



Interim Condensed Financial Statements
Six-month period ended
June 30, 2025

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

1. Aggeliki Samara, daughter of Demetrios, Chairwoman of BoD specifically appointed for this by virtue of decision no 7993 adopted on September 25, 2025, by the Board of Directors
2. Ioannis Tsaras, son of Georgios, Chief Executive Officer
3. Panagiotis Michalopoulos, son of Angelos, Member of the Board of Directors, specifically appointed for this by virtue of decision no 7993 adopted on September 25, 2025, 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 ending June 30, 2025 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, 2025, 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, 2025

The BoD Chairwoman
of ThPA SA

The Chief Executive Officer
of ThPA SA

The Appointed by the BoD
Member

Aggeliki Samara
ID Card No S 492406

Ioannis Tsaras
ID Card No AM 708419

Panagiotis Michalopoulos
ID Card No AN 500394

Thessaloniki Port Authority

Management Discussion and Analysis

Six-month periods ended June 30, 2025

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, 2025, 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 implementation of the 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, 2024. Except as otherwise stated, all amounts presented in this MD&A are denominated in thousands of Euros (€). The discussion and analysis within this MD&A are valid as of September 25, 2025.

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 expenditure. Often, but not always, forward-looking statements and information can be identified using 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 guaranteed 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 containerships 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:

Interim Comprehensive Income Statement

Figures in € Thousands	The Group		The Company		The Group		The Company	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	Positive (negative) variance	%	Positive (negative) variance	%
Revenue	53.268	48.350	53.265	48.332	4.918	10,2%	4.933	10,2%
Cost of Sales	-28.134	-25.928	-28.118	-25.911	-2.206	8,5%	-2.207	8,5%
Gross Profit	25.133	22.422	25.148	22.421	2.711	12,1%	2.727	12,2%
<i>Gross Margin as a % of sales</i>	47,2%	46,4%	47,2%	46,4%				
Administrative Expenses	-5.397	-5.366	-5.367	-5.340	-31	0,6%	-27	0,5%
Sales Expenses	-382	-308	-382	-308	-74	24,2%	-74	24,2%
Other income and expenses	1.339	181	1.339	181	1.158	637,9%	1.158	637,9%
Operating Result	20.693	16.930	20.738	16.955	3.763	22,2%	3.783	22,3%
<i>Operating Result as a % of sales</i>	38,8%	35,0%	38,9%	35,1%				
Financial Income-net	-83	603	-61	625	-686	-113,8%	-686	-109,8%
Income Tax	-4.687	-3.893	-4.687	-3.893	-794	20,4%	-794	20,4%
Net Income	15.923	13.640	15.990	13.687	2.283	16,7%	2.303	16,8%

During the six-month period to June 30, 2025, the Group's turnover amounted to € 53,3 million, 10,2% higher than turnover € 48,4 million in the corresponding period last year. Regarding the Company, the turnover amounted to € 53,3 million, higher by 10,2% compared to turnover € 48,3 million in the corresponding period last year. During this period, revenues from the Container Terminal increased by 13,2%, from € 34,3 million to € 38,9 million, while revenues from the Convention Terminal increased by 4,5%, from € 10,9 million to € 11,4 million.

Gross profit margin as a % of sales was 47,2% for the Group and the Company for the six-month period to 30 June 2025 compared to 46,4% in the corresponding period last year for the Group and the Company.

Revenue

The Group				
Figures in € thousands, excluded figures TEU / moves / tons			Positive	
	June 30, 2025	June 30, 2024	(negative) variance	%
<i>Total TEU</i>	299.941	270.803	29.138	10,8%
<i>Total moves</i>	179.224	165.218	14.006	8,5%
<i>Total tons</i>	1.396.625	1.555.557	-158.932	-10,2%
Revenue from Container Terminal	38.875	34.346	4.528	13,2%
Revenue from Conventional Port	11.371	10.879	492	4,5%
Revenue from Passengers Terminal	734	571	162	28,3%
Revenue from Property Utilization	2.179	2.114	65	3,1%
Revenue from Intermodal Services	106	421	-315	-74,8%
Revenue from ThpaSofia	3	17	-14	-82,7%
Total Revenue	53.268	48.350	4.918	10,2%

The Company				
Figures in € thousands, excluded figures TEU / moves / tons			Positive	
	June 30, 2025	June 30, 2024	(negative) variance	%
<i>Total TEU</i>	299.941	270.803	29.138	10,8%
<i>Total moves</i>	179.224	165.218	14.006	8,5%
<i>Total tons</i>	1.396.625	1.555.557	-158.932	-10,2%
Revenue from Container Terminal	38.875	34.346	4.528	13,2%
Revenue from Conventional Port	11.371	10.879	492	4,5%
Revenue from Passengers Terminal	734	571	162	28,3%
Revenue from Property Utilization	2.179	2.114	65	3,1%
Revenue from Intermodal Services	106	421	-315	-74,8%
Total Revenue	53.265	48.332	4.932	10,2%

The number of moves handled at the Container Terminal increased by 8,5% from 165.218 last year to 179.224 during the 6-month period ended June 30, 2025. Revenue per move in container terminal increased by 4,3 % from € 207,88 per move in 2024 to € 216,91 per move in 2025.

The increase in revenue is due to the variation in the empty/loaded ratio and partly to the adjustment of the price list that came into effect on 1 February 2024.

The number of tons handled at the Conventional Port station decreased by 10.2% from 1,555,557 tons to 1,396,625 tons. Despite the decrease in handling, an increase in revenue of 4.5% was recorded compared to 2024 due to the variation in the type of cargo.

Revenue per ton increased from € 6,99 on 30 June 2024 to € 8,14 on 30 June 2025.

Cost of sales

The Company's and the Group's cost of sales in the period under review amounted to € 28.1 million compared to € 25.9 million as of 30 June 2024, an increase of 8.5% compared to the

same period last year. Cost of operations profitability increased year-on-year, making the Gross Margin at 47.2% on sales at 30 June 2025 compared to 46.4% on 30 June 2024.

This is mainly due to the increase in payroll costs due to new hires to cover increased staff needs, and to costs such as energy costs, depreciation of fixed assets, waste collection, port security and repairs to infrastructure projects.

Sales, General and Administrative expenses

The Group's administrative expenses for the period under review amounted to € 5.4 million compared to € 5.4 million in the same period last year, representing a marginal increase of € 32 thousand.

The Company's Administrative expenses amounted to € 5.3 million for the six-month period ending 30 June 2025 compared to € 5.3 million for the same period last year, representing a marginal decrease of € 27 thousand.

The Company's and the Group's Sales Expenses amounted to € 382 thousand for the six-month period ending 30 June 2025 compared to € 308 thousand for the same period last year. The increase is due to provision adjustment for bad debts receivables from customers.

Other income and expense

Other net income and expenses of the Group and the Company totally disclose an increase from € 181 thousand in the first half of 2024 to € 1,339 thousand in the first half of 2025. Specifically, other income shows an increase from € 315 thousand in the first half of 2024 to € 1,355 thousand in the corresponding first half of 2025, due to the reversal of provisions for potential costs from contracts, which were carried out during 2024.

Other expenses disclose a decrease from € 134 thousand in the first half of 2024 to € 16 thousand in the corresponding first half of 2025, mainly due to last year's loss from write-off/sale of fixed assets.

Financial income – net

The Company's financial income from deposit interest decreased from € 1.72 million in the first half of 2024 to € 1.05 million in the corresponding period of 2025 due to the decrease in interest rates. Financial costs increased by € 16 thousand.

The Group's financial income, in the closing period, amounted to € 1.03 million (€ 1.70 million in the first half of 2024), while financial costs amounted to € 1.11 million (€ 1.10 million in the first half of 2024).

Income tax

The Company's and the Group's effective income tax rate is 22.7% of profit before tax (22.1% in H1 2024) which in the current period is in line with the corporate income tax rate applicable in Greece (22.0%).

Segment reporting

The results of the activities of the Group for the 6-month period as of June 30, 2025, and 2024 per operational sector can be summarized as follows:

6-month to June 30,2025

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

6-month to June 30,2024

Interim Comprehensive Income Statement								
per Segment	Container	Conventional	Passenger	Utilization	Intermodal	ThPA	Company	Total
Figures in thousands of €	Terminal	Port	Traffic	of Spaces	Services	Sofia	level	
Revenue	34.346	10.879	571	2.114	421	17	0	48.350
Cost of sales	-15.849	-8.135	-457	-931	-539	-17	0	-25.928
Gross profit	18.497	2.744	114	1.184	-118	1	0	22.422
<i>% Gross profit on revenue</i>	<i>53,9%</i>	<i>25,2%</i>	<i>20,0%</i>	<i>56,0%</i>	<i>-28,0%</i>	<i>3,1%</i>		<i>46,4%</i>
Administrative expenses	-1.709	-1.179	-45	-136	-20	-26	-2.251	-5.366
Sales Expenses	-137	-153	-1	-8	-8	0	0	-308
Other income and expense	30	-5	2	95	6	0	54	181
Operating result	16.681	1.407	69	1.134	-139	-25	-2.197	16.930
<i>% Operating result on revenue</i>	<i>48,6%</i>	<i>12,9%</i>	<i>12,1%</i>	<i>53,6%</i>	<i>-33,0%</i>	<i>-145,1%</i>		<i>35,0%</i>
Financial income - net						-22	625	604
Income tax	-3.833	-309	-15	-249	31		483	-3.893
Net income	12.848	1.097	54	885	-108	-46	-1.088	13.640

Variations 2025 v 2024

Interim Comprehensive Income Statement								
per Segment	Container	Conventional	Passenger	Utilization	Intermodal	ThPA	Company	Total
Figures in thousands of €	Terminal	Port	Traffic	of Spaces	Services	Sofia	level	
Revenue	13,2%	4,5%	28,4%	3,1%	-74,7%	-83,1%		10,2%
Cost of sales	8,7%	12,2%	36,2%	0,7%	-62,9%	5,6%		8,5%
Gross profit	17,0%	-18,2%	-2,8%	4,9%	-20,8%	-2891,6%		12,1%
<i>% Gross profit on revenue</i>								1,7%
Administrative expenses	-27,5%	-21,7%	-4,0%	11,9%	277,6%	19,3%	30,4%	0,6%
Sales Expenses	28,7%	30,8%	-100,0%	-34,9%	-100,0%			24,2%
Other income and expense	-99,3%	-230,0%	-99,7%	-107,6%	-99,8%	0,0%	2386,2%	637,8%
Operating result	21,3%	-19,9%	-2,5%	-5,0%	20,5%	80,6%	-27,4%	22,2%
<i>% Operating result on revenue</i>	7,1%	-23,4%	-24,0%	-7,8%	376,9%	970,3%		10,9%
Financial income - net							-109,8%	-113,7%
Income tax	23,5%	139,9%	-180,9%	38,3%	-62,0%		-27,1%	20,4%
Net income	21,8%	-20,6%	-3,3%	-5,8%	19,5%	46,2%	17,7%	16,7%

The results of the activities of the Company for the 6-month period as of June 30, 2025, and 2024 per operational sector can be summarized as follows:

6-month to June 30,2025

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

6-month to June 30,2024

Interim Comprehensive Income Statement							
per Segment	Container	Conventional	Passenger	Utilization	Intermodal	Company	
Figures in thousands of €	Terminal	Port	Traffic	of Spaces	Services	level	Total
Revenue	34.346	10.879	571	2.114	421	0	48.332
Cost of sales	-15.849	-8.135	-457	-931	-539	0	-25.911
Gross profit	18.497	2.744	114	1.184	-118	0	22.421
<i>% Gross profit on revenue</i>	<i>53,9%</i>	<i>25,2%</i>	<i>20,0%</i>	<i>56,0%</i>	<i>-28,0%</i>		<i>46,4%</i>
Administrative expenses	-1.709	-1.179	-45	-136	-20	-2.251	-5.340
Sales expenses	-137	-153	-1	-8	-8	0	-308
Other income and expense	30	-5	2	95	6	54	181
Operating result	16.681	1.407	69	1.134	-139	-2.197	16.955
<i>% Operating result on revenue</i>	<i>48,6%</i>	<i>12,9%</i>	<i>12,1%</i>	<i>53,6%</i>	<i>-33,0%</i>		<i>35,1%</i>
Financial income - net						625	625
Income tax	-3.833	-309	-15	-249	31	483	-3.893
Net income	12.848	1.097	54	885	-108	-1.089	13.687

Variations 2025 v 2024

Interim Comprehensive Income Statement							
per Segment	Container	Conventional	Passenger	Utilization	Intermodal	Company	
Figures in thousands of €	Terminal	Port	Traffic	of Spaces	Services	level	Total
Revenue	13,2%	4,5%	28,4%	3,1%	-74,7%		10,2%
Cost of sales	8,7%	12,2%	36,2%	0,7%	-62,9%		8,5%
Gross profit	17,0%	-18,2%	-2,8%	4,9%	-20,8%		12,2%
<i>% Gross profit on revenue</i>							<i>1,8%</i>
Administrative expenses	-27,5%	-21,7%	-4,0%	11,9%	277,6%	30,4%	0,5%
Sales expenses	28,7%	30,8%	-100,0%	-34,9%	-100,0%		24,6%
Other income and expense	-99,3%	-230,0%	-99,7%	-107,6%	-99,8%	2386,2%	637,8%
Operating result	21,3%	-19,9%	-2,5%	-5,0%	20,5%	-27,4%	22,3%
<i>% Operating result on revenue</i>							<i>11,0%</i>
Financial income - net						1123,4%	1123,4%
Income tax	19,6%	-17,5%	0,5%	-2,1%	24,2%	-22,3%	20,4%
Net income	21,8%	-20,6%	-3,3%	-5,8%	19,5%	17,6%	16,8%

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, 2025 and June 30, 2024 (figures in thousands of €)

Interim condensed Cash Flow Statement Figures in € thousands	<u>The Group</u> June 30, 2025	<u>The Group</u> June 30, 2024	<u>The Company</u> June 30, 2025	<u>The Company</u> June 30, 2024
Net Income	15.923	13.640	15.990	13.687
Depreciation and Amortization	4.187	3.859	4.187	3.859
Income Tax	4.687	3.893	4.687	3.893
Finance Income Net	61	-603	61	-625
Other non cash items	-160	-343	-160	-87
Cash generated by operations before working capital	24.698	20.445	24.766	20.727
Working Capital requirement	-2.914	258	-2.874	9
Income tax paid and financial income net	-1.562	-912	-1.562	-891
Cash variation generated by operations	20.223	19.791	20.330	19.845
Purchase of property plant and equipment	-5.223	-2.656	-5.223	-2.656
Financial Assets Sale (Purchase)	-23.289	-82.652	-23.289	-82.652
Dividends paid	-20.160	-13.104	-20.160	-13.104
Variation in cash and cash equivalent	-28.449	-78.620	-28.342	-78.566
Cash and Cash equivalent at the beginning of the period	46.617	95.241	45.508	93.952
Cash and Cash equivalent at the end of the period	18.168	16.621	17.165	15.386

During the six-month period ended 30 June 2025, cash generated from operations before working capital requirements amounted to € 24.8 million (€ 24.7 million for the Group) compared to € 20.07 million in the corresponding period for 2024 (€ 20.04 million for the Group).

Working capital receivables were € 2.874 thousand (€ 2.914 thousand for the Group) compared to € -9thousand in the corresponding period for 2024, (€ -258 thousand for the Group). The Company generally receives advances for the provision of services, which are settled on a regular basis thus limiting working capital requirements.

During this period, capital expenditure of € 5,2 million mainly related to:

- Project supervision/management works (P.M.O.) (€ 1.01 million)
- Purchase of two KOMATSU WA500-8E0 loaders (€ 750 thousand)
- ISPS security system upgrade (€ 698 thousand),
- Container Terminal square paving works (€ 275 thousand) etc.

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

As part of the concession agreement, the Company held € 7.0 million in a restricted bank deposit account as of June 30, 2024. This amount of € 7.0 million constituted a guarantee to the Greek State, as part of the obligations of the concession agreement and was presented as an amount for Guarantees Given in Non-Current Assets, in the Interim Condensed Statement of Financial Position.

As of November 2024, this amount is declassified as restricted and is included in the Company's cash and cash equivalents, in its Current Assets.

On 30 June 2025, the Company's cash and cash equivalents amounted to € 17 million (€ 18 million for the Group) compared to € 46 million on 31 December 2024 (€ 47 million for the Group). The change lies with the fact that the Company proceeded to term deposits with a duration longer than 3 months that have been classified in Other Financial assets.

The Company has no bank loans.

Risk Factors

For an overall assessment of the significant factors that could affect the Group's operating results, following on from what is stated in the Company's annual financial statements as at 31.12.2024, the conflicts in both Ukraine and the Gaza Strip are still ongoing. The state of war in the aforementioned regions, as well as the imposition of tariffs by the United States of America on imported products, have not significantly affected the activities of ThPA SA for 2025, as the Company has no particular exposure to these markets, nor have any 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. Also, the effects of climate change continue to become more pronounced. 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 15 of the condensed interim financial statements.

Capital Stock

As of June 30, 2025, 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 directly or indirectly by SEGT	6.753.600	67,00%
Common shares held by Hellenic Corporation of Assets and Participations S.A. (H.C.A.P.)	732.594	7,27%
Common shares held by BELTERRA	595.743	5,91%
Common shares held by the public	1.998.063	19,82%
Total common shares issued and outstanding	10.080.000	100,00%

Critical Accounting Estimates

The interim-condensed financial statements have been prepared in accordance with IFRS. The Company's significant accounting policies are described in Notes 5.1 to 5.20 of the 2024 annual financial statements.

Non-IFRS measures

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

Calculation of EBITDA is as follows:

Figures in € thousands	<u>The Group</u> June 30, 2025	<u>The Group</u> June 30, 2024	<u>The Company</u> June 30, 2025	<u>The Company</u> June 30, 2024
Operating result	20.693	16.930	20.738	16.955
Depreciation and Amortization	4.188	3.893	4.188	3.893
Minus: Subsidized Fixed Assets Depreciation	-1	-34	-1	-34
EBITDA	24.880	20.789	24.925	20.814

In the six-month period ending 30 June 2025, the Company's EBITDA (earnings before interest, taxes, financial and investment income, depreciation and amortization) was € 24.9 million compared to € 20.8 million in the corresponding period for 2024, an increase of 19,75%.

For the Group, the EBITDA ratio for the period under review was € 24.9 million compared to € 20.8 million in the corresponding period for 2024, an increase of 19,68%.

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, 2024, the Company participates in certain legal disputes which did not show significant differentiation until June 30, 2025.

Subsequent Events

In July 2025, the Port Authority of Greece S.A. and the Federation of Greek Port Employees signed the new three-year Collective Labor Agreement (CLA) (2025–2027) effective as January 1st 2025, sealing a constructive round of consultations.

Also, on 22/07/2025, the contract "Preliminary works for the Port Infrastructure Expansion project of the 6th Pier of the Port of Thessaloniki" was signed between the Port Authority of Greece S.A. and the preferred investor METKA ATE - TEKAL S.A. The final contract for the project's commence is expected to be finalized and signed in the near future.

On 10/09/2025, the Company announced that the Chief Financial Officer Mr. Spyros Stamou is leaving the Company on October 10, 2025, and will return with a new announcement regarding his replacement.

Apart from the above, there are no other events after the preparation of the Semi-Annual Financial Report that require reporting.

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 human resources, port management expertise and the financial capacity to successfully execute its strategy.

The Board of Directors expects the performance in the 2nd half of 2025 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, 2025

The BoD Chairwoman
of ThPA SA

The Chief Executive Officer
of ThPA SA

The Appointed by the BoD
Member

Aggeliki Samara
ID Card No S 492406

Ioannis Tsaras
ID Card No AM 708419

Panagiotis Michalopoulos
ID Card No AN 500394

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 2025 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 2025 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 Standalone and Consolidated condensed financial information.

Athens, 25 September 2025

KPMG Certified Auditors S.A.
Reg. No SOEL 186

Alexandros – Petros Veldekis, Certified Auditor Accountant
Reg. No SOEL 26141



Thessaloniki Port Authority
Interim condensed Financial Position Statement
Assets

Figures in € thousands	Note	Group	Group	Company	Company
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Assets					
Non-current assets					
Investment Property		3.828	3.828	3.828	3.828
Property Plant and equipment	5	87.655	85.943	87.655	85.943
Intangible assets	5	2.881	2.821	2.881	2.821
Right of use asset	5	36.917	37.601	36.917	37.601
Participation in affiliated companies	15	0	0	0	0
Deffered income tax assets		4.937	5.132	4.937	5.132
Long term receivables		71	71	71	71
Non-current assets total		136.289	135.395	136.289	135.395
Current assets					
Inventories		6.216	5.146	6.216	5.146
Trade receivables	6	5.070	5.309	5.085	5.261
Advances and other receivables	8	4.080	4.187	5.116	5.300
Other current assets	7	99.696	76.407	99.696	76.407
Cash and cash equivalents	7	18.168	46.617	17.165	45.508
Current assets total		133.230	137.666	133.279	137.622
Total assets		269.519	273.061	269.568	273.017

Notes on pages 22 to 49 form an integral part of these interim condensed Financial Statements.



Thessaloniki Port Authority
Interim condensed Financial Position Statement
Equity and Liabilities

Figures in € thousands	Note	Group	Group	Company	Company
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Equity					
Share capital	9	30.240	30.240	30.240	30.240
Retained earnings		94.143	98.379	94.210	98.379
Other reserves	9	69.086	69.086	69.086	69.086
Total equity		193.469	197.705	193.536	197.705
Liabilities					
Non-current liabilities					
Provisions for Liabilities to Personnel	16	4.214	4.358	4.214	4.358
Lease liability	17	45.972	45.192	45.972	45.192
Pension and other provisions for liabilities and charges		206	196	206	196
Total Non-current liabilities		50.391	49.746	50.391	49.746
Current liabilities					
Trade payables		6.529	5.266	6.515	5.243
Customer advances		2.936	3.132	2.935	3.132
Current income tax liability		7.421	4.576	7.421	4.576
Lease liability	17	459	2.247	459	2.247
Other current liabilities		8.314	10.388	8.310	10.367
Total Current liabilities		25.658	25.609	25.640	25.565
Total equity and liabilities		269.519	273.061	269.568	273.017

Notes on pages 22 to 49 form an integral part of these interim condensed Financial Statements.



Thessaloniki Port Authority Interim Condensed Income Statement

Figures in € thousands	Note	6-month period ended			
		Group June 30, 2025	Group June 30, 2024	Company June 30, 2025	Company June 30, 2024
Revenue	9	53.268	48.350	53.265	48.332
Cost of sales		-28.134	-25.928	-28.117	-25.911
Gross profit		25.133	22.422	25.148	22.421
Administrative expenses		-5.397	-5.366	-5.367	-5.340
Sales expenses		-382	-308	-382	-308
Other income and expense	10	1.339	181	1.339	181
Operating income		20.693	16.930	20.738	16.955
Financial income /expenses	12	-83	603	-61	625
Profit before income tax		20.610	17.533	20.677	17.579
Income tax	13	-4.687	-3.893	-4.687	-3.893
Net income		15.923	13.640	15.990	13.687
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		15.923	13.640	15.990	13.687
<i>Earnings per share</i>	16	1,58	1,35	1,59	1,36

Notes on pages 22 to 49 form an integral part of these interim condensed Financial Statements.



Thessaloniki Port Authority

Interim Condensed Statement of Changes in Equity

The Group

Figures in € thousands	Share capital	Retained earnings	Other reserves	Total equity
Balance at January 1,2024	30.240	83.480	69.086	182.806
Other period changes	-	-3	-	-3
Net income	-	13.640	-	13.640
Dividend distributed	-	-13.104	-	-13.104
Net income allocated to reserves	-	0	-	0
Other comprehensive income net of tax	-	-	-	0
Balance at June 30,2024	30.240	84.013	69.086	183.339
Balance at July 01, 2024				
Other period changes	-	0	-	0
Net income	-	14.383	-	14.383
Dividend distributed	-	-	-	-
Profit distribution to reserves	-	-	-	-
Other comprehensive income net of tax	-	-17	-	-17
Balance at December 31,2024	30.240	98.379	69.086	197.706
Balance at January 01,2025				
Other period changes	-	0	-	0
Net income	-	15.923	-	15.923
Dividend distributed	-	-20.160	-	-20.160
Balance at June 30,2025	30.240	94.143	69.086	193.469

Notes on pages 22 to 49 form an integral part of these interim condensed Financial Statements.

Figures in € thousands	<u>The Company</u>			
	Share capital	Retained earnings	Other reserves	Total equity
Balance at January 1,2024	30.240	83.485	69.086	182.811
Net income	-	13.687	-	13.687
Dividend distributed	-	-13.104	-	-13.104
Net income allocated to reserves	-	-	-	0
Other comprehensive income net of tax	-	-	-	0
Balance at June 30,2024	30.240	84.068	69.086	183.394
Balance at July 01, 2024				
Previous year taxes		-17		-17
Net income	-	14.328	-	14.328
Dividend distributed	-	-	-	0
Profit distribution to reserves		0	0	
Other comprehensive income net of tax	-	0	-	0
Balance at December 31,2024	30.240	98.379	69.086	197.706
Balance at January 01,2025				
Net income	-	15.990	-	15.990
Dividend distributed	-	-20.160	-	-20.160
Balance at June 30,2025	30.240	94.210	69.086	193.536

Notes on pages 22 to 49 form an integral part of these interim condensed Financial Statements.



Thessaloniki Port Authority Interim condensed Cash Flow Statement

Figures in € thousands	Note	Group 30.06.2025	Group 30.06.2024	Company 30.06.2025	Company 30.06.2024
Profit after taxes		15.923	13.640	15.990	13.687
<i>Plus/minus adjustments for:</i>					
Depreciation and amortisation of tangible and intangible assets	5	3.375	3.064	3.375	3.064
Depreciation of Right-of-Use assets	5	812	795	812	795
Financial costs from lease liabilities		851	854	851	854
Fixed assets write-offs		0	26	0	26
Accruals		372	285	372	285
Revenue from unused accruals		-1.350	-150	-1.350	-150
Severance payments		-531	-398	-531	-398
Income tax	14	4.687	3.893	4.687	3.893
Accrued interests and related costs	13	259	244	259	240
Credit Interests and related revenue	13	-1.049	-1.701	-1.049	-1.719
Cash generated by the Company's activities before changes in operating assets and liabilities		23.349	20.551	23.416	20.576
<i>Plus/minus adjustments for:</i>					
Inventories		-1.070	-459	-1.070	-459
Changes in receivables		208	663	222	660
Changes in liabilities		435	1.042	461	1.052
Accrued interest and related costs paid		-1.110	-1.098	-1.110	-1.094
Tax payments		-1.501	-1.515	-1.501	-1.515
Net cash flow from operating activities (a)		20.312	19.185	20.418	19.221
Cash flows from investing activities					
Acquisition of tangible and intangible assets		-5.223	-2.764	-5.223	-2.764
Sales from assets` disposal		0	108	0	108
Sale /(Purchase) of other financial assets		-23.289	-82.652	-23.289	-82.652
Interest and related income collected		1.049	1.701	1.049	1.719
Net cash flow from investing activities (b)		-27.463	-83.607	-27.463	-83.589
Cash flow from financing activities					
Repayments of lease liabilities (interest payments)	17	-1.137	-1.094	-1.137	-1.094
Dividends paid		-20.160	-13.104	-20.160	-13.104
Cash flow from financing activities (c)		-21.297	-14.198	-21.297	-14.198
Net (decrease)/increase in cash and cash equivalents (a) + (b) + (c)		-28.449	-78.621	-28.342	-78.567
Cash and cash equivalents at the beginning of the period		46.617	95.241	45.508	93.952
Cash and cash equivalents at the end of the period	7	18.168	16.620	17.165	15.385

Notes on pages 22 to 49 form an integral part of these interim condensed Financial Statements.

Selected notes to the Interim Condensed Financial Statements as of June 30, 2024

1. Basis of preparation

Public limited company ThPA S.A. was incorporated in the year 1999, for a term of 100 years, by the conversion of the Public Law Legal Entity «Thessaloniki Port Authority» (the Company) to a public limited company, pursuant to Law 2688/1999.

The company is involved in the sector of auxiliary activities related to transportations (STACOD '08, code 52), i.e. the provision of services of loading/unloading cargoes, their storage, of other port services, of the service of passenger traffic etc.

The shares of the Company are listed in the Main Market of the Athens Stock Exchange with 19,82% of the total shares being offered to the investing public.

In 2020, the Company established a subsidiary in Bulgaria (with a 100% stake) based in Sofia, within the framework of its strategies.

On June 30, 2025, the composition of the Board of Directors of ThPA SA was as follows:

- Angeliki Samara Chairwoman of BoD - Independent non-executive member
- Panagiotis Michalopoulos Vice-Chairman of the BoD - Independent non-executive member
- Ioannis Tsaras Chief Executive Officer – executive member
- Konstantinos Fotiadis non-executive member
- Martin Masson non-executive member
- Zonglyu (Jessie) LU non-executive member
- Panagiotis Stamboulidis non-executive member
- Evangelia Damigou non-executive member
- Efstathios Koutmeridis non-executive member

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 2024, that were approved by BoD on April 15 2025.

Except when otherwise stated, all amounts are presented in thousands of Euros (€) 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, 2025.

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 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 reflect the performance of the Group on a full-year basis.

2.2. Liquidity

The Company has sufficient liquidity and financing capacity (zero borrowing 30.06.2025) regarding the implementation of the mandatory investments amounting to € 180 million until March 2030.

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 2025 to indicate that depreciable amount may no longer be recoverable.

2.4. Accounting Policies and New accounting principles

The accounting policies based on which the attached Interim Condensed Financial Statements are prepared are consistent with those used to prepare the Annual Financial Statements of the comparative year 2024 and have been applied consistently for all the years presented. As of June 30, 2025, 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, 2025. Below are the new standards given:

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

As of 1 January 2025, 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.

New International financial reporting standards, amendments to Standards and interpretations not yet effective or not endorsed by the European Union.

The following New Standards, Amendments and Interpretations have been issued by the International Accounting Standards Board (IASB) but are not yet effective for annual periods starting 1st January 2025. Those relating to the Group's operations are presented below. The Group does not intend to early adopt the following New IFRS, Amendments and Interpretations before their effective date as mentioned below.

The potential impact of the initial application of the IFRS or the Interpretation in the financial statements of the Group cannot be reliably estimated at this point.

IFRS 18 “Presentation and Disclosure in Financial Statements” (effective for annual periods starting on or after 01.01.2027)

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’. The primary objective of the Standard is to improve the assessment of a company’s performance by increasing comparability in presentation in an entity’s financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement to disclose certain ‘non-GAAP’ measures – management performance measures (MPMs) and c) the new principles for aggregation and disaggregation of information. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027. Early adoption is permitted. The amendments have not yet been endorsed by the EU.

IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 01.01.2027)

In May 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 19, which permits a subsidiary, without public accountability and that has a parent, to produce consolidated financial statements available for public use that comply with IFRS Accounting Standards to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. An eligible subsidiary that applies IFRS 19 is required to apply the requirements in other IFRS Accounting Standards for recognition, measurement and presentation requirements but for disclosure requirements, it applies IFRS 19 instead of the disclosure requirements in other IFRS Accounting Standards, except in specified circumstances. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it. The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted. The amendments have not yet been endorsed by the EU.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). The amendments are effective for annual periods on or after 01 January 2026.

The amendments clarify that a financial liability is derecognized on the “settlement date” and introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI). The amendments have been endorsed by the EU.

Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 effective from 01 January 2026)

In the annual improvements volume 11 issued on 18 July 2024 the International Accounting Standards Board (IASB) makes minor amendments that include clarifications, simplifications, corrections and changes in the following Accounting Standards:

IFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge Accounting by a First-time Adopter

IFRS 7 Financial Instruments: Disclosures:

- Gain or loss on derecognition
- Disclosure of differences between the fair value and the transaction price
- Disclosures on credit risk

IFRS 9 Financial Instruments:

- Derecognition of lease liabilities
- Transaction price

IFRS 10 Consolidated Financial Statements - Determination of a 'de facto agent'

IAS 7 Statement of Cash Flows - Cost Method.

The amendments to IFRS 9 address:

- a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables
- and how a lessee accounts for the derecognition of a lease liability under IFRS 9.

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied. The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted. The amendments have not yet been endorsed by the EU.

Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”.

On 18 December 2024, the IASB published Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7. The objective of the Amendments is to better reflect the effects of physical and virtual nature-dependent electricity contracts in the financial statements.

More specifically, the amendments include:

- clarifying the application of the 'own-use' requirements
- permitting hedge accounting if these contracts are used as hedging instruments
- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

These amendments are required to be applied for annual reporting periods beginning on or after 1 January 2026 with earlier application permitted. The amendments have not yet been endorsed by the EU.

Significant accounting judgments, estimates, and assumptions:

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates, and assumptions that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the date of the financial statements. estimates, and assumptions that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the date of preparation of the Financial Statements and the reported amounts of income and expenses during the

reporting period. The accounting judgments, estimates, and assumptions are consistent with those used in the preparation of the annual Financial Statements for the comparative year 2024. Actual results may differ from those estimated. Management's estimates and judgments are reviewed on an ongoing basis and are based on historical data and expectations of future events that are considered reasonable under the circumstances.

2.5. Significant events of the period

In January 2025, Leonidsport B.V. submitted a proposal to the shareholders of ThPA SA to acquire up to 2,116,800 common registered voting shares, representing 21.00% of the total paid-up share capital and voting rights of the Company. On 21/2/2025, Leonidsport B.V. announced the results of the voluntary public offer, specifically during the acceptance period of the public offer, i.e. from 23/01/2025 to 20/02/2025, when the acceptance period expired, no acceptance statements were submitted, while the company "Leonidsport B.V." acquired, through the Athens Stock Exchange Securities Market, 260,420 shares of the Company, representing approximately 2.58% of the total paid-up share capital and voting rights of the Company at a price per Share equal to the Offer Price, i.e. €27.00 per share.

In February 2025, the Master Plan for the Port of Thessaloniki was approved by the issuance of Presidential Decree No. 12/2025 (Government Gazette A' 18/10-2-2025). The Company is now able to proceed with the full implementation of its development plan through specific projects and investments. In particular, with the approval of the updated Master Plan and the Strategic Environmental Impact Study, ThPA SA is now eligible to fully implement the mandatory investments related to the upgrade and modernization of the port. Among the important investments that ThPA SA will further promote, the project to expand Pier 6 plays a key role.

During the same period, a contract was signed between ThPA SA, Dimera Land & Property Investments Ltd, and the Greek State (specifically, the Ministry of Justice) for the long-term sublease of approximately 9,000 square meters of space located within the Port of Thessaloniki to house the services of the Thessaloniki Court of Appeals.

During the same period, Ms. Theodora Riga, Director of Strategic Communications, left the Company.

In addition, the "HELLENIC HOLDING AND PROPERTY COMPANY S.A." (universal successor to the "PUBLIC PROPERTY DEVELOPMENT FUND S.A.") announced the cancellation of the tender for the acquisition of a 67% majority stake in the Volos Port Authority (OLV SA), in which ThPA SA had been selected as the preferred investor as of 2023.

On April 1, 2025, the Company announced that Mr. Charalambis Karamaneas, Chief Technical Officer had stepped down from the Company.

In May 2025, a new nine-member Board of Directors was elected by the Ordinary General Meeting of Shareholders, with a two-year term of office.

2.6. Group Structure

Group`s structure as of June 30, 2025, is as follows:

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

The cost of the investment in the above subsidiary is fully impaired compared to the original cost of BGN 3,205 thousand (€1,639 thousand).

3. Financial risk management

The Group is exposed to a variety of financial risks through its activity, including financial counter-party risk and credit risk. The Group's cash and cash 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 31.12.2024 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

The business segment information in Group level for the 6-month periods ending June 30, 2025, and June 30, 2024, is as follows:

6-month to June 30, 2025

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

6-month to June 30, 2024

Interim Comprehensive Income Statement								
per Segment	Container	Conventional	Passenger	Utilization	Intermodal	ThPA	Company	
Figures in thousands of €	Terminal	Port	Traffic	of Spaces	Services	Sofia	level	Total
Revenue	34.346	10.879	571	2.114	421	17	0	48.350
Cost of sales	-15.849	-8.135	-457	-931	-539	-17	0	-25.928
Gross profit	18.497	2.744	114	1.184	-118	1	0	22.422
<i>% Gross profit on revenue</i>	<i>53,9%</i>	<i>25,2%</i>	<i>20,0%</i>	<i>56,0%</i>	<i>-28,0%</i>	<i>3,1%</i>		<i>46,4%</i>
Administrative expenses	-1.709	-1.179	-45	-136	-20	-26	-2.251	-5.366
Sales Expenses	-137	-153	-1	-8	-8	0	0	-308
Other income and expense	30	-5	2	95	6	0	54	181
Operating result	16.681	1.407	69	1.134	-139	-25	-2.197	16.930
<i>% Operating result on revenue</i>	<i>48,6%</i>	<i>12,9%</i>	<i>12,1%</i>	<i>53,6%</i>	<i>-33,0%</i>	<i>-145,1%</i>		<i>35,0%</i>
Financial income - net						-22	625	604
Income tax	-3.833	-309	-15	-249	31		483	-3.893
Net income	12.848	1.097	54	885	-108	-46	-1.088	13.640

One customer represents more than 10% of the total turnover. It operates in the operating segment "Container Terminal" and represents 19.45% of the total turnover of ThPA SA.

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	The Group					Total
	Buildings-Facilities	Machinery-Mechanical Equipment	Transportation Means	Furniture and other equipment	Projects under construction	
Fixed assets balance as of January 1, 2024	37.985	98.834	2.214	9.037	21.240	169.416
Acquisitions	2.942	1.086	43	313	1.539	5.923
Impairments	0	-8.547	0	-2	-34	-8.583
Transfers	453	275	0	453	-1.181	0
Fixed assets balance as of December 31, 2024	41.380	91.648	2.257	9.801	21.564	166.756
Accumulated depreciation as of January 1, 2024	15.951	59.580	1.881	5.958	0	83.371
Period depreciation	1.723	3.207	63	781	0	5.774
Impairments	0	-8.437	0	0	0	-8.438
Accumulated depreciation as of December 31, 2024	17.674	54.350	1.944	6.739	0	80.707
Net book value as at December 31, 2024	23.706	37.298	313	3.062	21.564	85.943
Fixed assets balance as of January 1, 2025	41.380	91.648	2.257	9.801	21.564	166.756
Acquisitions	1.409	418	34	317	2.853	5.030
Transfers	0	-70	0	5	-5	0
Impairments	0	-70	0	-2	0	-72
Fixed assets balance as of June 30, 2025	42.789	91.995	2.291	10.121	24.412	171.714
Accumulated depreciation as of January 1, 2025	17.674	54.350	1.944	6.739	0	80.707
Period depreciation	1.124	1.749	34	341	0	3.248
Impairments	0	0	0	-3	0	-3
Accumulated depreciation as of June 30, 2025	18.798	56.100	1.978	7.077	0	83.953
Net book value as of June 30, 2025	23.991	35.896	313	3.043	24.412	87.655

Figures in € thousands	The Company					Total
	Buildings-Facilities	Machinery-Mechanical Equipment	Transportation Means	Furniture and other equipment	Projects under construction	
Fixed assets balance as of January 1, 2024	38.088	98.834	2.220	9.024	21.240	169.406
Acquisitions	2.942	1.086	43	313	1.539	5.923
Impairments	0	-8.547	0	-2	-34	-8.583
Transfers	453	275	0	453	-1.181	0
Fixed assets balance as of December 31, 2024	41.483	91.648	2.263	9.788	21.564	166.746
Accumulated depreciation as of January 1, 2024	16.054	59.580	1.887	5.945	0	83.468
Period depreciation	1.723	3.207	63	781	0	5.774
Impairments	0	-8.437	0	0	0	-8.438
Accumulated depreciation as of December 31, 2024	17.777	54.350	1.950	6.726	0	80.804
Net book value as at December 31, 2024	23.706	37.298	313	3.062	21.564	85.943
Fixed assets balance as of January 1, 2025	41.483	91.648	2.263	9.788	21.564	166.746
Acquisitions	1.409	418	34	317	2.853	5.030
Transfers	0	0	0	5	-5	0
Impairments	0	-70	0	-2	0	-72
Fixed assets balance as of June 30, 2025	42.892	91.995	2.297	10.108	24.412	171.705
Accumulated depreciation as of January 1, 2025	17.777	54.350	1.950	6.726	0	80.804
Period depreciation	1.124	1.749	34	341	0	3.248
Impairments	0	0	0	-3	0	-3
Accumulated depreciation as of June 30, 2025	18.901	56.100	1.984	7.064	0	84.049
Net book value as of June 30, 2025	23.991	35.896	313	3.043	24.412	87.655

During this period, capital expenditure of € 5,2 million mainly related to:

- Project supervision/management works (P.M.O.) (€ 1.01 million)
- Purchase of two KOMATSU WA500-8E0 loaders (€ 750 thousand)

- ISPS security system upgrade (€ 698 thousand),
 - Container Terminal square paving works (€ 275 thousand) etc.
- Additional capital expenditure is expected towards the end of the year.

- Intangibles

The Group	
Figures in € thousands	Intangible assets
Intangible assets balance as of January 1, 2024	6.856
Acquisitions	348
Intangible assets balance as of December 31, 2024	7.203
Accumulated amortization as of January 1, 2024	3.986
Period amortization	396
Accumulated amortization as of December 31, 2024	4.382
Net book value as of December 31, 2024	2.821
Intangible assets balance as of January 1, 2025	7.203
Acquisitions	192
Impairments	-5
Intangible assets balance as of June 30, 2025	7.391
Accumulated amortization as of January 1, 2025	4.382
Period amortization	128
Accumulated amortization as of June 30, 2025	4.510
Net book value as of June 30, 2025	2.881

The Company

Figures in € thousands	Intangible assets
Intangible assets balance as of January 1, 2024	6.849
Acquisitions	347
Tranfers	0
Impairments	0
Intangible assets balance as of December 31, 2024	7.196
Accumulated amortization as of January 1, 2024	3.980
Period amortization	396
Accumulated amortization as of December 31, 2024	4.375
Net book value as of December 31, 2024	2.821
Intangible assets balance as of January 1, 2025	7.196
Acquisitions	192
Impairments	-5
Intangible assets balance as of June 30, 2025	7.384
Accumulated amortization as of January 1, 2025	4.375
Period amortization	128
Accumulated amortization as of June 30, 2025	4.503
Net book value as of June 30, 2025	2.881

Right of use

Greek State Concession:

The Group/ The Company

Figures in € thousands	Right of use
Right of use balance as of January 1, 2024	44.284
Acquisitions	0
Right of use balance as of December 31, 2024	44.284
Accumulated amortization as of January 1, 2024	7.716
Period amortization	1.342
Accumulated amortization as of December 31, 2024	9.058
Net book value as of December 31, 2024	35.226
Right of use balance as of January 1, 2025	44.284
Acquisitions	0
Right of use balance as of June 30, 2025	44.284
Accumulated amortization as of January 1, 2025	9.058
Period amortization	671
Accumulated amortization as of June 30, 2025	9.729
Net book value as of June 30, 2025	34.555

Land use:

The Group/ The Company	
Figures in € thousands	
Right of use balance as of January 1, 2024	1.950
Acquisitions	0
Right of use balance as of December 31, 2024	1.950
Accumulated amortization as of January 1, 2024	271
Period amortization	69
Accumulated amortization as of December 31, 2024	340
Net book value as of December 31, 2024	1.610
<hr/>	
Right of use balance as of January 1, 2025	1.950
Acquisitions	0
Right of use balance as of June 30, 2025	1.950
Accumulated amortization as of January 1, 2025	340
Period amortization	35
Accumulated amortization as of June 30, 2025	375
Net book value as of June 30, 2025	1.575

Vehicles:

The Group/ The Company

Figures in € thousands

Right of use balance as of January 1, 2024	589
Acquisitions	205
Write-offs	-142
Right of use balance as of December 31, 2024	653
Accumulated amortization as of January 1, 2024	290
Period amortization	101
Write-offs	-122
Accumulated amortization as of December 31, 2024	269
Net book value as of December 31, 2024	383
Right of use balance as of January 1, 2025	653
Acquisitions	128
Write-offs	-91
Right of use balance as of June 30, 2025	689
Accumulated amortization as of January 1, 2025	269
Period amortization	66
Write-offs	-91
Accumulated amortization as of June 30, 2025	244
Net book value as of June 30, 2025	445

Photocopiers/Printers:

The Group/ The Company

Figures in € thousands

Right of use balance as of January 1, 2024	45
Acquisitions	13
Write-offs	-26
Right of use balance as of December 31, 2024	33
Accumulated amortization as of January 1, 2024	34
Period amortization	9
Write-offs	-26
Accumulated amortization as of December 31, 2024	18
Net book value as of December 31, 2024	15
Right of use balance as of January 1, 2025	33
Acquisitions	0
Write-offs	0
Right of use balance as of June 30, 2025	33
Accumulated amortization as of January 1, 2025	18
Period amortization	4
Write-offs	0
Accumulated amortization as of June 30, 2025	22
Net book value as of June 30, 2025	11

Offices:

The Group/ The Company	
Figures in € thousands	
Right of use balance as of January 1, 2024	481
Acquisitions	0
Right of use balance as of December 31, 2024	481
Accumulated amortization as of January 1, 2024	42
Period amortization	72
Accumulated amortization as of December 31, 2024	114
Net book value as of December 31, 2024	367
Right of use balance as of January 1, 2025	481
Acquisitions	0
Right of use balance as of June 30, 2025	481
Accumulated amortization as of January 1, 2025	114
Period amortization	36
Accumulated amortization as of June 30, 2025	150
Net book value as of June 30, 2025	331

The depreciation expense of property, plant and equipment, as well as the depreciation expense of intangible assets and rights of use, which totalled € 4,2 million for the Group and the Company (€ 3.9 million for the six-month period ending 30 June 2024) are charged to the statement of comprehensive income for the period as follows:

Figures in € thousands	The Group/ The Company	
	June 30, 2025	June 30, 2024
Cost of sales	3.893	3.619
General and administrative expenses	294	274
Depreciation and amortization expense	4.187	3.893

6. Trade receivables, net

Trade receivables can be analysed as follows:

Figures in € thousands	The Group	
	June 30, 2025	December 31, 2024
Trade receivables	6.038	6.222
Provision for bad debt	-969	-913
Trade receivables	5.070	5.309

Figures in € thousands	The Company	
	June 30, 2025	December 31, 2024
Trade receivables	6.053	6.174
Provision for bad debt	-969	-913
Trade receivables	5.085	5.261

Slight decrease in receivables is due to the more systematic monitoring of the Company's credit policy.

The Group generally receives advances for the provision of services, which are settled periodically or paid upon delivery of containers or cargo. Occasionally, in the event of bankruptcy, the containers or cargoes may not be claimed. In this case, the Group is entitled to sell the goods by auction. Provisions for bad debts of € 969 thousand cover all existing and expected credit losses of the Company and the Group from the non-recovery of their bad debts. The review of the expected credit loss under IFRS 9 did not result in any significant change in the period in the amount of the provision made up to 31 December 2024.

7. Cash and cash equivalent and Other current assets

Cash and cash equivalents can be broken down as follows:

Figures in € thousands	The Group	
	June 30,2025	December 31, 2024
Cash	63	55
Sight deposits	6.704	15.061
Time deposits	11.400	31.500
Cash and cash equivalent	18.168	46.617

Figures in € thousands	The Company	
	June 30,2025	December 31, 2024
Cash	63	55
Sight deposits	5.702	13.953
Time deposits	11.400	31.500
Cash and cash equivalent	17.165	45.508

As of 30.06.2025, the Group held term deposits with a maturity of more than three months for a total value of € 99,7 million, which are classified under Other financial assets in the Balance Sheet.

8. Advances and other receivables

Advances and other receivables are analysed as follows:

<i>Figures in € thousands</i>	<u>1/1- 30/06/2025</u>	<u>1/1- 31/12/2024</u>	<u>1/1- 30/06/2025</u>	<u>1/1- 31/12/2024</u>
Advances to employees	39	37	39	37
Loans to employees	461	410	461	410
Current year Revenues, receivables	81	43	81	43
Sundry debtors	651	1.036	651	1.032
loans to related parties	0	0	1.470	1.470
Minus: Provision for bad debts	0	0	-1.470	-1.470
Receivables from related parties	0	0	1.118	1.198
Minus: Provision for bad debts	0	0	-81	-81
VAT receivables	420	243	420	243
Other receivables from the Greek State	3.537	3.538	3.537	3.538
Expenses related to following fiscal year	445	556	445	556
Minus: Provision for bad debts	-3.526	-3.526	-3.526	-3.526
Contractual assets	1.972	1.851	1.972	1.851
Total	4.080	4.187	5.116	5.300

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.

Shareholders` General Meeting of May 14, 2025, decided to distribute dividends for amount € 20,2 million or € 2,0 per share (€ 13,1 million or € 1,30 per share in 2024). The dividend was paid on May 21, 2025.

10. Sales

Sales can be analyzed as follows:

Figures in € thousands	The Group	
	June 30,2025	June 30,2024
Ship services	23.147	20.850
Land services	14.820	12.422
Mooring and berthing	841	948
Utilization of spaces	67	68
Income from other services	0	58
Container terminal	38.875	34.346
Ship services	7.773	7.239
Land services	828	851
Mooring and berthing	865	942
Utilization of spaces	1.304	1.267
Income from other services	601	580
Conventional Terminal	11.371	10.879
Ship services	147	45
Land services	7	22
Mooring and berthing	438	346
Utilization of spaces	33	18
Income from other services	108	141
Passenger Terminal	734	571
Utilization of spaces	586	594
Income from other services	1.593	1.521
Utilization of spaces and other	2.179	2.114
Intermodal services	106	421
Intermodal services	106	421
ThPASofia	3	17
TOTAL REVENUE	53.268	48.350

<u>The Company</u>		
Figures in € thousands	June 30,2025	June 30,2024
Ship services	23.147	20.850
Land services	14.820	12.422
Mooring and berthing	841	948
Utilization of spaces	67	68
Income from other services	0	58
Container terminal	38.875	34.346
Ship services	7.773	7.239
Land services	828	851
Mooring and berthing	865	942
Utilization of spaces	1.304	1.267
Income from other services	601	580
Conventional Terminal	11.371	10.879
Ship services	147	45
Land services	7	22
Mooring and berthing	438	346
Utilization of spaces	33	18
Income from other services	108	141
Passenger Terminal	734	571
Utilization of spaces	586	594
Income from other services	1.593	1.521
Utilization of spaces and other	2.179	2.114
Intermodal services	106	421
Intermodal services	106	421
TOTAL REVENUE	53.265	48.332

During the first half of 2025, sales at the Container Terminal increased due to increased traffic, while at Conventional Port, despite a slight decrease in traffic, revenues increased due to cargo diversification.

11. Other income and expenses

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

Figures in € thousands	Group / Company	
	June 30,2025	June 30, 2024
Provision Reversal for doubtful debt	18	120
Subsidized Fixed Assets Depreciation	1	34
Machinery sales profits	0	108
Revenue from provisions to personnel	19	0
Revenue from other provisions	1.313	30
Other miscellaneous	4	23
Other income	1.355	315
Write-off expenses	0	107
Other miscellaneous - previous years' expenses	16	27
Other expenses	16	134
Other income and expenses, net	1.339	181

The other net income and expenses of the Company and the Group as a whole show an increase from € 181 thousand in the first half of 2024 to € 1,339 thousand in the corresponding first half of 2025. Specifically, other income shows an increase from € 315 thousand in the first half of 2024 to € 1,355 thousand in the corresponding first half of 2025, due to the reversal of provisions that had been formed in the second half of 2024.

Other expenses show a decrease from € 134 thousand in twelve-month period of 2024 to € 16 thousand in the corresponding first half of 2025.

12. Employees

The number of employees of the Company on June 30, 2025, and 2024 can be broken down as follows:

Employee Figures	The Group 6-month period	
	June 30,2025	June 30,2024
Salaried staff	456	424
Waged staff	112	114
Total	568	538

Employee Figures	The Company 6-month period	
	June 30,2025	June 30,2024
Salaried staff	455	423
Waged staff	112	114
Total	567	537

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

Figures in € thousands	The Group	
	June 30,2025	June 30,2024
Full-time staff salaries	10.851	9.840
Employer contributions to social security funds	2.044	1.983
Side benefits	291	248
Provision for future retirement obligations	259	209
Subtotal	13.445	12.279
Wages	2.618	2.557
Apprentice wages	3	1
Employer contributions to social security funds	520	571
Side benefits	69	70
Provision for future retirement obligations	38	54
Subtotal	3.249	3.253
Total	16.694	15.532

Figures in € thousands	The Company	
	June 30,2025	June 30,2024
Full-time staff salaries	10.848	9.839
Employer contributions to social security funds	2.043	1.983
Side benefits	291	248
Provision for future retirement obligations	259	209
Subtotal	13.442	12.279
Wages	2.618	2.557
Apprentice wages	3	1
Employer contributions to social security funds	520	571
Side benefits	69	70
Provision for future retirement obligations	38	54
Subtotal	3.249	3.253
Total	16.691	15.532

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

13. Financial income/(expenses)

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

Figures in € thousands	The Group	
	June 30,2025	June 30,2024
Interest receivable	1.031	1.701
Interest and related expenses	-1.114	-1.098
Financial Income, net	-83	603

Figures in € thousands	The Company	
	June 30,2025	June 30,2024
Interest receivable	1.049	1.719
Interest and related expenses	-1.110	-1.094
Financial Income, net	-61	625

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

14. Income tax charge

The income tax charge can be analyzed as follows:

Figures in € thousands	Group/ Company	
	June 30,2025	June 30,2024
Current income tax	4.492	3.794
Deferred income tax	195	99
Total Income Tax	4.687	3.893

The effective income tax rate for the Company is 22,7% (22,1% in 2024 first semester) applicable to the profit before tax. For Group is 22,7% and 22,2% for the first half of 2024.

The change in the rate is due to the burden arising in 2025 from tax expenditure reforms, which are characterized as permanent differences.

According to the current tax law, the corporate income tax rate for 2025 is 22% for Greece (22% in 2024) and 10% for Bulgaria (10% in 2024).

Related to fiscal year 2024, 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. Transactions with related parties are conducted on normal market terms.

For the 6-month period ended June 30, 2025, salaries and attendance fees paid to members of the Board of Directors amounted to a total of € 47 thousand (€ 51 thousand in the same period of 2024). Senior executives were paid fees amounting to € 1,167 thousand (€ 1,016 thousand in the same period of 2024).

The above fees were subject to employer's social security contributions amounting to € 141 thousands (€ 131 thousand in the same period of 2024).

CMA INTERNATIONAL MOBILITY SERVICES (CIMS) S.A., provides support services after qualified personnel to the Company. Fees for the six-month period up to 30 June 2025, towards CIMS totaled € 151 thousand of (€ 150 thousand in the first half of 2024) out of which € 87 thousand are payable to it and € 64 thousand are receivable from it.

The Company has entered into a contract with 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 thousand. The leasing fees for the six-month period until 30 June 2025 amounted to € 40 thousand. (€ 40 thousand for the first half of 2024). The Company has also entered into a contract with the above mentioned for the lease of an office in the Head Office building at Pier 1 and has invoiced for the first half of 2025 a total amount of € 3,6 thousand. The cost of the investment in ThPA Sofia EAD amounted to BGN 3,205 thousand (€ 1,639 thousand), and is

fully impaired as at 30 June 2025. The amount of transactions with the above company for the six-month period to 30 June 2025 amounted to: € 18.2 thousand and relates to interest on loans. The amount of receivables from the subsidiary as at 30.06.2025 was € 2.61 million.

Out of this amount, €18.22 thousand relates to trade receivables, €1.5 million relates to loan receivables that have been fully impaired, and €1.12 million relates to other receivables that have been impaired by € 81 thousand.

The subsidiary is in a voluntary liquidation process, in accordance with a decision of the Board of Directors of the parent company taken in October 2024 and is expected to be completed by the end of this year.

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 30,2025	December 31, 2024
Provision for future retirement obligations	4.244	4.358
Investments for Subsidized Fixed Assets	0	0
Provision for liabilities and charges	4.244	4.358

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, 2024. The Company participates in certain legal disputes which did not disclose significant differentiation until June 30, 2025. 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 30,2025	June 30,2024
Less than 1 year	660	993
Between 1 and 5 years	2263	229
More than 5 years	1388	271
Total	4312	1493

The rent income for the period ended June 30, 2025 amounted to € 1,03 million (€ 1,11 million for the 6-month period ended June 30, 2024).

The Group, as a concessionaire, in accordance with the contract signed between the Company 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.

Amounts in thousands €	Group/Company						Total	Lease Liabilities
	Right of Use							
	Greek State concession	Vehicles	Land Use	Photocopiers /Printers	Offices			
Balance 1.1.2025	35.226	383	1.610	15	367	37.601	47.440	
Additions		128				128	128	
Write-off		0				0	0	
Depreciations	-671	-66	-35	-4	-36	-812		
Financial Cost							851	
Interest repayments							-851	
Payments							-1.137	
Balance 30.06.2025	34.555	445	1.575	11	331	36.917	46.431	

Amounts in thousands €	Group/Company						Total	Lease Liabilities
	Right of Use							
	Greek State concession	Vehicles	Land Use	Photocopiers /Printers	Offices			
Balance 1.1.2024	36.568	299	1.679	11	439	38.996	47.652	
Additions		205		13		218	218	
Write-off		-20				-20	-20	
Depreciations	-1.342	-101	-69	-9	-72	-1.593		
Financial Cost							1.708	
Interest repayments							-1.708	
Payments							-410	
Balance 30.06.2024	35.226	383	1.610	15	367	37.601	47.440	

As of June 30, 2025, the Company held letters of credit from suppliers and customers worthing € 6.871,05 thousand compared to € 11.027,99 thousand as of December 31, 2024. In specific, the amount of € 4.885,75 thousand relates to suppliers and € 1.985,31 thousand relates to customers, compared to € 8.114,97 thousand for suppliers and € 2.931,01 thousand for customers as of December 31, 2024.

According to Concession Agreement to the Greek State, the First Investment Period whereas the First Mandatory Investments (reference cost according to Annex 7.2. €180,000,000) must be completed, ends one day before the 7th anniversary of the Effective Date (i.e. 22.03. 2025) or the 8th anniversary of the Effective Date (i.e. 23.03.2026), if the project of the new railway connection between Pier 6 and the National Railway Network and/or the project of the road connection between Pier 6 and the PATHE motorway and Egnatia Road has not been completed by 22.03.2025. On 24.05.2024, an Amendment Agreement to the Concession Agreement was signed between the Greek State and ThPA S.A., according to which the First Investment Period within which the First Mandatory Investments must be completed expires one day before the 12th anniversary of the Effective Date (i.e. 22.03.2030).

In addition, the same Amendment Agreement postpones the date after which there is an obligation to achieve an annual cargo handling target, as well as the individual periods during which the various contractual cargo handling targets must have been met. In particular, the commencement of the obligation to achieve minimum levels of traffic of a conventional cargo terminal is postponed by five (5) years, and therefore the start is placed in the year 2029. Regarding the individual periods of achieving a level of traffic:

- a) achieving annually three million eight hundred thousand (3,800,000) metric tons, as of year 2029, and maintaining it until the year 2032;
- b) achieving annually four million eight hundred thousand (4,800,000) metric tons, as of year 2033 and maintaining it until the year 2042 and
- c) achieving five million (5,000,000) metric tons per year, as of year 2043 and maintaining it for the remaining validity period of the contract.

The Agreement Amending the Concession Agreement dated May 24, 2024, was ratified by Law 5138/2024 (Government Gazette A 150/September 23, 2024).

The Compulsory Investments carried out from March 2018 until today, approach € 22.5 million. According to current legislation, tax years in which re-audits are carried out by Tax Audit Authorities are subject to a five-year statute of limitations. Consequently, tax years up to 2017 are considered definitively expired. The Management considers that for the open tax years 2018-2024 no further tax liability is expected to come out following any future tax audit.

With regard to the subsidiary company, the financial years from 2020 to 2024 are unaudited by the tax authorities and the Management estimates that in the event of an audit, no additional tax liabilities are expected to arise.

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.

	The Group	
	June 30,2025	June 30,2024
Net profits corresponding to company shareholders	15.923	13.640
Average weighted number of common shares	10.080	10.080
Earnings per share (€/share)	1,58	1,35

	The Company	
	June 30,2025	June 30,2024
Net profits corresponding to company shareholders	15.990	13.687
Average weighted number of common shares	10.080	10.080
Earnings per share (€/share)	1,59	1,36

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 of Euro € 1.47 million, which are reflected in the item Other long-term receivables in the statement of financial position, which have been valued at € 0 thousand.

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

2025

<u>Amounts in thousands €</u>	Level 3
Loans	
Other non-current assets at fair value through profit & loss	0
Financial assets measured at fair value	0

2024

<u>Amounts in thousands €</u>	Level 3
Loans	
Other non-current assets at fair value through profit & loss	67
Financial assets measured at fair value	67

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

20. Subsequent events

On July 2025, the Port Authority of Greece S.A. and the Federation of Greek Port Employees signed the new three-year Collective Labor Agreement (CLA) (2025–2027) effective as January 1st 2025, sealing a constructive round of consultations.

Also, on 22/07/2025, the contract "Preliminary works for the Port Infrastructure Expansion project of the 6th Pier of the Port of Thessaloniki" was signed between the Port Authority of Greece S.A. and the preferred investor METKA ATE - TEKAL S.A. The final contract for the project's commence is expected to be finalized and signed in the near future.

On 10/09/2025, the Company announced that the Chief Financial Officer Mr. Spyros Stamou is leaving the Company on October 10, 2025, and will return with a new announcement regarding his replacement.

Apart from the above, there are no other events after the preparation of the Semi-Annual Financial Report that require reporting. Besides the above, there are no other post balance sheet events to be reported.

THESSALONIKI, 25/09/2025

THOSE RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The BoD Chairwoman
of ThPA SA

The Chief Executive Officer
of ThPA SA

The Chief Financial
Officer of ThPA SA

The Head of the
Accounting Department
of ThPA SA

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A` Power