



Remuneration Report of the Société Anonyme under the name
“Thessaloniki Port Authority S.A.” under Article 112 of Law 4548/2018
for the financial year 1.1.2025- 31.12.2025

The Remuneration Report (hereinafter referred as the “Report”) presents the remuneration paid to the Members of the Board of Directors of ThPA S.A. for the financial year from 1.1.2025 until 31.12.2025.

This document constitutes a proposal by the Remuneration and Nominations Committee of ThPA S.A. to the Board of Directors of ThPA S.A., so that the Report, once approved by the Board of Directors, may subsequently be submitted for discussion and voting at the General Meeting of the Shareholders of ThPA S.A.

The Report provides a comprehensive overview of all remuneration granted or paid to the Members of the Board of Directors and has been prepared in accordance with Article 112 of Law 4548/2018 and the approved Remuneration Policy of ThPA S.A. (hereinafter the “Policy”). The Policy was approved by Decision No. 7477/18.12.2019 of the Board of Directors of ThPA S.A. and by the Annual General Meeting on 30/06/2020. It was subsequently amended, following decisions of the Board of Directors, by the Annual General Meetings held on 21/04/2022, 09/05/2023, as well as by the Extraordinary General Meeting of Shareholders on 31/10/2025.

1. Remuneration paid to the Members of the Board of Directors in 2025 (par. 2 (a) of Article 112, Law. 4548/2018)

According to the Remuneration Policy of ThPA S.A. approved by the Ordinary General Meeting on 09/05/2023 *“Non-executive members of the Board of Directors do not receive compensation or remuneration but are covered by travel and accommodation expenses for business trips for BoD-related obligations or representation of the Company. However, a fixed remuneration shall be paid by decision of the General Assembly to non-executive members of the Board of Directors in case they participate in the Audit Committee or in another remunerated Board of Directors committee, on the proposal of the Remunerations Committee and a decision of the competent body.*

Additionally, remuneration shall be paid by decision of the General Assembly to independent non-executive members of the Board of Directors in case they participate in any other committee, except for the Audit Committee and this remuneration shall be fixed regardless of the number of the committees each member participates at.

The aforementioned members of the Board of Directors and Executive Directors of the Company, elected to the Boards of Directors of companies affiliated with ThPA S.A. may receive separate remuneration, except for the aforementioned”.

According to the Remuneration Policy of ThPA S.A. approved by the Extraordinary General Meeting on 31.10.2025 *“ Non-executive members of the Board of Directors do not receive compensation or fees, but their travel and accommodation expenses for business trips related to Board duties or representing the Company are covered. However, a fixed fee may be paid by decision of the General Meeting to non-*

executive members of the Board of Directors who have the following roles:

- Chair of the Board of Directors
- Chair of the Audit Committee
- Member of the Audit Committee
- Chair of the Remuneration and Nominations Committee
- Independent non-executive Board Member – Member of the Remuneration & Nominations Committee

Non-executive members of the Board of Directors who hold more than one of the above roles will receive compensation for only one of them, specifically for the one with the highest fee. The aforementioned members of the Board of Directors, as well as the Company's Executive Directors who are elected to the Boards of Directors of companies affiliated with ThPA. S.A., may receive a separate fee in addition to the one mentioned above".

In this Report, the total remuneration granted or paid to the Members of the Board of Directors of ThPA S.A. is presented, including an analysis of the individual components taken into account, as well as the percentages of fixed and variable remuneration (Table No. 1). Additionally, an analysis is provided of the method for calculating annual additional remuneration and benefits.

It is noted that no fee or compensation is paid to the members of the Board of Directors for their participation in BoD meetings, in accordance with the Remuneration Policy of ThPA S.A.

2. Annual change of the remuneration of the BoD Members, and of the average remuneration of the full-time employees of the Company with the exception of the Company's Executives, during the last (5) financial years, (art. 112, par. 2b of Law 4548/2018).

This Report presents the relevant data for the fiscal year 2025 in comparison with 2021, 2022, 2023 and 2024. More specifically, the average remunerations of full-time employees, except for the Company's Executives, amounted to 44.483€ (compared to 2024, which was €43,342, i.e., an increase of 2.63%; in 2023 €43,586, in 2022 €43,492, and in 2021 €42,965). The remuneration of the members of the Board of Directors of ThPA S.A. is presented in Table No. 1 and amounts to €516,799 for the executive members of the Board and €346,600 for the non-executive members. In 2025, the Group's sales revenue amounted to €107,388,671¹ and EBITDA amounted to €48,238,497.

The Annual Financial Report for 2025 of ThPA S.A. is published on the Company's website: <https://www.thpa.gr>.

YEAR	PROFITS BEFORE TAXES FINANCIAL AND INVESTEMENT RESULTS AND TOTAL DEPRECIATION EBITDA (amounts in thousand €)	ANNUAL CHANGE EBITDA %	SALES (amounts in thousand €)	ANNUAL SALES CHANGE %	AVERAGE REMUNERATION OF EMPLOYEES (amounts in €)	ANNUAL CHANGE AVERAGE REMUNERATION OF EMPLOYEES %	REMUNERATION OF ADMINISTRATIVE MEMBERS (amounts in €)	ANNUAL CHANGE REMUNERATION OF ADMINISTRATIVE MEMBERS %
2021	33.444	8,16%	77.863	8,56%	42.965	3,81%	1.165.440	-51,94%
2022	32.946	-1,49%	85.275	9,52%	43.492	1,23%	1.257.819	7,93%
2023	34.067	3,40%	85.870	0,70%	43.586	0,22%	716.212	-43,06%
2024	42.635	25,15%	100.651	17,21%	43.342	-0,56%	928.050	29,58%
2025	48.238	13,14%	107.388	6,69%	44.483	2,63%	863.399	-6,97%

3. Remuneration of any kind to the Members of the BoD by any Company owned by the same Group, according to art. 32 of Law 4308/2014 (art. 112 par. 2c of L. 4548/2018)

The members of the BoD of ThPA S.A. who participated in the BoD of its subsidiary ThPA Sofia EAD did not receive any remuneration of any kind from the latter from 01.01.2025 to 31.12.2025

4. Number of shares and Stock Option rights for the shares given or offered to the Members of the BoD and principal conditions for the exercise of the rights, including the price and the date of exercise, as well as any change (art. 112, par. 2d of L. 4548/2018)

Shares and Stock Option rights for shares have not been granted / offered in any Member of the Board of Directors of ThPA S.A. until 31.12.2025.

5. Any exercised Stock Option Rights by members of the BoD in respect of programs for the sale/offer of the company's shares (art.112 par.2e of L.4548/2018)

During the year 2025, no Stock Option Rights were exercised by the Members of the Board of Directors of ThPA S.A.

6. Information about the use of the option for recovery of variable remunerations (art.112 par.2f of L.4548/2018)

According to the Remuneration Policy, the BoD may, upon a proposal from the Remuneration & Nominations Committee, decide on the terms for the recovery of variable remuneration from the Company. It is noted that the BoD has not taken such a decision and therefore, in the year 2025, there was no case of recovery of variable remuneration.

7. Information regarding any deviations from the implementation of the remuneration policy with a clarification about the exceptional nature of circumstances and the indication of specific data of the remuneration policy, from which the deviation has occurred (art.112 par.2g of L.4548/2018)

There are no deviations from the application of the approved Remuneration Policy by the General Meeting of Shareholders of ThPA S.A.

It is also noted that, in the preparation of this Remuneration Report, in accordance with Article 112(3)(c) of Law 4548/2018, the outcome of the advisory vote at the Ordinary General Meeting of Shareholders held on 14/05/2025 regarding the Remuneration Report for the period 1.1.2024 to 31.12.2024 was taken into account, which consisted of the approval of the said report with a majority of 99.87%.

Thessaloniki, 15.04.2026

For the Board of Directors of ThPA S.A.

Table 1. Remuneration of BoD Members of ThPA
S.A. for the Year 2024 All the amounts are in €

Name of the member of the BoD & Title	Fixed Remuneration	Social security contributions	Annual bonus / Compensations	Corporate benefits	Proportion of Standard Remuneration	Proportion of variable Remuneration	Total
Liagkos Athanasios							
Executive Chairman of the Board (until 14/05/2025)	137.375,25 €	12.047,77 €	80.000,00 €	23.558,32 €	59,06%	40,94%	252.981,34 €
Samara Angeliki							
Independent Non-Executive Chair of the BoD (from 14/05/2025), Chair of the Nominations Committee until 09/10/2025, Member of the Remuneration Committee until 09/10/2025, Chair of the Remuneration & Nominations Committee from 09/10/2025	76.812,64 €	14.727,98 €			100,00%	0,00%	91.540,62 €
Tsaras Ioannis							
Executive BoD Member – Chief Executive Officer	224.999,84 €	24.771,05 €		14.046,78 €	94,68%	5,32%	263.817,67 €
Michalopoulos Panagiotis							
Independent Non-Executive BoD Member, Vice-Chair of the BoD, Chair of the Audit Committee, Chair of the Remuneration Committee and Member of the Nominations Committee until 09/10/2025, and Member of the Remuneration & Nominations Committee from 09/10/2025	63.597,20 €	13.416,24 €		684,22 €	99,12%	0,88%	77.697,66 €
Koutmeridis Efstathios							
Independent Non-Executive BoD Member, Member of the Audit Committee, Member of the Remuneration Committee and the Nominations Committee until 09/10/2025, and Member of the Remuneration & Nominations Committee from 09/10/2025	49.621,76 €	10.535,19 €			100,00%	0,00%	60.156,95 €
Nestora Afroditi							
Non-Executive BoD Member & Member of the Audit Committee (from 10/11/2025)	6.137,52 €	1.324,47 €			100,00%	0,00%	7.461,99 €
Stampoulidis Panagiotis							
Non-Executive Board Member & Member of the Audit Committee (until 07/11/2025)	14.285,12 €	3.020,59 €			100,00%	0,00%	17.305,71 €
Damigou Evangelia							
Non-Executive BoD Member - Lawyer, Head of Legal Affairs Department	66.093,70 €	13.559,38 €	9.400,00 €	3.383,56 €	86,17%	13,83%	92.436,64 €

The members of the Board of Directors (BoD) of Thessaloniki Port Authority S.A., according to the decision of the General Meeting of the Shareholders of the company, do not receive compensation for their attendance at BoD meetings.

Executive Members

- **Athanasios Liagkos**

- The remuneration of Mr. Liagkos as well as the housing and the provision of a company car, derive exclusively from his services as Executive Chairman of the Board of Directors.
- The credit card is used for company public relations expenses and is supported by invoices.
- Private insurance is part of the company's insurance program covering all employees.
- Contributions to the Public Social Security System arise from and are required by the Social Security Law.
- The company phone and mobile internet are provided to meet company needs under relevant company decisions.

- **Ioannis Tsaras**

- Mr. Ioannis Tsaras's remuneration, as well as the provision of a company car, derive exclusively from his role as CEO of ThPA S.A. and stem from his individual contract.
- The credit card is used for company public relations expenses and is supported by invoices.
- Private insurance is part of the company's insurance program covering all employees.
- Contributions to the Public Social Security System arise from and are required by the Social Security Law.
- The company phone is provided to meet company needs under relevant company decisions.

Non-Executive Members

- **Angeliki Samara**

- Ms. Angeliki Samara's remuneration derives exclusively from her role as a member of the BoD of ThPA S.A. From 01/01/2025 to 14/05/2025, she served as Chair of the Nominations Committee, and from 14/05/2025 as Non-Executive Chair of the BoD. Remuneration is based on the company's Remuneration Policy as amended at the Extraordinary General Meeting on 31/10/2025.
- Contributions to the Public Social Security System arise from and are required by the Social Security Law.

- **Evangelia Damigou**

- Ms. Evangelia Damigou's remuneration derives exclusively from her Fixed Fee contract under which she provides services as a lawyer. Private insurance is part of the company's insurance program covering all employees, and the nursery benefit is provided under the company's benefits policy.

- **BoD Committees**

The remuneration of committee members of the company is in accordance with the decision of the Extraordinary General Meeting of Shareholders of ThPA S.A. dated 31/10/2025 for the period during which they served as committee members:

- Panagiotis Michalopoulos: 01/01/2025 – 31/12/2025
- Koutmeridis Efstathios 01/01/2025 – 31/12/2025
- Panagiotis Stampoulidis: 01/01/2025 – 07/11/2025
- Angeliki Samara: 01/01/2025 – 14/05/2025
- Afroditi Nestora: 10/11/2025 – 31/12/2025
- The Chairman of the Audit Committee, Mr. Panagiotis Michalopoulos, has been granted a corporate telephone to serve the needs of the Company under a relevant decision of the Company.