



PIRAEUS PORT AUTHORITY S.A

**SIX-MONTH
FINANCIAL REPORT
FOR THE PERIOD**

JANUARY 1 – JUNE 30, 2022

IN ACCORDANCE WITH THE
INTERNATIONAL FINANCIAL REPORTING STANDARDS
(AS ADOPTED BY THE EUROPEAN UNION)

Index to the Six-month Financial Report

	<u>PAGE</u>
• Statements of the Members of the Boards of Directors	3
• Board of Directors' report on the interim condensed financial information	4
• Auditor's Report on Review of six-month financial report	19
• Interim Condensed Statement of Comprehensive Income for the period ended June 30, 2022	21
• Interim Condensed Statement of Financial Position as at June 30, 2022	22
• Interim Condensed Statement of Changes in Equity for the period ended June 30, 2022	23
• Interim Condensed Cash Flow Statement for the period ended June 30, 2022	24
• Notes to the Interim Condensed Financial information	
1. Establishment and activity of the Company	25
2. Basis of Preparation of Financial information	27
3. Principal Accounting Policies	28
4. Property, plant and equipment	31
5. Right of use assets- Lease liabilities	32
6. Other Non-Current assets	33
7. Income tax (current and deferred)	34
8. Inventories	35
9. Trade and other receivables	35
10. Cash and cash equivalents	37
11. Share capital	37
12. Reserves	37
13. Government grants	38
14. Reserve for staff retirement indemnity	39
15. Provisions	39
16. Long and short term borrowings	40
17. Dividends	41
18. Accrued and other current liabilities	42
19. Deferred income	43
20. Segment information	44
21. Revenues	46
22. Analysis of Expenses	47
23. Other operating income/ (expenses)	47
24. Financial income/ (expenses)	48
25. Depreciation-Amortization	48
26. Payroll and related costs	49
27. Earnings per share	49
28. Commitments and contingencies	50
29. Related party transactions	52
30. Financial instruments	54
31. Subsequent events	55

Statements of the Members of the Boards of Directors**(in accordance with article 5par. 2 of L. 3556/2007)**

The following statements, which are effected in accordance with article 5 par. 2 of the L. 3556/2007, as applicable, are given by the following Members of the Board of Directors of the Company:

1. YU Zeng Gang, Chairman of the Board of Directors
2. ZHANG Anming, Chief Executive Officer
3. LI Jin, Member of the Board of Directors

The undersigned, in our above-mentioned capacity, and in particular the third as specifically appointed by the Board of Directors of the societe anonyme company under the name "Piraeus Port Authority Societe Anonyme" and trade title "PPA S.A." (hereinafter referred to as "Company" or as "PPA"), we state and we assert that to the best of our knowledge:

- (a) the interim condensed financial information of the Company for the period from January 1, 2022 to June 30, 2022, which were compiled according to the applicable International Financial Reporting Standards as adopted by the EU, provide a true and fair view of the assets and the liabilities, the equity and the results of the period of the Company, according to that stated in paragraphs 3 to 5 of article 5 of the L.3556/2007 and the relevant executive Decisions of the Board of Directors of the Capital Market Commission.
- (b) the Report of the Board of Directors of the Company provide a true and fair view of the evolution, the achievements and the financial position of the Company, including the description of the main risks and uncertainties they face and relevant information that is required according to paragraphs 6 of article 5 of the L. 3556/2007, and the relevant executive Decisions of the Board of Directors of the Capital Market Commission.

Piraeus, September 30, 2022

YU ZENG GANG

ZHANG ANMING

LI JIN

Chairman of the

Chief Executive Officer

Member of the
Board of Directors)

Board of Directors

Passport No PE1895434

Passport No PE2110665

Passport No PE1614410

**BOARD OF DIRECTORS' REPORT ON THE INTERIM CONDENSED FINANCIAL INFORMATION
of**

**«PIRAEUS PORT AUTHORITY S.A. -OLP S.A.»
(according to the regulations of par. 6 of article 5 of L. 3556/2007)**

Regarding the Interim Condensed Financial information
for the six month period ended June 30, 2022

The Board of Directors report on the interim condensed financial information was compiled and is in accordance with the prevailing legislation (par. 6 art. 5 of L.3556/2007) and the administrative decisions of the Capital Market Commission's Board of Directors (1/434/3-7-2007, 7/448/11-10-2007).

The report aims to inform investors about:

- The financial status, results and the general prospects of the Company for the aforementioned period as well as changes that were made.
- The most important events that took place in the first semester of the current financial period and their effect on the half year financial reports.
- The risks and uncertainties that may arise for the Company within the 2nd semester of 2022.
- The transactions and balances between the Company and any related parties, as well as the Board of Directors members' remuneration.

A. REPORT ON 1ST SEMESTER 2022

Period results:

Statement of comprehensive income

- Revenues

The total revenues of the first half of 2022 amounted to € 93.1 million, compared to the corresponding half of 2021 (€ 72.0 million), have increased by € 21.1 million or 29.3%. The increase is mainly due to the significant increase of revenues from the cruise sector, revenues of the container terminal sector, revenues of coasting sector as well as revenues from the car terminal sector by 182.1%, 53.6%, 31.9% and 25.0% or by € 3.6 million, € 7.5 million, € 1.1 million and € 1.9 million, respectively. In addition, there was an increase in revenues from the concession agreement of Pier II and III by € 5.2 million or 15.4%.

- Expenses

The key operating costs mainly relate to the payroll costs which in the 1st semester of 2022 decreased and amounted to € 29.5 million compared to € 30.0 million in the corresponding half of 2021 (Note 22).

As far as for the other expenses, except for staff cost-other cost, they were amounted to previous year's figures except for the following:

A significant increase appeared in "Third party services" by € 1.5 million, due to the to the increase in the Company's electricity charges as well as to "Third Party Fees and Expenses" by € 0.7 million, due to the use of external partners for loading and unloading services and various research expenses.

The "Greek State Concession" presented an increase of € 0.8 million due to the corresponding increase in revenues (Note 22).

An increase by € 4.9 million appeared in the provisions for legal cases due to the fact that in current period a provision amounted to € 382,8 thousands was used and an additional provision was recorded amounted to € 6.6 million, while in previous period have been recorded provisions amounted to € 1.3 million.

There was a decrease in the consumption of materials by 7.1% which in the current period amounted to € 1.3 million while in the previous period was € 1.4 million.

Depreciation did not show a significant variance during the current period, amounted to € 9.1 million (June 30, 2021: € 8.9 million).

- Net impairment losses on financial assets

The net impairment loss on financial assets did not change significantly during the current period amounted to € 0.1 million (30.6.2021: € 0 million).

- Other Operating Income/Expenses

Other operating income for the current period showed an increase by € 0.9 million and amounted to € 3.0 million while in the previous corresponding period amounted to € 2.1 million. The increase is due to the increase that is noted to the rental income by € 0.7 million.

Other operating expenses for the period have been increased by € 1.6 million, amounted to € 2.0 million compared to the corresponding period of 2021 (€ 0.4 million) . The increase is mainly due to prior year's tax fines and penalties amounted to € 1.4 million.

Statement of financial position

-Total Assets

Total assets as at 30.06.2022 amount to € 557.0 million, increased by 5.9% or € 30.8 million (31.12.2021: € 526.2 million).

The increase in total assets was mainly due to the following sub-items, namely:

- the increase of the unamortized balance of property, plant and equipment by € 2.0 million (due to the additions of € 10.2 million for the period reduced by € 8.1 million current period's depreciation),
- the increase in cash and cash equivalents by € 20.3 million
- the increase in trade and other receivables by € 8.8 million due to the increase in the balance of trade receivables by € 11.0 million and the decrease of grant receivable amounted to € 1.1 million.
- the increase in deferred tax asset by € 1.0 million,

This increase was mainly offset by the decrease in:

- the right of use assets amounting to 1.0 million mainly due to depreciation amounting to € 1.1 million plus the addition of the period amounting to € 0.1 million,
- the inventories by € 0.1 million

- Total Liabilities

Total liabilities as at 30.06.2022 amounted to € 255.0 million, showing an increase of € 5.0 million (31.12.2021: € 250.0 million).

The change in total liabilities is mainly due to the changes in the following sub-items, namely:

- decrease in bank debt by € 3.0 million due to the repayment of two installments of the long-term loan
- decrease in accrued and other liabilities by the amount of € 2.1 million (Note 18)
- decrease in short-term and long-term lease liabilities by € 2.3 million (Note 5) is mainly due to the payments of € 3.6 million which was offset by the finance cost of € 1.2 million
- decrease in suppliers by the amount of € 1.1 million
- decrease in the deferred income by the amount of € 0.5 million
- increase in tax income payable by 7.6 million
- decrease in grants by the amount of € 0.4 million (Note 13) relating to the current period's depreciation
- increase in the provisions for legal cases by the amount of € 6.2 million (Note 15)
- increase in the provision for retirement incentives by the amount of € 0.6 million

Alternative Performance Measures (APMs):
Financial Structure ratios

	<u>30/6/2022</u>		<u>31/12/2021</u>	
1. <u>Current assets</u>	186,985,497.01	34%	158,012,453.33	30%
Total assets	557,038,224.74		526,175,272.31	
2. <u>Total equity</u>	302,069,866.96	118%	276,169,642.65	110%
Total liabilities	254,968,357.78		250,005,629.66	
3. <u>Total equity</u>	302,069,866.96	82%	276,169,642.65	75%
Non-current assets	370,052,727.73		368,162,818.98	
4. <u>Current assets</u>	186,985,497.01	395%	158,012,453.33	368%
Current liabilities	47,369,634.59		42,927,199.62	
5. <u>Borrowings</u>	41,499,999.99	14%	44,499,999.99	16%
Total equity	302,069,866.96		276,169,642.65	

Performance and efficiency ratios

	<u>30/6/2022</u>		<u>30/6/2021</u>	
6. <u>Profit before income taxes</u>	33,192,280.82	36%	20,837,850.13	29%
Revenue	93,075,563.21		71,999,559.77	
7. <u>Profit before income taxes</u>	33,192,280.82	11%	20,837,850.13	8%
Total equity	302,069,866.96		260,933,449.07	
8. <u>Gross profit</u>	51,682,649.98	56%	33,417,042.14	46%
Revenue	93,075,563.21		71,999,559.77	
9. <u>EBITDA</u>	43,904,337.61	47%	31,348,366.22	44%
Revenue	93,075,563.21		71,999,559.77	

The Company uses as Alternative Performance Measures (“APMs”) the above ratios in the context of making decisions concerning its financial, operational and strategic planning, as well as assessing and publishing its performance. These APMs help to understand better the Company's financial and operating results, financial position and cash flow statement. Alternative performance measures (APMs) must always be taken into account in combination with the financial results prepared in accordance with International Financial Reporting Standards (“IFRS”) and will not replace the latter under any circumstances.

B. Highlights of the 1st semester 2022

▪ *Major events*

PPA S.A.: Amongst the “Most Sustainable Companies in Greece 2022”

Following the announcement of the Quality Net Foundation, the Piraeus Port Authority has been included in the List of the “Most Sustainable Companies in Greece 2022” as announced by the Foundation’s Annual Evaluation Report measuring business performance in Sustainable Development based on the ESG criteria. The inclusion of companies in the list of “The most Sustainable Companies in Greece”, provides the highest possible distinction in Sustainable Development in the country.

It is pointed out that the Piraeus Port Authority, fully aligned to the new world order, prioritizes and incorporates in the company’s strategy every aspect related to the Environment, Society and Corporate Governance (ESG), while satisfying investors’ and all stakeholders’ expectations.

PPA S.A.: A strong presence also at this year’s Posidonia

PPA S.A., one of the most significant companies in the global maritime industry enjoyed a strong presence at the Global Shipping Exhibition Posidonia 2022, demonstrating the state of the art, holistic services provided at the Port of Piraeus. Throughout the exhibition PPA representatives and management held important meetings and engaged in key discussions and opinion exchange with numerous stakeholders of the port industry.

It is worth mentioning that, among others, the Company’s booth was visited by the Prime Minister, Kyriakos Mitsotakis, the Minister of Maritime Affairs and Insular Policy, Ioannis Plakiotakis, China Ambassador to Greece, Xiao Junzheng, Piraeus Mayor, Ioannis Moralis, the President of the Union of Greek Shipowners, Melina Travlos, the Chairman of the Hellenic Chamber of Shipping George Pateras, governmental and other officials as well as media representatives. All guests received a warm welcome by PPA’s Chairman Yu Zenggang where discussions were held on the key issues of the industry, about climate change, energy transition etc.

Piraeus Port Authority (PPA) awarded three certifications against ISO 9001:2015, ISO 14001:2015 and ISO 50001:2018 by LRQA.

At a ceremony held during international shipping exhibition Posidonia, Capt. Weng Lin, PPA Deputy CEO, was presented with certifications against of ISO 9001:2015 for Quality Management, ISO 14001:2015 for Environmental Management, and ISO 50001:2018 for Energy Management, by Mr. Stuart Kelly, LRQA Global Sales Director, Business Assurance. This demonstrates the company’s commitment to best practice for quality, environmental and energy management.

PPA S.A.: Signing of new Collective Labor Agreement with the Union of Supervisors & Foremen.

PPA S.A. and the Union of Supervisors & Foremen on Monday, June 20th, 2022 signed a new three-year Collective Labor Agreement, following the necessary negotiation procedures.

P.P.A. S.A.: Strong Presence at Delphi Economic Forum 2022

PPA honored with a strong presence the 2022 Delphi Economic Forum, the flagship event gathering top leaders from across sectors in an effort to spark dialogue, inspire change, and transform conversation into action. PPA’s BoD Chairman Yu Zeng Gang participated in the conference with esteemed top business and state leaders of the Greek economy highlighted that the Port of Piraeus achievements have a collective importance, through the great returns generated to the Greek economy, but most importantly to the people and the prosperity of the surrounding communities.

PPA S.A.: Piraeus among the top 10 global ports in 2022 shipping index

The Port of Piraeus ranked 9th internationally on the Xinhua-Baltic International Shipping Centre Development (ISCD) Index.

The ISCD Index provides an annual independent ranking of the performance of the world's largest cities that offer port and shipping business services based on three primary dimensions -port infrastructure, shipping services and general environment- and 16 secondary indicators to evaluate the comprehensive performance of 43 cities worldwide.

Company's Continuity Plan in the midst of the COVID-19 Pandemic

On 30 January 2020, the World Health Organization (WHO) declared the spread of COVID-19 a "public health emergency of international concern", while on March 11, 2020 it was declared by WHO as a pandemic. Immediately the entire healthcare staff of the country was put on alert and a series of decisions were taken with the main aim being to slow down the spread of the virus while at the same time measures were announced to reduce the impact on social and economic level. The evolution of the COVID-19 pandemic, combined with the restrictive measures taken to address it, has had a negative economic impact worldwide and has inevitably affected and will continue to affect the national economy.

In this difficult time and within the above-described framework that led to unprecedented measures (eg lockdown) in almost all over the world, PPA SA, with responsibility and commitment to its corporate values, actively participated in the effort of the Greek state to limit the spread of coronavirus (COVID-19) and in the protection of the public and private health, successfully implementing a set of targeted measures to combat its transmission, in accordance with the decisions and recommendations of the Ministry of Health and National Public Health Organization, in order to ensure the health and safety of employees, customers and users of the port, who in combination are a key pillar of business development.

In particular, since the outbreak of the pandemic in Greece, the Company has implemented those policies that were deemed necessary and appropriate, in order to ensure its business continuity, its smooth operation and the reduction of negative consequences to the smallest possible extent, through the:

- Ongoing market research and procurement of personal protective equipment to maintain sufficient stock for employees
 - Supply a sufficient number of laptops with the appropriate software, allowing remote access to corporate resources to employees working from home. In total the Company procured, configured and distributed laptops to office personnel.
 - Encouraging business partners for the use of electronic services
 - Maintenance of communication channel and constant updating by the competent authorities of the State and the Port (NPHO-EODY / Piraeus Port Health Services / Hellenic Coast Guard).
 - Adoption of teleworking for employees who can perform their work from home, so as to reduce overcrowding and avoid close contacts (In total 210 employees had followed the "Work from Home" practice with respective creation of 237 VPN accounts, for totally 3,181 days during the period from 01/01/2022 to 30/06/2022).
 - Restriction (where possible) of the entry of business partners into PPA's premises.
 - Disinfection of public areas (*most of the time on a daily basis*):
 - inside PPA's buildings (cashiers, desks, chairs, sofas etc.),
 - ferry Terminal waiting room (close to E7 gate)
 - PPA's public buses
- as well as increasing the frequency of cleaning and disinfecting workplaces where staff regularly move such as:
- waiting rooms, garages, etc.
 - vehicles / machinery used in freight loading (Cranes, RMGs, Straddle Carriers etc.).

- Installation of antiseptic hand bases at Cruise Terminal and PPA's buses, as well as at key points of the company's buildings.
- Reproducing of informational videos of NPHO (EODY) at the passenger stations of Cruise Terminal and at the company's HQs.
- Installation of A4 size laminated posters with NPHO (EODY) guidelines regarding compliance with hygiene rules in prominent areas of the company's premises.
- Suspension of all business trips and delegations visits to and from abroad.
- Conduct of business meetings only via videoconferencing.
- Informing of maritime agencies about the actions to be taken by crews, in case of close contacting with PPA's employees. (Wearing masks etc.)
- Equipment of the company's ambulances with the necessary materials to be ready to deal with a potential incident.
- Creation of an Action Plan for a suspected case during work.
- Sending of informative messages via e-mail and SMS to all employees of the company, regarding preventive measures, in accordance with the instructions of NPHO (EODY).
- Supply of materials and personal protective equipment (antiseptic gels, FFP2 masks, surgical masks, gloves etc.) and distribution to all staff, considering their job position.
- Continuous communication of the Occupational Doctor with employees presenting symptoms, in order to provide medical instructions.

C. Evolution of Business Activities.

Cruise Sector

The cruise industry is on the rise, returning to pre-coronavirus pandemic levels. In particular, ship arrivals have exceeded the number recorded in 2019 (215 ships), reaching 236 ships. It is noted that the years 2020 and 2021, which were most affected by the pandemic, recorded 37 and 59 calls respectively. The number of passengers has increased compared to the years 2021 and 2020 with an increase of 805% and 3,027% respectively. However, there has not yet been a corresponding increase in passenger throughput compared to 2019 (difference -79%) as passenger demand has not fully recovered and passenger occupancy on ships averaged between 55% and 65%.

Coastal Sector

Passenger traffic in the coastal shipping sector has almost returned to normal as the lifting of restrictive measures against Covid19, after two years of restrictions, has favored sea travel to the islands. Passenger traffic has increased (6,083,997 passengers) and has approached pre-pandemic data, but has not yet reached the numbers of 2019 (6,782,777 passengers). Therefore, compared to 2021 car traffic increased by 25.3% (1,252,138 vehicles vs. 999,022 in 2021) and passenger traffic by 59.4% (6,083,997 vs. 3,817,902 in 2021).

Car Terminal Sector

In the first half of 2022, the volume of car traffic showed a decrease compared to the levels of 2021 and 2019 and an increase compared to 2020. The decrease in traffic is mainly due to the war conflict in the Black Sea and the consequent disruption of vehicle loads to Russia and Ukraine. In addition, the problem of the shortage of semiconductors was also evident in the first half of 2022 with production and sales at the European level falling short of previous years. Compared to 2021 domestic cargo increased to 59,364 units from 58,289 (1.8%) and transshipment cargo decreased to 128,763 units from 159,140 (19%).

Container Terminal Sector

Traffic at the Container Terminal, Pier I during the 1st half of 2022 reached 346,766 TEUs, an increase of 14.6% compared to the corresponding period of 2021. In particular, there was an increase in transshipment cargo from 243,448 TEUs to 260,759 TEUs (7.1%) as well as an increase in domestic cargo (imports and exports) by 45.7% (from 59,022 TEUs to 86,008 TEUs). The recorded increase is the result of significant increase in the international trade volumes of Greece as well as additional transshipment traffic from clients and the cooperation with PCT S.A.

Ship Repair Sector (SRZ)

During the first half of 2022, the attraction of repair work to the PPA docks followed an upward trend, surpassing the levels of the previous years. Specifically, the number of repaired ships in PPA's docks increased by 6.3% (85 ships) compared to 2021 (80 ships). In addition, the length of stay of ships in docks recorded an increase of 11.3% (731 days) compared to 2021 (657 days). Repaired ships in the SRZ registered a decrease of 2.8% (139 ships) compared to the corresponding period of 2021 (143 ships), due to infrastructure upgrading projects that reduced the availability of repair places throughout the Zone.

D. Environmental, Social, Working Issues

D.1. Care for the Environment

PPA SA, as a member of the European EcoPorts Network, implements an environmental management program which is in line with the European System PERS (Port Environmental Review System), established by the European Sea Ports Organization (ESPO). Furthermore PPA SA is certified with the environmental management system ISO 14001:2015 standard & Energy management system ISO 50001:2018 standard.

Within the framework of the implemented environmental management system, PPA SA has developed a specific environmental policy and maintains updated records of the environmental parameters and indicators related to the company's activities. In accordance with European and International standards, PPA SA aims at the continuous improvement of its environmental performance, by protecting the environment and preserving natural resources for future generations as follows:

I.Environmental quality monitoring programs across the port area related to:

- Noise level environment: noise measurements & 24-h recording noise measurements stations.
- Air quality environment pollution: Permanent air quality measurement station and 24-hour recording.
- Marine environment: sea water and sediments quality measurements

It is noted that the environmental quality monitoring programs have been upgraded in line with the provisions set in the new Environmental Terms Approval Decision of PPA.

II.Integrated waste management system produced in areas of PPA, which includes:

- Separate management of all generated waste streams.
- Recycling of packaging (paper, aluminum, plastic, tetrapak) through the use of a dense network of collection points in passenger terminals, offices and other areas of the port.
- Segregation of waste streams per port activity for monitoring relevant environmental indicators by activity.

III. Ship-generated Waste Management Plan in accordance with the European regulations and the International Convention on Marine Pollution MARPOL 73/78. According to the Plan a system for Port Reception Facilities is established for the proper and efficient collection and management of all the categories of ship-generated waste.

IV. Contingency plans for the prevention and preparedness of response to marine and land pollution from petroleum products and harmful substances and daily monitoring of the cleaning of the marine and land area of the PPA S.A.

D.2. Social Responsibility

The Company pays particular attention to social contribution, as demonstrated and expressed through the timeless efforts and initiatives of both Management and Employees.

The Company aims to contribute to the development of its society and especially the creation of added value for the communities that surround it.

PPA SA activities, with regards to aiding the community, are related with:

- Boosting employment and the local economy.
- Economic support of social groups through ongoing (monthly) support of social institutions of neighboring municipalities.
- Facilitating the charitable effort of the Holy Metropolis of Piraeus.
- Aiding orphanages, special schools, sports clubs and cultural associations of Piraeus Region.

D.3. Care for the employees

Health and Safety in the working environment

The Company attributes utmost importance to the provision of safe workplaces for employees, traders, passengers etc. All areas of the Port are regularly inspected to ensure that employees comply with health and safety legislation and the instructions of those responsible.

PPA S.A. also monitors and controls the compliance of third parties (contractors) with the Occupational Health and Safety legislation, requiring health and safety plans before and during the implementation of technical projects.

For this purpose, two (2) safety engineers, one of them exclusively employed for the needs of NEZ and a doctor are employed, reporting any safety issues to the Management of the company, in accordance with Law No. 3850/2010. Potential accidents are recorded and investigated, and corrective actions are taken in order for the accidents not to be repeated.

Additionally, at high-risk areas (Container Terminal and Perama Shipyards Zone) two ambulances with trained rescue personnel remain installed and available on a 24-hour basis, enforcing the contract (financial object of € 416,000) for the «provision of emergency pre-hospital care for two years through the staffing of the two (2) ambulances of the PPA S.A.».

Training

Education is PPA's development objective to improve the service and increase productivity.

PPA S.A. is planning employee training programs, in which they are invited to participate at the expense of the Company and is establishing an Annual Training Program which is formed by the Human Resources Dept. This Annual Training Program is either a result of the Department's call to all Departments to submit requests-proposals for training seminars' conduction for their staff or anytime throughout the year if it is considered necessary.

The approval for the implementation of the Annual Training Program is taken by Management. In cases where the conduct of a seminar can be integrated into subsidized programs by LAEK 0.06%, the Human Resources Department carries out appropriate actions to obtain that grant.

There were **139** employees' participation in **22** Seminars (18 Web seminars) _ 422 training hours in total. Seminars concern training mainly on Internal Audit, Legal issues, Insurance Legislation, ISO Certification as well as Welding, Oxygen Cutting and Safety at Work.

In total, the above educational programs covered **49%** of the total budget approved for **2022**.

Also, based on the development and specialization of its personnel for the third year PPA SA, in cooperation With the University of Piraeus and the University of Western Attica, offered its employees two (2) scholarships in the Postgraduate Programs "Port Management and Coastal Economy" and "Organization, Operation, Development & Management of Ports" respectively.

Respectively the 1st semester of **2021** we had **102** participations of PPA's staff in **20** Web seminars (in total duration **163** hours).

D.4. Certifications & Implementation of Standards and other requirements

Quality, Environmental & Energy Management Certification (ISO 9001:2015 - ISO 14001:2015 - ISO 50001:2018)

In the 1st semester of 2022, the scope of the triple certification as per ISO 9001:2015, ISO 14001:2015 & ISO 50001:2018 standards for quality, environmental and energy management was renewed for the next three (3) years, by certification body Lloyd's Register Quality Assurance (LRQA) for all PPA activities.

This triple certification demonstrates the company's commitment to best practice for quality, environmental and energy management.

Through the Integrated Quality, Environmental & Energy Management System that is applied in line with these three (3) standards' requirements, PPA SA works in a consistent way to understand customers' needs and expectations, continually improve the level of services provided, address the environmental challenges emerged in daily operation and improve the energy performance.

According to PPA SA's Quality - Environmental - Energy Policy, that is available on PPA SA official website, the company is committed to improving the quality of the provided services, the environmental and energy performance and setting quality, environmental & energy objectives to address risks and opportunities, significant environmental aspects and significant energy uses. These objectives are continuously monitored and reviewed.

Risks and opportunities are defined through systematic analysis of internal and external issues. Significant environmental aspects are defined through assessment of the impact port activities pose or may pose to the environment. Significant energy uses are defined through Annual Energy Reviews.

Also, internal inspections are conducted regularly and the top management, through the Management Reviews, assesses the effectiveness of the Integrated Quality, Environmental & Energy Management System, the achievement of the objectives set and supports actions to ensure continual improvement.

PPA S.A. through the certification as per these three (3) standards also contributes to the achievement of UN Sustainable Development Goals.

Global Reporting Initiative (GRI) Standards for Corporate Social Responsibility Reporting

The Corporate Social Responsibility Report has been prepared in accordance with GRI standards.

AEOF license

PPA SA is an Authorized Economic Operator (AEOF/ Security and Safety). The relevant license facilitates the implementation of customs procedures, providing a competitive advantage to PPA S.A.

D.5. Participation in European Financed Programs

The PPA SA continued to be actively involved in the field of research and development in 2022. PPA SA cooperates closely with Greek and foreign stakeholders by implementing initiatives towards developing new technological applications and innovative procedures that create new growth and optimized operation horizons, ensuring the competitiveness and inclusiveness of Port of Piraeus in the relevant decision making.

In the first half of 2022, PPA SA participated as a partner in seven (7) European research and development projects, one of which (CiPORT) as the lead partner, and which were in the process of implementation, details of which appear in the table below:

no	Program	Project name	Full name	Budget	European Sponsorship
1	CEF	EALING	European flagship action for cold ironing in ports	€ 191,220	50%
2	ADRION	SUPER-LNG Plus	SUstainability PERformance of LNG-based maritime mobility Plus	€ 20,118	85%
3	ADRION	MultiAPPRO Plus	Multidisciplinarity approach and solutions to development of intermodal transport in region Plus	€ 21,700	85%
4	H2020	D4Fly	Detecting Document fraud & iDentity on the fly	€ 111,125	100%
5	CEF	GREEN C PORTS	Green and Connected Ports (GREEN C PORTS)	€ 455,500	50%
6	H2020	ARSINOE	Climate resilient – regions through solutions and innovations	€ 497,500	70%
7	CEF	CiPORT	Cold Ironing in the Port of Piraeus	€ 180,000	50%

Concerning the promotion of the Company and its participation in the formulation of the European transport strategy and policy, representatives of P.P.A. S.A. participate as speakers in a series of Conferences of the ADRION, MED, ENI MED CBC, EUSAIR, CEF programs where the pioneering technologies and applications in the port services are presented with special emphasis to the adaptation of the Green Deal priorities on environmental sustainability and the transformation of ports to energy hubs.

E. Prospects and expected developments, Main Risks and Uncertainties in the 2nd semester

The nature of PPA's business activities depends on various domestic and international macroeconomic and geopolitical factors with a focus on the countries of the Southeast Mediterranean and countries served through the port of Piraeus. They are further influenced by developments in the global port industry in general, as well as by the evolution of individual port activities which are directly linked to the PPA's investment program as well as the level of services provided to port users.

On March 11, 2020, the World Health Organization (WHO) officially classified Covid19 as a pandemic. As a result of the pandemic, economic activity in many countries in Europe as well as in Asia decreased dramatically due to the restrictive measures implemented. Gradually, during 2021, Europe started to come out of the restrictions and the estimates for 2022 were positive¹. However, on February 28, 2022, Shanghai entered a health restriction that negatively affected supply chains². On February 24, the conflict in Ukraine began, which led, among other things, to the interruption of cargo flows to the Black Sea and especially to the ports of Ukraine and Russia. The interruption of the flows affected both the flows of cars and containers to a lesser extent, as of course also the raw materials of food and fertilizers, which, however, are not served in Piraeus.

Bearing the above in mind, during the 1st half of 2022, a rapid recovery of cargo and passengers was recorded at the port of Piraeus, but uncertainties remain strong for the rest of the year.

The recovery of the cruise in Greece is rapid and at the same time a structural change is recorded as many cruise ships now use Piraeus as a homeport. Especially, during the first half of the year, of the 236 ships served, 65% used Piraeus as a homeport compared to 53% of the 215 ships in 2019. The rapid increase in cruise itineraries and increase in the use of Piraeus as a homeport creates positive prospects for the coming years as well and supports the national effort for visits to other ports of the country contributing to the economic recovery of the destinations and the island country.

In coastal shipping, a large increase in ship arrivals and departures was recorded both in coastal shipping and in the Argosaronic as all of the ships were reactivated. Especially in the first half of the year, which does not include the entire summer season, there is a 54% increase in calls compared to 2021 and a 59.4% increase in passenger traffic. Despite this, passenger traffic is 10.3% lower than in 2019, which however was a year of high traffic. The increase in fuel prices has a negative impact on the cost of providing a ferry service, especially on high-speed vessels, and leads to an increase in ticket prices and decrease in passenger's and vehicle's demand³. Consequently, during the second half of the year, it is estimated that the upward trend compared to the previous year will continue, but it is not expected that the traffic of 2019 will be surpassed.

The Container Terminal in the first half of the year benefited from the surge in imports and exports recorded in the national economy as the value of imports and exports, excluding petroleum products, in the five months recorded an increase of 35.9%⁴.

¹ EU Commission, 2021. Spring 2021 Economic Forecast: Rolling up sleeves. Economic forecasts. [online] Brussels: EU Commission. Available at: https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/spring-2021-economic-forecast-rolling-sleeves_en#executive-summary [Accessed 25 July 2022].

² KAWATE, I. (2022). Shanghai lockdown depresses China trade growth to 2-year low. NIKKEI ASIA. Retrieved from <https://asia.nikkei.com/Economy/Trade/Shanghai-lockdown-depresses-China-trade-growth-to-2-year-low> [Accessed 26 Jul. 2021]

³ <https://www.capital.gr/>. (2022). Νέα αύξηση 5% έως 10% στην τιμή των ακτοπλοϊκών εισιτηρίων από τις 15 Ιουνίου. Retrieved from <https://www.capital.gr/epixeiriseis/3642425/nea-auxisi-5-eos-10-stin-timi-ton-aktoploikon-eisitirion-apo-tis-15-iouniou> [Accessed 26 Jul. 2021]

⁴ <https://www.statistics.gr/el/statistics/-/publication/SFC02/> [Accessed 26 Jul. 2021]

As a result, the increase in domestic cargo handled by Pier I recorded an increase of 45.7% compared to the corresponding period of 2021. An increase was also recorded in transshipment cargo both because volumes increased in international trade and because Pier I operated during the first six months without having the congestion conditions recorded in many ports worldwide⁵. The interruption of cargo flows in Ukraine and Russia does not have a significant impact on Pier I as the routes through Pier I were limited.

In the summer forecasts for the EU, the Commission⁶ estimates growth of 2.7% for 2022 and 1.5% for 2023. These estimates are reduced compared to the spring forecasts especially for the prospects of 2023 (2.7% in 2022 and 2.3% in 2023). However, a critical factor for trade is the growth rate of inflation, which is estimated at 8.3% for 2022 and 4.6% for the following year, which most analysts estimate as supply induced inflation. For the domestic economy, economic growth estimates are better than the EU as a whole. For 2022, growth of 4% is expected, but also higher inflation of 8.9%⁷. The rate of increase in inflation will by definition create pressures on the prices of the cost components of port operation creating the need to adjust service prices. In addition, the reduction in the rate of growth combined with inflation and if the situation is not reversed in a short period of time, creates conditions of stagflation with negative prospects for the economic conditions for the external trade of the EU and Greece.

Car manufacturing plants at the height of the pandemic stopped operating entirely or significantly reduced production. After the end of the pandemic and as the producers of microprocessors that are an essential component of modern cars, reallocated the deliveries to other industries, the car manufacturers did not have enough supplies. As a result, car deliveries are made with long delay despite the existence of demand and the flows are irregular creating problems in the scheduling of the ships' service. In particular, car sales in the EU fell by 14% compared to 2021, which are also significantly lower than pre-pandemic levels⁸. Delivery delays have also hit registrations in Greece despite signs of significant underlying demand. For the first half of the year, 6.4% fewer vehicles were registered in Greece than in 2021⁹. In the same period domestic cargo handling volumes in Piraeus increased marginally by 1.8% while transshipment cargo increased by 19%. Once the problems in microprocessor supplies are alleviated domestic volumes have significant growth prospects in the remaining half of the year. The same applies to the transshipment cargo which will however depend on the course of the conflict in the Black Sea which currently does not seem to be headed for a quick normalization.

In the shipbuilding sector, the figures for the first half of the year record mixed trends as there is an increase in vessels in the docks but a decrease in the ships at ship repair positions. PPA has started a large program to upgrade the infrastructure of the repair zone to improve and expand the services worth 55million euro. During the works some positions are not available reducing the capacity at least until the end of 2022.

⁵ <https://maritime-executive.com/article/major-european-ports-are-experiencing-congestion-challenges>

⁶ https://economy-finance.ec.europa.eu/document/download/cbc24af5-782d-461c-aabd-312793120e2e_en?filename=ip183_en.pdf [Accessed 26 Jul. 2021]

⁷ https://economy-finance.ec.europa.eu/economic-surveillance-cu-economies/greece/economic-forecast-greece_en [Accessed 26 Jul. 2022]

⁸ <https://www.acea.auto/pc-registrations/passenger-car-registrations-14-0-first-half-of-2022-15-4-in-june/> [Accessed 26 Jul. 2022]

⁹ <https://seaa.gr/registrations/#56015741cbf5f6fd9> [Accessed 26 Jul. 2022]

F. RELATED PARTIES:

The Company provides services to certain related parties in the normal course of business. The Company's transactions, receivables and liabilities balances with related companies are as follows:

Related party	Relation with the Company	Period ended	Sales to related parties	Purchases from related parties
PIRAEUS CONTAINER TERMINAL S.A	Related Party	30.06.2022	42,535,507.55	33,774.60
		30.06.2021	38,141,541.53	33,500.00
COSCO SHIPPING LINES GREECE S.A	Related Party	30.06.2022	266,319.16	18,746.12
		30.06.2021	15,095.82	5,321.43
PCDC S.A	Related Party	30.06.2022	18,687.64	11,050.00
		30.06.2021	17,827.63	-
COSCO SHIPPING DEVELOPMENT CO. LTD	Related Party	30.06.2022	-	-
		30.06.2021	27,300.00	-
COSCO SHIPPING TECHNOLOGY Co LTD	Related Party	30.06.2022	-	-
		30.06.2021	-	5,817.42
DIAMOND LINES GMBH	Related Party	30.06.2022	560.00	-
		30.06.2021	-	-
COSCO SHIPPING GLOBAL EXH	Related Party	30.06.2022	-	64,288.00
		30.06.2021	-	-
COSCO (HONG KONG) INSURANCE BROKERS L.T.D.	Related Party	30.06.2022	-	333,944.92
		30.06.2021	-	239,047.48
COSCO SHIPPING TECHNOLOGY (BEIJING)	Related Party	30.06.2022	-	-
		30.06.2021	-	7,027.95
COSCO SHIPPING PORTS LIMITED	Related Party	30.06.2022	-	19,642.03
		30.06.2021	-	59,789.73
		30.06.2022	42,821,074.35	481,445.67
		30.06.2021	38,201,764.98	350,504.01

Related Party	Relation with the Company	Period/ Year ended	Amounts due from related parties	Amounts due to related parties
PIRAEUS CONTAINER TERMINAL S.A	Related Party	30.06.2022	11,625,465.70	156.99
		31.12.2021	2,635,950.59	7,776.48
COSCO SHIPPING LINES GREECE S.A.	Related Party	30.06.2022	128,272.24	16,783.01
		31.12.2021	-	35,164.30
PCDC S.A	Related Party	30.06.2022	-	1,612.00
		31.12.2021	-	-
DIAMOND LINES GMBH		30.06.2022	-	4,486.00
		31.12.2021	-	-
COSCO SHIPPING GLOBAL EXH		30.06.2022	-	64,288.00
		31.12.2021	-	-
COSCO SHIPPING DEVELOPMENT CO. LTD	Related Party	30.06.2022	181.91	-
		31.12.2021	181.91	-
		30.06.2022	11,753,919.85	87,326.00
		31.12.2021	2,636,132.50	42,940.78

The revenues of € 39,334,906.01 (30.06.2021:34,092,943.47) (Note 21) from Piraeus Container Terminal S.A. (PCT S.A.) are related to the fixed and variable revenue from the concession agreement (PIER II & III) and revenues of € 3,200,601.54 (30.06.2021: 4,048,598.06) related to mooring and loading/uploading. In April 2020, signed a contract about the provision of project management services with PCT S.A. for the business operation of Pier I of PPA S.A. On December 29, 2020, the letter of guarantee from PCT S.A. with the amount € 42.0 million, reduced by 50% to € 21.0 million in previous year, and the letter of guarantee with the amount € 475,000.00, reduced from € 950,000.00 by 50% in previous year, were returned to PCT S.A. On the same date, a new letter of guarantee of € 663,000.00 regarding the rest of the construction of the west side of Pier III for the construction works of Pier III was received (Note 19).

The transactions with COSCO SHIPPING LINES GREECE S.A. relate to ship services.

The transactions with COSCO SHIPPING GLOBAL EXH relate to exhibition expenses.

The transaction with COSCO (HONG KONG) INSURANCE BROKERS L.T.D. of the current and the previous period relates to the insurance coverage of PPA S.A. regarding third party liability, employer' s liability, property and business interruption and directors and officers liability, according to article 17 of the Concession Agreement (Law 4404/2016).

Board of Directors Members Remuneration: For the period ended on June 30, 2022, remuneration and attendance costs, amounting to 537,166.41 (June 30, 2021: € 427,501.98) were paid to the Board of Directors members. Furthermore, during the period ended June 30, 2022 emoluments of 155,074.87 (June 30, 2021: € 288,614.80) were paid to Managers/Directors for services rendered.

The Extraordinary General Meeting of the Company's shareholders on September 23, 2019 approved the long-term incentive bonus plan, which is cash settled of a certain number of Units. Beneficiaries of the program are members of the Board of Directors, senior executives and other key management and business executives who have a significant influence on the performance and uninterrupted operation of the Company.

The fair value of the long-term incentive bonus plan was determined using the Binomial model. The valuation of the liability amounted to € 1,031,430.10 on 30.06.2022 (31.12.2021: € 952,089.75 and is included in other non-current liabilities.

As of 30.06.2022 and on 31.12.2021, no unit of the program has been vested by the beneficiaries.

G. GOING CONCERN DISCLOSURE:

The Company, for the preparation of the Interim Condensed Financial Information of June 30, 2022, has adopted the going concern basis. For the application of this principle, the Company took into account the current financial developments as well as the risks arising from the financial environment and made estimates for the shaping, in the near future, of the trends and the economic environment in which it operates. The main factors that can affect the implementation of this principle are mainly related to the economic environment in Greece and internationally, and the ongoing Russia/Ukraine conflict with the resulting issues in the energy sector and rising inflation, as well as to a significantly lesser extent, compared to the previous year, the consequences of the evolution of the pandemic (COVID-19) in the Greek economy and internationally.

As part of the consideration of whether to adopt the going concern basis in preparing the Interim Condensed Financial Information, management reviewed a range of scenarios and forecasts. The assumptions have been modelled on the estimated potential impact and plausible negative scenarios, along with the Company's proposed responses as a result of the Russian/Ukraine conflict as well as to a significantly lesser extent, compared to the previous year, the consequences of the evolution of the pandemic (COVID-19). The Company's strong balance sheet and liquidity position, its operation in several segments, the strong and dynamic management and the experienced human resources as well as the fact that the war in Ukraine has not affected significantly the Company's operations, will allow the Company to successfully overcome any period of uncertainty.

Accordingly, and having reassessed the principal risks, the Directors continue to adopt the going concern basis of accounting in preparing the Interim Condensed Financial Statements and have not identified any material uncertainties to the Company's ability to continue trading as a going concern over a period of at least 12 months from the date of approval of these condensed consolidated interim financial statements.

Piraeus, September 30, 2022

THE CHAIRMAN OF BoD

YU Zeng Gang

Independent Auditors' Report on Review of Condensed Interim Financial Information

(Translated from the original in Greek)

To the Shareholders of

PIRAEUS PORT AUTHORITY S.A

Report on the Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed Statement of Financial Position of PIRAEUS PORT AUTHORITY S.A (the "Company") as at 30 June 2022 and the related condensed 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 condensed¹ interim financial information as at 30 June 2022 is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Other Matter

The financial statements of the Company as of 31 December 2021 have been audited by another audit firm which on 14 March 2022 has issued an unmodified audit opinion.

Report on Other Legal and Regulatory Requirements

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

Athens, 30 September 2022

KPMG Certified Auditors

A.E.

Ioannis Bravos, Certified Auditor Accountant

AM SOEL 40651

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 30, 2022

	Notes	01.01-30.06.2022	01.01-30.06.2021
Revenue	21	93,075,563.21	71,999,559.77
Cost of sales	22	<u>(41,392,913.23)</u>	<u>(38,582,517.63)</u>
Gross profit		51,682,649.98	33,417,042.14
Administrative expenses	22	(17,750,304.51)	(12,698,609.75)
Net impairment losses on financial assets	9	(131,418.15)	-
Other operating expenses	23	(1,982,907.50)	(359,024.99)
Other operating income	23	2,959,905.42	2,079,868.21
Financial income	24	41,219.43	49,438.78
Financial expenses	24	<u>(1,626,863.85)</u>	<u>(1,650,864.26)</u>
Profit before income taxes		33,192,280.82	20,837,850.13
Income taxes	7	<u>(7,292,056.51)</u>	<u>(5,744,105.49)</u>
Net profit after taxes		25,900,224.31	15,093,744.64
Net other comprehensive income not to be reclassified in profit or loss in subsequent period:			
Actuarial losses		-	(223,224.53)
Income taxes	7	-	49,109.40
Other total comprehensive income after tax		<u>-</u>	<u>(174,115.13)</u>
Total comprehensive income after tax		25,900,224.31	14,919,629.51
Profit per share (Basic and diluted)	27	1.0360	0.6037
Weighted Average Number of Shares (Basic)	27	25,000,000	25,000,000
Weighted Average Number of Shares (Diluted)	27	25,000,000	25,000,000

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2022

	Notes	30.06.2022	31.12.2021
ASSETS			
Non current assets			
Property, Plant and Equipment	4	295,666,532.91	293,677,764.81
Right-of-use assets	5	58,271,195.86	59,230,344.35
Investment property		734,338.38	734,338.38
Intangible assets		1,098,624.83	1,376,775.69
Other non-current assets	6	6,366,494.18	6,197,709.52
Deferred tax assets	7	7,915,541.57	6,945,886.23
Total non current assets		370,052,727.73	368,162,818.98
Current assets			
Inventories	8	3,193,034.60	3,332,545.45
Trade Receivables and other receivables	9	28,322,368.36	19,491,354.67
Restricted cash	10	213,267.48	213,267.48
Cash and cash equivalents	10	155,256,826.57	134,975,285.73
Total Current Assets		186,985,497.01	158,012,453.33
TOTAL ASSETS		557,038,224.74	526,175,272.31
EQUITY AND LIABILITIES			
Equity			
Share capital	11	50,000,000.00	50,000,000.00
Other reserves	12	84,221,336.11	84,221,336.11
Retained earnings		167,848,530.85	141,948,306.54
Total equity		302,069,866.96	276,169,642.65
Non-current liabilities			
Long-term borrowings	16	35,499,999.99	38,499,999.99
Lease liabilities	5	61,783,748.27	64,128,097.26
Government grants	13	37,840,901.06	38,273,263.52
Reserve for staff retirement indemnities	14	10,759,391.61	10,207,275.80
Provisions	15	27,189,836.31	21,005,319.88
Other non-current liabilities	29	1,031,430.10	952,089.75
Deferred income	19	33,493,415.85	34,012,383.84
Total Non-Current Liabilities		207,598,723.19	207,078,430.04
Current Liabilities			
Trade accounts payable		7,030,240.51	8,168,097.17
Short term of long term borrowings	16	6,000,000.00	6,000,000.00
Lease liabilities	5	1,352,599.36	1,307,885.46
Income tax		12,859,805.81	5,236,248.21
Accrued and other current liabilities	18	20,126,988.91	22,214,968.78
Total Current Liabilities		47,369,634.59	42,927,199.62
Total liabilities		254,968,357.78	250,005,629.66
TOTAL LIABILITIES AND EQUITY		557,038,224.74	526,175,272.31

The accompanying notes are an integral part of Interim Condensed Financial Statements

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED JUNE 30, 2022

	Share capital (Note 11)	Statutory reserve (Note 12)	Other reserves (Note 12)	Retained earnings	Total
Total Equity at January 1, 2021	50,000,000.00	14,096,221.09	68,287,029.53	117,051,393.61	249,434,644.23
Profit after income taxes	-	-	-	15,093,744.64	15,093,744.64
Other comprehensive loss after income taxes	-	-	-	(174,115.13)	(174,115.13)
Total comprehensive income after income taxes	-	-	-	14,919,629.51	14,919,629.51
Total Equity at June 30, 2021	50,000,000.00	14,096,221.09	68,287,029.53	131,971,023.12	264,354,273.74
Total Equity at January 1, 2022	50,000,000.00	15,934,306.58	68,287,029.53	141,948,306.54	276,169,642.65
Profit after income taxes	-	-	-	25,900,224.31	25,900,224.31
Other comprehensive loss after income taxes	-	-	-	-	-
Total comprehensive income after income taxes	-	-	-	25,900,224.31	25,900,224.31
Total Equity at June 30, 2022	50,000,000.00	15,934,306.58	68,287,029.53	167,848,530.85	302,069,866.96

The accompanying notes are an integral part of Interim Condensed Financial Statements

CASH FLOW STATEMENT FOR THE PERIOD ENDED JUNE 30, 2022

	<u>Notes</u>	<u>01.01-30.06.2022</u>	<u>01.01-30.06.2021</u>
Cash flows from Operating Activities			
Profit before income taxes		33,192,280.82	20,837,850.13
Adjustments for:			
Depreciation and amortisation	25	8,483,919.62	8,284,216.91
Amortisation of subsidies	25	(432,362.46)	(432,362.46)
Depreciation right-of-use assets	25	1,074,855.21	1,057,236.17
Finance cost for lease liabilities	24	1,192,026.53	1,211,938.05
(Gain)/ Loss on disposal of property, plant & equipment and non current assets held for sale	4.23	4,937.29	(22,000.00)
Financial expenses, net	24	393,617.89	389,487.43
Provisions for cash settled share based payments	26	79,340.35	260,832.28
Provision for staff retirement indemnities	14	627,815.85	551,822.08
Other Provisions		6,315,934.58	1,210,766.83
Operating profit before working capital changes		50,932,365.68	33,349,787.42
(Increase)/Decrease in:			
Inventories		139,510.85	59,000.90
Trade and other receivables		(10,597,229.19)	(7,905,106.35)
Other long term assets		(9,750.56)	210.00
Increase/(Decrease) in:			
Trade accounts payable		2,204,611.59	(1,032,648.77)
Accrued and other current liabilities		(2,088,387.69)	(885,480.85)
Deferred income		(518,967.99)	(541,347.51)
Interest paid		(31,595.27)	(173,166.95)
Payments for staff leaving indemnities	14	(75,700.00)	(516,000.00)
Interest income on debtors late payments	24	39,269.28	42,484.22
Income taxes paid	7	(616,746.98)	(3,449,647.08)
Net cash from Operating Activities		39,377,379.72	18,948,085.03
Cash flow from Investing activities			
Grants received	13	1,095,291.89	5,887,758.15
Proceeds from the sale of property, plant and equipment and non current asset held for sale		-	57,000.00
Capital expenditure for property, plant and equipment and intangible assets	4	(13,094,744.76)	(14,316,437.81)
Advances for capital expenditure for property, plant and equipment	6	(320,815.00)	(941,444.13)
Interest and related income received	24	1,950.15	6,954.56
Net cash used in Investing Activities		(12,318,317.72)	(9,306,169.23)
Cash flows from Financing Activities			
Net change in long-term borrowings	16	(3,000,000.00)	(3,000,000.00)
Interest paid and guarantee fee		(170,152.82)	(37,121.33)
Lease payments	5	(3,607,368.34)	(3,588,374.04)
Net cash used in Financing Activities		(6,777,521.16)	(6,625,495.37)
Net increase in cash and cash equivalents	10	20,281,540.84	3,016,420.43
Cash and cash equivalents at the beginning of the period	10	134,975,285.73	111,354,314.06
Cash and cash equivalents of the end of the period	10	155,256,826.57	114,370,734.49

The accompanying notes are an integral part of Interim Condensed Financial Statements

**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE PERIOD ENDED JUNE 30, 2022**

1. ESTABLISHMENT AND ACTIVITY OF THE COMPANY

“Piraeus Port Authority S.A” (from now on “PPA S.A.” or “Company”) was established in 1930 as Civil Law Legal Corporation (C.L.L.C.) by Law 4748/1930, which was revised by L.1559/1950 and was ratified by L.1630/1951 and converted into a Société Anonyme (S.A.) by Law 2688/1999. The Company is located at Municipality of Piraeus, at 10 Akti Miaouli street.

The Company’s main objective based on its articles of incorporation is to perform its obligations, conduct its activities and exercise its faculties under or in respect of the concession agreement between the Company and the Hellenic Republic dated 13 February 2002 regarding the use and exploitation of certain areas and assets within the Port of Piraeus, as amended and in force.

The Company may, by way of an illustrative but no means exhaustive list, conduct and be engaged in the following activities:

- to use all rights assigned to the Company pursuant to the Concession Agreement and maintain, utilize and exploit all concession assets in accordance with the Concession Agreement;
- provide services and facilities to vessels, cargo and passengers, including ship berthing and cargo and passenger handling to and from the port;
- install, organize and exploit all kinds of port infrastructure;
- undertake any activities related to the port and all other commercial activities associated with or reasonably incidental to the operation of the port of Piraeus;
- engage third parties to provide any kind of port services;
- award contracts for works;
- engage in such further activities as are prudent or customary for the proper conduct of its business and operations in accordance with the Concession Agreement; and
- engage in any and all activities, transactions or operations of a type that are generally conducted by commercial corporations.

The main activities of the Company are anchoring services of vessels, handling cargo, loading and unloading services as well as goods storage and car transportation. The Company is also responsible for the maintenance of port facilities, the supply of port services (water, electricity, telephone connection etc. supply), for services provided to travelers (coastal and cruise ships) and for renting space to third parties.

The Company is governed by the principles of L. 4548/2018 as replaced the Company Law 2190/1920 and the founding Law 2688/1999, as amended by Law 2881/2001 and Law 4404/2016.

The duration period of the Company is one hundred (100) years from the effective date of Law 2688/1999. This period may be extended by special resolution of the shareholders general meeting.

The Company is a subsidiary of COSCO SHIPPING (Hong Kong) Limited which controlled 51% of the voting rights, with date of transfer of such rights on 10 August 2016. COSCO SHIPPING (Hong Kong) Limited is 100% held by China Shipping Company Limited, which is 100% held by China COSCO SHIPPING Corporation Limited, a Chinese state-owned company. As a result, China COSCO SHIPPING Corporation Limited, by indirectly holding 100% of COSCO SHIPPING (Hong Kong) Limited, indirectly held 51% of the voting rights in PPA.

On 6 October 2021, an over-the-counter transaction took place where COSCO SHIPPING (Hong Kong) Co., Limited acquired from Hellenic Republic Asset Development Fund S.A. an additional 16% of shares in PPA S.A. As a result, the percentage of voting rights of COSCO SHIPPING (Hong Kong) Co., Limited in PPA S.A. has increased from 51% to 67%. The above transaction has taken place under an Amended Share Purchase Agreement between COSCO SHIPPING (Hong Kong) Co., Limited as Purchaser and Hellenic Republic Asset Development Fund S.A. as Seller, following ratification of an Amendment to the Concession Agreement between the Hellenic Republic and PPA S.A. (Law 4838/2021, Government Gazette 180A/ 01.10.2021).

COSCO SHIPPING (Hong Kong) Co., Limited is 100% held by China Shipping Group Co. Ltd, which is 100% held by China COSCO Shipping Corporation Limited. As a result of the transaction, China COSCO Shipping Corporation Limited indirectly holds 67% of voting rights in PPA S.A.

The Company's number of employees as at June 30, 2022 amounted to 979. At December 31, 2021, the respective number of employees was 960.

2. BASIS OF PREPARATION OF FINANCIAL INFORMATION

(a) Basis of Preparation of Financial information:

The accompanying interim condensed financial information that refer to the period ended on June 30, 2022, have been prepared in accordance with the International Accounting Standard (IAS) 34 “Interim Financial Reporting”.

The Company, for the preparation of the Interim Condensed Financial Information of June 30, 2022, has adopted the going concern basis.

The accompanying interim condensed financial information do not include all the information required in the annual financial information and therefore should be examined in combination with the published annual financial information for the year ended 2021, which are available on the internet in the address www.olp.gr.

Certain line items of the previous period’s financial statements were reclassified in order to conform to the current period’s presentation.

(b) Approval of Financial information:

The Board of Directors of Piraeus Port Authority S.A. approved the six-month financial report for the period ended at June 30, 2022, on September 30, 2022.

(c) Significant Accounting Judgments and Estimates:

The Company makes estimates and judgments in order to select the most appropriate accounting principles in relation to future developments and transactions. Estimates and judgments adopted in the preparation of the interim condensed financial information are consistent with those followed in the preparation of the annual financial statements for the year ended December 31, 2021.

The Company, evaluating the new data and the significant recovery of the cruise sector, on December 31 2021, conducted an impairment assessment of the recoverable amount, only in the activity sector of the Container Terminal, which continued in the current year to show losses, although quite reduced compared to previous year.

Regarding the Container Terminal, the recoverable amount of the sector was determined from the value in use which was calculated based on adjusted discounted cash flows and revised business plans of the sector. The pre-tax interest rate used to discount the projected cash flows is 7.10% (31.12.2020: 7.00%). Based on the results, the present value exceeds the book value of the tangible fixed assets of the Container Terminal and therefore as at 31 December 2021, no impairment was recorded.

On June 30, 2022, the Company conducted an interim assessment of impairment of the recoverable amount for the Container segment, although in the first half of 2022 there were significantly reduced losses comparatively to the 1ST semester of 2021.

The recoverable amount of the sector was determined by the value in use which was calculated based on adjusted discounted cash flows and revised business plans of the sector. The pre-tax interest rate used to discount the projected cash flows is 9.50% (31.12.2021: 7.10%). Sensitivity analysis was performed on the positive or negative change in the discount rate and revenues by 0.25% and 0.50% respectively. Based on the results, the present value exceeds the carrying amount of the tangible assets of the container terminal and therefore on 30 June 2022, no impairment was recorded.

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed financial information, are consistent with those used in the preparation of the annual financial statements of the Company for the year ended December 31, 2021, except for the adoption of new standards and interpretations applicable for fiscal periods beginning at January 1, 2022.

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2022. The Company's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

- **IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets as well as Annual Improvements 2018-2020 (Amendments)**

The amendments are effective for annual periods beginning on or after 1 January 2022 with earlier application permitted. The IASB (the Board) has issued narrow-scope amendments to the IFRS Standards as follows:

- **IFRS 3 Business Combinations (Amendments)** update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- **IAS 16 Property, Plant and Equipment (Amendments)** prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company recognizes such sales proceeds and related cost in profit or loss.
- **IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendments)** specify which costs a company includes in determining the cost of fulfilling a contract for the purpose of assessing whether a contract is onerous.
- **Annual Improvements 2018-2020** make minor amendments to **IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture** and the Illustrative Examples accompanying **IFRS 16 Leases**.

The amendments had no impact on the financial statements of the Company.

- **IFRS 16 Leases-Covid 19 Related Rent Concessions beyond 30 June 2021 (Amendment)**

The Amendment applies to annual reporting periods beginning on or after 1 April 2021, with earlier application permitted, including in financial statements not yet authorized for issue at the date the amendment is issued. In March 2021, the Board amended the conditions of the practical expedient in IFRS 16 that provides relief to lessees from applying the IFRS 16 guidance on lease modifications to rent concessions arising as a direct consequence of the covid-19 pandemic. Following the amendment, the practical expedient now applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met.

The amendments had no impact on the financial statements of the Company.

Standards and Interpretations effective for subsequent periods

- **IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)**

The amendments were initially effective for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. However, in response to the covid-19 pandemic, the Board has deferred the effective date by one year, i.e. 1 January 2023, to provide companies with more time to implement any classification changes resulting from the amendments. The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current or non-current. The amendments affect the presentation of liabilities in the statement of financial position and do not change existing requirements around measurement or timing of recognition of any asset, liability, income or expenses, nor the information that entities disclose about those items. Also, the amendments clarify the classification requirements for debt which may be settled by the company issuing own equity instruments. In November 2021, the Board issued an exposure draft (ED), which clarifies how to treat liabilities that are subject to covenants to be complied with, at a date subsequent to the reporting period. In particular, the Board proposes narrow scope amendments to IAS 1 which effectively reverse the 2020 amendments requiring entities to classify as current, liabilities subject to covenants that must only be complied with within the next twelve months after the reporting period, if those covenants are not met at the end of the reporting period. Instead, the proposals would require entities to present separately all non-current liabilities subject to covenants to be complied with only within twelve months after the reporting period. Furthermore, if entities do not comply with such future covenants at the end of the reporting period, additional disclosures will be required. The proposals will become effective for annual reporting periods beginning on or after 1 January 2024 and will need to be applied retrospectively in accordance with IAS 8, while early adoption is permitted. The Board has also proposed to delay the effective date of the 2020 amendments accordingly, such that entities will not be required to change current practice before the proposed amendments come into effect. These Amendments, including ED proposals, have not yet been endorsed by the EU.

- **IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (Amendments)**

The Amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Also, guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures.

- **IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments)**

The amendments become effective for annual reporting periods beginning on or after January 1, 2023 with earlier application permitted and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in financial statements that are subject to measurement uncertainty. Also, the amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors.

- **IAS 12 Income taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments)**

The amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12 and specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations. Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal. The Amendments have not yet been endorsed by the EU.

The Company's Management is in the process of assessing the impact of the standards or the modification of the standards on its financial condition or performance.

4. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are analysed as follows:

	Buildings	Machinery &	Motor vehicles and	Furniture, fixtures and	Advances & Assets	Total
ACQUISITION COST						
Balance January 1, 2021	256,593,195.68	151,882,937.39	44,663,765.52	10,250,241.82	19,558,926.37	482,949,066.78
Additions	338,323.95	434,772.07	210,590.00	236,269.54	37,458,079.50	38,678,035.06
Disposals/ write off	-	-	-	(1,986,496.34)	-	(1,986,496.34)
Transfers	239,484.80	1,194,643.80	-	620,857.54	(2,054,986.14)	-
Transfers to intangibles	-	-	-	-	(506,489.45)	(506,489.45)
Balance December 31, 2021	257,171,004.43	153,512,353.26	44,874,355.52	9,120,872.56	54,455,530.28	519,134,116.05
Additions	161,004.52	100,154.98	97,457.00	223,059.39	9,609,777.75	10,191,453.64
Disposals/ write off	-	(1,717,508.45)	-	(16,744.91)	-	(1,734,253.36)
Other movement	-	-	-	-	(21,000.00)	(21,000.00)
Transfers	7,903,144.72	906,218.42	-	12,304.00	(8,880,049.14)	(58,382.00)
Transfers to intangibles	-	-	-	-	(30,443.40)	(30,443.40)
Balance June 30, 2022	265,235,153.67	152,801,218.21	44,971,812.52	9,339,491.04	55,133,815.49	527,481,490.93
DEPRECIATION						
Depreciation January 1, 2021	(96,679,678.51)	(95,784,540.08)	(11,660,492.50)	(7,304,878.19)	-	(211,429,589.28)
Depreciation	(7,902,667.01)	(5,957,847.58)	(1,505,148.44)	(633,330.43)	-	(15,998,993.46)
Disposals	-	-	-	1,972,231.50	-	1,972,231.50
Depreciation December 31, 2021	(104,582,345.52)	(101,742,387.66)	(13,165,640.94)	(5,965,977.12)	-	(225,456,351.24)
Depreciation (Note 25)	(4,011,593.02)	(2,960,675.43)	(756,018.89)	(359,635.51)	-	(8,087,922.85)
Disposals / write off	-	1,717,507.95	-	11,808.12	-	1,729,316.07
Depreciation June 30, 2022	(108,593,938.54)	(102,985,555.14)	(13,921,659.83)	(6,313,804.51)	-	(231,814,958.02)
NET BOOK VALUE						
January 1, 2021	159,913,517.17	56,098,397.31	33,003,273.02	2,945,363.63	19,558,926.37	271,519,477.50
December 31, 2021	152,588,658.91	51,769,965.60	31,708,714.58	3,154,895.44	54,455,530.28	293,677,764.81
June 30, 2022	156,641,215.13	49,815,663.07	31,050,152.69	3,025,686.53	55,133,815.49	295,666,532.91

During the period ended June 30, 2022, the total investments of the Company's property, plant and equipment amounted to € 10,191,453.64 and related mainly to the improvement of port infrastructure under construction as well as and purchase of machinery and equipment (at 01.01-30.06.2021 amounted to € 13,199,063.65). During the current period, the Company made payments of € 13,094,744.76 (01.01.2021-30.06.2021: € 14,316,437.81) to suppliers related to investments in tangible and intangible fixed assets.

There is no property, plant and equipment that have been pledged as security.

5. RIGHT OF USE ASSETS – LEASE LIABILITIES

The recognised right-of-use assets and lease liabilities as at June 30, 2022 and December 31, 2021 are analysed as follows:

	<u>30/6/2022</u>	<u>31/12/2021</u>
<u>Right-of-use assets</u>		
Concession Agreement with Greek State	57,853,124.28	58,829,548.32
Motor vehicles	418,071.58	400,796.03
	<u>58,271,195.86</u>	<u>59,230,344.35</u>
<u>Lease-liabilities</u>		
Current	1,352,599.36	1,307,885.46
Non-current	61,783,748.27	64,128,097.26
	<u>63,136,347.63</u>	<u>65,435,982.72</u>

The amounts recognized in the statement of comprehensive income and the movement of the right of use of assets and the lease liability from January 1, 2022 to June 30, 2022 are analysed as follows:

	Right-of-use assets			Lease liability
	Concession Agreement	Motor vehicles	Total	
Balance 1.1.2022	58,829,548.32	400,796.03	59,230,344.35	65,435,982.72
Additions	-	115,706.72	115,706.72	115,706.72
Cancellation / modification of contracts	-	-	-	-
Depreciation (Note 25)	(976,424.04)	(98,431.17)	(1,074,855.21)	-
Finance cost (Note 24)	-	-	-	1,192,026.53
Payments	-	-	-	(3,607,368.34)
Balance 30.06.2022	57,853,124.28	418,071.58	58,271,195.86	63,136,347.63
	Right-of-use assets			
	Concession Agreement with Greek State	Motor vehicles	Total	Lease liability
Balance 1.1.2021	60,782,396.40	420,993.05	61,203,389.45	66,538,481.42
Additions	-	51,686.79	51,686.79	51,686.79
Cancellation / modification of contracts	-	-	-	-
Depreciation (Note 25)	(976,424.04)	(80,812.13)	-1,057,236.17	-
Finance cost (Note 24)	-	-	-	1,211,938.05
Payments	-	-	-	(3,588,374.04)
Balance 30.06.2021	59,805,972.36	391,867.71	60,197,840.07	64,213,732.22

Lease expense for leases with duration less than 12 months for the period ended June 30, 2022 amounted to € 96,740.65 (30.06.2021: € 74,633.85).

6. OTHER NON-CURRENT ASSETS

This account consists of the following:

	<u>30/06/2022</u>	<u>31/12/2021</u>
Guarantees to third parties	329,400.31	323,407.75
Car leases guarantees	81,363.00	77,605.00
Advances to suppliers	<u>5,955,730.87</u>	<u>5,796,696.77</u>
Total	<u>6,366,494.18</u>	<u>6,197,709.52</u>

In 2020: an advance payment of € 5,147,718.36 was given to a supplier for the commencement of work for the project " Expansion of the cruise Passenger Port". According to the signed contract with the supplier, from the amount of the initially given advance, 5% is withheld on the issued invoices related to the execution of works, which on 31 December 2020 amounted to € 394,632.51 and the respective receivable amounted to € 4,753,085.85. As of December 31, 2021, an amount of € 840,996.55 was withheld on the value of the invoices issued and the balance of the receivable amounted to € 3,912,089.30. In the current period an amount of € 134,593.03 was withheld on the value of the invoices issued and the balance of the receivable amounted to € 3,777,496.27.

In 2021: an advance payment of € 941,444.13 was given to a supplier for the commencement of work for the project " Improvement of Infrastructure of the Ship Repair Zone". According to the signed contract, during the execution of the project, 5% of the issued invoices will be withheld from the amount of the advance payment initially given which on 31 December 2021 amounted to € 18,212.91 and the respective receivable amounted to €923,231.22. In the current period an amount of € 4,242.75 was withheld on the value of the invoices issued and the balance of the receivable amounted to € 918,988.47.

An advance payment of € 990,524.42 was given to a supplier for the commencement of work for the project "Expansion of the Car Terminal (Hracleous Port) ". According to the signed contract, during the execution of the project, 5% of the issued invoices will be withheld from the amount of the advance payment initially given which on 31 December 2021 amounted to € 29,148.17 and the respective receivable amounted to €961,376.25. In the current period an amount of € 296,282.65 was withheld on the value of the invoices issued and the balance of the receivable amounted to € 665,093.60.

Current period: an advance payment of € 320,815.00 was given to a supplier for the commencement of work for the project "Underground road connection of Car Terminal with ex-ODDY ". According to the signed contract, during the execution of the project, 5% of the issued invoices will be withheld from the amount of the advance payment initially given which on 30 June 2022 amounted to € 33,078.70 and the respective receivable amounted to € 287,736.30.

An advance payment of € 306,416.23 was given to a supplier for the commencement of work for the project "Dredging of port".

7. INCOME TAX (CURRENT AND DEFERRED)

With the of Law 4799/2021, the income tax rate of legal entities was reduced to 22% for the tax revenues of the year 2021 and onwards.

The amounts of income taxes are analysed as follows:

<u>Statement of comprehensive income</u>	<u>1/1-30/06/2022</u>	<u>1/1-30/06/2021</u>
Current income taxes	8,261,711.85	4,554,111.29
Deferred income taxes	(969,655.34)	1,189,994.20
Total	7,292,056.51	5,744,105.49
<u>Other Comprehensive Income</u>		
Deferred income taxes	-	(49,109.40)
Total	-	(49,109.40)

The payments made for the income tax liability for the current period amounted to € 616,746.98 and concerns to the last two installments of the income tax declaration of the previous year (30.06.2021: € 3,449,647.08).

For the Company, the tax audit for the financial years 2011 to 2020 was performed by the statutory auditors. The tax audit for 2021 financial year is in progress by the Company's statutory auditors. The tax certificate will be granted after the publication of these Interim Condensed Financial Information.

The movement of deferred tax asset is analyzed as follows:

	<u>30/6/2022</u>	<u>31/12/2021</u>	<u>30/6/2021</u>
Opening balance	6,945,886.23	7,923,631.73	9,150,144.04
Income taxes (debit)	969,655.34	(985,279.49)	(1,189,994.20)
Income taxes credit – Other Comprehensive Income	-	7,533.99	49,109.40
Closing balance	7,915,541.57	6,945,886.23	8,009,259.24

The deferred tax asset balance from provisions includes the relevant deferred tax on the provision on doubtful receivables which has been established mainly in previous years (before 2016) when the Company was operating under specific legislation Law 1559/1950 and Law 2688/1999. The Company believes that they have taken the ultimate possible measure for collecting a long outstanding receivable balance, part of which has been assigned to tax authority for collection. For such doubtful receivable balances of € 24.1 million referring to € 2.6 million deferred tax asset recorded in the Company book, the Company intends to utilize this deferred asset, writing off these balances in the future. That intention was declared in a notice letter to the Ministry of Finance.

After resetting the request to Tax Authorities (AADE) on January 20, 2022, the Company received the protocol no. ΔΕΑΦ Β 1053370/17.6.2022 response letter from Tax Authorities (AADE) according to which:

"the Company can record a provision for doubtful debts in accordance with the provisions of paragraph 1 of article 26 of the Tax Law for the amount of receivables that maintains from the period during which it operated as a legal entity under public law and later as Société Anonyme public company, the collection of which was entrusted to the Tax Authorities according to a ministerial decision, as long as this action is considered appropriate to ensure the right to collect the related claims. For the write-off of the bad debts under review based on par. 4 of no. 26 of the Tax Law, the transfer debt collection to Tax Authorities is not considered fulfilling the pre-condition iii of paragraph a' of paragraph 4 of no. 26 of the KFE, since these debts cannot be characterized as uncollectible according to article 82 K.E.D.E. as well as the responsible authorities continue to pursue the collection of these by taking necessarily and other collection measures in accordance with the provisions of the K.E.D.E, as well as ensuring the interruption of their statute of limitations."

The Company's management, interpreting the above response of Tax Authorities, did not change its existing accounting policy regarding the recognition of deferred tax assets from the relevant provisions for bad debts.

With No.444 and 445 of October 6, 2021 order from the General Directorate of Tax Administration (Audit Authority Center for Large Enterprises) was notified to the Company a tax audit for the period 1/1/2020-31/7/2021 and 1/1/2016 -31/12/2019, respectively. The audit of tax authorities is in process.

8. INVENTORIES

The balance of inventories is analysed as follows:

	<u>30/6/2022</u>	<u>31/12/2021</u>
Consumable materials	445,036.82	441,426.91
Spare parts and equipment	<u>2,747,997.78</u>	<u>2,891,118.54</u>
Total	<u>3,193,034.60</u>	<u>3,332,545.45</u>

The total cost of inventory consumption for the period ended June 30, 2022 amounted to € 1,292,447.24 while that of the respective period ended June 30,2021 amounted to € 1,432,309.50 (Note 22). There was no inventory devaluation to their net realizable value.

9. TRADE AND OTHER RECEIVABLES

This is analysed as follows:

	<u>30/06/2022</u>	<u>31/12/2021</u>
Trade Debtors	62,812,637.41	51,782,819.58
Minus: Provision for doubtful debts	<u>(40,961,466.62)</u>	<u>(40,830,048.47)</u>
Total trade receivables	<u>21,851,170.79</u>	<u>10,952,771.11</u>
Personnel loans	401,871.10	391,994.51
Prepaid Expenses	472,559.92	1,342,878.91
Advances to suppliers	1,319,011.02	1,592,594.35
Other receivable	2,242,595.21	2,080,663.58
Grant receivable	<u>4,239,203.86</u>	<u>5,334,495.75</u>
Minus: Provision for other receivables and advances to suppliers	<u>(2,204,043.54)</u>	<u>(2,204,043.54)</u>
Total other receivables	<u>6,471,197.57</u>	<u>8,538,583.56</u>
Total trade and other receivables	<u>28,322,368.36</u>	<u>19,491,354.67</u>

Personnel loans: The Company provides interest-free loans to its personnel. The loan amount per employee does not exceed approximately € 3,000.00 and loan repayments are made by withholding monthly instalments from the employee salaries.

Other receivable: Other receivable includes the short term amount of the compulsory seizure of Piraeus municipality amounted to € 238,838.62 (31.12.2021: € 238,838.62), as well as receivable from third parties and municipality of Drapetsona amounted to € 2.003.756,59 (31.12.2021: € 1,841,824.96).

Prepaid expenses: Prepaid expenses of current period includes an advance payment of the commission for the guarantee of the existing loans amounting to € 228,809.82. Prepaid expenses of prior year include an advance payment of the commission for the guarantee of the existing loans amounting to € 457,619.66 as well as advance payment to the insurance company regarding to property insurance premiums.

Grant receivable: The receivable claim of grant for the current period and previous year concerns the balance to be collected from the Attica Regional Fund of the approved grant of the project "Expansion of the Passenger Port for cruise ship" (Note 13).

The movement in the provision for doubtful accounts receivable is analyzed as follows:

	<u>30/06/2022</u>	<u>31/12/2021</u>
Beginning balance	40,830,048.47	39,885,944.27
Provision for the year	131,418.15	1,220,277.88
Provision used	-	(276,173.68)
Ending balance	<u>40,961,466.62</u>	<u>40,830,048.47</u>

Trade receivables are normally settled on 10 days' terms. One single customer represents 45.70% of the Company's total revenue (31.12.2021: 51%). The outstanding amount of the customer Piraeus Container Terminal S.A. as at June 30, 2022 amounted to € 11.6 million (31.12.2021: 2.6 million) (Note 29).

For trade receivables and other receivables, the Company has calculated estimated credit losses (ECLs) based on lifetime expected credit losses. Taking into consideration that trade receivables are normally settled within 10 days from the issuance of the invoice, the risk of default and the expected loss rate of 0.5% has been determined by management whereas for all balances that are outstanding for more than 10 days, the Company has considered the risk of default, the days past due and the historical credit losses experienced adjusted to reflect current and forward-looking information per debtor to measure the expected credit losses for each individual trade receivable balance. The Company is actively monitoring the recoverability of trade receivables and ensures that the loss allowance recorded reflects, on a timely basis management's best estimate of potential losses in compliance with IFRS 9.

The movement of the allowance for doubtful other receivables and advances to suppliers is analysed as follows:

	<u>30/06/2022</u>	<u>30/06/2021</u>
Beginning balance	2,204,043.54	2,542,219.54
Reversal of provision	-	(338,176.00)
Ending balance	<u>2,204,043.54</u>	<u>2,204,043.54</u>

The net impairment losses on financial assets are analysed as follows:

	<u>30/06/2022</u>	<u>30/06/2021</u>
<u>Impairment losses</u>		
Movement in loss allowance for trade receivables	131,418.15	-
Net impairment losses on financial assets	<u>131,418.15</u>	<u>-</u>

10. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are analyzed as follows:

	<u>30/06/2022</u>	<u>31/12/2021</u>
Cash in hand	40,740.56	28,994.51
Cash at banks	155,216,086.01	134,946,291.22
Total	155,256,826.57	134,975,285.73
Restricted cash	213,267.48	213,267.48
Total	155,470,094.05	135,188,553.21

Cash at banks earns interest at floating rates based on monthly bank deposit rates. Interest earned on cash at banks is accounted for on an accrual basis and for the period ended June 30, 2022, amounted to € 1,950.15 (for the period ended June 30, 2021, amounted to € 6,954.56) and is included in financial income in the statement of comprehensive income (Note 24).

Furthermore, restricted cash of € 213,267.48 refers to compulsory seizure of Company's deposits, in favor of a municipality against which there are pending trials.

11. SHARE CAPITAL

The Company's share capital amounts to € 50,000,000.00, fully paid up and consists of 25,000,000 ordinary shares, of nominal value € 2.00 each. In the Company's share capital there are neither shares which do not represent Company's capital nor bond acquisition rights.

12. RESERVES

Reserves are analyzed as follows:

	<u>30/06/2022</u>	<u>31/12/2021</u>
Statutory reserve	15,934,306.58	15,934,306.58
Special tax free reserve L. 2881/2001	61,282,225.52	61,282,225.52
Specially taxed income reserve	728,128.36	728,128.36
Taxed reserve L. 4172/2013 art. 72	6,087,915.56	6,087,915.56
Taxed reserve based on general provisions	188,760.09	188,760.09
Total	84,221,336.11	84,221,336.11

Statutory reserve: Under the provisions of Greek corporate Law companies are obliged to transfer at least 5% of their annual net profit, as defined, to a statutory reserve, until the reserve equals the 1/3 of the issued share capital. The reserve is not available for distribution throughout the Company activity.

Special tax-free reserve Law 2881/2001: This reserve was created during the PPA S.A. conversion to a Société Anonyme. The total Company net shareholder funds (Equity) was valued, by the article 9 Committee of the Codified Law 2190/1920, at € 111,282,225.52, € 50,000,000.00 out of which was decided by Law 2881/2001 to form the Company share capital and the remaining € 61,282,225.52 to form this special reserve.

Untaxed or specially taxed income reserve: This is interest income which was either not taxed or taxed by withholding 15% tax at source. In case these reserves are distributed, they are subject to tax on the general income tax provision basis. Based on Article 72 par.11 of Law 4172/2013 those reserves are subject (from 1 January 2014) to an independent taxation at a rate of 19%. On December 30th, 2014, the Company proceed to the taxation of those reserves which amounted to € 1,428,029.58. After the tax deduction the taxed reserves of Article 72 N.4172/2013 and the taxed reserve with the general provisions amounting to € 6,087,915.56 and € 188,760.09 respectively were created.

13. GOVERNMENT GRANTS

The movement of government grants is analyzed as follows:

	<u>30/6/2022</u>	<u>31/12/2021</u>
Opening	51,912,350.22	38,242,578.05
Approved grant in current year	-	13,669,772.17
Closing	51,912,350.22	51,912,350.22
Accumulated amortization	(14,071,449.16)	(13,639,086.70)
Net Book Value	<u>37,840,901.06</u>	<u>38,273,263.52</u>

Grants received up to December 31, 2011 relate to the requirements of the Olympic Games of 2004 (€ 11,400,000.00) and on the construction of infrastructure for the OSE S.A. port station (€ 3,700,000.00).

Also, a grant of € 3,653,518.80 has been received in 2012 and is divided in a) € 2,536,168.80, which relates to the widening of the quay Port Alon and b) € 1,117,350.00 for the construction of new dock at the area of Agios Nikolaos in the central port of Piraeus, under the operational program "Improvement of accessibility-energy" of the Attica region. Finally, a grant amounted to € 9,901,740.45 has been received in December 2013 and relates to the operational program "Support Accessibility" of the Ministry of Infrastructure, Transport and Network and in particular in two projects which have been completed. According to a decision of Attica Region issued during 2017, it was decided to return the amount of € 13,735.39 for the correction of the subsidy for the project "Widening of the quay Port Alon".

Moreover, according to a decision of Attica Region issued during 2018, it was decided to return the amount of € 546,750.77 for the correction of the subsidy for the project "Construction of new dock of Ag. Nikolaos».

In previous period, the Attica Regional Fund approved a grant of € 10,147,804.96 for the project "Expansion of the Passenger Port for the service of the cruise" and the amount of € 6,766,044.97 was collected. The above amount concerns two payment orders for the project of the expansion of the Themistocleous pier and the construction of a new Pier on the south side of the central port, with a total approved amount of € 97,720,853.49 from the ATPIC WPP (NSRF 2013 - 2020) according to the decision 403 / 11-2-2020.

During the previous year, a grant of € 13,669,772.17 was approved by the Attica Regional Fund for the project "Expansion of the Passenger Port for the service of the cruise", which is under execution. As at June 30, 2022 the amount of approved grant of € 4,239,203.86 (Note 9) is pending (31.12.2021: € 5,334,495.75), while in the current year the amount of € 1,095,291.89 was received (31.12.2021: € 11,717,036.41).

Grants are considered as deferred revenue and are recognized as income at the same depreciation rate as the relevant subsidized fixed assets are depreciated (Note 25). Grants received for assets under construction are not depreciated until the fixed assets are complete and operational.

There are no other obligations regarding the received grants.

14. RESERVE FOR STAFF RETIREMENT INDEMNITIES

The relevant provision movement for the period ended on June 30, 2022 and the financial year ended December 31, 2021 is as follows:

Liability in Statement of Financial Position 1.1.2021	10,513,663.70
Current cost of employment	1,742,514.20
Interest cost on liability	78,852.47
Actuarial (gain)/loss on liability due to financial assumptions	83,167.96
Actuarial gain/loss on liability due to experience	(48,922.53)
Benefits paid	(2,162,000.00)
Liability in Statement of Financial Position 31.12.2021	10,207,275.80
Current cost of Employment	597,194.00
Interest cost on liability	30,621.81
Benefits paid	(75,700.00)
Liability in Statement of Financial Position 30.6.2022	10,759,391.61

At 30 June 2022 the total cost of employment amounted to € 627,815.81 (30 June 2021: € 551,822.08) and is included in payroll and related costs (Note 26).

The principal actuarial assumptions used are as follows:

	<u>30/6/2022</u>	<u>31/12/2021</u>
Discount Rate	0.60%	0.60%
Salaries increase	0.00%	0.00%
Average annual growth rate of long-term inflation	1.80%	1.80%

15. PROVISIONS

The Company has made provisions for various pending court cases as at June 30, 2022 amounting to € 27,189,836.31 (31.12.2021: € 21,005,319.88) for lawsuits from personnel and other third party.

The movement of the provision is as follows:

	<u>30/6/2022</u>	<u>31/12/2021</u>
Opening balance	21,005,319.88	16,728,405.67
Charge of the year (Note 22)	6,631,709.09	4,389,258.57
Provision used	(64,389.10)	(87,925.94)
Reversal of provision (Note 22)	(382,803.56)	(24,418.42)
Closing balance	27,189,836.31	21,005,319.88

The current's period provision relates to legal cases of employees, Hellenic Republic and other third parties amounting to € 20,000.00, € 0 and € 6,611,709.09 respectively (31.12.2021: € 1,734,308.57, € 2,000,000.00 and € 654,950.00). The current and prior year reversal of the provision relates to legal cases which have been reassessed by the Company's legal department based on current developments or finalized in favor of the Company. The provision used relates to legal cases which have been finalized against the Company and a provision has been made in prior years. For the period ended 30/6/2022, the increase is in respect of a compensation payable on a construction contract which is subject to pending appeal and settlement negotiations with the counter party.

16. LONG AND SHORT-TERM BORROWINGS
a) Long-term borrowings

The Long-term borrowings as at June 30, 2022 and December 31, 2021 respectively, are as follows:

	<u>30/06/2022</u>	<u>31/12/2021</u>
Total of Long term borrowings	41,499,999.99	44,499,999.99
Minus:		
Short term portion of Long term borrowings	<u>6,000,000.00</u>	<u>6,000,000.00</u>
Long term portion	<u>35,499,999.99</u>	<u>38,499,999.99</u>

Balance included in the following loans between the Company and the European Investment Bank:

1. Loan of € 35,000,000.00 for the construction of Container Terminal Pier I, issued on 30/7/2008.

The repayment of the loan will be in thirty (30) semi-annual installments, payable from December 15, 2013 up to and including June 15, 2028. As amended in October 2, 2017 the loan bears an annual interest rate, that is the sum of a variable interest rate and a margin of 0.25% which is payable quarterly.

From this contract there are obligations and restrictions for the Company, the most important of which are summarized as follows: (i) to submit the annual financial statements within 1 month of publication along with a Certificate of Compliance audited by a recognized firm of certified auditors, and (ii) to hold throughout the duration of the loan and until fully repaid, the following financial ratios, calculated on annual financial statements, audited by certified auditors, for each financial year:

1. EBITDA [Profit / (loss) before interest, taxes, depreciation and amortization] / Interest \geq 3.00
2. Total net bank debt / EBITDA [Profit / (loss) before interest, tax, depreciation, amortization] \leq 9.80
3. Total shareholders' equity \geq 140 million

2. Loan of € 55,000,000.00 for the construction of Container Terminal Pier I issued on the 10/02/2010.

The repayment of the loan will be in thirty (30) semi-annual installments, payable from 15 June 2015 up to and including 15 December 2029. As amended in October 2, 2017 the loan bears an annual interest rate, that is the sum of a variable interest rate and a margin of 0.25% which is payable quarterly.

From this contract there are obligations and restrictions for the company, the most important of which are summarized as follows: (i) to submit the annual financial statements within 1 month of publication along with a Certificate of Compliance audited by a recognized firm of certified auditors, and (ii) to hold throughout the duration of the loan and until fully repaid, the following financial ratios, calculated on annual financial statements, audited by certified auditors, for each financial year:

1. EBITDA [Earnings before interest, taxes, depreciation and amortization] / Interest \geq 3.00
2. Total net bank debt / EBITDA [Earnings before interest, taxes, depreciation, amortization] \leq 9.80
3. Current assets / current liabilities \geq 1.2
4. Total shareholders' equity \geq 140 million.

On September 26, 2017 a Guarantee Issuance Facility Agreement was signed between the Company and the "Export Import Bank of China", in respect of the issuance of guarantees of an initial amount of € 75,074,999.99 to support the loans from the European Investment Bank outstanding debt. The amount of guarantee is variable and is based on an amortization table linked to the total outstanding balance of both loans agreements. The guarantee bears an issuance fee of zero point six per cent (0.6%) of the relevant maximum guarantee amount. This fee paid for the period ended June 30, 2022 amounted to € 228,809.82 (30.06.2021: € 228,809.82) and is included in financial expenses (Note 24).

For the period ended June 30, 2022 and 2021, total interest expense on long-term borrowings, amounted to € 35.874,68 and € 36.949,44 respectively and is also included in financial expenses (Note 24).

On November 8, 2019 a loan agreement of € 100,000,000.00 was signed between PPA S.A. and the European Investment Bank. The purpose of the loan is to invest in the expansion and upgrading of many areas of Piraeus Port, including the extension of the car terminal, improving the infrastructure of the ship repair zone, the development of a new logistics Port Center, the construction of a new cruise service facility, the acquisition of new container terminal equipment and the renovation-upgrading of other port and electromechanical installations. Guarantor of P.P.A. regarding the loan is the Export-Import Bank of China (based on contract 14/11/2019) and a letter of guarantee amounting to € 105,000,000.00 will be issued at the time the loan is drawn down.

From the agreement's sign off until June 30, 2022 and December 31,2021 the Company had not withdraw any amount, under this facility.

b) Short-term borrowings:

The Company has a credit line available for € 50,000,000.00 with National Bank of Greece valid until December 31, 2022. The credit line bears annual variable interest rates of Euribor, plus margin 2.9%. The Company has not utilised any amount under the overdraft agreement.

17. DIVIDENDS

On March 14, 2022 the Board of Directors proposed for the fiscal year 2021 a dividend distribution amounting to € 15,700,000.00 or € 0.6280 per share. The final authorization is subject to the approval by the Annual General Assembly which was approved by the General Meeting of the Company on July 13, 2022 (Note 31).

18. ACCRUED AND OTHER CURRENT LIABILITIES

This account is analyzed as follows:

	<u>30/6/2022</u>	<u>31/12/2021</u>
Taxes payable (except Income taxes)	3,580,403.70	3,333,511.76
National insurance and other contribution	1,806,092.40	2,225,157.43
Salaries Payable	2,040,694.75	882,015.42
Concession Agreement Liability	1,611,241.39	2,062,798.16
Other creditors	553,764.15	2,811,941.36
Other Short Term Obligations	1,238,272.05	871,325.32
Regulatory Authority for Ports	765,360.47	477,130.41
Greek State committed dividends	804,000.00	804,000.00
Customers' payment in advance	4,443,172.68	5,847,083.54
Accrued expenses	3,283,987.32	2,900,005.38
Total	<u>20,126,988.91</u>	<u>22,214,968.78</u>

Taxes Payable: Current period's amount consists of: a) Value Added Tax € 1,105,853,.63 (31.12.2021: € 1,685,968.50), b) Employee withheld income tax (including prior years' fines and penalties – Note 23) € 2,237,951.97 (31.12.2021: € 1,290,539.49) and c) other third party taxes € 236.598,10 (31.12.2021: € 357,003.77).

Concession Agreement Liability: The liability relates to the variable amount of annual fee with an equal debit in the expense account "Concession agreement fee" (Note 22) and excludes the fixed minimum annual fee for the current period of € 1,750,000.00. Regardless of the application of IFRS 16, the Company's contractual obligation to pay to the Greek State as at 30 June 2022 amounted to € 3,361,241.39 (31 December 2021: € 5,562,798.16) and was calculated as a percentage of 3.5% on the total revenue of the current year excluding financial revenues.

Payment in advance: The Company receives payments in advance for services rendered on an ordinary basis, which are then settled on a regular basis. Customer payments in advance amounted to € 4,443,172.68 (31.12.2021: € 5,847,083.54).

19. DEFERRED INCOME

- a) On April 27, 2009 “PCT S.A.” paid € 50,000,000.00 as a one-off consideration for the use of port facilities of Piers II and III of SEMPO of PPA (N.3755/2009). From the aforementioned amount, € 2,930,211.41 was offset with the cost of supplies and parts provided by PCT S.A., while the remaining amount of € 47,069,788.59 is amortized over the concession period. On August 2009, PPA S.A received from PCT S.A. three letters of guarantee amounted to € 61.4 million, € 21.0 million and € 42.0 million respectively for the concession agreement, the upgrade of PIER II and the construction of PIER III respectively. The letter of guarantee of € 21.0 million has been expired and returned in 2013. On September 2016, the last letter of guarantee of € 42.0 million, was reduced by 50% to € 21.0 million, upon completion of the project construction of the eastern side of PIER III. The letter of guarantee of € 61.4 million from China Development Bank was replaced with an equal letter of guarantee of COSCO SHIPPING Port Ltd. and came into effect on 26.8.2019. In addition, the Company has received from PCT S.A. letter of guarantee for the construction of the petroleum pier of € 950,000.00, which was reduced by 50% to € 475,000.00. On December 29, 2020, the letter of guarantee from PCT S.A with the amount of € 42.0 million (which had been reduced by 50% to 21.0 million) and the letter of guarantee with the amount € 475,000.00 were returned. On the same date the Company received a letter of guarantee of € 663,000.00 regarding the rest of the construction of the west side of Pier III. The initial concession period was thirty (30) years, which was increased to thirty five (35) years, after the completion the construction of the port infrastructure on the east side of Pier III.

Following the transfer of the cumulative amount € 17,146,851.58 on revenue of the years 2009 until June 30, 2022 the new balance at June 30, 2022 amounted to € 29,922,937.01 (December 31, 2021: € 30,595,362.59).

- b) The Company receives Fixed Annual Consideration from PCT S.A based on the length and surface of conceded land. Fixed Annual Considerations is invoiced in advance in April and October of each fiscal year. As a result, the Company has recognized deferred revenue of € 3,290,861.88 and € 3,160,771.97 as at June 30, 2022 and December 31, 2021 respectively.

Balance December 31, 2020	35,039,563.55
Less: Amortization of the year – Initial concession	(1,344,851.10)
Less: Deferred Fixed Annual Consideration for the period 1.1.2021-31.3.2021 realized	(3,099,349.84)
Plus: Deferred Fixed Annual Consideration for the period 1.1.2022-31.3.2022	3,160,771.97
Balance December 31, 2021	33,756,134.58
Less: Amortization of the year – Initial concession	(672,425.58)
Less: Deferred Fixed Annual Consideration for the period 1.1.2022-31.3.2022 realized	(3,160,771.94)
Plus: Deferred Fixed Annual Consideration for the period 1.7.2022-30.9.2022	3,290,861.88
Balance June 30, 2022	33,213,798.94

- c) Additionally, as at June 30, 2022, deferred income includes an amount of € 279,616.91 which relates to the deferred income from rentals (31.12.2021: € 256.249,26).

20. SEGMENT INFORMATION

The Company operates in Greece, regardless of the fact that its clientele includes international companies. Additionally, the Company has no other commercial or industrial activities other than the provision of services solely in the Port area and does not have income or assets from foreign customers (based on the geographical area in which they operate).

The port of Piraeus is a port engaging in complex activities, putting work in many areas of port activity , such as containers Car-terminal, coasting, cruise, Ro-Ro, ship repairing, environmental and logistics services.

It is the main port of coastal connecting mainland Greece and the islands, the main cruise port service in the country , the main container port and the main car – terminal port of the country.

PPA S.A. provides all the requested port services: water, fuel oil, solid and liquid slot tankers, jack residual oil, electricity, fiber optics and internet, victuals, repairs, environmental services and is fully connected to all activities with modern computer systems.

The management of PPA SA monitors, at the level of results, the above activities and takes business decisions based on the implemented internal management information system.

Based on the above and in accordance with the provisions of IFRS 8, the Company has determined to disclose the following segments:

- Container Terminal
- Handling Car
- Coasting
- Cruise
- Ship repairing
- Other segments (water supply, space management, merchandise management)

The other segments include activities representing less than 10 % of total revenue and profit in all segments and therefore are not disclosed as separate operating segments.

The Company level, includes revenues and expenses that are not allocated by operating segment because management monitors them at entity level.

Management does not make business decisions and does not monitor periodically the assets and liabilities of the business sectors and for this reason does not make the relevant disclosures as required by the provisions of IFRS 8.

The segment information for the period ended June 30, 2022 and Jun 30, 2021, is analyzed as follows:

30.06.2022	CONTAINER TERMINAL		CAR TERMINAL	COASTING	CRUISE	SHIP REPAIRING (TANKS AND DOCK)	OTHER SEGMENTS	COMPANY	TOTAL
	CONTAINER TERMINAL OPERATION	CONSESSION ARRANGEMENT PIER II&III							
Revenues	21,484,359.20	39,334,906.01	9,372,389.07	4,657,712.81	5,534,872.85	8,033,222.29	4,658,100.98	-	93,075,563.21
Cost of sales	(19,888,337.32)	(2,094,443.08)	(4,342,407.21)	(2,828,658.50)	(3,108,002.20)	(5,601,369.17)	(3,529,695.75)	-	(41,392,913.23)
Gross profit/(loss)	1,596,021.88	37,240,462.93	5,029,981.86	1,829,054.31	2,426,870.65	2,431,853.12	1,128,405.23	-	51,682,649.98
Other expenses	(2,454,362.96)	(4,490,070.55)	(1,069,824.01)	(530,144.55)	(591,785.90)	(1,002,387.80)	(668,619.64)	(9,057,434.75)	(19,864,630.16)
Other income	-	-	-	-	-	769,173.79	1,409,778.32	780,953.31	2,959,905.42
Financial income	-	-	-	-	-	-	-	41,219.43	41,219.43
Financial expenses	(539,586.00)	(492,263.78)	(121,842.00)	(58,367.68)	(62,762.79)	(110,448.91)	(76,702.96)	(164,889.73)	(1,626,863.85)
Profit/ (loss) before income taxes	(1,397,927.08)	32,258,128.60	3,838,315.85	1,240,542.08	1,772,321.96	2,088,190.20	1,792,860.95	(8,400,151.74)	33,192,280.82
Income taxes	-	-	-	-	-	-	-	(7,292,056.51)	(7,292,056.51)
Net profit / (loss) after taxes	(1,397,927.08)	32,258,128.60	3,838,315.85	1,240,542.08	1,772,321.96	2,088,190.20	1,792,860.95	(15,692,208.25)	25,900,224.31
Depreciation and amortisation (including right-of-use assets depreciation)	3,467,329.19	1,645,598.53	704,010.43	592,997.37	728,436.22	1,165,221.06	822,697.51	122.06	9,126,412.37
(Losses)/Earnings before Interest, Taxes, Depreciation and Amortisation	2,608,988.11	34,395,990.91	4,664,168.28	1,891,907.13	2,563,520.97	3,363,860.17	2,692,261.42	(8,276,359.38)	43,904,337.61

30.06.2021	CONTAINER TERMINAL		CAR TERMINAL	COASTING	CRUISE	SHIP REPAIRING (TANKS AND DOCK)	OTHER SEGMENTS	COMPANY	TOTAL
	CONTAINER TERMINAL OPERATION	CONSESSION ARRANGEMENT PIER II&III							
Revenues	13,990,188.10	34,092,943.48	7,499,695.46	3,532,265.41	1,961,978.99	7,381,437.33	3,541,051.00	-	71,999,559.77
Cost of sales	(18,620,902.84)	(1,859,885.16)	(4,823,975.45)	(2,271,454.71)	(2,367,465.68)	(5,199,598.44)	(3,439,235.35)	-	(38,582,517.63)
Gross profit/(loss)	(4,630,714.74)	32,233,058.32	2,675,720.01	1,260,810.70	(405,486.69)	2,181,838.89	101,815.65	-	33,417,042.14
Other expenses	(2,073,132.27)	(5,223,998.34)	(1,022,240.91)	(391,053.82)	(63,976.57)	(1,221,641.52)	(633,179.68)	(2,428,411.63)	(13,057,634.74)
Other income	-	-	-	-	-	592,745.07	819,748.32	667,374.82	2,079,868.21
Financial income	-	-	-	-	-	-	-	49,438.78	49,438.78
Financial expenses	(373,532.85)	(887,489.07)	(68,318.85)	(24,005.10)	(8,975.99)	(66,331.35)	(35,727.50)	(186,483.55)	(1,650,864.26)
Profit/ (loss) before income taxes	(7,077,379.86)	26,121,570.91	1,585,160.25	845,751.78	(478,439.25)	1,486,611.09	252,656.79	(1,898,081.58)	20,837,850.13
Income taxes	-	-	-	-	-	-	-	(5,744,105.49)	(5,744,105.49)
Net profit / (loss) after taxes	(7,077,379.86)	26,121,570.91	1,585,160.25	845,751.78	(478,439.25)	1,486,611.09	252,656.79	(7,642,187.07)	15,093,744.64
Depreciation and amortisation (including right-of-use assets depreciation)	3,532,183.38	1,688,660.91	485,352.33	566,922.76	658,792.60	1,174,826.67	802,230.43	121.54	8,909,090.62
(Losses)/Earnings before Interest, Taxes, Depreciation and Amortisation	(3,171,663.63)	28,697,720.89	2,138,831.43	1,436,679.64	189,329.34	2,727,769.11	1,090,614.72	(1,760,915.27)	31,348,366.23

21. REVENUES

Revenues are analyzed as follows:

	<u>1/1-30/06/2022</u>	<u>1/1-30/06/2021</u>
Revenue from:		
Loading and Unloading	20,660,982.85	16,907,019.36
Storage	6,285,638.41	1,738,387.07
Supply of water	794,993.07	583,714.83
Dry docking services	4,338,984.48	3,784,710.36
Cruise services	5,533,252.47	1,961,978.99
Ferry services	4,638,340.56	3,532,265.41
Environmental services	1,452,291.80	1,001,373.93
Mooring	873,627.47	723,334.19
Shipbuilding Repair Zone services	3,694,237.81	3,596,726.97
Other supporting services	5,237,194.16	3,892,915.68
Revenue from concession of liquid wastes' collection and transportation	231,114.12	184,189.51
Total	<u>53,740,657.20</u>	<u>37,906,616.30</u>
Revenue from Fixed and Variable Consideration:		
Revenue from concession agreement Pier II+III	38,630,368.44	33,392,053.92
Other income from concession agreement Pier II+III	704,537.57	700,889.55
Total	<u>39,334,906.01</u>	<u>34,092,943.47</u>
	<u>93,075,563.21</u>	<u>71,999,559.77</u>

The increase in revenue for the current period is mainly due to the increase in revenue of storage services by € 4,547,251.34, in loading and unloading services revenue by € 3,753,963.49, in revenue of cruise services by € 3,571,273.48 as well as in revenue of ferry services by € 1,106,075.15.

The increase in revenue of storage services is due to the significant increase on loading and unloading services.

Traffic at the Container Terminal, Pier I during the 1st half of 2022 reached 346,766 TEUs, showed an increase of 14.6% compared to the corresponding period of 2021. The recorded increase is the result of significant increase in the international trade volumes of Greece as well as additional transshipment traffic from clients and the cooperation with PCT SA.

The cruise industry is on the rise, on the 1st semester of 2022 returning to pre-coronavirus pandemic levels. In particular, ship arrivals have exceeded the number recorded in the comparable 1st semester of 2019 (215 ships), reaching 236 ships. It is noted that on the relating 1st semesters of years 2020 and 2021, which were most affected by the pandemic, recorded 37 and 59 calls respectively. The number of passengers, on the 1st semester of 2022, has increased compared to the relating 1st semesters of years 2021 and 2020 with an increase of 805% and 3,027% respectively.

Passenger traffic in the coastal shipping sector, on the 1st semester of 2022, has almost returned to normal as the lifting of restrictive measures against Covid19, after two years of restrictions, has favored sea travel to the islands. Passenger traffic has increased (6,083,997 passengers) and has approached pre-pandemic data.

The significant increase in revenue from the concession Piers II + III is mainly due to the increase in the variable consideration, which amounted to € 32,048,644.53 (30.06.2021: € 27,070,509.96).

22. ANALYSIS OF EXPENSES

Expenses (cost of sales and administrative expenses) are analyzed as follows:

	<u>1/1-30/06/2022</u>	<u>1/1-30/6/2021</u>
Payroll and employee related costs (Note 26)	29,528,307.53	30,042,336.72
Third party fees	2,132,432.46	1,472,598.00
Third party services	6,571,595.22	5,048,811.84
Depreciation- Amortization (Note 25)	9,126,412.37	8,909,090.62
Taxes and duties	430,026.73	267,042.26
General expenses	2,201,849.27	2,009,865.34
Cost of sales of inventory and consumables (Note 8)	1,292,447.24	1,432,309.50
Provision for pending lawsuits (Note 15)	6,248,905.53	1,256,293.12
Consession agreement fee (Note 18)	1,611,241.39	842,779.98
Total	<u>59,143,217.74</u>	<u>51,281,127.38</u>

The above expenses are analyzed as follows:

	<u>1/1-30/06/2022</u>	<u>1/1-30/06/2021</u>
Cost of sales	41,392,913.23	38,582,517.63
Administrative expenses	17,750,304.51	12,698,609.75
Total	<u>59,143,217.74</u>	<u>51,281,127.38</u>

23. OTHER OPERATING INCOME / EXPENSES
OTHER OPERATING INCOME

	<u>1/1-30/06/2022</u>	<u>1/1-30/06/2021</u>
Rental income	2,089,381.96	1,417,089.39
Income from European Union programs	282,616.93	193,471.22
Income from the sale of consumables and other materials	151,540.20	-
Grants from OAED	26,479.78	-
Insurance compensation	40,955.12	167,052.84
Rental subsidy due to COVID-19	-	102,400.73
Surcharges of the debt from project contractor of Pier I	-	199,854.03
Various other operating income	368,931.43	-
Total	<u>2,959,905.42</u>	<u>2,079,868.21</u>

Rental income relates to rents from the lease of land and building facilities of the Company. These include the amount related to the investment properties.

According to legislative regulations, the companies that have been taken special and extraordinary measures to suspend or temporarily ban operation for preventive or repressive reasons related to pandemic COVID-19, is exempted from the obligation to pay 40% of the total rent from March 2020 to June 2021. The Company applied the above legal regulations for the lease of its premises to third parties. As a state subsidy for the reduction of rents the Company received the amount of € 102,400.73 during the previous period.

OTHER OPERATING EXPENSES

	<u>1/1-30/06/2022</u>	<u>1/1-30/06/2021</u>
Third parties compensation	107,389.13	114,517.40
Loss on disposal of fixed assets	4,937.29	-
Prior years' income tax fines and penalties	1,376,120.29	-
Other expenses	494,460.79	244,507.59
Total	<u>1,982,907.50</u>	<u>359,024.99</u>

The prior years' income tax fines and penalties related to differences in the calculation of employees withheld income tax. The third parties compensations relates mainly to interest compensations according to court decisions finalized against Company.

24. FINANCIAL INCOME/ (EXPENSES)

The amounts are analyzed as follows:

	<u>01/01-30/06/2022</u>	<u>01/01-30/06/2021</u>
Interest income and related financial income	1,950.15	6,954.56
Finance cost for lease liabilities (Note 5)	(1,192,026.53)	(1,211,938.05)
Interest expense and related financial expenses	(434,837.32)	(438,926.21)
	<u>(1,624,913.70)</u>	<u>(1,643,909.70)</u>
Interest income on debtors late payments	39,269.28	42,484.22
Total	<u>(1,585,644.42)</u>	<u>(1,601,425.48)</u>

25. DEPRECIATION- AMORTISATION

The amounts are analyzed as follows:

	<u>1/1-30/06/2022</u>	<u>01/01-30/06/2021</u>
Depreciation of property, plant and equipment (Note 4)	8,087,922.85	7,978,313.86
Software depreciation	395,996.77	305,903.05
Depreciation of right of use assets (Note 5)	1,074,855.21	1,057,236.17
Fixed assets subsidies depreciation (Note 13)	(432,362.46)	(432,362.46)
Total	<u>9,126,412.37</u>	<u>8,909,090.62</u>

26. PAYROLL AND RELATED COSTS

The amounts are analyzed as follows:

	<u>01/01-30/06/2022</u>	<u>01/01-30/06/2021</u>
Wages and salaries	22,602,507.63	22,559,058.88
Social security costs	5,191,094.07	5,138,676.47
Other staff costs	1,027,549.67	1,021,947.01
Provision for staff leaving indemnities (Note 14)	627,815.81	551,822.08
Employee retirement incentives	-	510,000.00
Provision for cash-settled share based payments	79,340.35	260,832.28
Total	<u>29,528,307.53</u>	<u>30,042,336.72</u>

The Company had announced in prior years the offer of voluntary retirement incentives to those employees who are close to retirement date with any legislation and under certain circumstances that were defined by the Company until September of 2021.

During the previous period, 5 workers and 5 employees made use of the incentives of total € 255,000.00 and an additional provision of € 255,000.00 was made for 4 workers and 6 employees.

27. EARNINGS PER SHARE

The earnings per share for June 30, 2022 and 2021 are as follows:

	<u>1/1-30/06/2022</u>	<u>01/01-30/06/2021</u>
Net profit for the year	25,900,224.31	15,093,744.64
Weighted average number of shares	25,000,000	25,000,000
Basic Earnings per share	<u>1.0360</u>	<u>0.6037</u>

28. COMMITMENTS AND CONTIGENCIES

- (a) **Litigation and Claims:** The Company is currently involved in a number of legal proceedings and has various claims of a total amount of approximately € 121.2 million concerning mainly labour disputes and legal proceedings with municipalities around the port, arising in the ordinary course of business. Based on currently available information, management and its legal department believe that the outcome of these proceedings will not have a significant effect on the Company's operating results or financial position, except for the recorded provisions in Note 15.
- (b) **Liabilities arising from letters of Guarantee:** The Company has issued letters of guarantee amounting to € 19,493,412.45 (December 31, 2021: € 19,493,412.45), of which € 4,428,900.45 (December 31, 2021: € 4,428,900.45) in favor of the General Directorate of Customs (E 'and F' Customs Office) of the Ministry of Economy for the operation of all warehouses for temporary storage of goods PPA S.A. Under the current concession agreement of 24.06.2016 between PPA and the Greek Government, PPA has issued a letter of guarantee in favor of the Ministry of Finance General Secretariat of Public Property amounted to € 15,000,000.00.
- (c) **Future minimum rentals receivable:** Future minimum rentals receivable, under non-cancellable operating leases as at June 30, 2022 are as follows:

	<u>30/06/2022</u>	<u>30/06/2021</u>
Within 1 year	16,211,767.86	15,693,722.13
Between 1 and 2 years	15,254,085.21	14,769,422.42
Between 2 and 3 years	14,697,492.08	14,218,042.49
Between 3 and 4 years	14,272,234.27	13,938,275.05
Between 4 and 5 years	15,039,376.70	13,695,206.06
Over 5 years	246,406,207.91	251,486,162.96
Total	<u>321,881,164.03</u>	<u>323,800,831.11</u>

(d) **Commitments for investments based on concession arrangement:**

Pursuant to the provisions of the Concession Agreement signed between the Company and the Hellenic Republic dated on 24.06.2016, as ratified by Law 4404/2016 (Gov. Gazette A '126 / 08.07.2016), the Company has the contractual obligation for the implementation of investments in projects within the Port of Piraeus for the five years, August 2016 - August 2021 amounting to € 293.8 million. The Concession Agreement included specific terms regarding the conditions for the imposition of penal clauses by the Greek State, in case of non-execution of mandatory investments as of August 2021. The possibility of imposing penalties under the Concession Agreement was assessed by Company Management during the previous period and was deemed remote, as the Company was able to prove that delays in the execution of mandatory investment projects were outside the Company's reasonable control and therefore fell within the exemption from the imposition of penalties in Article 16.5 (a) (i) of the Contract Concession. This assessment was verified with the agreement of 22/09/2021 Amendment the Concession Agreement between the Company and the Greek State as verified by Law 4838 / 1.10.2021 Government Gazette 180 A '(Note 3(t)).

As at June 30, 2022, the mandatory investments comprise of:

- completed mandatory investments of € 67.5 million (31.12.2021: € 60.3 million),
- projects under construction € 52.7 million (31.12.2021: € 51.7 million)
as well as prepayment for a mandatory investment of € 6.0 million (31.12.2021: € 5.8).

- (e) **Contractual commitments with creditors:** with regard to (d) above and other contracts signed, the outstanding balance of the contractual commitments with suppliers on significant infrastructure projects (construction, maintenance, improvements, etc.) at June 30, 2022 amounted to approximately € 138.7 million (December 31, 2021: approximately € 148.8 million) of which approximately € 75.5 million relates to the project "Passenger Port Expansion - South Zone - Phase A" (December 31, 2021: approximately € 76.5 million).
- (f) **Special Contribution to Social Insurance Institute (IKA – TEAM):** On November 7, 2011 the Company notified the management of IKA of its intention to stop paying the special contribution in favor of the supplementary fund of Company's employees, since after the merger of IKA with IKA – TEAM the management of the Company considered that there was no further obligation. From October 2013, The Company decided to cease the payments to those institutions. The management of the Company believes that this contingent liability could be settled without significant adverse effects on its financial position.

PIRAEUS PORT AUTHORITY S.A

Interim Condensed Financial Information for the period ended June 30, 2022
(amounts in Euro, unless stated otherwise)

29. RELATED PARTY TRANSACTIONS

The Company provides services to certain related parties in the normal course of business. The Company's transactions, receivables and liabilities balances with related companies are as follows:

Related party	Relation with the Company	Period ended	Sales to related parties	Purchases from related parties
PIRAEUS CONTAINER TERMINAL S.A	Related Party	30.06.2022	42,535,507.55	33,774.60
		30.06.2021	38,141,541.53	33,500.00
COSCO SHIPPING LINES GREECE S.A	Related Party	30.06.2022	266,319.16	18,746.12
		30.06.2021	15,095.82	5,321.43
PCDC S.A	Related Party	30.06.2022	18,687.64	11,050.00
		30.06.2021	17,827.63	-
COSCO SHIPPING DEVELOPMENT CO. LTD	Related Party	30.06.2022	-	-
		30.06.2021	27,300.00	-
COSCO SHIPPING TECHNOLOGY Co LTD	Related Party	30.06.2022	-	-
		30.06.2021	-	5,817.42
DIAMOND LINES GMBH	Related Party	30.06.2022	560.00	-
		30.06.2021	-	-
COSCO SHIPPING GLOBAL EXH	Related Party	30.06.2022	-	64,288.00
		30.06.2021	-	-
COSCO (HONG KONG) INSURANCE BROKERS L.T.D.	Related Party	30.06.2022	-	333,944.92
		30.06.2021	-	239,047.48
COSCO SHIPPING TECHNOLOGY (BEIJING)	Related Party	30.06.2022	-	-
		30.06.2021	-	7,027.95
COSCO SHIPPING PORTS LIMITED	Related Party	30.06.2022	-	19,642.03
		30.06.2021	-	59,789.73
		30.06.2022	42,821,074.35	481,445.67
		30.06.2021	38,201,764.98	350,504.01

Related Party	Relation with the Company	Period/ Year ended	Amounts due from related parties	Amounts due to related parties
PIRAEUS CONTAINER TERMINAL S.A	Related Party	30.06.2022	11,625,465.70	156.99
		31.12.2021	2,635,950.59	7,776.48
COSCO SHIPPING LINES GREECE S.A.	Related Party	30.06.2022	128,272.24	16,783.01
		31.12.2021	-	35,164.30
PCDC S.A	Related Party	30.06.2022	-	1,612.00
		31.12.2021	-	-
DIAMOND LINES GMBH		30.06.2022	-	4,486.00
		31.12.2021	-	-
COSCO SHIPPING GLOBAL EXH		30.06.2022	-	64,288.00
		31.12.2021	-	-
COSCO SHIPPING DEVELOPMENT CO. LTD	Related Party	30.06.2022	181.91	-
		31.12.2021	181.91	-
		30.06.2022	11,753,919.85	87,326.00
		31.12.2021	2,636,132.50	42,940.78

The revenues of € 39,334,906.01 (30.06.2021:34,092,943.47) (Note 21) from Piraeus Container Terminal S.A. (PCT S.A.) are related to the fixed and variable revenue from the concession agreement (PIER II & III) and revenues of € 3,200,601.54 (30.06.2021: 4,048,598.06) related to mooring and loading/uploading. In addition, the Company has received from PCT S.A letters of guarantee regarding the concession contract, the upgrade of pier II and the construction of pier III. Finally, PPA in April 2020, signed a contract about the provision of project management services with PCT S.A. for the business operation of Pier I of PPA S.A. On December 29, 2020, the letter of guarantee from PCT S.A. with the amount € 42.0 million, reduced by 50% to € 21.0 million in previous year, and the letter of guarantee with the amount € 475,000.00, reduced from € 950,000.00 by 50% in previous year, were returned to PCT S.A. On the same date, a new letter of guarantee of € 663,000.00 regarding the rest of the construction of the west side of Pier III for the construction works of Pier III was received (Note 19).

The transactions with COSCO SHIPPING LINES GREECE S.A. relate to ship services.

The transactions with COSCO SHIPPING GLOBAL EXH relate to exhibition expenses.

The transaction with COSCO (HONG KONG) INSURANCE BROKERS L.T.D. of the current and the previous period relates to the insurance coverage of PPA S.A. regarding third party liability, employer' s liability, property and business interruption and directors and officers liability, according to article 17 of the Concession Agreement (Law 4404/2016).

Board of Directors Members Remuneration: For the period ended on June 30, 2022, remuneration and attendance costs, amounting to 537,166.41 (June 30, 2021: € 427,501.98) were paid to the Board of Directors members. Furthermore, during the period ended June 30, 2022 emoluments of 155,074.87 (June 30, 2021: € 288,614.80) were paid to Managers/Directors for services rendered.

The Extraordinary General Meeting of the Company's shareholders on September 23, 2019 approved the long-term incentive bonus plan, which is cash settled of a certain number of Units. Beneficiaries of the program are members of the Board of Directors, senior executives and other key management and business executives who have a significant influence on the performance and uninterrupted operation of the Company.

The fair value of the long-term incentive bonus plan was determined using the Binomial model. The valuation of the liability amounted to € 1,031,430.10 on 30.06.2022 (31.12.2021: € 952,089.75 and is included in other non-current liabilities.

As at June 30, 2022 and December 31, 2021, no unit of the program has been vested by the beneficiaries.

30. FINANCIAL INSTRUMENTS

Fair Value: The carrying amounts reflected in the accompanying statement of financial position for cash and cash equivalents, trade and other accounts receivable, prepayments, trade and other accounts payable and accrued and other current liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The fair value of variable rate loans and borrowings approximate the amounts appearing in the statement of financial position.

The Company categorized its financial instruments carried at fair value in three categories, defined as follows:

Level 1: Quoted (unadjusted) values from active financial markets for identical negotiable assets or liabilities.

Level 2: Other techniques for which all inflows that have a significant impact on the recorded fair value are identified or determined directly or indirectly from active financial markets.

Level 3: Techniques that use inflows that have a significant impact on the recorded fair value and are not based on quoted prices from active financial markets.

During the period, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

As at June 30, 2022 and December 31, 2021, the Company held the following financial instruments:

June 30, 2022	Level 1	Level 2	Level 3	Total
Financial liabilities				
Interest bearing loans and borrowings (including short term portion)	-	41,499,999.99	-	41,499,999.99
Investment property	-	-	734,338.38	734,338.38
December 31, 2021	Level 1	Level 2	Level 3	Total
Financial liabilities				
Interest bearing loans and borrowings (including short term portion)	-	44,499,999.99	-	44,499,999.99
Investment property	-	-	734,338.38	734,338.38

31. SUBSEQUENT EVENTS

The Annual General Meeting of the Company approved on July 13, 2022 the proposal of the Board of Directors for the distribution of a dividend for the fiscal year 2021 amounting to € 15,700,000.00 or € 0.6280 per share. The dividend for the year 2021 was paid on July 29, 2022.

Except for the above, there are no other subsequent events after June 30, 2022 that may significantly affect the Company's financial position.

Piraeus, September 30, 2022

CHAIRMAN OF THE BOARD OF
DIRECTORS

CHIEF EXECUTIVE OFFICER

FINANCIAL MANAGER

YU ZENG GANG

ZHANG ANMING

IOANNIS KOUKIS

Passport No PE1895434

Passport No PE2110665

License No. O.E.E. 0007437
A' Class