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ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ
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ΕΔΡΑ ΘΕΣΣΑΛΟΝΙΚΗ

THESSALONIKI PORT AUTHORITY SOCIÉTÉ ANONYME (ThPA S.A.)
COMPANY REGISTRATION NUMBER: 42807/06/B/99/30
GENERAL COMMERCIAL REGISTRY (G.E.MI.) NUMBER: 58231004000
HEADQUARTERS: THESSALONIKI

**REASONED OPINION OF THE BOARD OF DIRECTORS OF "THESSALONIKI PORT
AUTHORITY S.A.", CONCERNING THE VOLUNTARY TENDER OFFER OF
"LEONIDSPORT B.V. "**

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1. INTRODUCTION

The Board of Directors of the public limited company under the name "**THESSALONIKI PORT AUTHORITY S.A.**" (hereinafter the "**Company**", or "**ThPA SA**"), convened on 31.1.2025, in order to consider:

1. the content of the voluntary tender offer, submitted on 10.01.2025, in accordance with Law 3461/2006 (the "**Law**"), by the private limited liability company "**LEONIDSPORT B.V.**" (hereinafter referred to as "**Offeror**") having its registered office in the Netherlands, for the acquisition of common, registered, voting shares of the Company, with a nominal value of EUR three (€ 3,00) each ("**Shares**"), namely up to 2.116.800 shares ("**Maximum number of shares of the Tender Offer**") representing up to 21,00% of the total paid-up share capital and voting rights of the Company (hereinafter the "**Tender Offer Shares**") (hereinafter the "**Tender Offer**").
2. the content of the Tender Offer Information Memorandum approved by the decision of the Board of Directors of the Hellenic Capital Market Commission dated 22.01.2025 (hereinafter the "**Information Memorandum**"), addressed to the Company's shareholders, as provided for in Law 3461/2006, for the acquisition of the Shares of the Tender Offer, which was sent to ThPA on 23.01.2025 and released on the same day on the website of ThPA SA, and
3. the report required under article 15 paragraph 2 of Law 3461/2006, prepared by the Company's financial advisor who meets the requirements of article 12 of Law 3461/2006, dated 30.1.2025, namely the public limited company providing investment services under the name of "BETA SECURITIES S.A." (hereinafter referred to as the "**Report of the Advisor**" and the "**Financial Advisor**" respectively), and which Report of the Advisor is an integral part hereof,

in order to provide its Reasoned Opinion on the Tender Offer as provided for in Article 15 of the Law (the "**Reasoned Opinion**").

The offered consideration was set at € 27,00 per Share of the Tender Offer (hereinafter the "**Offered Consideration**"). Persons Acting in Concert are, according to the Information Memorandum, the shareholders of the Offeror who jointly exercise ultimate control of the Offeror as defined in article 3 par. 1 (c) of Law 3556/2007, namely: (i) Margarita Olegovna Louis-Dreyfus, resident in Switzerland, with a 24,925% shareholding, (ii) Kyril Robert Leonid Louis-Dreyfus, resident in Switzerland, with a 24,925% shareholding, (iii) Maurice Robert Thomas Louis-Dreyfus, resident in Switzerland, with a 24,925% shareholding, (iv) Eric Leonid Jean Louis-Dreyfus, resident in Switzerland, with a 24,925% shareholding, and (v) Igor Levin, resident in the United States of America, with a 0,3% shareholding in the capital of the Offeror (hereinafter collectively referred to as the "**Persons Acting in Concert**").

All members of the Board of Directors of the Company attended the said Board of Directors meeting. In accordance with the above, and having established the required quorum in accordance with Law 4548/2018 and the Company's Articles of Association, the Board of Directors of the Company expresses its Reasoned Opinion on the Tender Offer as follows:

2.1 Number of shares of the Company held or controlled, directly or indirectly, by the members of the Board of Directors and the executives of the Company (article 15 par.2 (a) of Law 3461/2006).

Until 31.1.2025, the date of the Board of Directors' meeting as above, no member of the Board of Directors or director of the Company held, directly and/or indirectly, Shares and/or voting rights in the Company.

2.2 Actions that the Board of Directors of the Company has already taken or intends to take regarding the Tender Offer (article 15 par. 2 (b) of Law 3461/2006).

On 11.1.2025, the Board of Directors of the Company was informed in writing by the Offeror of the submission of the Tender Offer and received a copy of the Information Memorandum, in accordance with article 10 par. 1 of Law 3461/2006. Subsequently, on 13.1.2025, the Board of Directors of the Company informed by e-mail, pursuant to Article 10 par. 3 of Law 3461/2006, the representatives of the Company's employees about the submission of the Tender Offer.

Furthermore, the Board of Directors, on 22.01.2025, appointed as Financial Advisor, in accordance with article 15 of Law 3461/2006, the public limited company providing investment services under the name "BETA SECURITIES S.A.", which was assigned to evaluate the Tender Offer and to issue the relevant Advisor's Report. In this context, the Company provided all the data and information requested by the Financial Advisor for the preparation of its Report.

On 23.1.2025, the Board of Directors of the Company informed via email the employees' representatives by email and sent them the Information Memorandum approved by the Hellenic Capital Market Commission, as defined in article 11 par. 9 of Law 3461/2006.

Until today, the employees of the Company have not submitted a separate opinion to the Board of Directors regarding the impact of the Tender Offer on the Company and the employment status of the employees.

The Board of Directors of the Company will disclose this Reasoned Opinion to the competent authorities, to the employees of the Company, and will release it publicly, in accordance with article 15 of Law 3461/2006.

The Board of Directors of the Company did not seek, nor did it receive competitive offers from third parties and did not take any action that is not in the ordinary course of the Company's activities and could lead to the cancellation of the Tender Offer, as stipulated in article 14 of Law 3461/2006.

2.3 Agreements between the Board of Directors of the Company and/or its Members and the Offeror (article 15 paragraph 2 (c) of Law 3461/2006).

After appropriate verification, it is confirmed by all the members of the Board of Directors without exception that there are no agreements between the Board of Directors of the Company, and/or the members of the Board of Directors individually, with the Offeror.

2.4. Reasoned opinion of the Board of Directors of the Company regarding the Tender Offer (article 15 paragraph 2 (d) of Law 3461/2006).

In forming its opinion on the Tender Offer, the Board of Directors of the Company has taken into account the following:

a. The Report of the Financial Advisor.

Upon the Advisor's Report dated 30.1.2025, regarding the Offered Price of the Tender Offer, the Financial Advisor, based on the various assumptions contained in the Report, determined a price range of **€ 38,88 - € 44,08 per share** (the "Value Range per Share").

In order to carry out the valuation of the Advisor's Report (hereinafter the "**Valuation**"), internationally recognised methods were applied, namely:

- I. Discounted Cash Flows Method and EVA which results in a valuation of the Company from € 39,50 to 43,35 per share. The range was derived from the factor sensitivity analysis of the discounted weighted average cost of capital (WACC) of the Company's base growth scenario.
- II. Trading Multiples of Comparable Companies Method, which results in a valuation of the Company ranging from € 37,43 to € 45,80 per share.

The conclusion of the Advisor's Report is set out in the graph below:



Source: Financial Advisor's Analysis

b. The Offered Price - Rights in favour of the HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.

According to the Information Memorandum, the Offeror will pay in cash the Offered Price, that is EURO twenty seven (€ 27,00) per Share of the Tender Offer, for each Offered Share for which the Tender Offer is legally and validly accepted. According to the Information Memorandum, the Offeror does not intend to proceed to a revision of the Tender Offer, pursuant to Article 21 of the Law and the Offered Price constitutes the final and maximum consideration that the Offeror intends to offer for the acquisition of the Tender Offer Shares, subject to paragraph 2 of Article 9 of the Law.

With regards to the Offered Price, the following is noted:

- (i) The Weighted Average Market Price ("**WAMP**") of the Share during the last six (6) months preceding the date of the Tender Offer, i.e. on 10.01.2025, amounts to € 21,50. The price has been calculated using the official data of the Stock Exchange and does not include transactions carried out in the form of a block trade outside the trading cycle.
- (ii) The Offeror and the Persons acting in Concert have not acquired any Shares during the twelve (12) months preceding the date of the Tender Offer, i.e. 10.01.2025,

It is highlighted that the Offeror has not submitted, neither refers to any valuation report being conducted for the Company.

Therefore, the Offered Consideration:

- Exceeds by approximately 25,58% the WAMP in the six (6) months preceding the date on which the Tender offer was submitted, which was € 21,50,
- exceeds by approximately 12,97% the closing price of the Share on the Stock Exchange on the date of the Tender offer, which was € 23,9; while,
- it is 44,00% up to 63,27% below the Range of valuation per share derived from the BETA Independent Valuation Report.

It is also noted that the Offeror will *not* undertake on behalf of the Shareholders who legally and validly accept the Tender Offer, the payment of the prescribed transfer liquidation rights of the Transferred Shares in favour of the HELLENIC CENTRAL SECURITIES DEPOSITORY S.A., provided for in the Annex to codified resolution no. 18 (meeting 311/22.02.2021) of the Board of Directors of the HELLENIC CENTRAL SECURITIES DEPOSITORY S.A., and currently amounting to 0,08% of the transfer value, with a minimum charge equal to the lesser between € 20 and 20% of the transaction value for each Accepting Shareholder, as applicable. Furthermore, the Offeror does not undertake on behalf of the Shareholders who lawfully and validly accept the Tender Offer to pay the amount of the stock exchange transaction tax, currently at the rate of 0,10% and calculated on the transaction value for the transfer of the Transferred Shares to the Offeror, which will be borne by the Accepting Shareholders. Accordingly, the Accepting Shareholders will receive the total amount of the Offered Consideration less (i) the amount resulting from the rights in favour of HELLENIC CENTRAL SECURITIES DEPOSITORY S.A. attributable to them and (ii) the amount of the aforementioned tax.

c. The Offeror's strategic plans for the Company and their potential impact on employment at the sites where the Company's operations are conducted.

According to Sections 1.13 and 1.14 of the approved Information Memorandum, the Offeror intends to finance the payment of the Offered Price through loan funds derived from loans from the Offeror's Shareholders, in proportion to their shareholding in the Offeror's share capital, for which the loan agreement dated 23.12.2024 between the Offeror and the Offeror's Shareholders has been concluded, and the Offeror intends to maintain its participation in the Company as a long-term investor.

d. The possible consequences of a successful outcome of the Tender Offer on all the interests of the Company, including the interests of its employees.

According to Sections 1.13 of the approved Information Memorandum, the Offeror intends to continue to support the business strategy of the Company, as this is decided and exercised by its Management at any time.

3. Conclusions.

In view of the above, the Reasoned Opinion of the Board of Directors of the Company regarding the Tender Offer is as follows:

1. The Tender Offer provides to the shareholders of the Company the option to disinvest with an exchange paid in cash.
The Offered Price (€ 27,00 per Share) does not fall within the Range of Value per Share determined by the Independent Financial Advisor, that is € 38,88 up to € 44,08 per Share and specifically it is 44,00% up to 63,27% below the Range of valuation per share derived from the Report of the Independent Financial Advisor.
It is highlighted that the Offeror has not submitted, neither refers to any valuation report being conducted for the Company.
2. Considering the Maximum Number of Shares of the Tender Offer, it is not expected that any successful outcome of the Tender Offer itself, will have any impact on all of the Company's interests, including the interests of the employees, as well as on the premises where the Company's activities are carried out.

It should be noted that the above opinion of the Board of Directors of the Company does not constitute, nor can it be construed as an inducement or prevention for the shareholders to accept or reject the Tender Offer, especially as it is not possible to predict the future course of the stock exchange price of the Company's share, which in any case is also influenced by external factors.

Based on the provisions of articles 15 and 16 of Law 3461/2006, this Reasoned Opinion of the Board of Directors of the Company is prepared, submitted to the Hellenic Capital Market Commission and to the Offeror, communicated to the representatives of the employees of the Company, and published along with the Advisor's Report.

This Reasoned Opinion of the Board of Directors of the Company and the Advisor's Report shall be available through the Company's website (<https://www.thpa.gr/el>) and the website of the Athens Exchange (<http://www.helex.gr/>). Also, copies of these documents will be available as of the above date and throughout the Acceptance Period (as set out in the approved Information Memorandum) at the Company's offices (Within the Port of Thessaloniki, "Technical Services Building, Gate 11", tel. +30 2310-593335, e-mail: shares@thpa.gr).

Thessaloniki, 31.1.2025

The Board of Directors