



Interim Condensed Financial Statements
Six-month period ended
June 30, 2023

Thessaloniki Port Authority
Société Anonyme
Trade Reg. No. 42807/06/B/99/30
GEMI No. 58231004000
Registered Office: Thessaloniki

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

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

1. Athanasios Liagkos, son of Eleftherios, Executive Chairman of BoD and Managing Director (MD),
2. Panagiotis Michalopoulos, son of Aggelos, Member of the Board of Directors, specifically appointed for this by virtue of the decision no 7776 adopted on September 25, 2023 by the Board of Directors
3. Aggeliki Samara, daughter of Dimitrios, Member of the Board of Directors, specifically appointed for this by virtue of the decision no 7776 adopted on September 25, 2023 by the Board of Directors

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

- A. The Financial Report of the BoD for the six-month period ended June 30, 2023 depicts in a true manner the information required based on paragraph 6, article 5, of Law 3556/2007 and the authorized Decisions of the BoD of the Hellenic Capital Market Commission (HCMC).
- B. The six month financial statements of the Company for the period ended June 30, 2023, which were prepared in compliance with the International Financial Reporting Standards, as adopted by the European Union, depict in a true manner the assets and liabilities, the net position and the operating results of the Company, based on paragraph 3-5, article 5, of Law 3556/2007.

Thessaloniki, September 25, 2023

The BoD Executive Chairman
& Managing Director
of ThPA SA

The Appointed by the BoD
Member

The Appointed by the BoD
Member

Athanasios Liagkos
ID Card No AK 148312

Panagiotis Michalopoulos
ID Card No AN 500394

Aggeliki Samara
ID Card No S 492406

Thessaloniki Port Authority

Management Discussion and Analysis

Six-month periods ended June 30, 2023

Basis of presentation

The following Management's Discussion and Analysis ("MD&A") relates to the results of operations, liquidity, and capital resources of Thessaloniki Port Authority S.A. ("Thessaloniki Port Authority" or the "Company") as well as the consolidated financial statements to the subsidiary "ThPA Sofia EAD" ("Group"). This report has been prepared by Management and should be read in conjunction with the Company's interim condensed financial statements for the six-month period ended June 30, 2023, including the notes thereto. These semi-annual interim financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS"). This Report has been prepared, in compliance with the relevant provisions of article 5 to Law 3556/2007, as well as the implementing Decisions of Hellenic Exchange Capital Commission issued thereon.

Except as otherwise stated in Note 2 to the interim condensed financial statements, these semi-annual interim condensed financial statements were prepared based on accounting policies and methods consistent to those considered for the preparation of the Company's audited financial statements for the year ended December 31, 2022. Except as otherwise stated, all amounts presented in this MD&A are denominated in thousands of Euro (€). The discussion and analysis within this MD&A are as of September 25, 2023.

Explanatory notes concerning forward-looking statements

This document may contain "forward-looking statements" and "forward-looking information" within the meaning of applicable securities laws. These statements and information include estimates, forecasts, information, and statements as to Management's expectations with respect to, among other things, the future financial or operating performance of the Company and capital and operating expenditures. Often, but not always, forward-looking statements and information can be identified by the use of words such as "may", "will", "should", "plans", "expects", "intends", "anticipates", "believes", "budget", and "scheduled" or the negative thereof or variations thereon or similar terminology. Forward-looking statements and information are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Readers are cautioned that any such forward-looking statements and information are not guarantees and there can be no assurance that such statements and information will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed under the heading "Risk Management" in the Company's annual financial statements. The Company expressly disclaims

any intention or obligation to update or revise any forward-looking statements and information whether upon new information, future events or otherwise. All written and oral forward-looking statements and information attributable to Thessaloniki Port Authority or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements.

Business Overview

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

Interim Financial Highlights

The simplified income statement can be summarized as follows:

Figures in € Thousands	Group	Group	Company	Company	Group	Company		
	June 30, 2023	June 30, 2022 (Restated)*	June 30, 2022	June 30, 2022 (Restated)*	Positive (negative) variance	%	Positive (negative) variance	%
Revenue	41.226	42.341	41.186	41.702	-1.115	-2,6%	-516	-1,2%
Cost of Sales	-23.876	-23.425	-23.843	-22.480	-452	1,9%	-1.363	6,1%
Gross Profit	17.349	18.916	17.343	19.221	-1.567	-8,3%	-1.878	-9,8%
<i>Gross Margin as a % of sales</i>	42,1%	44,7%	42,1%	46,1%				
General and Administrative Expenses	-5.899	-5.780	-5.762	-5.567	-119	2,1%	-196	3,5%
Other income and expenses	-84	194	-967	250	-278	-143,4%	-1.217	-487,2%
Operating Result	11.366	13.329	10.613	13.905	-1.964	-14,7%	-3.291	-23,7%
<i>Operating Result as a % of sales</i>	27,6%	31,5%	25,8%	33,3%				
Financial Income-net	-314	-839	-293	-823	525	-62,5%	530	-64,4%
Income Tax	-2.650	-2.924	-2.650	-2.924	275	-9,4%	275	-9,4%
Net Income	8.402	9.566	7.671	10.158	-1.164	-12,2%	-2.486	-24,5%

* Note: In the interim financial statements for the period 1.1-30.06.2022, for comparability reasons, the amount of € 1.549 thousands is reclassified from other income to revenue.

During the six-month period to June 30, 2023, the Group's turnover amounted to € 41,2 million, 2,6% lower than turnover € 42,3 million in the corresponding period last year. Regarding the Company, the turnover amounted to € 41,2 million, lower by 1,2% compared to turnover € 41,7 million in the corresponding period last year. During this period, revenues from the Container Terminal increased by 9,6%, from € 26,9 million to € 29,4 million, while revenues from the Convention Terminal decreased by 30,6%, from € 13,0 million to € 9,0 million.

Gross profit margin as a % of sales was 42,1% for the Group and 42,1% for the Company for the six-month period to 30 June 2023 compared to 44,7% in the corresponding period last year for the Group and 46,1% for the Company.

Revenue

Group

Figures in € thousands, excluded figures TEU / moves /tons

	June 30, 2023	June 30, 2022 (Restated)*	Positive (negative) variance	%
<i>Total TEU</i>	255.192	229.379	25.813	11,3%
<i>Total moves</i>	158.344	143.433	14.911	10,4%
<i>Total tons</i>	1.287.074	2.074.116	-787.042	-37,9%
Revenue from Container Terminal	29.427	26.859	2.568	9,6%
Revenue from Conventional Terminal	9.013	12.995	-3.982	-30,6%
Revenue from Passengers Terminal	274	241	33	13,8%
Revenue from Property Utilization	1.905	1.607	297	18,5%
Revenue from Intermodal Services	567	0	567	
Revenue from ThpaSofia	40	639	-599	-93,8%
Total Revenue	41.226	42.341	-1.115	-2,6%

Company

Figures in € thousands, excluded figures TEU / moves /tons

	June 30, 2023	June 30, 2022 (Restated)*	Positive (negative) variance	%
<i>Total TEU</i>	255.100	225.756	29.344	13,0%
<i>Total moves</i>	158.296	141.234	17.062	12,1%
<i>Total tons</i>	1.287.074	2.074.116	-787.042	-37,9%
Revenue from Container Terminal	29.427	26.859	2.568	9,6%
Revenue from Conventional Terminal	9.013	12.995	-3.982	-30,6%
Revenue from Passengers Terminal	274	241	33	13,8%
Revenue from Property Utilization	1.905	1.607	297	18,5%
Revenue from Intermodal Services	567	0	567	
Total Revenue	41.186	41.702	-516	-1,2%

* Note: In the interim financial statements for the period 1.1-30.06.2022, for comparability reasons, the amount of € 1.549 thousands is reclassified from other income to the revenue from Container Terminal, Conventional Terminal, Passengers Terminal and Property Utilization.

The number of moves handled at the Container Terminal increased by 12,11% from 141.234 last year to 158.296 during the 6-month period ended June 30, 2023. Revenue per move in container terminal decreased by 0,76 % from € 187,26 (restated) per move in 2022 to € 185,84 per move in 2023.

The number of tons handled in Conventional Cargo Terminal decreased by 37,9% from 2.074.116 tons to 1.287.074 tons. This is mainly due to the additional decline in nickel handling of approximately 563,000 tonnes compared to 2022. Revenue per ton has increased from € 6,27 (restated) as of June 30, 2022, to € 7,00 as of June 30, 2023.

Within the closing period, in ThPA Sofia dry port facility, a total of 92 TEU's were handled (against 3,623 in the corresponding period last year) while the corresponding revenues amounted € 40 thousands (against € 639 thousands in the corresponding period last year). This is due to the fact that as of 1 January 2023, rail transportations have been discontinued, as the subsidiary is currently undergoing a restructuring process, and any movements and revenues generated during this period are derived from alternative road transports.

Cost of sales

Group's cost of sales, in the closing period, amounted to € 23,9 million compared to € 23,4 million on June 30, 2022, increased by 1,9 % compared to the same period last year. Operating cost efficiency decreased compared to last year, bringing the Gross Margin to 42,1% of sales on June 30, 2023, versus 44,7% on June 30, 2022.

During the six-month period to June 30, 2023, the Company's cost of sales amounted to € 23,9 million compared to € 22,5 million on June 30, 2022, an increase of 6,1% compared to the same period of last year. This is mainly attributed to the increase in depreciation costs, since the new gantry cranes (STS) located at the Container Terminal were set into operation, as well as Intermodal service costs, since there were no corresponding costs in the first half of 2022, because the service had not yet been implemented. Operating cost efficiency decreased from last year, bringing Gross Margin to 42,5% of sales on June 30, 2023, versus 46,1% on June 30, 2022.

Sales, General and Administrative expenses

Sales, General and Administrative expenses for the Company were € 5,8 million for the 6-month period ended June 30, 2023, vs € 5.6 million for the same period last year, an increase of € 196 thousands.

Selling, General and Administrative expenses for the Group, in the closing period, amounted to € 5,9 million compared to € 5,8 million in the corresponding period last year.

Other income and expense

Other income and expenses for the Company decreased from € 250 thousands in the first half of 2022 to € -967 thousands in the corresponding first half of 2023.

Specifically, other income shows a decrease from € 385 thousands in the first half of 2022 to € 208 thousands in the corresponding first half of 2023, due to the negligible profits from machinery sales. Other expenses show an increase from € 135 thousand in the first half of 2022

to € 1,18 million in the corresponding first half of 2023, since Company's management impaired its stake in its subsidiary, ThPA Sofia in Bulgaria, by € 874 thousands.

Other income and expenses for the Group, in the closed period, amounted to € -84 thousands compared to € 194 thousands in the corresponding period last year.

Specifically, other income shows a decrease from € 313 thousands in the first half of 2022 to € 217 thousands in the first half of 2023. Other expenses show an increase from € 119 thousands in the first half of 2022 to € 301 thousands in the corresponding first half of 2023.

Financial income – net

Financial income from interest receivables for the Company increase from € 185 thousands in the first half of 2022 to € 760 thousands in 2023, due to constant interest rates raise. The financial costs increased by € 45 thousands.

Financial income from interest receivables for the Group, in the closing period, amounted to € 742 thousands (€ 175 thousands in the first half of 2022), while the financial costs amounted to € 1,06 million (€ 1,02 million in first half of 2022).

Income tax

The effective income tax rate for the Company is 25,7% of the profit before tax (22,4% in 1st half 2022), which is in line with the corporate income tax rate prevailing in Greece (22,0%).

The effective income tax rate for the Group is 24,0% compared to 23,4% in the 1st half of 2022.

Segment reporting

The results of the activities of the Group for the 6-month period as of June 30, 2023, and 2022 per operational sector can be summarized as follows:

6-month to June 30,2023

Interim Comprehensive Income Statement per Segment Figures in thousands of €	Container Terminal	Conventional Port	Passenger Terminal	Utilization of Spaces	Intermodal Services	ThPA Sofia	Company level	Total
Revenue	29.427	9.013	274	1.905	567	40	0	41.226
Cost of sales	-14.856	-7.222	-289	-851	-625	-34	0	-23.876
Gross profit	14.571	1.791	-15	1.054	-58	6	0	17.349
% Gross profit on revenue	49,5%	19,9%	-5,5%	55,3%	-10,2%	15,1%		42,1%
General and administrative expenses	-1.857	-1.179	-53	-233	-256	-137	-2.185	-5.899
Other income and expense	-43	-26	-17	0	-53	9	46	-84
Operating result	12.671	586	-86	820	-366	-122	-2.139	11.366
% Operating result on revenue	43,1%	6,5%	-31,3%	43,1%	-64,5%	-306,8%		27,6%
Financial income - net						-22	-293	-314
Income tax							-2.650	-2.650
Net income	12.671	586	-86	820	-366	-143	-5.081	8.402

6-month to June 30,2022 * Restated

Interim Comprehensive Income Statement per Segment Figures in thousands of €	Container Terminal	Conventional Port	Passenger Terminal	Utilization of Spaces	Intermodal Services	ThPA Sofia	Company level	Total
Revenue	26.859	12.995	241	1.607		639	0	42.341
Cost of sales	-13.560	-7.765	-273	-882		-944	0	-23.425
Gross profit	13.299	5.229	-32	725		-305	0	18.916
% Gross profit on revenue	49,5%	40,2%	-13,4%	45,1%		-47,8%		44,7%
General and administrative expenses	-2.539	-1.281	-63	-133		-214	-1.551	-5.780
Other income and expense	8	194	0	-19		-56	68	194
Operating result	10.768	4.143	-95	573		-575	-1.484	13.329
% Operating result on revenue	40,1%	31,9%	-39,5%	35,6%		-90,0%		31,5%
Financial income - net							-839	-839
Income tax							-2.924	-2.924
Net income	10.768	4.143	-95	573		-575	-5.248	9.566

Variations 2023 v 2022

Interim Comprehensive Income Statement per Segment Figures in thousands of €	Container Terminal	Conventional Port	Passenger Terminal	Utilization of Spaces	Intermodal Services	ThPA Sofia	Company level	Total
Revenue	9,6%	-30,6%	13,8%	18,5%	0,0%	-93,8%	0,0%	-2,6%
Cost of sales	9,6%	-7,0%	5,9%	-3,5%	0,0%	-96,4%	0,0%	1,9%
Gross profit	9,6%	-65,8%	-53,3%	45,3%	0,0%	-102,0%	0,0%	-8,3%
% Gross profit on revenue	0,0%	-50,6%	-59,0%	22,6%	0,0%	-131,6%	0,0%	-5,8%
General and administrative expenses	-26,9%	-8,0%	-14,8%	75,0%	0,0%	-36,1%	40,8%	2,1%
Other income and expense	-636,2%	-113,3%	5291,1%	-97,5%	0,0%	-116,5%	-32,0%	-143,4%
Operating result	17,7%	-85,8%	-9,9%	43,2%	0,0%	-78,9%	44,1%	-14,7%
% Operating result on revenue	7,4%	-79,6%	-20,8%	20,9%	0,0%	240,9%	0,0%	-12,4%
Financial income - net							-65,1%	-62,5%
Income tax							-9,4%	-9,4%
Net income	17,7%	-85,8%	-9,9%	43,2%	0,0%	-75,1%	-3,2%	-12,2%

* Note: In the interim financial statements for the period 1.1-30.06.2022, for comparability reasons, the amount of € 1.549 thousands is reclassified from other income to revenue.

The results of the activities of the Company for the 6-month period as of June 30, 2023, and 2022 per operational sector can be summarized as follows:

6-month to June 30,2023

Interim Comprehensive Income Statement per Segment Figures in thousands of €	Container Terminal	Conventional Port	Passenger Terminal	Utilization of Spaces	Intermodal Services	Company level	Total
Revenue	29.427	9.013	274	1.905	567	0	41.186
Cost of sales	-14.856	-7.222	-289	-851	-625	0	-23.843
Gross profit	14.571	1.791	-15	1.054	-58	0	17.343
% Gross profit on revenue	49,5%	19,9%	-5,5%	55,3%	-10,2%		42,1%
General and administrative expenses	-1.857	-1.179	-53	-233	-256	-2.185	-5.762
Other income and expense	-43	-26	-17	0	-53	-828	-967
Operating result	12.671	586	-86	820	-366	-3.013	10.613
% Operating result on revenue	43,1%	6,5%	-31,3%	43,1%	-64,5%		25,8%
Financial income - net						-293	-293
Income tax						-2.650	-2.650
Net income	12.671	586	-86	820	-366	-5.955	7.671

6-month to June 30,2022 *Restated

Interim Comprehensive Income Statement per Segment Figures in thousands of €							
	Container Terminal	Conventional Port	Passenger Terminal	Utilization of Spaces	Intermodal Services	Company level	Total
Revenue	26.859	12.995	241	1.607		0	41.702
Cost of sales	-13.560	-7.765	-273	-882		0	-22.480
Gross profit	13.299	5.229	-32	725		0	19.221
% Gross profit on revenue	49,5%	40,2%	-13,4%	45,1%			46,1%
General and administrative expenses	-2.539	-1.281	-63	-133		-1.551	-5.567
Other income and expense	8	194	0	-19		68	250
Operating result	10.768	4.143	-95	573		-1.484	13.905
% Operating result on revenue	40,1%	31,9%	-39,5%	35,6%			33,3%
Financial income - net						-823	-823
Income tax						-2.924	-2.924
Net income	10.768	4.143	-95	573	0	-5.231	10.158

Variations 2023 v 2022

Interim Comprehensive Income Statement per Segment Figures in thousands of €							
	Container Terminal	Conventional Port	Passenger Terminal	Utilization of Spaces	Intermodal Services	Company level	Total
Revenue	9,6%	-30,6%	13,8%	18,5%			-1,2%
Cost of sales	9,6%	-7,0%	5,9%	-3,5%			6,1%
Gross profit	9,6%	-65,8%	-53,3%	45,3%			-9,8%
% Gross profit on revenue	0,0%	-50,6%	-59,0%	22,6%			-8,6%
General and administrative expenses	-26,9%	-8,0%	-14,8%	75,0%		40,8%	3,5%
Other income and expense	-636,2%	-113,3%	5291,1%	-97,5%		-1326,7%	-487,2%
Operating result	17,7%	-85,8%	-9,9%	43,2%		103,0%	-23,7%
% Operating result on revenue	7,4%	-79,6%	-20,8%	20,9%			-22,7%
Financial income - net						-64,4%	-64,4%
Income tax						-9,4%	-9,4%
Net income	17,7%	-85,8%	-9,9%	43,2%		13,8%	-24,5%

* Note: In the interim financial statements for the period 1.1-30.06.2022, for comparability reasons, the amount of € 1.549 thousands is reclassified from other income to revenue.

Liquidity and Capital Resources

The following table provides a summary of the Group's cash flows for the 6-month periods as of June 30, 2023 and June 30, 2022 (figures in thousands of €)

Interim condensed Cash Flow Statement Figures in € thousands	<u>Group</u>	<u>Group</u>	<u>Company</u>	<u>Company</u>
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net Income	8.402	9.566	7.671	10.158
Depreciation and Amortization	3.729	3.406	3.727	3.226
Income Tax	2.650	2.924	2.650	2.924
Finance Income Net	314	-839	293	-823
Other non cash items	-137	-142	737	-58
Cash generated by operations before working capital	14.958	14.914	15.078	15.428
Working Capital requirement	-480	-2.776	-729	-3.620
Income tax paid and financial income net	-2.681	-1.124	-2.678	-1.107
Cash variation generated by operations	11.796	11.014	11.671	10.701
Purchase of property plant and equipment	-4.305	-10.901	-4.305	-10.893
Financial Assets Sale (Purchase)	0	68.584	0	68.584
Dividends paid	-14.616	-15.120	-14.616	-15.120
Variation in cash and cash equivalent	-7.124	53.578	-7.249	53.272
Cash and Cash equivalent at the beginning of the period	93.887	27.701	92.264	27.425
Cash and Cash equivalent at the end of the period	86.763	81.279	85.015	80.698

During the 6-month period to June 30, 2023, the cash generated from operations before working capital requirements amounted to € 15,1 million (€ 15,0 million for the Group), compared to € 15,4 million for the same period last year (€ 15,0 million for the Group).

Working capital requirements were € 729 thousands (€ 480 thousands for the Group), compared to € 3,62 million in the same period last year (€ 2,78 million for the Group). The Company generally receives advance payments for services which are settled at regular intervals thus limiting the working capital requirements.

During this period, Capex amounting to € 4,3 million was mainly related to a) works and studies for quays upgrading (€ 976 thousands), b) upgrade works in Warehouse 8 (€ 527 thousands), c) the upgrade of system control (ISPS) at gates 10 and 16 (€ 697 thousands) d) the supply of two SPREADER VATCVI-GLTW (STINIS) machines (€ 450 thousands) etc. Additional capital expenditures are expected toward the end of the year.

As stipulated by the concession agreement, the Company on June 30, 2023 holds € 7,0 million in an escrow account serving as collateral for the issuance of the letter of guarantee to the Greek State and is presented as amount of restricted cash under non-current assets in the Interim Condensed Statement of Financial Position.

As of June 30, 2023, Company's cash, and cash equivalents - excluding restricted cash - totalled € 85,0 million (€ 86,7 million for the Group) compared to € 92,3 million as of December 31, 2022 (€ 93,9 million for the Group). The Company does not hold any outstanding bank loans.

Risk Factors

For an overall assessment of the significant factors that could affect the Group's operating results, following what is stated in the Company's annual financial statements as of 31 December 2022, the conflict in Ukraine and its effects on the macroeconomic and financial environment, such as the energy crisis, the increase in energy costs and bank interest rates, as well as inflationary pressures and, to a lesser extent, the development of the COVID-19 pandemic, continue to exist.

The Group, although is still exposed to the risk it faces, remains profitable, pursuing the actions required to ensure its exit from the crisis. Management is taking all necessary measures to protect the health of the Group's employees. The war situation in Ukraine has not significantly affected the activities of ThPA SA for 2023, as the Company has no essential exposure to the Ukrainian and Russian markets, nor have other measures been imposed that affect its activities. In addition, management is monitoring the impact of rising commodity prices and increased raw material/energy costs, however, the impact of these is not considered significant. The effects of climate change are also becoming more and more severe. The Company's business is directly related to the management of the port's natural resources; therefore it may face difficulties due to climate change. A key challenge for the Company is to assess the vulnerability of its operations to climate change, as well as to safeguard the port's resources and to cope with expected climate events that may affect its operations.

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

- Evolution of the worldwide / Greek / Central Macedonia / Thessaloniki economies
- Failure to meet customer expectations
- Access and quality of the road and railways infrastructure to / from the Port
- Increasing competition from other Ports and other modes of containers and commodities transportation.
- Changes in the strategy of liners and chargers
- Inheritance of environmental issues
- Greek Government policy and actions contrary to the interests of the Company
- Decision of the Greek State as a minority shareholder not in line with other shareholders' strategy and objectives
- Controlling shareholders having interests that conflict with those of the holders of the securities
- Bankruptcy or liquidity issues of Greek banks
- Greek law regarding investment limits
- Liquidity and price of the securities depending on an active trading market
- Decision regarding dividend policy in the future
- Related party transactions not at arm's length
- Climate risk and natural disasters
- Inability to retain key personnel or attract and retain highly qualified personnel
- Wage increases, strikes and labour disruptions
- Death / injury of Port or third parties' employees
- Operating assets aging and requiring repair or replacement
- New equipment not operating as designed
- Evolution of vessels making equipment obsolete / not adapted
- Management information systems and internal control systems less developed than those of similar companies
- Congestion

- Dependence on customs authorities for the timely provision of our services
- Non-compliance with ISPS and other regulations
- Product liability and claims
- Third party cyberattacks
- Terrorist attacks

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

Related-Party Transactions

For details of related-party transactions, please refer to Note 14 of the condensed interim financial statements.

Capital Stock

As of June 30, 2023, the capital stock of the Company amounted to € 30,2 million, divided into 10.080.000 common shares. The common shares of the Company are distributed as follows:

	Number of shares	%
Common shares held by SEGT	6.753.600	67,0%
Common shares held by Hellenic Republic Asset Development Fund	732.594	7,3%
Common shares held by the public	2.593.806	25,7%
Total common shares issued and outstanding	10.080.000	100%

Critical Accounting Estimates

The interim condensed financial statements have been prepared in accordance with IFRS. The Company's significant accounting policies are described in Notes 5.1 to 5.19 of the 2022 annual financial statements.

Non-IFRS measures

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

Calculation of EBITDA is as follows:

Figures in € thousands	Group June 30, 2023	Group June 30, 2022	Company June 30, 2023	Company June 30, 2022
Operating result	11.366	13.329	10.613	13.905
Depreciation and Amortization	3.782	3.437	3.780	3.258
Minus: Subsidized Fixed Assets Depreciation	-34	-32	-34	-32
EBITDA	15.113	16.735	14.359	17.130

In the six-month period to June 30, 2023, EBITDA for the Company was € 14,4 million compared to € 17,1 million in the corresponding period for 2021, marking a 16,18% decrease.

For the Group, EBITDA index during the closing period stands at € 15,1 million compared to € 16,7 million in the corresponding period for 2022, marking a 9,7% decrease.

Litigation and claims

Generally, the Company is subject to legal proceedings, claims and legal actions arising in the ordinary course of business. The Company's Management does not expect that the final outcome of the above will have a material adverse effect on the Company's financial position, results of operations or cash flows. As disclosed in note 8.27.1 of the financial statements of the Company as of December 31, 2022, the Company participates in certain legal disputes which did not show significant differentiation until June 30, 2023.

Subsequent Events

In September 2023 the Company, following the regular intermodal service between Thessaloniki and Nis, Serbia, extended the service to Skopje. The service became effective as a result of the cooperation between ThPA SA and the Greek-Northern Macedonian railway companies, namely Hellenic Train S.A., MZ Transport A.D., as well as other private and public entities.

Besides the above, there are no other post balance sheet events to be reported.

Outlook

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

The Board of Directors expects the performance in the 2nd half of 2023 to continue the positive trends delivered in the 1st half of the year, and the capital expenditure program to be accelerated and no significant change is expected in the Group's operations.

Thessaloniki, September 25, 2023

The BoD Executive Chairman
& Managing Director
of ThPA SA

The Appointed by the BoD
Member

The Appointed by the BoD
Member

Athanasios Liagkos
ID Card No AK 148312

Panagiotis Michalopoulos
ID Card No. AN 500394

Aggeliki Samara
ID Card No S 492406

Independent Auditors' Report on Review of Condensed Interim Financial Information

To the Shareholders of
THESSALONIKI PORT AUTHORITY S.A.

Report on the Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed Standalone and Consolidated Statement of Financial Position of THESSALONIKI PORT AUTHORITY S.A. (the "Company") as at 30 June 2023 and the related condensed Standalone and Consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flows for the six-month period then ended and the selected explanatory notes, which comprise the condensed interim financial information and which forms an integral part of the six-month financial report of articles 5 and 5a of Law 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union and specifically with International Accounting Standard (IAS) 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as incorporated in Greek Law, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at 30 June 2023 is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Report on Other Legal and Regulatory Requirements

Our review did not identify any material inconsistency or error in the statements of the members of the Board of Directors and in the information of the six-month Financial Report of the Board of Directors as defined in articles 5 and 5a of L. 3556/2007 in relation to the accompanying interim condensed financial information.

Athens, 26 September 2023

KPMG Certified Auditors S.A.
AM SOEL 114

Alexandros – Petros Veldekis, Certified Auditor Accountant
AM SOEL 26141



Thessaloniki Port Authority
Interim condensed Financial Position Statement
Assets

Figures in € thousands	Note	Group June 30, 2023	Group December 31, 2022*	Company June 30, 2023	Company December 31, 2022*
Assets					
Non-current assets					
Investment Property		3.471	3.471	3.471	3.471
Tangible fixed assets	5	84.338	83.030	84.332	83.023
Intangible assets	5	2.995	3.077	2.995	3.077
Right of use	5	39.742	39.934	39.742	39.898
Participation in affiliated companies	15	0	0	765	1.639
Deffered income tax assets		4.777	4.632	4.777	4.632
Restricted Cash		7.000	7.000	7.000	7.000
Long-term receivables		101	103	101	103
Other long-term receivables	19	0	0	1.470	1.470
Non-current assets total		142.424	141.247	144.653	144.312
Current assets					
Inventories,net		3.482	2.907	3.482	2.907
Trade receivables	6	3.167	7.142	3.521	6.963
Advances and other receivables	8	3.829	5.609	4.973	6.744
Other current assets	7	0	0	0	0
Cash and cash equivalents	7	86.763	93.887	85.015	92.264
Current assets total		97.240	109.545	96.991	108.878
Total assets		239.665	250.792	241.644	253.189

Notes on pages 22 to 43 form an integral part of these interim condensed Financial Statements.

* Regarding the year ended 31.12.2022, an amount of € 611 thousands relating to receivables from lease debtors is reclassified from line Advances and other receivables to line Trade receivables, including the respective provision for bad debts for amount € 263 thousands, for comparability purpose.



Thessaloniki Port Authority
Interim condensed Financial Position Statement
Equity and Liabilities

Figures in € thousands	Note	Group June 30, 2023	Group December 31, 2022	Company June 30, 2023	Company December 31, 2022
Equity					
Share capital	9	30.240	30.240	30.240	30.240
Retained earnings		71.815	78.059	73.882	80.827
Other reserves	9	69.086	69.086	69.086	69.086
Total equity		171.142	177.386	173.208	180.153
Liabilities					
Non-current liabilities					
Provisions for Liabilities to Personnel	16	4.191	4.335	4.191	4.335
Other provisions	16	352	418	352	418
Lease liability	17	46.527	45.413	46.527	45.413
Pension and other provisions for liabilities and charges		325	364	325	364
Total Non-current liabilities		51.395	50.528	51.395	50.528
Current liabilities					
Trade payables		5.994	7.748	5.965	7.593
Customer advances		1.080	4.185	1.080	4.185
Dividends payable		8	0	8	0
Current income tax liability		3.762	2.802	3.762	2.802
Lease liability	17	364	1.966	364	1.929
Other current liabilities		5.919	6.177	5.861	5.999
Total Current liabilities		17.127	22.878	17.040	22.508
Total equity and liabilities		239.665	250.792	241.644	253.189

Notes on pages 22 to 43 form an integral part of these interim condensed Financial Statements.



Thessaloniki Port Authority
Interim Condensed Income Statement

Figures in € thousands	Note	Group	Group	Company	Company
		June 30, 2023	June 30, 2022 Restated*	June 30, 2023	June 30, 2022 Restated*
Revenue	10	41.226	42.341	41.186	41.702
Cost of sales		-23.876	-23.425	-23.843	-22.480
Gross profit		17.349	18.916	17.343	19.221
General and administrative expenses		-5.899	-5.780	-5.762	-5.567
Other income and expense	11	-84	194	-967	250
Operating income		11.366	13.329	10.613	13.905
Financial income /expenses	13	-314	-839	-293	-823
Profit before income tax		11.051	12.490	10.321	13.082
Income tax	14	-2.650	-2.924	-2.650	-2.924
Net income		8.402	9.566	7.671	10.158
Items that will not be posteriorly classified in the P&L account		0	0	0	0
Other comprehensive income		0	0	0	0
Comprehensive income		8.402	9.566	7.671	10.158
<i>Earnings per share</i>	18	<i>0,83</i>	<i>0,95</i>	<i>0,76</i>	<i>1,01</i>

* Note: In the interim financial statements for the period 1.1-30.06.2022, for comparability reasons, the amount of € 1.549 thousands is reclassified from other income to revenue.

Notes on pages 22 to 43 form an integral part of these interim condensed Financial Statements.



Thessaloniki Port Authority

Interim Condensed Statement of Changes in Equity

Group

Figures in € thousands	Share capital	Retained earnings	Other reserves	Total equity
Balance at January 1,2022	30.240	73.685	69.086	173.011
Net income	-	9.566	-	9.566
Dividend distributed	-	-15.120	-	-15.120
Net income allocated to reserves	-	-	-	-
Balance at June 30,2022	30.240	68.130	69.086	167.457
Other period changes	-	-	-	-
Net income	-	9.028	-	9.028
Dividend distributed	-	-	-	-
Profit distribution to reserves	-	-	-	-
Other comprehensive income net of tax	-	901	-	901
Balance at December 31,2022	30.240	78.059	69.086	177.386
Other period changes	-	-30	-	-30
Net income	-	8.402	-	8.402
Dividend distributed	-	-14.616	-	-14.616
Balance at June 30,2023	30.240	71.815	69.086	171.142

Company

Figures in € thousands	Share capital	Retained earnings	Other reserves	Total equity
Balance at January 1,2022	30.240	75.260	69.086	174.586
Net income	-	10.158	-	10.158
Dividend distributed	-	-15.120	-	-15.120
Net income allocated to reserves	-	-	-	-
Other comprehensive income net of tax	-	-	-	-
Balance at June 30,2022	30.240	70.297	69.086	169.624
Previous year taxes	-	-	-	-
Net income	-	9.628	-	9.628
Dividend distributed	-	-	-	-
Profit distribution to reserves	-	-	-	-
Other comprehensive income net of tax	-	901	-	901
Balance at December 31,2022	30.240	80.827	69.086	180.153
Net income	-	7.671	-	7.671
Dividend distributed	-	-14.616	-	-14.616
Balance at June 30,2023	30.240	73.882	69.086	173.208

Notes on pages 22 to 43 form an integral part of these interim condensed Financial Statements.



Thessaloniki Port Authority Interim condensed Cash Flow Statement

		Group	Group	Company	Company
	Note	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Figures in € thousands					
Profit after taxes		8.402	9.566	7.671	10.158
<i>Plus/minus adjustments for:</i>					
Depreciation and amortisation of tangible and intangible assets	5	2.963	2.460	2.961	2.442
Depreciation of Right-of-Use assets		766	944	766	784
Financial costs from lease liabilities		853	862	853	855
Fixed assets write-offs		3	0	3	0
Impairment of participation in subsidiary		0	0	874	0
Accruals		428	165	428	249
Revenue from unused accruals		-66	-5	-66	-5
Severance payments		-568	-307	-568	-307
Income tax	14	2.650	2.924	2.650	2.924
Accrued interests and related costs		203	152	199	152
Credit Interests and related revenue		-742	-194	-760	-185
Cash generated by the Company's activities before changes in operating assets and liabilities		14.892	16.568	15.012	17.068
<i>Plus/minus adjustments for:</i>					
Inventories		-575	-375	-575	-375
Changes in receivables		5.612	-4.175	5.069	-4.299
Changes in liabilities		-5.112	1.335	-4.836	234
Accrued interest and related costs paid		-1.056	-1.015	-1.053	-1.007
Tax payments		-1.625	-954	-1.625	-954
Net cash flow from operating activities (a)		12.135	11.383	11.992	10.666
Cash flows from investing activities					
Acquisition of tangible and intangible assets		-4.305	-11.118	-4.305	-11.110
Sales from assets' disposal		0	0	0	218
Sale of available-for-sale financial components		0	0	0	0
Sale /(Purchase) of other financial assets		0	68.584	0	68.584
Investments in affiliated companies		0	0	0	0
Interest and related income collected		742	194	760	185
Net cash flow from investing activities (b)		-3.563	57.660	-3.545	57.876
Cash flow from financing activities					
Repayments of lease liabilities (interest payments)	17	-1.081	-346	-1.081	-150
Dividends paid		-14.616	-15.120	-14.616	-15.120
Cash flow from financing activities (c)		-15.697	-15.466	-15.697	-15.270
Net (decrease)/increase in cash and cash equivalents (a) + (b) + (c)		-7.124	53.578	-7.249	53.272
Cash and cash equivalents at the beginning of the period		93.887	27.701	92.264	27.425
Cash and cash equivalents at the end of the period	7	86.763	81.279	85.015	80.698

Notes on pages 22 to 43 form an integral part of these interim condensed Financial Statements.

Selected notes to the Interim Condensed Financial Statements as of June 30, 2023

1. Basis of preparation

These interim condensed financial statements of Thessaloniki Port Authority SA (The «Company») and its affiliate ThPA Sofia EAD (consolidated the «Group») have been prepared in accordance with IAS 34, Interim Financial Reporting. Because all the disclosures required by IFRS are not included, these interim statements should be read in conjunction with the audited financial statements of Thessaloniki Port Authority SA for the year ended December 31 2022, that were approved by BoD on April 6 2023.

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

The Interim Condensed Corporate and Consolidated Financial Statements were approved by the Board of Directors on September 25, 2023.

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

2.1. Seasonal fluctuations

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

2.2. Liquidity

The Company has sufficient liquidity and financing capacity (zero borrowing 30.06.2023) regarding the implementation of the mandatory investments amounted € 180 million until March 2026.

2.3. Impairment testing of the assets

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

No circumstances or events were identified in 2023 to indicate that depreciable amount may no longer be recoverable.

2.4. Accounting Policies and New accounting principles

The accounting policies on the basis of which the attached Interim Condensed Financial Statements are prepared are consistent with those used to prepare the Annual Financial Statements of the comparative year 2022 and have been applied consistently for all the years presented. As of June 30, 2023, the Management of the Group and the Company estimates that the use of continuing operations is appropriate for the financial position and liquidity level of the Group and the Company. The Group has adopted the new standards and interpretations, the application of which became mandatory for fiscal years beginning January 1, 2023. Below are given the new standards:

New Standards, Interpretations, Revisions and Amendments to existing Standards that have entered into force and have been adopted by the European Union.

From 1 January 2023, the Group adopted all changes to IFRSs as adopted by the European Union ("EU") relevant to its operations (delete as not applicable). This adoption has not had an important impact on the financial statements of the Group.

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union and their application is mandatory from 01/01/2023 and onwards.

IFRS 17 "Insurance Contracts" and Amendments to IFRS 17

In May 2017, the IASB issued a new standard, IFRS 17, which replaces an interim standard, IFRS 4. The purpose of the IASB's project was to develop a single principle-based standard for the accounting treatment of all types of insurance contracts, including reinsurance contracts held by an entity. A single principles-based standard will enhance the comparability of financial reporting between entities, jurisdictions, and capital markets. IFRS 17 sets out the requirements that an entity should apply to the financial reporting related to insurance contracts that it issues and reinsurance contracts that it holds.

IAS 1 (Amendments) "Presentation of Financial Statements" and Second IFRS Practice Statement "Disclosure of Accounting Policies"

In February 2021, the IASB issued amendments related to accounting policy disclosures. The purpose of the amendments is to improve disclosures of accounting policies to provide more useful information to investors and other users of financial statements. In particular, these amendments require disclosure of information about material accounting policies and provide guidance on the meaning of material when applied to accounting policy disclosures.

IAS 8 (Amendments) "Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates"

In February 2021, IASB issued amendments that clarify how companies should discern changes in accounting policies from changes in accounting estimates.

IAS 12 (Amendments) "Deferred tax relating to assets and liabilities arising from a single transaction"

In May 2021, IASB issued amendments to IAS 12 to specify how entities should treat deferred tax arising from transactions such as leases and release obligations - transactions for which entities recognize both a receivable and a liability. In certain circumstances, entities are exempt from recognizing deferred tax when

they recognize assets or liabilities for the first time. The amendments clarify that this exemption does not apply, and entities are required to recognize deferred tax on these transactions.

IFRS 17 (Amendment) "Initial application of IFRS 17 and IFRS 9 - Comparative information"

The amendment is a transition option related to comparative information about financial assets presented on initial application of IFRS 17. The amendment is intended to help entities avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and thereby improve the usefulness of comparative information for users of financial statements.

New Standards, Interpretations and Amendments to existing Standards that have not yet entered into force or been adopted by the European Union

The following New IFRSs, Revisions to IFRSs and Interpretations have been issued by the International Accounting Standards Board ('IASB') but are not effective for annual periods beginning on or after 1 January 2023. Those relevant to the Group's operations are presented below. The Group does not intend to adopt the following New IFRSs, Revisions to IFRSs and Interpretations before their effective date. The impact of the following amendments on the financial statements, is under investigation by the Group.

IAS 1 (Amendment) "Classification of liabilities as current or non-current" (effective for annual periods beginning on or after 1 January 2024)

In January 2020, the IASB issued amendments to IAS 1 that affect the presentation requirements for liabilities. Specifically, the amendments clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include, among other things, clarification that an entity's right to defer settlement should exist at the reporting date and clarification that the classification of the liability is not affected by management's intentions or expectations regarding the exercise of the right to defer settlement. In addition, in July 2020, the IASB issued an amendment to clarify the classification of loan liabilities with financial covenants which provides for a one-year deferral of the effective date of the originally issued amendment to IAS 1. The amendment has not yet been adopted by the EU.

IFRS 16 (Amendment) "Lease Obligation on Sale and Lease-out" (effective for annual periods beginning on or after 1 January 2024)

The amendment clarifies how an entity as a seller-lessor accounts for variable lease payments arising in sale and leaseback transactions. An entity shall apply the requirements retrospectively to sale and leaseback transactions entered into after the date on which the entity initially applied IFRS 16. The amendment has not yet been adopted by the EU.

IAS 12 (Amendment) "Global minimum additional tax"

In May 2023, the IASB issued amendments to IAS 12 to provide entities with a temporary mandatory exemption regarding the accounting for deferred tax related to global minimum top-up tax and to require new disclosures. This exemption is effective immediately and applies retrospectively in accordance with the requirements of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The new disclosures, other than those related to the exemption, are effective from 31 December 2023. No disclosures are required in interim periods ending on or before 31 December 2023. This amendment has not yet been adopted by the European Union.

IAS 7 (Amendment) "Statement of cash flows" and IFRS 7 (Amendment) "Financial instruments: disclosures" (effective for annual periods beginning on or after 1 January 2024)

In May 2023, the IASB issued amendments to IAS 7 and IFRS 7 regarding additional disclosures that entities should provide about the financial arrangements of their suppliers' balances. This Amendment has not yet been adopted by the European Union.

2.5. Significant events of the period

Despite the significant decrease in cargo handling to the Conventional Port, the Group recorded a slight decrease in total revenue that had no material impact on the financial statements.

New three-year Collective Labor Agreement to dockers

On 2/5/2023, ThPA SA announced the successful completion of the constructive dialogue with the Hellenic Forwarders' Federation (OFE) and the final agreement for a three-year (2023-2025) Collective Labor Agreement (CBA) regarding the regulation of the remuneration and working conditions of the company's dockworkers. In relation to the amount of severance payment, in the event of service termination, it is increased from €37 thousands to €39 thousands.

Opening of 2nd Passenger Terminal at the Port of Thessaloniki

On 4/6/2023 the operation of the 2nd Passenger Terminal started in a renovated building at Pier 2, and the Port of Thessaloniki welcomed for the first time two cruise ships at the same time, in two different passenger terminals.

Potential COVID-19 pandemic impact

Since the beginning of COVID-19 outbreak pandemic, the Group's priorities have been and remain to ensure the protection and safety of employees and society, its uninterrupted business operation and the uninterrupted availability of its products to the market. From the beginning of 2020, when COVID-19 began to spread globally, until today, the Group Management, prepared and implemented a plan to limit the potential threat from COVID-19 and ensure the business continuity, by adopting all hygiene protocols. Implemented measures to ensure the health of employees, within the current legislative framework.

The Management estimates that there is no material uncertainty regarding the continuation of the Group's and the Company's activities, as the impact of the pandemic has now been significantly declined and most of the measures to combat it have been removed.

Effects of energy crisis

Global energy crisis that began in 2021 is characterized by the continued lack of energy around the world, but also by the sharp increase in its prices, affecting countries in Europe and Asia. Greece faces a significant price increase in all forms of energy. The Group is not strongly affected by the energy crisis as energy costs have little effect on its financial results.

However, the Management monitors the developments on a continuous basis and is ready to take all the necessary measures when necessary. The energy crisis has not significantly affected the Group's activities in the first half of 2023. The same is expected for the second half of 2023. However, our experience so far in managing the crisis during the fiscal year 2022 makes us optimistic to achieve the goals set for 2023.

Potential effects of the Ukrainian/Russian crisis

The Group does not operate in the affected markets, nor does it have a large exposure to commodities that have been affected by the Russian invasion of Ukraine (such as energy or agriculture) and therefore its financial figures have not been significantly affected for this reason.

In any case, because it is an ongoing event, the Management is monitoring the developments and is ready to take the necessary measures, should this be required.

Climate changes

The effects of climate change are also becoming more and more severe. The Company's business is directly related to the management of the port's natural resources, therefore it may face difficulties due to climate change. A key challenge for the Company is to assess the vulnerability of its operations to climate change, as well as to safeguard the port's resources and to cope with expected climate events that may affect its operations.

2.6. Group Structure

Group`s structure as of June 30, 2023, is as follows:

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

The participation cost in the above subsidiary was amounted to BGN 1,496 thousands (€ 765 thousands), impaired by € 874 thousands compared to the initial cost of BGN 3,205 thousands (€ 1,639 thousands).

3. Financial risk management

The Group is exposed to a variety of financial risks through its activity, including financial counter-party risk and credit risk. The Group's cash and cash equivalent is placed in major Greek banks. The Group does not hold any investment financial instruments, to the exception of time deposits and cash at the bank. Reference is made to annual financial statements of 31.12.2022 regarding financial risks and their management.

4. Segment reporting

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

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

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

Both the Group and the Company in 2023 has defined Intermodal as a distinct sector of activities.

The business segment information in Group level for the 6-month periods ended June 30, 2023 and June 30, 2022 is as follows:

6-month to June 30, 2023

Interim Comprehensive Income Statement per Segment								
Figures in thousands of €	Container Terminal	Conventional Port	Passenger Terminal	Utilization of Spaces	Intermodal Services	ThPA Sofia	Company level	Total
Revenue	29.427	9.013	274	1.905	567	40	0	41.226
Cost of sales	-14.856	-7.222	-289	-851	-625	-34	0	-23.876
Gross profit	14.571	1.791	-15	1.054	-58	6	0	17.349
% Gross profit on revenue	49,5%	19,9%	-5,5%	55,3%	-10,2%	15,1%		42,1%
General and administrative expenses	-1.857	-1.179	-53	-233	-256	-137	-2.185	-5.899
Other income and expense	-43	-26	-17	0	-53	9	46	-84
Operating result	12.671	586	-86	820	-366	-122	-2.139	11.366
% Operating result on revenue	43,1%	6,5%	-31,3%	43,1%	-64,5%	-306,8%		27,6%
Financial income - net						-22	-293	-314
Income tax							-2.650	-2.650
Net income	12.671	586	-86	820	-366	-143	-5.081	8.402

6-month to June 30, 2022* Restated

Interim Comprehensive Income Statement per Segment								
Figures in thousands of €	Container Terminal	Conventional Port	Passenger Terminal	Utilization of Spaces	Intermodal Services	ThPA Sofia	Company level	Total
Revenue	26.859	12.995	241	1.607		639	0	42.341
Cost of sales	-13.560	-7.765	-273	-882		-944	0	-23.425
Gross profit	13.299	5.229	-32	725		-305	0	18.916
% Gross profit on revenue	49,5%	40,2%	-13,4%	45,1%		-47,8%		44,7%
General and administrative expenses	-2.539	-1.281	-63	-133		-214	-1.551	-5.780
Other income and expense	8	194	0	-19		-56	68	194
Operating result	10.768	4.143	-95	573		-575	-1.484	13.329
% Operating result on revenue	40,1%	31,9%	-39,5%	35,6%		-90,0%		31,5%
Financial income - net							-839	-839
Income tax							-2.924	-2.924
Net income	10.768	4.143	-95	573		-575	-5.248	9.566

* Note: In the interim financial statements for the period 1.1-30.06.2022, for comparability reasons, the amount of € 1.549 thousands is reclassified from other income to revenue.

One customer equals more than 10% of total revenue. It is active in the operating segment "Container terminal" and represents 18,23% of ThPA SA total revenue.

5. Property, plant and equipment and intangible assets

The variation in Property, plant and equipment can be analysed as follows (figures in thousands of €):

- Tangible fixed assets

Figures in € thousands	<u>Group</u>					Total
	Buildings-Facilities	Machinery-Mechanical Equipment	Transportation Means	Furniture and other equipment	Projects under construction	
Fixed assets balance as of January 1, 2022	27.733	80.949	3.484	6.754	28.531	147.449
Acquisitions	1.940	7.217	187	457	6.483	16.285
Impairments	0	-474	-493	0	-581	-1.549
Transfers	3.049	9.863	0	965	-13.877	0
Fixed assets balance as of December 31, 2022	32.722	97.554	3.178	8.176	20.555	162.186
Accumulated depreciation as of January 1, 2022	13.367	54.118	3.189	4.608	0	75.283
Period depreciation	1.242	2.887	108	620	0	4.857
Impairments	0	-474	-510	0	0	-984
Accumulated depreciation as of December 31, 2022	14.609	56.531	2.788	5.228	0	79.155
Net book value as of December 31, 2022	18.113	41.024	390	2.948	20.555	83.030
Fixed assets balance as of January 1, 2023	32.722	97.554	3.178	8.176	20.555	162.186
Acquisitions	143	564	0	177	3.203	4.086
Transfers	487	355	0	88	-930	0
Impairments	0	-6	0	0	0	-6
Fixed assets balance as of June 30, 2023	33.352	98.467	3.178	8.441	22.829	166.266
Accumulated depreciation as of January 1, 2023	14.609	56.531	2.788	5.228	0	79.155
Period depreciation	706	1.675	40	355	0	2.775
Impairments	0	-3	0	0	0	-3
Accumulated depreciation as of June 30 2023	15.315	58.203	2.828	5.583	0	81.928
Net book value as of June 30, 2023	18.037	40.264	350	2.858	22.829	84.338

Figures in € thousands	<u>Company</u>					Total
	Buildings-Facilities	Machinery-Mechanical Equipment	Transportation Means	Furniture and other equipment	Projects under construction	
Fixed assets balance as of January 1, 2022	27.733	80.949	3.490	6.745	28.531	147.447
Acquisitions	2.044	7.217	187	453	6.380	16.281
Impairments	0	-474	-493	0	-584	-1.552
Transfers	3.049	9.863	0	965	-13.877	0
Fixed assets balance as of December 31, 2022	32.826	97.554	3.184	8.163	20.449	162.176
Accumulated depreciation as of January 1, 2022	13.367	54.118	3.189	4.608	0	75.282
Period depreciation	1.242	2.887	108	617	0	4.854
Impairments	0	-474	-510	0	0	-984
Accumulated depreciation as of December 31, 2022	14.609	56.531	2.788	5.225	0	79.153
Net book value as of December 31, 2022	18.216	41.024	396	2.938	20.449	83.023
Fixed assets balance as of January 1, 2023	32.826	97.554	3.184	8.163	20.449	162.176
Acquisitions	143	564	0	177	3.203	4.086
Transfers	487	355	0	88	-930	0
Impairments	0	-6	0	0	0	-6
Fixed assets balance as of June 30, 2023	33.455	98.467	3.184	8.428	22.722	166.256
Accumulated depreciation as of January 1, 2023	14.609	56.531	2.788	5.225	0	79.153
Period depreciation	706	1.675	40	354	0	2.774
Impairments	0	-3	0	0	0	-3
Accumulated depreciation as of June 30, 2023	15.315	58.203	2.827	5.579	0	81.924
Net book value as of June 30, 2023	18.140	40.264	357	2.849	22.722	84.332

During this period, Capitalised Expenses for tangible and intangible assets amounting to € 4,3 million was mainly related to a) works and studies for quays upgrading (€ 976 thousands), b) upgrade works in Warehouse 8 (€ 527 thousands), c) the upgrade of system control (ISPS) at gates 10 and 16 (€ 697 thousands) d) the supply of two SPREADER VATCVI-GLTW (STINIS) machines (€ 450 thousands) etc. Additional capital expenditures are expected toward the end of the year.

- Intangibles

Group		Intangible assets
Figures in € thousands		
Intangible assets balance as of January 1, 2022		5.373
Acquisitions		1.255
Intangible assets balance as of December 31, 2022		6.628
Accumulated amortization as of January 1, 2022		3.091
Period amortization		459
Accumulated amortization as of December 31, 2022		3.551
Net book value as of December 31, 2022		3.077
Intangible assets balance as of January 1, 2023		6.628
Acquisitions		218
Impairments		-60
Intangible assets balance as of June 30, 2023		6.786
Accumulated amortization as of January 1, 2023		3.551
Period amortization		241
Accumulated amortization as of June 30, 2023		3.791
Net book value as of June 30, 2023		2.995

The Company		Intangible assets
Figures in € thousands		
Intangible assets balance as of January 1, 2022		5.366
Acquisitions		1.255
Intangible assets balance as of December 31, 2022		6.621
Accumulated amortization as of January 1, 2022		3.089
Period amortization		455
Accumulated amortization as of December 31, 2022		3.544
Net book value as of December 31, 2022		3.077
Intangible assets balance as of January 1, 2023		6.621
Acquisitions		218
Impairments		-60
Intangible assets balance as of June 30, 2023		6.780
Accumulated amortization as of January 1, 2023		3.544
Period amortization		240
Accumulated amortization as of June 30, 2023		3.784
Net book value as of June 30, 2023		2.995

Right of use

Greek State Concession:

Group/Company

Figures in € thousands

Right of use balance as of January 1, 2022	44.284
Acquisitions	0
Right of use balance as of December 31, 2022	44.284
Accumulated amortization as of January 1, 2022	5.032
Period amortization	1.342
Accumulated amortization as of December 31, 2022	6.374
Net book value as of December 31, 2022	37.910
Right of use balance as of January 1, 2023	44.284
Acquisitions	0
Right of use balance as of June 30, 2023	44.284
Accumulated amortization as of January 1, 2023	6.374
Period amortization	671
Accumulated amortization as of June 30, 2023	7.045
Net book value as of June 30, 2023	37.239

Land use:

Group/Company

Figures in € thousands

Right of use balance as of January 1, 2022	1.950
Acquisitions	0
Right of use balance as of December 31, 2022	1.950
Accumulated amortization as of January 1, 2022	133
Period amortization	69
Accumulated amortization as of December 31, 2022	202
Net book value as of December 31, 2022	1.748
Right of use balance as of January 1, 2023	1.950
Acquisitions	0
Right of use balance as of June 30, 2023	1.950
Accumulated amortization as of January 1, 2023	202
Period amortization	35
Accumulated amortization as of June 30, 2023	237
Net book value as of June 30, 2023	1.714

Vehicles:

Group/Company	
Figures in € thousands	
Right of use balance as of January 1, 2022	361
Acquisitions	126
Write-offs	-43
Right of use balance as of December 31, 2022	443
Accumulated amortization as of January 1, 2022	177
Period amortization	88
Write-offs	-37
Accumulated amortization as of December 31, 2022	228
Net book value as of December 31, 2022	215
Right of use balance as of January 1, 2023	443
Acquisitions	131
Write-offs	-19
Right of use balance as of June 30, 2023	555
Accumulated amortization as of January 1, 2023	228
Period amortization	48
Write-offs	-17
Accumulated amortization as of June 30, 2023	258
Net book value as of June 30, 2023	297

Photocopiers/Printers:

Group/Company	
Figures in € thousands	
Right of use balance as of January 1, 2022	45
Acquisitions	0
Right of use balance as of December 31, 2022	45
Accumulated amortization as of January 1, 2022	9
Period amortization	12
Accumulated amortization as of December 31, 2022	22
Net book value as of December 31, 2022	24
Right of use balance as of January 1, 2023	45
Acquisitions	0
Right of use balance as of June 30, 2023	45
Accumulated amortization as of January 1, 2023	22
Period amortization	6
Accumulated amortization as of June 30, 2023	28
Net book value as of June 30, 2023	18

Offices:

Group/Company	
Figures in € thousands	
Right of use balance as of January 1, 2022	635
Acquisitions	0
Right of use balance as of December 31, 2022	635
Accumulated amortization as of January 1, 2022	313
Period amortization	322
Accumulated amortization as of December 31, 2022	635
Net book value as of December 31, 2022	0
Right of use balance as of January 1, 2023	635
Acquisitions	481
Right of use balance as of June 30, 2023	1.116
Accumulated amortization as of January 1, 2023	635
Period amortization	6
Accumulated amortization as of June 30, 2023	641
Net book value as of June 30, 2023	475

The Property, plant & equipment depreciation expense and the intangible and Right of Use asset amortization expense amounting to € 3,8 million for the Group (€ 3,8 million for the Company) regarding the 6-month period ended June 30, 2023 (€ 3,4 million for the Group and € 3,3 million for the Company regarding the 6-month period ended June 30, 2022) have burden the income statement as follows:

Group		
Figures in € thousands	June 30, 2023	June 30, 2022
Cost of sales	3.479	3.210
General and administrative expenses	283	227
Other expenses	19	0
Depreciation and amortization expense	3.782	3.437

Company		
Figures in € thousands	June 30, 2023	June 30, 2022
Cost of sales	3.478	3.031
General and administrative expenses	283	227
Other expenses	19	0
Depreciation and amortization expense	3.780	3.258

6. Trade receivables, net

Trade receivables can be analysed as follows:

Group		
Figures in € thousands	June 30, 2023	December 31, 2022*
Trade receivables	3.808	7.667
Provision for bad debt	-641	-525
Trade receivables-Net	3.167	7.142

The Company		
Figures in € thousands	June 30, 2023	December 31, 2022*
Trade receivables	4.162	7.488
Provision for bad debt	-641	-525
Trade receivables-Net	3.521	6.963

* Regarding the year ended 31.12.2022, an amount of € 611 thousands relating to receivables from lease debtors is reclassified from line “Advances and other receivables” to line “Trade receivables”, including the respective provision for bad debts for amount € 263 thousands, for comparability reasons.

The decrease in receivables is due to the collections from past due customer balances, mainly from one customer who had an open total balance of € 1,1 million at 31.12.2022, against zero balance at 30.06.2023, as well as due to the more systematic monitoring of the Company's credit policy.

The Group generally receives advance payments for services which are settled at regular intervals or is paid when the containers or the cargo is claimed. Occasionally in case of bankruptcy the containers or the cargos may not be claimed. In this case the Group is entitled to sell the goods through an auction process. Performed provisions for bad debts amounting to € 641 thousands cover all the existing and expected credit losses of the Company and the Group from the non-collection of their bad debts. From the control of the expected credit loss based on IFRS 9, there was no change in the period in terms of the amount of the provision formed as of 31.12.2022.

7. Cash and cash equivalent and Other current assets

Cash and cash equivalents can be broken down as follows:

Figures in € thousands	<u>Group</u>	
	June 30,2023	December 31, 2022
Cash	43	52
Sight deposits	5.295	9.768
Time deposits	81.426	84.067
Cash and cash equivalent	86.763	93.887

Figures in € thousands	<u>Company</u>	
	June 30,2023	December 31, 2022
Cash	43	52
Sight deposits	3.546	8.145
Time deposits	81.426	84.067
Cash and cash equivalent	85.015	92.264

The decrease in the Group's cash and cash equivalents is due to increased payments for capital expenditure.

As of 30.06.2023, account Other Financial Assets of both the Company and the Group had no balance.

The account is analyzed as follows:

Figures in € thousands	Group/Company
Balance as of 01.01.2022	75.584
Fixed-term deposits maturity and reallocation to short-term deposits	-75.584
Balance as of 31.12.2022	0
Balance as of 30.06.2023	0

8. Advances and other receivables

Advances and other receivables are analysed as follows:

<i>Figures in € thousands</i>	GROUP	GROUP	COMPANY	COMPANY
	<u>1/1- 30/06/2023</u>	<u>1/1- 31/12/2022* Restated</u>	<u>1/1- 30/06/2023</u>	<u>1/1- 31/12/2022* Restated</u>
Advances to employees	26	27	26	27
Loans to employees	332	307	332	307
Current year Revenues, receivables	48	122	48	122
Sundry debtors	1.351	1.257	1.383	1.235
Receivables from related parties	0	0	1.158	1.158
VAT receivables	325	325	273	325
Other receivables from the Greek State	3.545	3.545	3.550	3.545
Expenses related to following fiscal year	125	395	125	395
Doubtful debtors	4	4	4	4
Minus: Provision for bad debts	-255	-255	-255	-255
Minus: Provision for customs and tax receivables	-3.526	-3.526	-3.526	-3.526
Contractual assets	1.855	3.408	1.855	3.408
Total	3.829	5.609	4.973	6.744

* Regarding the financial year ended 31.12.2022, an amount of € 611 thousands related to receivables from rent debtors is reclassified from line "Advances and other receivables" to line "Receivables from customers", for comparability reasons, including the respective provision for doubtful debts amounted € 263 thousands to these receivables.

The decrease in advances and other receivables is due to the decrease in unbilled services in the Contractual assets line.

9. Equity

The Company's share capital stands at € 30,2 million and is divided into 10.080.000 ordinary registered shares with a face value of € 3,0 each. The share capital is fully paid up. There are no dilutive financial instruments and therefore only the basic earnings per share is reported on the face of the interim condensed income statement. There was no change in the number of shares during the period.

The statutory reserve may not be distributed while the Company is in operation. Tax free reserves include reserves from income under special taxation as well as the special tax-free reserve amounting to € 57,1 million.

The General Meeting of Shareholders of May 9, 2023, decided to distribute dividends for amount € 14,6 million or € 1,45 per share (€ 15,1 million or € 1,50 per share in 2022). The dividend was paid on May 17, 2023, and the remaining unpaid balance is reported under other current liabilities in the interim condensed Statement of Financial Position.

10. Sales

Sales can be analyzed as follows:

Figures in € thousands	Group	
	June 30,2023	June 30,2022* Restated
Ship services	17.893	16.291
Land services	10.703	10.013
Mooring and berthing	764	486
Income from other services	68	69
Container terminal	29.427	26.859
Ship services	5.626	9.052
Land services	809	1.132
Mooring and berthing	777	822
Income from other services	1.800	1.992
Conventional Terminal	9.013	12.997
Ship services	13	6
Land services	25	30
Mooring and berthing	131	112
Income from other services	105	90
Passenger Terminal	274	238
Utilization of spaces	746	699
Income from other services	1.158	908
Utilization of spaces and other	1.905	1.607
Intermodal services	567	0
Intermodal services	567	0
ThPASofia	40	639
TOTAL REVENUE	41.226	42.340

Figures in € thousands	Company	
	June 30,2023	June 30,2022* Restated
Ship services	17.893	16.291
Land services	10.703	10.013
Mooring and berthing	764	486
Income from other services	68	69
Container terminal	29.427	26.859
Ship services	5.626	9.052
Land services	809	1.132
Mooring and berthing	777	822
Income from other services	1.800	1.992
Conventional Terminal	9.013	12.997
Ship services	13	6
Land services	25	30
Mooring and berthing	131	112
Income from other services	105	90
Passenger Terminal	274	238
Utilization of spaces	746	699
Income from other services	1.158	908
Utilization of spaces and other	1.905	1.607
Intermodal services	567	0
Intermodal services	567	0
TOTAL REVENUE	41.186	41.701

* Note: In the interim financial statements for the period 1.1-30.06.2022, for comparability reasons, the amount of € 1.549 thousands is reclassified from other income to the revenue from Container Terminal, Conventional Terminal, Passengers Terminal and Property Utilization.

During the first half of 2023, sales at the Container Terminal increased primarily due to an increase in revenue from storage, while sales at the Conventional Terminal decreased due to a decrease in nickel handling.

11. Other income and expenses

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

Figures in € thousands	Group	
	June 30, 2023	June 30, 2022* Restated
Income from rents	30	4
Provision Reversal for doubtful debt	66	5
Subsidized Fixed Assets Depreciation	34	32
Interest revenues from previous years	0	46
Machinery sales profits	0	218
Revenue from provisions to personnel	35	0
Other miscellaneous	52	9
Other income	217	313
Indemnities to third parties	0	6
Write-off expenses	0	61
Debit differences on transitory accounts	83	0
Other miscellaneous - previous years' expenses	218	52
Other expenses	301	119
Other income and expenses, net	-84	194

Figures in € thousands	Company	
	June 30, 2023	June 30, 2022* Restated
Income from rents	21	59
Provision Reversal for doubtful debt	66	5
Subsidized Fixed Assets Depreciation	34	32
Interest revenues from previous years	0	62
Machinery sales profits	0	218
Revenue from provisions to personnel	35	0
Other miscellaneous	52	9
Other income	208	385
Indemnities to third parties	0	6
Write-off expenses	0	61
Debit differences on transitory accounts	83	0
Other miscellaneous - previous years' expenses	218	68
Provision for impairment on equity holdings	874	0
Other expenses	1.175	135
Other income and expenses, net	-967	250

* Note: In the interim financial statements for the period 1.1-30.06.2022, for comparability reasons, the amount of € 1.549 thousands is reclassified from other income to revenue.

Regarding the Company, other income shows a decrease from € 385 thousands in the first half of 2022 to € 208 thousands in the corresponding first half of 2023, due to the negligible profits

from machinery sales. Other expenses show an increase from € 135 thousands in the first half of 2022 to € 1,18 million in the corresponding first half of 2023, because the Company's management impaired its stake in its subsidiary, ThPA Sofia in Bulgaria, by € 874 thousands. In particular, the Company proceeded in 2023 to investment evaluation in its subsidiary due to accumulated losses of the subsidiary, as well as the operating conditions of Hellenic Railways, and determined through the new evaluation of subsidiary`s business plan, that its useful value is assessed below cost by € 874 thousands. Accordingly, the Company has impaired its investment by € 874 thousands.

The assumptions used in the examination of the business plan of THPA-Sofia EAD are set out below:

Valuation method: discounted cash flow (DCF)

Weighted average cost of capital (WACC): 10,73 %.

Business plan for valuation flows: 5 years

Growth rate in perpetuity: 2,5%

An increase / (decrease) in WACC of 0.5% would result in an increased / (decreased) impairment of approximately € 144 thousand as of 30 June 2023.

12. Employees

The number of employees of the Company on June 30, 2023, and 2022 can be broken down as follows:

	Group	
	June 30,2023	June 30,2022
Salaried staff	380	363
Waged staff	106	125
Total	486	488

	Company	
	June 30,2023	June 30,2022
Salaried staff	380	362
Waged staff	106	125
Total	486	487

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

Figures in € thousands	Group	
	June 30,2023	June 30,2022
Full-time staff salaries	9.056	8.266
Employer contributions to social security funds	1.805	1.635
Side benefits	225	382
Provision for future retirement obligations	230	189
Subtotal	11.316	10.471
Wages	2.414	2.654
Apprentice wages	1	3
Employer contributions to social security funds	552	606
Side benefits	74	121
Provision for future retirement obligations	77	60
Subtotal	3.117	3.444
Total	14.433	13.914

Figures in € thousands	Company	
	June 30,2023	June 30,2022
Full-time staff salaries	9.045	8.249
Employer contributions to social security funds	1.803	1.632
Side benefits	225	382
Provision for future retirement obligations	230	189
Subtotal	11.303	10.452
Wages	2.414	2.654
Apprentice wages	1	3
Employer contributions to social security funds	552	606
Side benefits	74	121
Provision for future retirement obligations	77	60
Subtotal	3.117	3.444
Total	14.420	13.895

13. Financial income/(expenses)

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

Figures in € thousands	Group	
	June 30,2023	June 30,2022
Interest receivable	742	175
Interest and related expenses	-1.056	-1.015
Financial Income, net	-314	-839

Figures in € thousands	Company	
	June 30,2023	June 30,2022
Interest receivable	760	185
Interest and related expenses	-1.053	-1.007
Financial Income, net	-293	-823

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

14. Income tax charge

The income tax charge can be analyzed as follows:

Figures in € thousands	Group/Company	
	June 30,2023	June 30,2022
Current income tax	2.699	3.035
Deferred income tax	-145	-111
Tax Burden Accrual	95	0
Total Income Tax	2.650	2.924

The effective income tax rate for the Company is 25,7% (22,4% in 2022 first semester) applicable to the profit before tax. For Group is 24,0% and 23,4% for the first half of 2022. The rate variance is mainly due to the fact that within the previous period the actual rate was affected by permanent non-deductible expenses that did not exist in the current period. According to the current tax law, the corporate income tax rate for 2023 is 22% for Greece (22% in 2022) and 10% for Bulgaria (10% in 2022).

Related to fiscal year 2022, tax audit to obtain the tax compliance certificate is ongoing and the Management does not expect a substantial change in tax liabilities for this fiscal year. The audit is expected to be completed after the publication of the financial statements for this period.

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

15. Related party transactions

Related party transactions concern companies Terminal Link SA, CMA INTERNATIONAL MOBILITY SERVICES (CIMS) S.A, DIMERA LAND AND PROPERTY INVESTMENTS LTD and ThPA-Sofia EAD and BoD members as well as their close relatives. Transactions with related parties are conducted on normal market terms.

For the 6-month period ended June 30, 2023, salaries and attendance fees paid to members of the Board of Directors amounted to a total of € 50 thousands (€ 31 thousands in the same period of 2022). Senior executives were paid fees amounting to € 1,083 thousands (€ 1,293 thousands in the same period of 2022).

The above fees were subject to employer's social security contributions amounting to € 137 thousands (€ 119 thousands in the same period of 2022).

The Company has entered into two management service agreements with Terminal Link SA and CMA INTERNATIONAL MOBILITY SERVICES (CIMS) SA whereby Terminal Link provides technical and operational expertise, while CIMS provides support services within expert personnel to the Company. The fees accounted for the 6-month period ended June 30, 2023, amounted to € 479 thousands of which € 167 thousands were invoiced (€ 450 thousands in the same period of 2022).

The Company has entered into a contract to DIMERA LAND AND PROPERTY INVESTMENTS LTD, for the lease of an office in Athens until 31/01/2030, for a monthly rent of € 6,6 thousands. The fees for the six-month period until 30 June 2023 were amounted to € 4,9 thousands and relate to part of June 2023 rent.

The cost of participation in Thpa-Sofia EAD was amounted to BGN 3,205 thousands (€ 1,639 thousands) impaired by € 874 thousands. The intercompany balance from ThPA Sofia EAD towards ThPA S.A. in 2023 six month period was € 44,1 thousands. Out of the above amount, € 21 thousands relate to one Reach Stacker machine and a Forklift machine leases from parent to affiliate Company.

Receivables from the subsidiary Company amounted to € 3,1 million as of June 30 2023. Out of this amount, € 1,6 million concerns trade and other receivables (€ 500 thousands trade receivables and € 1,1 million other receivables) and an amount of € 1,5 thousands concerns loans.

16. Provisions for retirement and other liabilities

The provision for retirement and other liabilities can be analyzed as follows:

Figures in € thousands	Group/Company	
	June 30,2023	December 31, 2022
Provision for future retirement obligations	4.191	4.335
Investments for Subsidized Fixed Assets	102	137
Other provisions	352	418
Provision for liabilities and charges	4.645	4.889

17. Provision for risks and charges, commitment, and contingencies

There have been no new significant information regarding the litigations disclosed in note 8.27 of the annual financial statements of the Company as of December 31, 2022. The Company participates in certain legal disputes which did not disclose significant differentiation until June 30, 2023. The Group's Management expects that the final outcome of the above will not have a material adverse effect on the Group's and the Company's financial position, results of operations or cash flows.

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

Figures in € thousands	June 30,2023	June 30,2022
Less than 1 year	879	845
Between 1 and 5 years	282	140
More than 5 years	320	0
Total	1.482	985

The rent income for the period ended June 30, 2023 amounted to € 1,468 thousands (€ 1,536 thousands for the 6-month period ended June 30, 2022).

The Group, as a lessee, in accordance with the contract signed between it and the Greek State, is liable to pay a concession fee annually (Art. 14.5 of the contract). Furthermore, it has signed agreements for the concession (rental) of right to use cars, for the rental of photocopiers and printing machines to serve its operational needs, a long-term lease contract for the use of land, to serve its business needs (depositing loads), and finally an office contract for serving its operational needs in Athens.

GROUP/COMPANY

2023

Amounts in thousands €	Right of Use						Total	Lease Liabilities
	Greek State concession	Vehicles	Land Use	Photocopiers/Printers	Offices			
Balance 1.1.2023	37.910	215	1.749	24	36	39.934	47.379	
Additions		131			481	612	612	
Write-off		-19				-19	-19	
Depreciations	-671	-31	-35	-6	-42	-785		
Financial Cost							853	
Interest repayments							-853	
Payments							-1.081	
Balance 30.06.2023	37.239	296	1.714	18	475	39.742	46.891	

2022

Amounts in thousands €	Right of Use						Total	Lease Liabilities
	Greek State concession	Vehicles	Land Use	Photocopiers/Printers	Offices			
Balance 1.1.2022	39.252	183	1.818	36	322	41.611	47.951	
Additions		126	0			126	126	
Write-off		-6				-6	-6	
Depreciations	-1.342	-88	-69	-12	-285	-1.796		
Financial Cost							1.714	
Interest repayments							-1.714	
Payments							-692	
Balance 31.12.2022	37.910	215	1.749	24	36	39.934	47.379	

As of June 30, 2023, the Company held letters of credit from suppliers and customers worthing € 14.897,66 thousands compared to € 14.300,95 thousands as of December 31, 2022. In specific, the amount of € 11.677,66 thousands relates to suppliers and € 3.220 thousands relates to customers, compared to € 11.380,95 thousands for suppliers and € 2.920 thousands for customers as of December 31, 2022.

According to Concession Agreement to the Greek State, the Company must proceed to mandatory investments regarding improvements to port premises until March 2026 with a total budget of € 180 million. The Mandatory Investments performed since March 2018 up to date, are closed to € 23,9 million.

18. Earnings per share

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

	Group	
	June 30,2023	June 30,2022
Net profits corresponding to company shareholders	8.402	9.566
Average weighted number of common shares	10.080	10.080
Earnings per share (€/share)	0,83	0,95

	Company	
	June 30,2023	June 30,2022
Net profits corresponding to company shareholders	7.671	10.158
Average weighted number of common shares	10.080	10.080
Earnings per share (€/share)	0,76	1,01

19. Fair value

Amounts at which cash and other financial assets, receivables from customers and other current receivables and payables to suppliers, are reported in Financial Position Statement approximate their respective fair values due to their short-term maturity. Consequently, there are no discrepancies between the fair values and the corresponding financial amounts of both assets and liabilities. The Company measures at fair value the loans to the subsidiary for amount € 1,47 million, which are reflected in the line-item Other long-term receivables in financial position statement. The fair value does not differ from the nominal value.

Company's financial assets classification, measured at fair value is presented in the table below:

2023 & 2022

<u>Amounts in thousands €</u>	Level 3
Loans	
Other non-current assets at fair value through profit & loss	1.470
Financial assets measured at fair value	1.470

The Group does not hold any financial assets or liabilities that are measured at fair value.

20. Subsequent events

In September 2023 the Company, following the regular intermodal service between Thessaloniki and Nis, Serbia, extended the service to Skopje. The service became effective as a result of the cooperation between ThPA SA and the Greek-Northern Macedonian railway companies, namely Hellenic Train S.A., MZ Transport A.D., as well as other private and public entities.

Besides the above, there are no other post balance sheet events to be reported.

THESSALONIKI, 25/09/2023

THOSE RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The BoD Executive Chairman
& Managing Director
of ThPA SA

The Appointed by the BoD
Member

The Chief Financial
Officer of ThPA SA

The Head of the
Accounting Department

ATHANASIOS LIAGKOS
ID Card No AK 148312

AGGELIKI SAMARA
ID CARD No. S 492406

GEORGIOS KARAMANOLAKIS
ID Card No AZ 363457

PANAGIOTIS NYDRIOTIS
ID Card No. AI 147478
Licence No 0100227