board of Directors on 14/03/2024, where the relevant approval decision was made.

During 2024, the Audit Committee collaborated with, monitored, and highlighted the activities and operational significance of the Head of Compliance and Risk Management. The positive outcomes of applying the principles of collaboration and participation among departments and corporate units in matters overseen by the Audit Committee were noted in the relevant evaluations and submitted to the Board of Directors.

The Head of Compliance and Risk Management, Mrs. Makrantonaki, possesses a legal background and experience in administrative leadership roles, key qualifications for her position. Additionally, in 2024, she began an extensive training program aimed at certification in compliance and risk management.

Following the reports of the Compliance and Risk Management Officer regarding the activities in 2024, which focused on updating the Company's policies in alignment with regulatory and legal frameworks, revising the Risk Register, and participating in necessary compliance and risk management training activities, the Committee examined and submitted the annual report of actions for 2024 to the Board of Directors.

Finally, the Committee discussed the preparation of the 2025 Action Plan, drafted by the Compliance and Risk Management Officer, provided its feedback, and submitted it to the Board of Directors on February 5, 2025, where it received the necessary approval.

- **Consistency and Continuity in the Operations of the Audit Committee during the exercise of its duties**

The Audit Committee's interest and active involvement in all matters handled by the Internal Audit Department and the Chief Compliance & Risk Management Officer are characterized by continuity and scrupulousness.

Leveraging the experience and ongoing diligence of its members, the Audit Committee oversees the implementation of the audit plan and the compliance and risk management action plan, enhancing their effectiveness. Utilizing the diverse expertise of its members and their technical approach, the Committee provides substantial and in-depth advisory oversight in identifying high-risk areas and in executing audits and actions, with particular attention to maintaining strict independence within the legal reporting frameworks.

Specifically, among the topics that also engaged the Audit Committee and which were emphasized during 2024, the following are included:

- The collaboration with the Chief Compliance & Risk Management Officer. The Audit Committee contributed with its observations and the practical application of the principles of participation and cooperation between the Chief Compliance & Risk Management Officer and the Internal Audit Department.
- The findings of regular and extraordinary audit reports, their evaluation, as well as their qualitative and quantitative analysis in conjunction with the expression of opinions and the submission of judgments and improvement proposals for upgrading corporate operations, in accordance with the principles of corporate governance and the requested building of corporate culture.

Regarding the general and specific observations and findings of the reports submitted by the Head of the Internal Audit Department, the proposed solutions, and the commitments of the responsible parties, the Audit Committee recorded and highlighted:

- The degree of development of collaboration, understanding, and responsiveness of the participants in the audit, at both individual and collective organizational levels
 - The identification of any dysfunctions, as well as the timely implementation of additional measures by the senior executive management, and
 - The targeting of continuity and consistency in the efforts.
- The "follow-up" for the periodic re-assessment of the implementation of corrective actions based on the findings of completed audits, and the requirement for the development of the participation of the entire management hierarchy with consistency in repetition and continuity.
 - The process of updating the Risk Register and its scientific preparation to include both predicted and unforeseen risks in the internal and external operating framework of the Company.

The Audit Committee has highlighted *inter alia*:

- The importance of integrating risk into strategic planning and decision-making with a long-term perspective, particularly in areas and risks related to Sustainable Development.
- The significance of the prospective investigation of possible future scenarios in corporate development and operations, considering not only linear projections of current situations but also unforeseen events (Wild Cards), unknown but potentially existing risks (Black Swans), and a roadmap towards the desired future.

- The importance of the contribution of the participatory process in drafting, content, and the two-way evaluation process of the Risk Register and its participants, as the evaluation expands and develops within the internal operational framework of the company and its human resources.

In line with its continuous and consistent approach and the decision of the Board of Directors on 19/12/2019, the Audit Committee contributed in 2024 towards ensuring that the Risk Register remains a process of continuous renewal, updating, and enhancement based on the added experience of audits and re-assessments, participation, and alignment with the vision of ThPA S.A. These, after all, are pillars of the corporate culture, the development of which is supported and supervised by the Board of Directors.

- The further development, establishment, and deepening of cooperation with the executive management.
 - The new corporate reality, in which, with the contribution of internal audit units, legal services, corporate governance, regulatory compliance, and the Audit Committee, the necessary and desired conditions for administrative reorganization and restructuring are being created within the new internal framework for building corporate operations and corporate culture.
 - The connection of the qualitative and quantitative characteristics of the structural components of the audits. Specifically: findings, implementation percentage in relation to the unit or department, as well as in relation to the start and completion (or non-completion) time of the agreed corrective actions, and the degree of risk.
 - The Audit Committee, through its recommendations, dialogue, reports, and analyses in its proposals to the Board of Directors, under the legal and regulatory supervision of the internal audit system, proposed and oversaw the horizontal comparison and evaluation of the audit findings. These were taken into account by the Board of Directors when determining the directions and content of its decisions regarding the renewal of the executive management and the development orientation and organization of ThPA SA, in line with the company's visions and shareholders' decisions for the present and desired future.
 - Issues of cooperation, participation, communication, transparency, and self-development, as well as discipline and mutual respect within the administrative hierarchy and corporate function in both the internal and external framework of reference, as these are highlighted and arise each time from the study of audit reports, findings, responses from the responsible parties, and the recognized and implemented corrective actions.
-
- **Cooperation, communication, and participation within the framework of corporate governance and fostering corporate culture.**

During its work in 2024, as well as in 2023, the Committee, within the framework of corporate governance, promoted coordination and mutual information sharing with the Chairman and CEO, as well as with company executives, in order for the Company's Management to actively participate and contribute to the effective implementation and completion of the complex auditing process. Particular emphasis was placed on communicating the importance of continuity in the flow of audits and highlighting internal audit as both an individual and institutional collective process of continuous cyclical flow.

The Audit Committee again emphasized the need to implement an educational plan for integrating the concept and value of the internal control system into the corporate culture at both the individual and collective administrative and operational levels. The internal control system is connected with the dimension of time and corrective actions, incorporating the sense of duty and the obligations arising from the inclusion of each employee within the pyramid of the administrative hierarchy.

The Audit Committee applies the principles of repetition, prioritization, continuity, and participation. Based on these principles, it focused on the digitization of processes at all operational levels with both vertical and horizontal integration, giving priority emphasis to the security of information systems. It proposed the establishment of a process to monitor both internal and external security on a periodic basis, to be conducted by a unit other than the Information Technology, Telecommunications, and Digital Transformation Division.

Specifically, the Audit Committee considers the reported response and the short-term commitments of the responsible directors to be significant, and emphasizes the need for continuity in both vigilance and the organization and implementation of efforts to improve and maintain processes, as well as in the renewal and modernization of infrastructure and software in the Information Technology sector.

To this end, the Audit Committee conducted regular telephone and electronic communications, as well as meetings throughout 2024, with a focus on respecting the function of the Internal Auditor, its independence, and the strict application of the required procedures, ensuring the maintenance of hierarchy within the company's operations and the transparency of financial information.

Also, the cooperation of the Committee with the Department of Legal Affairs was regular and constructive, addressing matters within its scope of responsibility.

In the Committee's meetings during 2024, as well as in previous years of its operation, senior executives of the company, as well as directors and department heads, were invited and participated, depending on the topics to be discussed.

As part of the ongoing monitoring of Health and Safety and the application of rules and regulations, the collaboration with the Chief Technical Officer continued in 2024 for the monitoring of Fire Safety and the Structural Integrity of the port buildings, with observations on the need for re-inspections and updates. Additionally, cooperation was established with the Quality, Health, and Safety Department and the responsible PFSO, as well as with the new Chief Executive Officer.

D.2.3. Additional Actions Related to Internal Audit in 2024

Throughout 2024, the Audit Committee, consistently applying its statute and the applicable legislation, made the following recommendations:

- Accelerating the completion of any corrective actions by the senior executive management.
- Ensuring compliance with the proposals for implementing the digitization of processes as a priority, for simplifying them, ensuring compliance with rules, as well as for simplifying audits and upgrading the auditing process, which remains a continuous corporate goal and a standing proposal from the Audit Committee to the Board of Directors.

The observations and proposals of the Audit Committee are included in the reports and updates submitted to the Board of Directors, emphasizing, in combination with the existence of rules and policies, which the company has and applies in practice, the importance of:

- Updating and informing the applied policies based on the current legislation and European regulations.

- Consistently following the approval procedures in line with the corporate hierarchy and organizational structure.

- **Monitoring Corrective Actions and Utilizing New Technologies in the Digitization of Internal Audit Processes and the Immediate Supervision and Decision-Making by the Executive Management:**

The Audit Committee, recognizing that monitoring audits in their digital form represent a significant tool that can assist Management in eliminating the causes that led to audit observations, emphasized the importance of:

- Supporting the use of technology both by Internal Audit and the executive management of the Company for further improving the implementation of corrective actions across every department and division. In this direction, the Committee was informed and actively monitored the process of selecting a related software application.
- The rapid completion of the ongoing full digitization and horizontal and vertical integration of the company's functions to further enhance and contribute to supporting the policies of the Board of Directors and the executive management's efforts on transparency and effectiveness.

In this context, the Audit Committee monitors and supports the use of an information system in the verification process to objectify the Risk Registers and carry out "follow-up" actions, with a recognition of the responsibility for implementation.

It is noted that there has been improvement and assurance in harmonizing and aligning the services provided by the Internal Audit Department with the Internal Audit Standards. The quality of these services is confirmed by the results of their **continuous monitoring, both through periodic self-assessment and evaluations from external audit bodies.**

- **Audit Plan and Annual Action Planning**

As part of overseeing the annual audit planning and the drafting and implementation of the current audit framework, the Committee contributed and gave its approval to the enhancement and completion of special audits, considering the audit experience of recent years, the characteristics of the corporate organization and its objectives, as well as the external reality shaped by economic and socio-political factors at both national and international levels. Parameters were reviewed and taken into account, which are also included in the proposals submitted by the Head of the Internal Audit Department, such as:

- ✓ Results and timing of the last internal audit
- ✓ The Risk Register
- ✓ Risk studies and reports from various national or international organizations
- ✓ Legal and regulatory requirements
- ✓ Discussions with senior management
- ✓ Organizational changes (e.g., new units, new services)
- ✓ Changes in managerial and senior executive leadership
- ✓ Comparative alignment with historical data (e.g., privatization period)

The above parameters are included in the methodology for drafting the Audit Plan.

According to the consistent position of the Committee and during 2024, the continuous update was maintained – in relation to the evaluation of findings in audit reports and the monitoring and study of the external operating environment of the company (social, political, institutional, and geographical) – of the risks, and the ongoing enrichment of the existing and under-drafting Risk Register by the Head of Regulatory Compliance & Risk Management.

Additionally, the Audit Committee informed the Board of Directors about the percentages of audits carried out according to the 2024 Audit Plan, the newly executed extraordinary audits, and the completion of audits from previous years, while emphasizing the necessity of taking appropriate supporting measures.

- **Oversight of the Update of the Existing Risk Register and the Process of Drafting a New One.**

Regarding the update of the Risk Register, it should be noted that this was a significant and challenging task, which considered and integrated the perspective of the new management team of the company, both in identifying and assessing risks.

In 2024, the Responsible Officer for Regulatory Compliance and Risk Management updated the Operational Risk Management Register with the involvement of all Divisions and Departments of ThPA S.A. Three (3) detailed progress reports were submitted to the Audit Committee, which included updates on the progress of the Risk Register update, as well as the overall activities of the department. These reports were forwarded and presented to the Board of Directors on **14.03.2024**, **22.08.2024**, and **27.12.2024**. The **Risk Register** was approved by the Board of Directors in its meeting on 27/12/2024. The review of the Register is a continuous process, and therefore, new meetings are planned. The Audit Committee has **repeatedly and properly emphasized the importance of the ongoing process** of updating the Risk Register and the necessity of completing it periodically, based on the existing register, with methods that will allow for the addition of unforeseeable trends and events, as well as unforeseen events in the external environment. These procedures were followed in practice and integrated into the company's operations throughout 2024, with the aim that participation remains a fundamental principle during the creation and drafting of each new Risk Register. The Audit Committee emphasizes the need for organizing an ongoing educational process regarding this matter.

- **Updating of Regulations and Operating Procedures of the Internal Audit Department.**

In 2024 (BoD meeting on 27/12/2024), the Internal Audit Department, in order to comply with the updated International Internal Audit Standards, proceeded with the revision of the Internal Audit Charter and the Internal Audit Procedures Manual, while also drafting the Internal Audit Strategy for the years 2025-2030.

The documents are in accordance with the relevant articles of Law 4706 as codified by Law 5078/2023.

Specifically:

- The **Internal Audit Charter and the Internal Audit Procedures Manual** were submitted to the Audit Committee for examination of their updates and for feedback from its members.
- The **Internal Audit Strategy**, after being sent to senior executive staff for feedback, was submitted to the Audit Committee for examination and discussion among its members.

All three documents were prepared by the Head of Internal Audit, reviewed by the Audit Committee, submitted to the Board of Directors, and approved in its meeting on 27/12/2024.

D.2.4. Evaluations of the Corporate Governance System of ThPA S.A.

- **Evaluation of the Corporate Governance System by the External Auditor**

The Audit Committee, taking into account the letter from the Capital Market Commission dated 05.03.2024, which included remarks, clarifications, and recommendations regarding the actions of listed companies in view of the evaluation of the Corporate Governance System for the reference period 17/07/2021 – 31/12/2024, informed the Board of Directors in its meeting on 22/08/2024 about the need to make a decision regarding the initiation and approval of the process for evaluating the Corporate Governance System.

With decision no. 7861/22.08.2024, the Board of Directors approved the initiation of the evaluation process for the Corporate Governance System for the reference period 17/07/2021 – 31/12/2024. According to this, the Procurement Department, with the support of the Audit Committee, proceeded with the actions to select an evaluator, following the procedure used for the evaluation of the Internal Control System (ICS) of ThPA S.A.

In its meeting on 9/10/2024, the Audit Committee agreed with the scope and criteria for the Invitation to Tender, which were then communicated to the Procurement Department to begin the selection process for the evaluator.

On 12/12/2024, the Audit Committee received the attached minutes of the evaluation by the five-member committee formed for this purpose, which highlighted both the process and the qualitative and quantitative criteria based on the submitted documentation and proposals. As a result, the Evaluation Committee recommended the selection of the company “Grant Thornton Tax and Business Advisory Solutions S.A.” to the Board of Directors on 27/12/2024, where the relevant decision was made.

At the conclusion of the evaluation, the Committee received the evaluation report from the evaluator, which was submitted to the Board of Directors on 15/04/2025 and which concluded that *“Based on our work performed, as described above in the "Scope of Work" section, and the evidence obtained, regarding the assessment of the implementation and effectiveness of the Company's CGS, as of 31/12/2024, nothing has come to our attention that could be considered a material weakness of the CGS in accordance with the obligations arising from the Applicable Criteria.”*

- **Ensuring sustainability reports for the fiscal year 2024**

According to the applicable legislation and the transitional provision for the financial year starting within 2024, the assurance of sustainability reports under Article 7 of Law 5164/2024 (A' 202) may also be carried out by the certified auditor or audit firm appointed by the Annual General Meeting of Shareholders or the members of the audited entity, for the statutory audit of the financial statements of the same financial year.

Taking the above into account, as well as the correspondence with the Chief Financial Officer, the financial criteria, the proposed methodology, and after examining the independence criteria, the Audit Committee decided and proposed to the Board of Directors the selection of the audit firm appointed by the Annual General Meeting of Shareholders for the statutory audit of the 2024 financial statements, namely the company KPMG, to carry out the audit for the assurance of sustainability reports under Article 7 of Law 5164/2024 (A' 202) for the fiscal year 2024 of OLT SA. The Board of Directors approved the above proposal at its meeting on 05/02/2025.

- **External Evaluation of the Internal Audit Department's Activities according to International Auditing Standards**

The Audit Committee supervised the relevant tender process followed by the Procurement Department, in alignment with the methodology used for the hierarchical scoring of bids in the evaluation of the Internal Audit System.

The Audit Committee submitted the proposal of the five-member procurement evaluation committee to the Board of Directors on 27/12/2024 for a decision. The external evaluation of the Internal Audit Department's activities is expected to be completed within the first half of 2025.

- **The evaluation of the internal control system by the Audit Committee is a legal obligation arising from Law 4706/2020 and the Committee's charter.**

Specifically, in section 11, OVERSIGHT OF INTERNAL AUDIT ACTIVITIES (Annex 1, pages 9-12), the description and outline of the fields and content of the supervisory duties of the Audit Committee defines the themes and evaluation criteria for the Internal Control System and its Head.

Based on this, the evaluation of the Internal Control System and the Head of the Internal Audit Department for 2024, as in the evaluation for 2023, was based on the following thematic areas, which include:

- A. The personal evaluation of the Head of the Internal Audit Department regarding the organization, structure, and operation of the department's staff.
- B. The evaluation of results in the auditing field, namely: the implementation of the audit plan and the qualitative content of audit reports.
- C. The adherence to corporate governance principles at the corporate operational level, as recognized both in re-audits and in hierarchical institutional cooperation.

The evaluation by the Audit Committee for 2024 was based on grouped criteria as follows:

- The quantitative and qualitative evaluation criteria
- The audits performed
- The provided advisory and other services
- The internal operational framework of ThPA S.A.
- The external operational framework of ThPA S.A.
- The level of progress of the approved Audit Plan

- Other activities supporting the Internal Control System / Advisory services.

The Audit Committee submitted its positive opinion regarding the auditing, organizational, and advisory work, as well as the performance and personality of the Head of Internal Audit and the overall functioning of the Department, to the Board of Directors on 05/02/2025.

Additionally, the Audit Committee emphasized the need for further strengthening of the internal control system, both in terms of staffing and resources, as well as the corresponding provisions, in alignment with the increased demands and activities of the department, within the framework of the planned and desired corporate development.

It is worth mentioning the recognition of the value of the Internal Control System of ThPA S.A. by reputable independent entities, not only in Greece but also internationally. This recognition has been reflected through awards, invitations to participate in operational committees, actions, and conferences for the Head of the Internal Audit Department, Mr. Eleftherios Tsintzas.

E. PROVEN OPERATION AND ACTION

The aforementioned actions of the Audit Committee, in addition to the documented correspondence, are officially reflected in the submitted detailed reports as agenda items in the respective meetings of the Board of Directors and in the related decisions, as well as in the minutes of the meetings. Specifically:

E.1. MEETINGS CONVENED AND IMPLEMENTED DURING 2024

During 2024, a total of 20 meetings of the Audit Committee were held, with the key content of these meetings covering:

- The audit plan of the certified auditor/accountant, progress of the audit, completion of the audit, and the report on the financial statements and the supplementary audit report under Article 11 of Regulation (EU) 537/2014, as well as the assurance of submitting the annual and sustainability reports.
- Audit reports from the Internal Audit Department.
- Activity reports from the Internal Audit Department.
- Activity reports from the Compliance & Risk Management Officer.
- Issues related to the activities of the Compliance and Risk Management Department, including the update and preparation of the new Risk Register.
- Conducting specific extraordinary audits based on risks identified during the year.
- Evaluation of the Internal Control System, Corporate Governance, and the Head of the Internal Audit Department.
- Clarification of issues regarding the Annual & Semi-Annual Financial Report for the year 2024.
- Approval for the provision of additional audit services by the auditing company KPMG.
- Proposals from the Audit Committee to the Board of Directors.
- Preparation of criteria and oversight of the selection processes for external auditing firms to conduct evaluations in accordance with applicable legislation and international auditing standards.

Specifically, during 2024, the following 20 meetings of the Committee were convened:

1. MEETING 101/04.01.2024, 2. MEETING 102/19.01.2024, 3. MEETING 103/29.01.2024, 4. MEETING 104/01.03.2024, 5. MEETING 105/10.04.2024, 6. MEETING 106/15.04.2024, 7. MEETING 107/16.04.2024, 8. MEETING 108/13.05.2024, 9. MEETING 109/05.06.2024, 10. MEETING 110/04.07.2024, 11. MEETING 111/16.07.2024, 12. MEETING 112/30.07.2024, 13. MEETING 113/05.09.2024, 14. MEETING 114/20.09.2024, 15. MEETING 115/24.09.2024, 16. MEETING 116/09.10.2024, 17. 117/01.11.2024, 18. 118/29.11.2024, 19. 119/13.12.2024 & 20. 120/18.12.2024.

E.2. PROPOSALS FOR INFORMATION AND DECISION-MAKING OF THE BOARD OF DIRECTORS OF ThPA S.A.

The Committee regularly updated, and exceptionally when required, the Board of Directors of the Company with detailed, multi-page proposals during the following meetings:

1. On 24.01.2024
2. On 14.03.2024
3. On 17.04.2024
4. On 28.06.2024
5. On 25.09.2024
6. On 31.10.2024
7. On 27.12.2024

At the same time, the Head of the Internal Audit Department, in collaboration with and under the supervision of the Audit Committee, made presentations to the Board of Directors regarding the activities of internal auditing and the Audit Reports. Meanwhile, the Head of Compliance and Risk Management, in collaboration with and under the supervision of the Audit Committee, presented to the Board of Directors the Annual Action Plan, the quarterly action reports, and their related results, such as the updated risk register and the new register of policies and procedures.

E.3. PROVEN CORRESPONDENCE AND SCHEDULED MEETINGS WITH THE EXECUTIVE MANAGEMENT, INTERNAL AUDIT, AND EXTERNAL AUDITORS.

The electronic invitations, electronic correspondence, and telephone communications via secretarial support, as well as in-person meetings, constitute the materials through which the meetings with the executive management are documented, as well as for all the actions and activities of the Audit Committee.

F. Sustainable Development 2024

In response to today's needs, ThPA. S.A. has already developed its Sustainable Development Strategy since 2022, incorporating ESG criteria in order to cover the full spectrum of non-financial data and performance indicators that define the company's activities, both internally and externally.

The 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 established.

Additionally, ThPA S.A. has already laid the foundations for Sustainable Development Governance since 2023, through the establishment and staffing of the Sustainable Development and Environmental Strategy Department with specialized personnel, as well as two internal governance bodies for Sustainable Development. These two bodies, the Sustainability Committee and the Sustainable Development Group, are informed, analyze, evaluate, and advise the company's management on sustainable development strategy, helping in decision-making on matters related to sustainable development and environmental strategy. Sustainable development is firmly integrated in this way so that ESG matters are monitored and reviewed at regular intervals for the successful planning of the company's actions and goals.

The company has assigned the audit of the sustainability report for 2024 to the audit firm KPMG, in accordance with Article 7 of Law 5164/2024 (A' 202), with the submission of the Audit Committee's proposal to the Board of Directors and the adoption of the relevant decision.

ThPA S.A. has a Sustainability Policy approved by the Executive Committee, which covers the entire spectrum of sustainability, including environmental, social, and governance (ESG) criteria. Through its Sustainability Policy, the company aims to improve the transparency of its business activities and outlines its commitments to creating sustainable added value.

Since November 28, 2023, ThPA S.A. has been included in the Athens Stock Exchange Sustainability Index (ATHEX ESG), reflecting the consistent implementation of the comprehensive Sustainable Development Strategy it has developed.

The Audit Committee, in line with its continuity principle and placing the highest importance on Health & Safety issues for employees, in cooperation with the Internal Audit Department, senior executive management, and the responsible departments, not only prioritized the audits of the annual plan in the relevant areas and follow-up actions but also supervised the inspection/monitoring process of the unified management system based on ISO 9001, 14001, and 45001 standards by contracted external auditors.

✓ Health and Safety of Employees

The Audit Committee collaborated with the General Technical Division and the Quality, Health, and Safety Department to monitor the Company's initiatives in this area. Specifically:

CERTIFICATIONS

On November 27, 28, and 29, 2024, ThPA S.A. was audited and successfully re-certified by the certification body TUV Austria HELLAS for the implementation of the Unified Management System based on international standards:

- ISO 9001:2015 Quality Management System
- ISO 45001:2018 Occupational Health and Safety Management System
- ISO 14001:2015 Environmental Management System

Additionally, the Company has implemented and applies the following Management Systems certified according to the standards:

- ISO 50001:2018 Energy Management System
- ISO 14064-1:2018 Greenhouse Gas Emissions Management System
- ISO 22301:2019 Business Continuity Management System
- ISO 37001:2016 Anti-bribery Management System
- ISO 27001:2022 Information Security Management System

ACCIDENTS

The company implements procedures for the Management, Recording, Investigation, and Evaluation of Occupational Accidents, Incidents, and Near Misses, aiming to take preventive or corrective actions as needed, with the goal of minimizing or even eliminating workplace accidents. It prepares annual Severity and Frequency Indicators and comparative tables in relation to previous years, which are communicated to the Management.

EXERCISES/DRILLS

During 2024, the following exercises took place:

- An exercise for the safe evacuation of the Central Administration building following an earthquake.
- The annual fire-fighting drill "ARGO" conducted by the 4th Port Fire Station, with the participation of the EKAV (Emergency Medical Services) and employees of ThPA S.A.
- The joint large-scale drill "Hercules 2024," a pioneering high-complexity exercise that included complex firefighting operations as well as search and rescue, with participation from teams of responsible and certified state and social bodies.

ACTIONS FOR IMPROVEMENT OF THE HEALTH & SAFETY SYSTEM IN THE WORKPLACE

In 2024, the actions from 2023 continued and were intensified, including:

- Daily Inspections on the field to ensure compliance with safe working rules by ThPA S.A. employees and personnel from partners involved in port operations.
- Periodic Inspections of departments according to their activity areas and installations (buildings, surrounding areas, etc.), documenting and recording existing conditions.
- Daily Inspections of ships docked at the port, implementing the "**Vessels Inspection Procedure (V.I.P.)**" to ensure the protection of our employees from any unsafe conditions during port operations on the ships
- Periodic Inspections to check the completeness and condition of the Pharmacies and Defibrillators.

In 2024, the following initiatives began:

- Revision/Update of the Emergency Response Plan (ERP) in collaboration with the Health and Safety Officer (YAAE) and an external partner.
- Revision/Update of the Risk Assessment in collaboration with an external partner.

AWARDS / PRESENTATIONS

On April 29, 2024, it was announced that the company was awarded the highest "**Winner**" prize at the Annual **Health & Safety Awards 2024**, for the process "**Vessel Inspection Procedure (V.I.P.)**" aimed at promoting safety during port operations. This procedure was developed by the Quality, Health & Safety Department. The award was presented on June 6, 2024, during the award ceremony held at the InterContinental Athenaeum Athens.

✓ Employee Training

Training is a critical factor for the development of human resources and the improvement of efficiency. The Company offers a wide range of training programs, providing employees with the opportunity to enhance both their technical and professional skills, in order to fully utilize their potential.

The training policy focuses on the proper selection and management of training programs, aiming to meet the educational needs that align with the strategic goals of the company.

Induction training is a fundamental process for integrating new hires into the company's culture, values, and operations. Through an online platform, new employees become familiar with the structure, policies, procedures, and key operational principles of ThPA S.A., enabling them to quickly and effectively adapt to their new roles.

To address significant issues such as risk management, sustainability, and health and safety, training programs are implemented throughout the year.

Specifically, for Health and Safety matters, in 2024 there were 832 participants in training programs, with a total of 2,247 hours of training conducted both internally and by an external provider. This highlights the company's strong commitment to protecting the health and safety of its employees. Additionally, staff from the Quality, Health & Safety Department attended conferences in the Health and Safety field.

At the same time, 6,772 hours of training were conducted across various topics, as detailed below:

- Technical topics: 40 participants
- Financial topics: 10 participants
- IT (Information Technology): 11 participants
- Internal Audit: 7 participants
- Administrative topics: 28 participants
- ESG: 8 participants

Non-Discrimination and Inclusion

Equality, diversity, and inclusion are fundamental pillars of the Company's operations, shaping a better future for our employees, society, and partners. The Company has a zero-tolerance policy towards any form of discrimination, promoting a safe and fair work environment free from discrimination based on age, race, gender, religion, nationality, health, sexual orientation, or any other characteristics protected by law.

Special emphasis was placed in 2024 on the revision of the Whistleblowing Management Manual by the Compliance & Risk Management Officer, due to the addition of new technological tools to facilitate anonymous reporting, in collaboration with relevant departments of the Company. This was also driven by substantial additions to the process to make it more effective. Employees were informed via email about the new Manual, accompanied by the corresponding training material.

Employment

Attracting and retaining talented employees is critical to the long-term success of the company. The corporate goal is to integrate highly qualified individuals, balancing both technical and professional

skills. Professional development and internal mobility are supported by offering employees opportunities to advance their careers.

A transparent recruitment process is strengthened, where all candidates are evaluated based on specific criteria. Available job positions are described in detail and published on our website as well as on specialized platforms. Candidate selection is based on both their technical and interpersonal skills.

Candidates express their interest by submitting CVs through an online form, always respecting personal data confidentiality.

✓ **Indirect Economic Impacts**

ThPA S.A. continues to implement the obligations it has undertaken towards the Greek State under the framework of the Mandatory Enhancements of the Concession Agreement, having completed the following investments:

- Final acceptance and commencement of operation of two new specially designed quay cranes (STS cranes) at the Container Terminal, with a total value of €15.7 million.
- Final acceptance of a self-propelled crane for Conventional Cargo Terminal, with a total value of €4.02 million.
- With the amendment of the Concession Agreement, the purchase of five container stacking vehicles, worth €4.01 million, which was completed in 2019, is now included in the Mandatory Enhancements.

In addition to the implementation of part of the Mandatory Enhancements, ThPA S.A. has proceeded with a series of other investments in recent years (since 2018), which have contributed to the improvement and upgrade of both its infrastructure and equipment, specifically:

- Upgrade of Pier 26 with the addition of new fenders and maintenance of bollards.
- Upgrade of quay cranes for the Container Terminal and the transtainer.
- Upgrades to substations and new direct electricity supply to substation (6A).
- Purchase of new cargo handling equipment at the Container Terminal (straddle carriers, empty container handlers, terminal tractors, reach stackers, etc.).
- Purchase of container handling equipment for the Container Terminal (spreaders, etc.).
- Implementation of the new Terminal Operating System (TOS) at the Container Terminal.
- Creation of new power supply positions for refrigerated containers (reefer containers).
- Improvements to the pavement coatings of the Container Terminal yard, restoration of asphalt pavings, and lane markings.
- Prepayment for a new high-capacity electricity supply for the expansion of the Pier 6.
- Upgrade of quay cranes for General Cargo Terminal.
- Purchase of new equipment for General Cargo Terminal (small loaders, heavy-duty vacuum sweeper, etc.).
- Purchase of cargo handling equipment for General Cargo Terminal (orange peel grabs, grabs, telescopic magnet, big bags, overhead frames, etc.).
- Installation of fire-fighting and fire detection systems in warehouses.
- Installation of LED lighting systems on the port's lighting poles.
- Purchase of vehicles for technicians and vehicles for staff transportation.
- Completion of stormwater and runoff management project.
- Creation of a new Ro-Pax reception station.
- Development of Warehouse 8 and full operation of the new second passenger terminal, the "Megas Alexandros" Cruise & Ferry Terminal.

- Restoration of operational dock levels and refurbishment of Pier 10.
- Installation of new fenders, upgrades, and repairs of bollards at Piers 3 to 10.
- Studies - (Pier 6, environmental, traffic, old customs house, core and non-core (main and auxiliary) port activities, installation of photovoltaic systems within the port, energy footprint of buildings, and energy upgrade of buildings).

ThPA S.A. is committed to adopting and implementing innovative and sustainable strategies, in line with global trends in the port industry and the logistics sector, within the framework of environmentally friendly practices, while strictly following safety standards in transit areas and workspaces. Specifically, the following were implemented in 2024:

- Continuation of the implementation of the ISPS system contract
- Purchase of loading and unloading equipment (orange peel grabs, etc.)
- Development of a new car parking area (P3) at gate 7
- Completion of necessary works for the commencement of the PAEGA project
- Creation of a new storage area for IMO containers
- Repair and upgrade of 20 lighting poles
- Upgrade of container handling cranes at the Container Terminal
- Technical studies for the PMO of the Pier 6, etc.

The total CAPEX in 2024 amounted to €6.3 million.

✓ **Support for Local Communities**

The operation and development of the port is closely linked to the economic, social, and cultural development of Thessaloniki. A priority for the Company is to build, in collaboration with local authorities and institutions, a sustainable port that has a positive impact through its operations and the interactions that arise from them.

In fulfilling the historical role of the Port and the City of Thessaloniki, ThPA S.A. carries out initiatives that promote the maximum satisfaction of all stakeholders in the broader Southeast European region, focusing on development, sustainability, and investments, with consistency and effectiveness. In this context, the company's outward-looking approach and the creation of synergies that highlight its international orientation and commitment to creating value both for the company itself and for its partners and social stakeholders remain central to its long-term strategy.

Cruise tourism serves as a catalyst for the development of Thessaloniki and the wider region. The growth of cruise tourism in Thessaloniki has opened an additional gateway for inbound tourism from neighboring Balkan countries. In 2024, the port of Thessaloniki completed 81 cruise ship calls, compared to 68 in 2023, which had a positive socio-economic impact on the local community. This growth not only enhanced the city's and the broader region's recognition as a tourist destination, but also benefited numerous professionals due to the increased tourist traffic. Furthermore, the 2024 cruise season concluded with 10 cruise ship arrivals that included overnight stays at the port.

Beyond its business initiatives that place connectivity at the core, ThPA S.A. actively promotes public dialogue on critical issues. As part of this, it participated as a strategic partner in the organization of the major international conference *Southeast Europe Connectivity Forum*, held in Thessaloniki for the second consecutive year in October 2024. The conference focused on Greece's role, and specifically Thessaloniki's, as a development and connectivity hub for the wider Southeast European region.

In its commitment to societal contribution through experiential knowledge in environmental protection, and following the success of the first underwater cleaning event in Thessaloniki in 2023,

ThPA S.A. organized an Underwater Cleaning initiative in 2024 at Thessaloniki's beachfront. The result of this initiative was the retrieval of a total of 2.3 tons of waste, aiming to manage it in an environmentally responsible way.

✓ **Waste Management, Emissions, Marine Water Quality 2024**

Environmental protection is a key element of ThPA S.A.'s Sustainable Development Strategy. In 2024, the company continued to be a member of the pan-European EcoPorts network and participated as an incentive provider in the Green Award network. The Audit Committee collaborated with the Sustainable Development and Environmental Strategy Division to monitor the company's initiatives in this area. Specifically:

In the first quarter of 2024, ThPA S.A. submitted the following to the relevant authorities:

- The Annual Environmental Report to the Department of Environment and Hydro-economics of the Thessaloniki Metropolitan Unit of the Central Macedonia Region, in accordance with the requirements of General Clause 29 of the Environmental Approval Decision for the Port's Operation.
- The Annual Waste Report for the year 2023 of ThPA S.A. to the Electronic Waste Register of the Ministry of Environment and Energy.

In 2024, following the mandates of the National Climate Law (Article 20 of Law 4936/2022), ThPA S.A. prepared a Carbon Footprint Report for the fiscal year 2023 in accordance with the categorization specified in ISO14064-1:2018. This report was verified by the external auditor TUV Austria. The carbon footprint report of ThPA S.A. was submitted on October 30, 2024, to the Electronic Database of the Hellenic Ministry of Environment and Energy (OFYPEKA).

Additionally, ThPA S.A., through its participation as a supporting partner in the METAVASEA research project, secured a collaboration with the specialized company RightShip. This partnership aims to create an electronic platform that will calculate, for the year 2024, the total greenhouse gas emissions (Scope 3 emissions) of the vessels docking at the quays managed by ThPA S.A.

In 2024, there were no modifications to the two pollution response plans for Marine Oil Pollution and Hazardous Chemical Substances Pollution.

On 23.09.2024, ThPA S.A. submitted, in a timely manner, the Amended Ship Waste Reception and Management Plan to the Ministry of Shipping and Island Policy, in accordance with the requirements of Article 5 of the Joint Ministerial Decision 3122.3-15/71164/2021. This plan pertains to the management of ship waste and cargo residues from vessels arriving at the Port of Thessaloniki.

As per the approved Waste Management Plans (both for the waste generated by ThPA S.A. and that produced by ships), ThPA S.A. managed all the waste generated within the port facilities, as well as the waste produced by ships, through a network of licensed specialized external partners. Additionally, the company submitted the corresponding report to the Electronic Waste Register of the Ministry of Environment and Energy.

Furthermore, in 2024, ThPA S.A. completed one of its largest contracts for the decommissioning and recycling of outdated metal equipment in collaboration with a specialized company in the sector.

Finally, ThPA S.A., in accordance with Decision No. YPIEN/ΔΠΠΑ/75644/5126 implementing Act of paragraph 8 of Article 1 of Law 4014/2011, as applicable, for the Environmental Impact Assessments (EIA) of the Thessaloniki Port Authority, continues to implement an environmental parameter monitoring program (marine waters, air quality, environmental noise). This program involves daily measurements and the implementation of related actions. For the scientific

documentation and analysis of the data generated by the air quality monitoring program, ThPA S.A. collaborated in 2024 with the Research Laboratory of Atmospheric Chemistry and Innovative Technologies, AirTechLAB at the National Centre for Scientific Research “DEMOKRITOS” to carry out a related study.

The Internal Control System of ThPA S.A. includes and updates safety valves integrated into the pillars of the Sustainable Development strategy. This ensures that the company's development, both in the short, medium, and long term, secures the well-being of all stakeholders.

Throughout 2024, as in previous years, the Audit Committee, through the Internal Control System, the Internal Audit Department, and the Regulatory Compliance and Risk Management Department, focused its supervisory activities on linking auditing processes, both regular and extraordinary audits, findings, and corrective actions, with the core principles of the company's policy, which form the foundation of Sustainable Development. The committee supervised the entire process within its responsibilities, prioritizing audits in relevant thematic areas and implementing related actions, in combination with the regulatory compliance of the executive management.

With respect

The Members of the Audit Committee