



PIRAEUS PORT AUTHORITY S.A.

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

JANUARY 1 – JUNE 30, 2024

(IN ACCORDANCE WITH THE L. 3556/2007)

INDEX

STATEMENTS OF THE MEMBERS OF THE BOARDS OF DIRECTORS	3
BOARD OF DIRECTORS' REPORT ON THE INTERIM CONDENSED FINANCIAL INFORMATION	4
INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION	29
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 30, 2024	31
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2024	32
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED JUNE 30, 2024	33
INTERIM CONDENSED CASH FLOW STATEMENT FOR THE PERIOD ENDED JUNE 30, 2024	34
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION FOR THE PERIOD ENDED JUNE 30, 2024 ..	35
1. ESTABLISHMENT AND ACTIVITY OF THE COMPANY	35
2. BASIS OF PREPARATION OF FINANCIAL INFORMATION	36
3. PRINCIPAL ACCOUNTING POLICIES	37
4. PROPERTY, PLANT AND EQUIPMENT	40
5. RIGHT OF USE ASSETS – LEASE LIABILITIES	41
6. INTANGIBLE ASSETS	42
7. OTHER NON-CURRENT ASSETS	42
8. INCOME TAX (CURRENT AND DEFERRED)	44
9. INVENTORIES	45
10. TRADE AND OTHER RECEIVABLES	46
11. PREPAID EXPENSES	47
12. CASH AND CASH EQUIVALENTS	47
13. SHARE CAPITAL	48
14. RESERVES	48
15. GOVERNMENT GRANTS	49
16. RESERVE FOR STAFF RETIREMENT INDEMNITIES	50
17. PROVISIONS	51
18. LONG AND SHORT-TERM BORROWINGS	51
19. DIVIDENDS	53
20. ACCRUED AND OTHER CURRENT LIABILITIES	54
21. DEFERRED INCOME	54
22. SEGMENT INFORMATION	56
24. ANALYSIS OF EXPENSES	59
25. OTHER OPERATING INCOME / EXPENSES	60
26. FINANCIAL INCOME/ (EXPENSES)	60
27. DEPRECIATION- AMORTISATION	61
28. PAYROLL AND RELATED COSTS	61
29. EARNINGS PER SHARE	63
30. COMMITMENTS AND CONTIGENCIES	63
32. FINANCIAL INSTRUMENTS	67
33. SUBSEQUENT EVENTS	68

STATEMENTS OF THE MEMBERS OF THE BOARDS OF DIRECTORS

(in accordance with article 5par. 2 of L. 3556/2007)

The following statements, which are affected 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 (BoD) of the Company:

1. LIN JI, Chairman of the Board of Directors
2. SU XUDONG, 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, 2024 to June 30, 2024, 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 (Bod) 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 27, 2024

LIN JI

SU XUDONG

LI JIN

Chairman of the
Board of Directors

Chief Executive Officer

Member of the
Board of Directors

Passport No SE0490203

Passport No PE2263059

Passport No PE2316564

BOARD OF DIRECTORS' REPORT ON THE INTERIM CONDENSED FINANCIAL INFORMATION
of
«PIRAEUS PORT AUTHORITY S.A. -PPA 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, 2024

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.
- 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 2024

Period results:

Statement of comprehensive income

- Revenues

The total revenues of the first half of the year amounted to € 107.1 million, when compared to the corresponding half of 2023 (€ 102.4 million), they increased by € 4.7 million or 4.6%. This change is mainly due to the significant increase in revenues from the car terminal sector, the revenues of the cruise sector and the container sector by 59.9%, 13.2% and 4.0% or by € 6.2 million, € 1.2 million and € 0.9 million approximately, respectively. This increase was compensated by the decrease in revenues from the concession agreement of Pier II and III by € 3.8 million or 9.3% (Note 22 & 23).

- Expenses

The key operating costs mainly relate to the Payroll costs which during the first half of 2024 showed an increase 10.1 % and amounted to € 34.2 million compared to € 31.0 million in the corresponding half of 2023 (Note 28). As regards the remaining (excluding staff fees) expenses, they showed an increase of € 3.3 million or 14.8%, which is due to the following:

Provisions for disputed cases showed a significant increase of € 2.9 million due to the fact that in the last year period a provision of € 3.0 million was offset (Note 24).

An increase was also noted in Miscellaneous expenses by € 0.7 million or by 26.2%, due to the increase in promotion, advertising and donation expenses during this period compared to the same last year period.

The "Greek State Concession Consideration" showed an increase of € 0.2 million or by 9.5% due to a corresponding increase in revenues in a semester of 2024 compared to the corresponding semester of 2023 (Note 24).

Depreciation showed an increase by 3.7 % during the current period, reaching € 9.7 million compared to 9.3 million of the previous period (Note 27).

There was an increase in the consumption of materials by € 0.2 million or by 20.0%, which in the current period amounted to € 1.4 million, while in the corresponding period last year it was € 1.2 million (Note 9). There was a decrease in Third Party Services by € 1.0 million or by 13.7%, mainly due to a reduced charge on the Company's electricity bill.

- Net impairment losses on financial assets

The net impairment loss of financial assets showed a significant decrease during the current period, amounting to € 0.7 million positive impairment loss due to reversal of provisions of previous years (30.6.2023: € 0.4 million) (Note 10).

- Other Operating Income/Expenses

The other operating income of the current period presented an increase of € 0.7 million or by 22.6%, and amounted to € 3.8 million, while in the corresponding period last year it was € 3.1 million.

The other operating expenses of the period amounted to € 0.4 million, when compared to the corresponding period of 2023 (€ 1.1 million), they showed a decrease of € 0.7 million or by 63.6%. The decrease is mainly due to the recalculation of tax fines and surcharges for the 2019 financial year, following the notification of the tax authority's final control sheet, which amounted to € 0.4 million.

-Financial expenses / income

A decrease was observed in the financial expenses of the current period (30.06.2024: € 1.3 million compared to 30.06.2023: € 2.1 million), a change which is mainly due to the capitalization of interest on long-term loans of the period and letters of guarantee in accordance with IAS 23 by € 0.9 million (Note 4 & 26).

A significant increase was observed in the financial income of the current period (30.06.2024: € 2.7 million compared to 30.06.2023: € 0.5 million), which is due to the increase in interest income from term deposits (Note 26).

Statement of financial position

-Total Assets

The total assets on 30.06.2024 amount to € 644.0 million, increased by 5.3% or € 32.7 million (31.12.2023: € 611.3 million).

The increase in total assets is mainly due to the following changes in the following individual funds, namely:

- in the increase of the non-depreciable balance of own-use tangible assets by the amount of € 16.0 million or

by 5.1% (mainly due to the net additions of the period in the amount of € 24.7 million reduced during the period's depreciation of the amount of € 8 .7 million (Note 4))

- the increase in cash and cash equivalents by € 6.6 million or by 3.3% (Note 12).
- the increase in trade and other receivables by € 11.5 million or by 65.7% mainly due to the increase in the net balance of trade receivables (customer balance minus provision for doubtful customers) by € 9.3 million, the increase of other receivables by the amount of € 1.5 million as well as the increase of interest receivable by the amount of € 0.6 million (Note 10).

This increase was mainly offset by:

- the reduction of the right to use assets amounting to € 0.8 million or by 1.5% mainly due to depreciation amounting to € 1.1 million plus additions for the period amounting to € 0.3 million (Note 5).
- reduction of closing stocks by € 0.4 million or by 9.7% (Note 9).
- reduction of the deferred tax asset by an amount of € 0.3 million or by 9.1% (Note 8).

- Total Liabilities

The total liabilities on 30.06.2024 amount to € 248.5 million, showing a decrease of € 7.8 million or by 3.0% (31.12.2023: € 256.3 million).

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

- reduction of bank borrowing by the amount of € 3.0 million or by 11.3% due to repayment of two installments
in accordance with the repayment plan (Note 18).
- reduction of accruals and other liabilities by the amount of € 10.8 million or by 34.2% (Note 20)
- reduction of short-term and long-term lease obligations by € 2.2 million or by 3.5% (Note 5) which is mainly
due to payments of € 3.6 million offset by financial costs of € 1, 2 million of the period.
- reduction of deferred income for the following year by the amount of € 0.4 million or by 1.4% (Note 21).
- reduction of grants by the amount of € 0.4 million or by 1.2% (Note 15) due to the depreciation of the period.
- increase in staff compensation provision by the amount of € 0.2 million or by 1.7% (Note 16).
- increase in liabilities to the suppliers by the amount of € 5.6 million or by 52.7%.
- increase in income tax by the amount of € 3.5 million or by 15.7%.

Alternative Performance Measures (APMs): Financial indicators

Financial ratios, which show the financial position of the Company are set out on the table below:

Financial Structure ratios	30.06.2024		31.12.2023	
1. Current assets	242,810,047.18	37.70%	224,993,964.23	36.80%
Total assets	644,031,498.53		611,334,973.86	
2. Total equity	395,518,769.29	159.15%	355,070,967.97	138.56%
Total liabilities	248,512,729.24		256,264,005.89	
3. Total equity	395,518,769.29	98.58%	355,070,967.97	91.91%
Non-current assets	401,221,451.35		386,341,009.63	
4. Current assets	242,810,047.18	326.02%	224,993,964.23	293.72%
Current liabilities	74,477,773.52		76,602,520.52	
5. Total Debt	90,444,423.01	22.87%	95,660,340.67	26.94%
Total equity	395,518,769.29		355,070,967.97	
Performance and efficiency ratios	30.06.2024		30.06.2023	
6. Profit before income taxes	52,996,904.60	49.50%	49,378,002.53	48.21%
Revenue	107,059,249.97		102,419,625.67	
7. Profit before income taxes	52,996,904.60	13.40%	49,378,002.53	13.98%
Total equity	395,518,769.29		353,240,577.68	
8. Gross profit	62,216,998.32	58.11%	59,164,216.08	57.77%
Revenue	107,059,249.97		102,419,625.67	
9. EBITDA	61,311,193.02	57.27%	60,325,922.35	58.90%
Revenue	107,059,249.97		102,419,625.67	

Borrowing / Equity

It is calculated as the ratio of the sum of Loan Liabilities (Short-term and Long-term Loans) plus all Lease Obligations at the end of period to Total Equity at end of period.

Earnings before interest, taxes, depreciation and amortization (EBITDA) ratio as a % of Revenue

It is calculated as the ratio of Earnings before taxes, interest and depreciation (EBITDA) to the Revenues.

The Company uses as Alternative Performance Measures (“APMs”) the ratios 4,5 and 9 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. The APMs must always be considered 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 2024

Major events

Inauguration project ceremony for the "Completion of RoRo (Car Terminal) Expansion - Heracleous Port"

It is a project with a total investment of €20 million which is included in the Mandatory Investments of PPA, within the framework of the agreement with the Greek State. This project will further improve the competitiveness and attractiveness of the port as a vehicle transshipment hub in the Mediterranean. The expansion of the Car Terminal by approximately 40,000 m² towards the northern side of the port, increases the total area of the New Terminal to 110,000 m², which overall creates car storage space with a capacity of 5,100 cars, thus contributing to the further development of the Piraeus Port Authority.

5th Balkans & Black Sea Forum

The 5th Balkans & Black Sea Forum (BBSF 2024), themed "Trading Arteries & Global Supply Chains at Stake", took place at the premises of the Company, highlighting the crucial role of our country's largest port in global trade and supply chain, as a major maritime gateway. **BBSF 2024**, dedicated to fostering institutional and commercial cross-border collaboration among Central and Eastern European countries, the Balkans, and the Black Sea region, drew attendance from the international community, diplomats, heads of international organizations and business leaders.

Signing a Memorandum of Understanding (MoU) with the Port of Guangzhou in China

In a special ceremony hosted at its premises, PPA entered a partnership with the Chinese Port of Guangzhou, ranking among the top 10 largest commercial ports globally. Under this Memorandum, the governing bodies of both ports committed to enhancing their partnership, establishing a lasting alliance that anticipates present and future challenges. Furthermore, both parties pledged to escalate joint endeavors towards investments aimed at transitioning into environmentally sustainable ports and exploring innovative solutions to minimize carbon emissions. Finally, they agreed to closely collaborate on port digitization and automation, ensuring a continual exchange of expertise and cutting-edge technologies.

Completion of the European project CIPORT in Brussels

The concluding event for the European project "**CIPORT-Cold Ironing in the Port of Piraeus – Taking the final step**" took place at the Berlaymont, the headquarters of the European Commission, following its completion in late February 2024. This significant European project was implemented by PPA with co-financing from the European Union.

Among the attendees was Vice-President of the European Commission, **Mr. Margaritis Schinas**, who emphasized the importance of Transportation for Europe, a high priority for the European Commission. Mr. Schinas referred to the CIPORT project as significant and of national importance since Piraeus, apart from being one of the largest ports in Europe, is also a major hub for cruising and a ferry transportation for the Greek islands.

Acquisition of Additional State-of-the-Art Shipbuilding Cranes within the framework of Perama Ship Repair Zone Upgrade

Two cutting-edge double level luffing jib shipbuilding cranes arrived at the Port of Piraeus. Equipped with a lifting capacity of 40 tons each, these state-of-the-art cranes are reshaping service offerings within the ship repair zone. With the capability to accommodate vessels up to 55 meters in height, they mark a new era, ending decades of reliance on mobile cranes in the Perama zone, which previously lacked quayside cranes. It is noted that the procurement of these specific cranes, with a total value of approximately 8 million euros, is part of the investments that the Company is implementing for the upgrade and renovation of the Ship Repair Zone equipment, in accordance with the concession agreement with the Greek State.

Seatrade Cruise Global 2024, the leading international cruise trade event

PPA participated once again in the "**Seatrade Cruise Global 2024**", the international cruise event, held in Miami, Florida, USA. The Seatrade Cruise Global is the world's largest cruise trade event. PPA S.A. joined as a co-exhibitor at the booth of the Greek National Tourism Organization, aiming to promote the country's tourism and showcase Piraeus as a leading cruise port in the Mediterranean and Europe, highlighting Greece's exceptional tourism and cruise services. SeaTrade Cruise Global is one of the largest and most significant events in the cruise sector, traditionally held in Miami, the world's largest cruise port. This year, over 600 exhibitors from 120 countries worldwide participated, with over 240 speakers, while it was visited by over 10,000 individuals.

Posidonia 2024

PPA once again showcased its vibrant and engaging presence at the prestigious Posidonia 2024 international shipping exhibition. Drawing a diverse array of visitors from both domestic and international backgrounds, PPA S.A.'s booth hosted prominent figures from the shipping industry, business and politics.

PPA: Recognized among the Most Sustainable Companies in the country for third consecutive year

For the third consecutive year, PPA has been recognized by the Quality Net Foundation as one of the most sustainable companies in Greece. This distinction was based on PPA S.A.'s outstanding annual evaluation and performance across the three ESG pillars: environment, society, and corporate governance. For the Company, strict adherence to ESG principles is not merely a procedural obligation but a cornerstone of its development and modernization strategy for the Port of Piraeus. It is noteworthy that being included in the list of the most sustainable companies in the country by the Quality Net Foundation represents the most significant distinction in Greece, in the field of sustainable transition.

C. Evolution of Business Activities

Cruise

Cruise ship arrivals in the first half of 2024 stood at 288 compared to 272 in the same previous period in 2023, recording an increase of 5.9%. The total number of passengers recorded an increase of 11.2% (549,442 passengers) compared to 2023 (494,164 passengers). In particular, compared to 1st semester of 2023 there was an increase of 15.8% (315,061 passengers vs 272,148 passengers) in homeport passengers and 5.6% (234,381 passengers vs 222,016 passengers) in transit passengers.

Coastal Shipping

There was an 8.3% increase in passengers from 6,669,053 in the first half of 2023 to 7,223,263 in the same period of 2024. Vehicle traffic rose to 1,403,133, an increase of 8.2% compared to 2023 (1,296,617). Ship arrivals also registered an increase, reaching 6,366, an 1.6% increase compared to 2023 (6,268 arrivals).

Car Terminal

In the first half of 2024, car traffic volumes fell from 2023 levels by 28.6% (124,698 vs. 174,555 in 2023) as transshipment cargo decreased to 45,297 units from 92,286 (-50.9%). Domestic cargo compared to 2023, decreased to 79,401 units from 82,269 (-3.5%). The primary reason for the decreased volumes is the yard congestion at the car terminal created by longer than usual storage periods of cargo at the piers of the port. This exceptional situation, which is mainly due to the malfunctioning of the supply chain, at both domestic and international level, offered significantly increased storage service fees amounting to approximately €10.1 million in the first half of 2024 (30.06.2023: €3.2 million), more than offsetting the loss of the decrease in other revenues, mainly due to lower handling levels, leading to the overall increase in the revenues of the segment (Note 23).

Container Terminal

The throughput at the Container Terminal, Pier I during the first half of 2024 reached 253,552 TEUs, marking a decrease of 7.9% compared to the corresponding period of 2023 (275,214). In particular, a decrease in transshipment cargo was recorded from 199,621 TEUs to 146,714 TEUs (-26.5%). However, domestic cargo (imports and exports) increased significantly by 41.3% (from 75,593 TEUs in 2023 to 106,837 TEUs in 2024). This trend of domestic cargo is positively influenced by the growth of the Greek economy, and is the main reason behind the improved performance of the Container Terminal business unit, as it is a significantly more profitable activity for the Company.

Ship Repair Zone

The number of repaired ships in PPA docks reached 76 ships compared to 85 in 2023 (-10.6%). Additionally, the length of time the ships stayed in the docks recorded a decrease of 10.7% (731 days) compared to 2023 (819 days). The ships under repair in the Ship Repair Zone recorded an increase of 10.2% (130 ships) in relation to the corresponding period of 2023 (118 ships), primarily supported by the use of the whole Heracleous V pier for berthing repaired ships despite the fact that infrastructure upgrading projects in Perama reduced the availability of repair positions throughout the Zone.

D. Environmental, Social, Working Issues

D.1. Care for the Environment

Recognizing its role as port leader in the Mediterranean area, PPA promotes sustainability and takes action to prevent and mitigate its environmental impacts, by implementing policies and mechanisms in line with the European, National, and International environmental regulations.

The environmental impacts of the Company's operation are estimated in the approved Environmental Impact Assessment Study. Within 2023, PPA S.A. received a new Approval Decision of Environmental Terms (AEPO) from the Ministry of Environment & Energy, ensuring the implementation of the updated Environmental Terms in order to prevent and reduce the identified impacts.

Within the framework of the implemented environmental management system, the Company 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 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: 24 h noise measurements & three (3) permanent 24/7 recording noise measurements stations.
- Air quality: four (4) permanent air quality measurement stations and 24/7 recording.
- Marine environment: sea water and sediments quality measurements

It is noted that the above environmental quality monitoring programs have been upgraded in line with the provisions set in the new Environmental Terms Approval Decision of PPA of 2023.

II.Integrated waste management system produced in the Company's premises and facilities, which includes:

- close monitoring under a special waste management system in order to enhance recycling, circular economy, reuse and recovery of materials and to reduce the quantities sent for disposal.
- Separate management of all generated waste streams. The main waste streams that are recycled/recovered are paper, glass, packaging, plastic, empty ink bottles, used batteries and accumulators, waste electrical and electronic equipment, lubricating oils, tires, wood waste, metal waste, waste from plants, operational waste from workshops, operational waste from docks (floating and permanent), etc.

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. It is noted that since the beginning of the Plan's implementation, no ship complaints have been recorded for insufficient waste management services.

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 Company. The Plans, which are approved by the competent authority, describe the actions to be followed by all involved personnel in the incident of oil spills or other harmful substances and are activated when a related incident occurs.

D.2. Climate Change/ Energy & Emissions

Regarding Climate Change, PPA implements a wide variety of actions that both directly and indirectly contribute to the adaptation and shielding of the port against climate change and at the same time reducing the port's contribution to climate change (management of consumption and emissions).

The Company in the frame of the prevention, mitigation of risk and the enhancement of the sustainable development has initiated the specialized project "Climate Change vulnerability and adaptation study for Piraeus port". The field of the study covers port's projects, infrastructure and activities and is aligned with the directions of the National Climate Law and the Regional Plan of Attica Region for Adaptation to Climate Change (PESPKA). The study aims to develop specific methodology, specialised models based on scenarios for the assessment of climate change impacts, the assessment of vulnerability, risks and the proposal of corrective actions for adaptation by the Piraeus port.

Furthermore, the Company is studying Climate change's potential impact through participating to the EU funded Project called ARSINOE (Climate-resilient regions through systemic solutions and innovations). The aim is to identify Risks and Opportunities related to Climate and consider measures to enhance climate change resilience and adaptation.

In addition to the above, PPA SA implements actions related to the reduction of emissions from its activities but also to support its customers – the vessels – in their own journey towards decarbonisation.

1. Emissions calculation as per ISO 14064-1:2018 standard.

PPA acts responsibly and calculates the Emissions (Scope 1 and Scope 2) of the port activities that PPA controls since 2020. Since 2023, PPA started the Emissions calculation of these Emissions Category 1 & 2 (Scope 1 & Scope 2) for the year 2022 according to the ISO 14064-1:2018 standard, pursuant to the corresponding requirement of the Climate Law 4936/2022. The aim of the Greek Climate Law is achieving at decarbonization and climate neutrality, in line with the EU Green Deal. For the Company, reducing emissions and working towards achieving climate neutrality is among its fundamental goals.

In the 1st semester of 2024, PPA calculated Scope 1 & Scope 2 Annual Emissions for 2023. This calculation will be verified annually by an external verification body.

2. Study on LNG Bunkering at PPA's Cruise area

The Company, in order to support its clients and their efforts towards decarbonization, continues studying how to provide LNG Bunkering at Cruise vessels at Cruise area. LNG is regarded as a transition fuel towards decarbonization and LNG Bunkering requires special studies to be compiled and specific procedures to be implemented to ensure safe operations.

3. Cold ironing at PPA Cruise & Ferry berths

PPA, through its participation to two (2) EU funded Projects: EALING for PPA Ferry berths and CIPORT for PPA Cruise berths has started studying on cold ironing, also called as on-shore power supply. Taking into account the requirements of EU AFIR (Alternative Fuel Infrastructure) Regulation, the Company has started early to study the provision of cold ironing at five (5) Ferry berths and four (4) Cruise berths. For the five (5) Ferry berths, technical (FEED), environmental and financial studies have been completed, while for the four (4) Cruise berths they are in progress. The power capacity needed at the five (5) selected Ferry berths is available, while for the Cruise berths extra power is needed to become available from the national energy authorities which operate, invest and expand the national energy grid. PPA collaborates with the Greek Energy Authorities: Regulatory Authority for Energy, Waste & Water (RAEWW), Independent Power

Transmission Operator S.A. (IPTO) and HEDNO S.A. (Hellenic Electricity Distribution Network Operator S.A.) for the extra energy capacity needed to meet future port's energy demand, including vessels' energy demand.

D.3. Certifications & Implementation of Standards and other requirements

Quality, Environmental & Energy Management Certification (ISO 9001:2015 - ISO 14001:2015 - ISO 50001:2018) & Emissions Management Verification (ISO 14064-1:2018)

In the 1st semester of 2024, PPA SA continued to maintain for all the Company's activities: a) the triple certification as per ISO 9001:2015, ISO 14001:2015 & ISO 50001:2018 standards for quality, environmental and energy management, following an external audit by the certification body LRQA and b) the verification of the Emissions Management System as per ISO 14064-1:2018 standard for Scope 1 & 2 Emissions.

PPA's Emissions Management System developed as per ISO 14064-1:2018 standard is integrated to the company's certified Integrated Management System, consisting in total the Company's Integrated Quality, Environmental, Energy & Emissions Management System.

During the 1st semester of 2024, PPA calculated its Annual Emissions for 2023 (Scope 1 & Scope 2) as per ISO 14064-1:2018 standard's requirements. This is also a requirement of the Greek Climate Law 4936/2022. The Emissions calculation concerned emissions from activities on which the Company has control, excluding the emissions of third parties who operate within PPA's port area. The verification of this Emissions Calculation for 2023 (Scope 1 and Scope 2) will take place by an external verifier as per ISO 14064-1:2018 standard's requirements within the 2nd semester of 2024, meeting the deadline that the Greek Climate Law 4936/2022 foresees.

PPA, through its certified Integrated Management System, works in a consistent way to understand and meet customers' needs and expectations, continually improve the level of services provided, address the environmental challenges emerged in daily operation and in parallel improve the energy performance and reduce its emissions.

ISO standards are PPA's tools to achieve above goals.

According to [PPA's Quality - Environmental - Energy Policy](#), that is available on PPA official website, the company is committed to improving the quality of the provided services, environmental and energy performance, whilst reducing emissions. For this reason, it sets quality, environmental, energy and emissions objectives, it addresses risks and opportunities, significant environmental aspects and significant energy uses. 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 top management, through the Management Reviews, assesses the effectiveness of the Integrated Management System, the achievement of the objectives set and supports actions to ensure continual improvement.

The maintained certifications demonstrate the Company's commitment to best practice for quality, environmental, energy and emissions management.

PPA through these certifications as per these four (4) standards also contributes to the achievement of UN Sustainable Development Goals.

AEOF license

PPA 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.4. Participation in European Financed Programs

The Company continued to be actively involved in the field of research and development in 2024. PPA 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 2024, PPA participated as a partner in six (6) 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:

During the first half of 2024, PPA actively engaged in research and development, collaborating with universities, maritime companies, and other authorities from Greece and Europe. The company focused on creating synergies to develop new technological applications and innovative processes, aiming to open up new avenues for growth and optimize operations. This effort helps ensure the competitiveness of the Port of Piraeus and its involvement in relevant decision-making processes.

Through participation in co-financed development projects, PPA supports and promotes practices and investments in green technologies, alternative fuels, and environmentally sustainable operations. These efforts align with the goals of the European Fit for 55 initiative, targeting environmental sustainability and social well-being.

During the first semester of 2024, PPA participated as a partner or coordinator in seven (7) European research and development co-funded projects, details of which are shown in the table below:

No	Program	Name of project	Budget for PPA	Co-funding rate
1	CIPORT (CEF) Finalised at 28/2/2024	CIPORT It is part of the Global project which aims to transform the Port of Piraeus into a Green Cruise Hub. CIPORT aims to provide the final studies and engineering designs for the development of on-shore power supply (OPS) technology for four cruise vessel positions at the Themistocles coast in the core maritime Port of Piraeus. The foreseen set of studies for OPS in four (4) positions in the Cruise terminal of Piraeus Port have already been completed.	170.000,00€	50%

2	ARSINOE (HORIZON EUROPE) RUNNING	PPA SA is in the process of studying the potential effects of Climate Change at Med Ports (focusing on Piraeus) through its participation in the European project HORIZON 2020 entitled " Climate Resilient Regions Through Systemic Solutions and Innovations - ARSINOE ". In the context of the project, the pathway to the Resilience of the port against the challenges/impacts of Climate Change is formed, applying the Systems Innovation Approach (SIA) with which challenges are analyzed, opportunities are identified, and innovative solutions are designed. At the same time, a hybrid system will be designed using key performance indicators to systematically measure resilience and the rate of implementation of sustainable development goals.	497.500,00€	70%
3	TRIERES (HORIZON EUROPE) RUNNING	TRIĒRĒS is Greece’s first Hydrogen Valley that brings together business, knowledge, and regional interests. PPA’s involvement concerns in two pilots: 1. One (1) short sea ferry vessel retrofitted with 200kW FC system, which will be operated on the 1.6 nautical mile route of Perama-Paloukia, situated near in proximity to the port of Piraeus. 2. One (1) Fuel Cell Auxiliary Power Unit (FC-APU) with a capacity of 100kWe to produce electricity via green hydrogen at the Port of Piraeus. It is going to be used for the heating system on PPA premises.	703.149,00€	70%
4	GREENLIFE4SEAS (LIFE) RUNNING	GREENLIFE4SEAS project aims at demonstrating the technical feasibility, full safety, and commercial viability of breakthrough solutions for in-situ recovery and reuse of dredged port sediments and shells , that are used as secondary raw materials for the realisation of sustainable by-products utilising an optimised mixing technology	350.812,12€	60%
5	MISSION (HORIZON EUROPE) RUNNING	MISSION will develop an interoperable digital real-time-based optimization and decision support tool enabling coordinated port call operations planning and execution in terms of time, fuel consumption, environmental impact, and safety spanning the overall maritime supply chain.	162.500,00€	60%
6	RENEWPORT (Interreg EURO-Med) RUNNING	RENEWPORT aims to tackle this issue by supporting the clean energy transition of MED ports, turning them from emitters of pollutants and greenhouse gases to clean energy hubs by exploiting the untapped potential of renewable energy sources (RES). It concerns the installation of a photovoltaic unit on a roof and a connected vehicle charger in the central parking area of the PPA.	319.800,00€	80%

7	TREASURE (Interreg EURO-Med) RUNNING	TREASURE has the overall objective to reduce soil and water pollution in and around Mediterranean port areas. It does so by transnational testing of the creation and consolidation of support environments (mini-labs, supported by the necessary territorial frameworks) for the development and application of novel techniques to restore degraded and polluted port ecosystems. It concerns the installation of a port environment quality monitoring system with sensor systems and sample collection tools, while the development of a relevant platform by the consortium is also foreseen.	325.160,00€	80%
----------	---	---	-------------	-----

Within the first semester of 2024, the below three (3) European research and development co-funded projects were approved for funding, with PPA participating as a partner or coordinator. The projects are going to start in the second half of 2024.

No	Program	Name of project	Budget for PPA	Co-funding rate
1	ADRIREC (ADRION)	Renewable Energy Communities (RECs) for ports. The project's main objective is to facilitate the energy transition of ADRION ports by exploiting the untapped potential of RES through the establishment of Renewable Energy Communities (RECs), to enhance their decarbonization potential.	210.000,00€	85%
2	SUPER-ALFUEL (ADRION)	SUPER-ALFUEL prepares the port for the use of an effective low-carbon/zero-emission and safe operative model of hydrogen, ammonia, and methanol in marine transportation. Propose actions the port must take to support and enable zero-emission vessels to operate effectively and look at ways in which alternative fuel supply, bunkering, and storage should be developed. (infrastructure construction or renovation, risk management measures, establishment of regulations and standards)	172.200,00€	85%
3	TRAVEL-WISE (HORIZON)	The project TRAVELWISE is very important for the transport sector as the EU promotes synergies between connected destinations (e.g. ports, airports, train stations) and the use of intermodal transport by passengers to improve operational efficiency and crisis management for the benefit of the passengers. The project involves operationally and logically connected companies, particularly the Greek pilot AEGEAN, HELLENIC TRAINS, ATHENS INTERNATIONAL AIRPORT, and with the participation of PPA a holistic and integrated route for passengers will be achieved. Also, with the participation of the PPA, it will be interconnected with the operational information flows and systems of each organization involved in the pilot, gaining access and information on the routes and passenger flows for the previous and next destinations of the passengers of the port, as well as immediate notification in case of crises and incidents.	162.500,00€	60%

Within 2024, two (2) European research and development co-founded projects were submitted for funding, with PPA SA participating as a partner or coordinator, and evaluation results are expected within 2024. Details of the submitted proposal are shown in the table below:

No	Program	Name of project	Budget for PPA	Co-funding rate
1	MED GRIT (Interreg NEXT MED) Under Validation	The proposal focuses on dedicated Technical and Vocational Education and Training (TVET) modules in the fields of foreign trade, environment, sustainability, digitization, and port logistic operations. The training is expected to be applied in the port ecosystems including port staff, logistics companies/freight forwarders, and students.	182.500,00€	80%
2	CLIMEDPORTS (Interreg EURO-Med) Under Validation	CLIMEDPORTS project is focused on improving the resilience of ports (both infrastructure and port operations), that is, on reducing the effects that climate change may produce on ports. These effects may be related to extreme weather events (for example, an increase in the frequency, duration, or intensity of storms or heat waves) or slow-evolving effects (for example, sea level rise or acidification).	241.000,00 €	80%

D.5. 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 's 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.6. 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 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 are employed, one of them exclusively employed for the needs of Ship Repair Zone and also Occupational doctors from a certified EXYPP company, 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.

Training

Education is PPA's developmental objective to improve its services and increase productivity. The Company 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 department. 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 the responsible Manager of the department as and the Management.

In those cases where the seminar can be included in the subsidized programs of OAED-LAEK 0.06%, the Department of "Human Resources" carries out the appropriate actions so that the seminar receives the relevant grant.

For the 1st semester of 2024

- There were **1595** employees' participation in **45** Seminars (22 Web seminars) 452 training hours in total.
- Seminars concern training mainly on health & safety - fire safety and first aid, disability services, GDPR, whistleblowing, cyber security, ESG (environment, society and governance), insurance legislation, taxation, ISO and internal audit issues.
- The 1st semester of 2024 there was 3 Induction Training events "Meet the Big Port Tour!" which involved familiarization training for 17 new employees of the Company's areas and activities.

Also, based on the development and specialization of its personnel for the fifth year PPA, 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 the 1st semester of 2023 we had 897 participations of the Company's staff in 23 Seminars from which the 11 were Web seminars and 12 by the method of face-to-face training respectively, 218 training hours in total.

E. Investments

The implementation of investment plan is to strengthen the financial position and sustainable development of the Company. It will benefit also to the local economy by creation job opportunity and bring tax contribution to the national economy. According to the Concession Agreement, the mandatory investment of the Company is around € 293.8 million for the First Investment Period and € 56 million for the Second Investment Period, while the additional voluntary investments amount to a reference cost of € 167.0 million.

Until 30.06.2024, the accumulated contracted amount for the above investment is € 250.5 million with the reference cost of € 278.6 million in total, 89.9% of total reference cost.

Cumulatively (from the start of the implementation of each project) until 30 June 2024, investments of € 160.2 million of contractual scope were completed, comprising completed projects of € 96.2 million, projects under execution of € 54.4 million and advances of € 9.6 million.

In addition to the above, the Company has completed additional voluntary investments for the improvement and repair of port and building facilities amounting to € 32.1 million.

Synopsis of Mandatory and non Mandatory Investments of PPA SA						
a/a	Mandatory Enhancement	Item Name	Concession Agreement Reference Amount	Reference amount of contracted projects	Construction Contract Amount	Accumulated Investment Amount until June 30 2024 (including prepayments)
Amounts in Euros (without VAT)						
1	ME01	Passenger Terminal Expansion (South Zone - Phase A)	136,283,800	136,283,800	102,954,367	40,818,848
2	ME02	Repair of pavements, rails and RMG cranes of Pier I Container Terminal	8,000,000	8,000,000	6,800,475	7,075,930
3	ME03	Conversion of Pentagonal Warehouse to Passengers Terminal	1,500,000	-	-	19,797
4	ME04	Underground Tunnel for the connection of G2 Car Terminal to the ex-ODDY area.	5,000,000	5,000,000	6,416,285	3,993,446
5	ME05	Upgrade and maintenance of Port Infrastructure	15,000,000	1,270,483	854,467	1,094,347
6	ME06	Supply of Equipment	25,000,000	25,000,000	28,052,761	19,835,880
7	ME07	Dredging of Central Port	8,000,000	8,000,000	6,128,325	708,593
8	ME08	Studies	5,000,000	5,000,000	9,600,000	3,475,162
9	ME09	Construction of New Oil Terminal	15,000,000	15,000,000	19,541,587	20,846,402
10	ME10	Expansion of Ro-Ro (Car) Terminal - Hrakleous Pier	20,000,000	20,000,000	19,810,488	21,411,079
11	ME11	Improvement of Infrastructure of Ship Repair Zone (Including floating docks)	55,000,000	55,000,000	50,353,403	40,941,451
Total amount (A)			293,783,800	278,554,283	250,512,158	160,220,937
a/a	Additional Investments	Item name	Budgeted Cost		Construction Contract Amount	Accumulated Investment Amount until June 30 2024 (including prepayments)
1		Development of a logistics center in the former ODDY area, surface of 80.000m2	60,000,000			
2		Construction of two car park buildings, surface of 75.000m2 each in the G2 region	27,000,000			
3		Construction of a Cruise Passenger Terminal	80,000,000			
4		Improvement of port and building infrastructure not included in Obligatory Investments			32,050,393	32,050,393
Total amount (B)			167,000,000		32,050,393	32,050,393
Total amount (A+B)			460,783,800	278,554,283	282,562,551	192,271,330

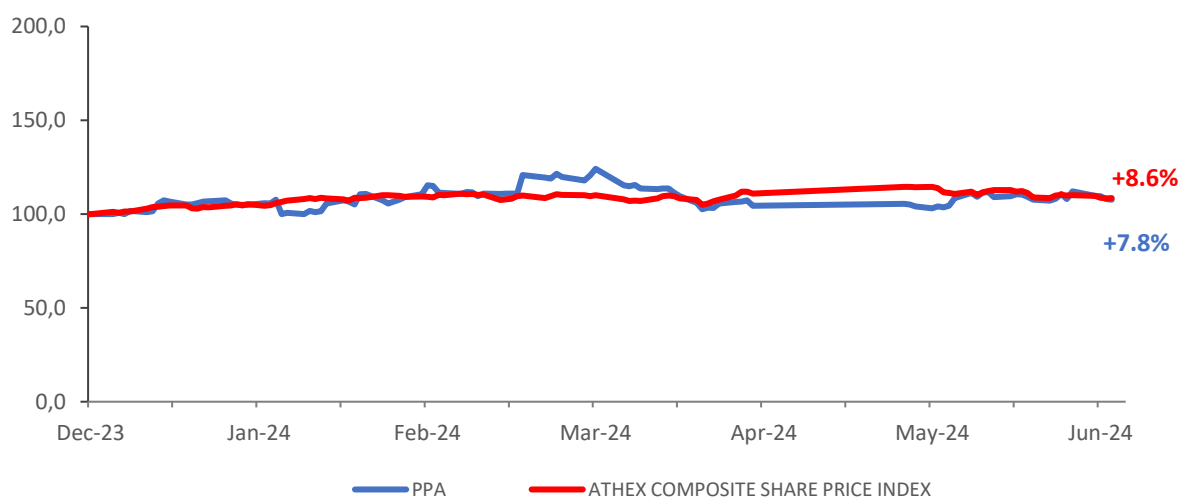
F. Share price movements

The share price of the Company recorded an increase of 7.8% in the first six-month period in 2024, closing at €25.0/ share on 28.06.2024, with an average transaction volume of 11,026 thousand pieces/day and an average price of €25.3/ share. The General Index of Athens Stock Exchange in the same period of 2024 showed an increase of 8.6%.

The following table presents the average closing price and the average daily trading volume of the Company's share per month, for the first six-month period in 2024 in relation to the corresponding period of 2023.

	Average Closing Price (€)		Trading Volume (# untis)	
	2024	2023	2024	2023
January	24.3	16.7	9,055	24,587
February	25.3	18.1	10,667	17,019
March	26.7	18.6	22,276	18,033
April	25.3	19.4	10,476	7,244
May	24.7	19.4	7,235	7,698
June	25.4	20.4	7,444	8,952

The diagram below presents the development of the Company's stock, for the first half of 2024, in relation to the corresponding progress of the general index of the Athens Stock Exchange.



G. Synthesis and Operation of Board of Directors (BoD) and BoD Committees

1. Board of Directors

During the first Semester of 2024, five (5) meetings of the BoD took place. In particular, the table below shows the number of meetings attended by the members of the BoD.

Name	BoD position	Gender	Number of BoD meetings taken place within first half 2024, during the BoD Member term of office	Percentage of participation or representation in BoD meetings	Initial date of undertaking of terms office (prior to the current term)	Date of commencement of term office or re-election	End of term of office
Lin Ji	BoD Chairman, Executive Member	M	2	100%		29/04/2024	02/08/2025
Su Xudong	CEO, Executive Member	M	2	100%		29/04/2024	02/08/2025
Yu Zenggang	BoD Chairman, Executive Member	M	3	100%	05/06/2019	02/08/2023	28/04/2024
Zhang Anming	CEO, Executive Member	M	3	67%	24/07/2020	02/08/2023	28/04/2024
Li Jin	CFO, Executive Member	F	5	100%	13/07/2021	02/08/2023	02/08/2025
Zhu Changyu	BoD Vice Chairman, Non Executive Member	M	5	40%	03/05/2023	02/08/2023	02/08/2025
Yu Tao	Non Executive Member	F	5	100%	06/12/2021	02/08/2023	02/08/2025
Kwong Che Keung Gordon	Independent, Non Executive Member	M	5	100%	10/08/2016	02/08/2023	02/08/2025
Arvanitis Nikolaos	Independent, Non Executive Member	M	5	100%	01/04/2016	02/08/2023	02/08/2025
Moralis Ioannis	Independent, Non Executive Member	M	5	60%	13/10/2014	02/08/2023	02/08/2025
Politis Dimitrios	Non Executive Member	M	5	100%	31/08/2021	02/08/2023	02/08/2025

* Messrs. Yu Zenggang and Zhang Anming served as executive members of the Board of Directors (Chairman and CEO respectively) until 28.04.2024 (following submission of their relevant resignation letter).

The main issues discussed at the BoD' meetings during the first Semester of 2024 were:

- Approval of payment of Corrective Determination – Penalty Imposition for Income Tax, VAT, Stamp Duty and Capital Accumulation Tax for the fiscal years 01.01.2017-31.12.2019.
- Approval of the Financial Report for the period 01/01/2023 - 31/12/2023.
- Submission of a proposal to the General Assembly of PPA SA Shareholders for the distribution of profits (dividend) for the corporate use from 1/1/2023 to 31/12/2023.
- Approval of the Annual Financial Budget for 2024.
- Approving Activity Report of PPA SA Audit Committee on the fiscal year 2023.
- Approving Activity Report of the Remuneration Committee on the audited fiscal year 2023.
- Approving Activity Report of the Nomination Committee on the audited fiscal year 2023.
- Information for the Evaluation process of PPA SA BoD.
- Information for the Evaluation process of PPA SA BoD Committees.
- Risk Management Annual Report.
- Nomination of Internal Audit Department Manager following approval by Audit Committee.
- Proposal's submission to General Assembly of PPA SA Shareholders (following respective recommendation of Remuneration Committee), of the Company's Remuneration Report according to article 112 of Law 4548/2018
- (a) Acceptance of the resignation of the BoD Chairman Mr. YU ZengGang and CEO Mr. Zhang Anming– (b) Appointment of Mr. LIN Ji as Executive BoD member and Chairman of the Board of Directors and Mr. SU Xudong as Executive BoD member and CEO – (c) Reconstitution of the Board of Directors.
- Update of PPA SA BoD Decision for the Designation of Legal Representative – Representation of the Company.

- Update of PPA SA BoD Decision for Bank transactions representation.
- Update of PPA SA BoD Decision for Company's Internal Organization and Operation Regulation (IOOR).
- Approval of the "PPA SA Whistleblowing Policy".
- Approval of the update of "PPA SA Code of Conduct".
- Proposal's submission to General Assembly of Shareholders according to article 109, paragraph 1 and 4 of Law 4548/2018 for the: a) approval of remuneration and fees paid to the BoD members for the fiscal year 2023, and b) pre-approval of payment of their respective remuneration and fees for the fiscal year 2024.
- Report of the Independent non-Executive members of the Board of Directors of the Company, in accordance with the article 9 of L. 4706/2020, as in force.
- Proposal's submission to General Assembly of PPA SA Shareholders (following respective recommendation of Audit Committee), for the Election of audit firm for the audit of the Company's financial statements for the fiscal year 2024 and approval of the remuneration thereof.

2. Audit Committee

The Audit Committee operates within the framework of the provisions of Article 10 of Law 4706/2020 "on corporate governance" and in accordance with the provisions of relevant circulars and decisions of the Hellenic Capital Market Commission), as in force from time to time (indicatively the circulars/letters 1302/28.04.2017, 1508/17.07.2020, 1149/17.05.2021, 427/21.02.2022) of the Directorate of Listed Companies of the Hellenic Capital Market Commission.

The existing Audit Committee operates in accordance with the provisions of article 44 of Law 4449/2017. It is a Committee of the BoD and is composed of three (3) non-executive members of the BoD, of which two (2) are independent under article 9 of Law 4706/2020, which were appointed by the BoD decision no 34/02.08.2023.

During the first Semester of 2024, the Audit Committee's composition was as follows:

- Kwong Che Keung Gordon, BoD independent Non-Executive Member and Chairman of the Audit Committee.
- Arvanitis Nikolaos, BoD independent Non-Executive Member and Member of the Audit Committee.
- Politis Dimitrios, BoD Non-Executive Member and Member of the Audit Committee.

The term of office of the Audit Committee is equal to the term of office of the elected BoD of the Company, whose term of office is two years, ie until 02.08.2025 and which is extended, in accordance with the provisions of article 85, par. c of Law 4548/2018 until the expiration of the deadline, within which the next Ordinary GA must be convened in 2025 and until the relevant decision is taken.

During the first Semester of 2024, the Audit Committee met four (4) times. The main issues handled were the following:

- Review of Report of PPA SA Financial Manager for the Annual Financial Report 2023
- Review of Financial Statements / Annual Report 2023 by Audit Committee.
- Audit Report of auditing firm KPMG.
- Approval of Regulatory Compliance Function Annual Working Plan
- Approval of Risk Management Report
- Audit Committee Annual Activity Report

- Proposing the election of External Auditors, for the statutory audit of the financial statements of the Company for the fiscal year 2024.
- Approval of basic financial data for the first quarter of the current period ended 31/03/2024 and the general developments in each activity

3. Nomination Committee

The Nomination Committee operates in accordance with the provisions of articles 10 and 12 of L.4706/2020.

The existing Nomination Committee operates in accordance with the provisions of articles 10 and 12 of L.4706/2020. It is a Committee of the BoD and is composed of three (3) non-executive members of the BoD, of which two (2) are independent under the article 9 of Law 4706/2020, which were appointed by the BoD decision no 35/02.08.2023.

During the first Semester of 2024, the Nomination Committee's composition was as follows:

- Kwong Che Keung Gordon, BoD independent Non-Executive Member and Chairman of the Nomination Committee.
- ZHU Changyu, BoD Non-Executive Member and Member of the Nomination Committee.
- ARVANITIS Nikolaos, BoD independent Non-Executive Member and Member of the Nomination Committee.

The term of office of the Nomination Committee will be equal to the term of office of the elected BoD of the Company, whose term of office is two years, i.e. until 02.08.2025, which is extended, in accordance with the provisions of article 85, par. c of Law 4548/2018 until the expiration of the deadline, within which the next Ordinary GA must be convened in 2025 and until the relevant decision is taken.

During the first Semester of 2024, the Nominations Committee met two (2) times. The main issues handled were the following:

- Approval of Activity report of the Nomination Committee for the financial year 2023
- Proposal for the election of two new Board of Directors members of the Company (in the replacement of resigned BoD members Chairman Mr. YU Zeng Gang and CEO Mr. Zhang Anming)

4. Remuneration Committee

The Remuneration Committee operates in accordance with the provisions of articles 10 and 11 of L.4706/2020.

The existing Remuneration Committee operates in accordance with the provisions of articles 10 and 11 of L.4706/2020. It is a Committee of the BoD and is composed of three (3) non-executive members of the BoD, and are independent in majority under the article 9 of Law 4706/2020, who were appointed with the BoD decision no. 36/02.08.2023.

During the first Semester of 2024, the Remuneration Committee's composition was as follows:

- ARVANITIS Nikolaos, BoD independent Non-Executive Member and Chairman of the Remuneration Committee.
- KWONG Che Keung Gordon, BoD independent Non-Executive Member and Member of the Remuneration Committee.
- POLITIS Dimitrios, BoD Non-Executive Member and Member of the Remuneration Committee.

The term of office of the Remuneration Committee will be equal to the term of office of the elected BoD of the Company, whose term of office is two years, i.e. until 02.08.2025, which is extended, in accordance with the provisions of article 85, par. c of Law 4548/2018 until the expiration of the deadline, within which the next Ordinary GA must be convened in 2025 and until the relevant decision is taken.

During the first Semester of 2024, the Remuneration Committee met four (4) times. The main issues handled were the following:

- Activity report of the Remuneration Committee for the fiscal year 2023.
- Submission of proposal to the BoD for the approval by the General Assembly of Shareholders of the Remuneration Report for fiscal year 2023 (Article 112 L.4548/2018).
- Formulation of proposal to the BoD regarding the remuneration of new Internal Audit Manager.
- Submission of proposal to General Assembly of Shareholders for the: a) approval of remuneration and fees paid to the BoD members for the fiscal year 2023, according to article 109, paragraph 1 of Law 4548/2018 and b) pre-approval of payment of their respective remuneration and fees for the fiscal year 2024, according to article 109, paragraph 4 of Law 4548/2018.
- Formulation of proposal to the BoD regarding the remuneration of persons falling within the scope of the remuneration policy, in accordance with Article 110 of Law 4548/2018.

H. 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 South-East 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 Company's investment program as well as the level of services provided to port users.

European Commission's Spring Forecast Projects Gross domestic product (GDP) growth in 2024 at 1.0% in the European Union (EU) and 0.8% in the euro area. In 2025, GDP is forecast to accelerate to 1.6% in the EU and to 1.4% in the euro area. For the first quarter, GDP edged up by 0.3% in both the EU and the euro area, and growth of economic activity in 2024 is expected to be driven by a steady expansion of private consumption¹. For Greece, the Commission, estimates GDP growth to pick up slightly in 2024 at 2.2% and inflation to set at 2.8%.

Imports during the period January-May 2024 showed an increase in value of 2.3%, compared to 2023 while exports recorded a decrease in the same period of 3.6%². At the same time, the turnover in retail trade at constant prices in the first quarter, recorded a decrease of 4.2%³ which might be indicating an easing of consumption that could affect imports in the rest of the year and consequently in the volumes served at the port.

¹ EU Commission, Spring 2024 Economic Forecast,

https://ec.europa.eu/commission/presscorner/detail/en/ip_24_2567, [accessed 24, July 2024]

² <https://www.statistics.gr/documents/20181/cf855f95-4035-2258-6001-2d3d48c57dd6>, [accessed 24, July 2024]

³ Bulletin of conjunctural Indicators, <https://www.bankofgreece.gr/Publications/sdos202405-06.pdf> [accessed 24, July 2024]

The disruption due to the Red Sea disturbance that started in late 2023 continues to impact the sailing routes. A significant number of ships and particularly containers from Asia to Europe are re-routed around Africa (and vice versa) instead of via the Mediterranean. As a result, the geographical advantage of Piraeus as the first continental port of the EU after passing Suez is diminished. The circumnavigation of Africa, in particular, has led all container shipping companies not only to rearrange routes, but also to consider alternative ports as ports on the western edge of the Mediterranean become transshipment points and supply eastern Mediterranean through feeder ships. These conditions are portrayed also in the reduced transshipment container volume at Pier I, as explained in detail above.

Based on data from the European Association of Automobile Manufacturers, in the first half of 2024, new car registrations in the EU increased (+4.5%), reaching 5.7 million units⁴. This increase is modest as May recorded -3% and in the first 4 months the growth was between 12.1% (January) and 13.7% (April) indicating a potential impact from economic conditions and uncertainty of consumers regarding the future of mobility engines. More precisely, battery electric vehicles recorded 1.3% in the first half of 2024 over the same period in 2023. On the other hand, EU hybrid-electric vehicles registrations recorded 26.4% increase in the first half. In the Greek domestic market registrations recorded a 10.9% compared to 2023 reaching 78.020 units from 70.361⁵.

The increased throughput of domestic cargo creates challenges to the local supply chain. As a result, import vehicles stay much longer in the temporary parking areas of the port terminal, resulting in congestion of these areas and increase in the service time of vessels due to lack of berthing spaces. The increase in the storage time of domestic vehicles significantly boosts storage revenues but affects negatively the service times of ships and the attractiveness of the port by diverting transshipment cargoes to alternative ports. Consequently, as long as the above situation is maintained, it improves short-term financial results of this activity but creates medium-term challenges in the prospects of attracting transshipment cargo.

In the cruise sector, Piraeus port expects further growth in 2024, despite the impressive first half-year results presented in detail above. It is noted that the peak season for cruise is between July and October and based on the pre-bookings further increase is expected for the rest of the year. On the other hand, the increase in homeport passengers creates increased space and infrastructure needs and confirms the need to expand infrastructure to serve current and future demand which will benefit a lot of Greek destinations as well as of the Mediterranean as a whole.

The coastal shipping sector records an increase in the first half of 2024 compared to the same period in 2023, both in terms of passengers as well as in vehicles while for the rest of the year including the peak summer season it is expected that the current passenger trend will continue as data from the tourist arrivals at the airport record an increase of 8.2%⁶.

During the first half of 2024, demand for drydocks of PPA recorded a decrease, as detailed above primarily due to the increased competition from the restart of the shipyard in Elefsis and the agreement between Onex SA with Attica Group - in 2023⁷ that shifted ships to Elefsis.

⁴ <https://www.acea.auto/pc-registrations/new-car-registrations-4-3-in-june-2024-battery-electric-14-4-market-share/> [accessed 24, July 2024]

⁵ <https://seaa.gr/wp-content/uploads/2024/07/2024-06-b-1.pdf> [accessed 24, July 2024]

⁶ <https://www.aia.gr/userfiles/675393df-ab1a-4b77-826c-f3096a3d7f12/passenger-june-24-gr.pdf> [accessed 24, July 2024]

⁷ <https://www.mindev.gov.gr/onexsa-atticagroup-cooperation/> [accessed 24, July 2024]

I. 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	30.06.2024	37,658,795.72	-
		30.06.2023	43,358,447.27	16,750.00
COSCO SHIPPING LINES GREECE S.A	Related Party	30.06.2024	516,944.32	4,000.00
		30.06.2023	2,435,640.51	8,296.60
PCDC A.E.	Related Party	30.06.2024	18,798.00	-
		30.06.2023	19,521.70	-
GUANGZHOU COSCO SHIPPING SPECIALIZED CARRIERS CO LTD.	Related Party	30.06.2024	2,630.40	-
		30.06.2023	-	-
COSCO SHIPPING DEVELOPMENT CO. LTD	Related Party	30.06.2024	-	-
		30.06.2023	(27,456.91)	-
COSCO SHIPPING SPECIALIZED CARRIERS CO.LTD	Related Party	30.06.2024	18,020.67	-
		30.06.2023	28,683.51	-
COSCO SHIPPING TECHNOLOGY Co LTD	Related Party	30.06.2024	-	200,740.00
		30.06.2023	-	-
DIAMOND LINES GMBH	Related Party	30.06.2024	(600.00)	-
		30.06.2023	9,009.66	48,506.12
COSCO SHIPPING GLOBAL EXH	Related Party	30.06.2024	-	2,570.00
		30.06.2023	-	24,380.00
QINGDAO OCEAN SHIPPING MARINER COLLEGE	Related Party	30.06.2024	-	576.00
		30.06.2023	-	1,220.56
COSCO (HONG KONG) INSURANCE BROKERS L.T.D.	Related Party	30.06.2024	-	344,256.85
		30.06.2023	-	340,247.68
COSCO SHIPPING TECHNOLOGY (BEIJING)	Related Party	30.06.2024	-	-
		30.06.2023	-	61,294.66
COSCO SHIPPING PORTS LIMITED	Related Party	30.06.2024	-	39,594.70
		30.06.2023	-	33,771.44
NING HAI WAN MARITIME CO LTD	Related Party	30.06.2024	-	-
		30.06.2023	135.00	-
COSCO SHIPPING ASPHALT (HAINAN) CO LTD	Related Party	30.06.2024	-	-
		30.06.2023	135.00	-
COSCO (CAYMAN) MRCURY CO.,LTD	Related Party	30.06.2024	-	-
		30.06.2023	27,275.00	-
TIANJIN OCEAN- GOING SHIPPING SUPPLY	Related Party	30.06.2024	-	11,324.83
		30.06.2023	-	-
	Total	30.06.2024	38,214,589.11	603,062.38
	Total	30.06.2023	45,851,390.74	534,467.06

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	30.06.2024	5,607,369.08	-
		31.12.2023	3,989,756.64	5,316.40
COSCO SHIPPING LINES GREECE S.A.	Related Party	30.06.2024	344,045.89	-
		31.12.2023	355,060.85	-
DIAMOND LINES GMBH	Related Party	30.06.2024	-	-
		31.12.2023	750.00	-
COSCO SHIPPING PORTS LIMITED	Related Party	30.06.2024	-	-
		31.12.2023	-	38,270.10
COSCO SHIPPING GLOBAL EXH	Related Party	30.06.2024	-	2,570.00
		31.12.2023	-	2,120.00
COSCO SHIPPING TECHNOLOGY CO. LTD	Related Party	30.06.2024	-	-
		31.12.2023	-	94,467.46
COSCO SHIPPING SPECIALIZED CARRIERS CO.LTD	Related Party	30.06.2024	-	-
		31.12.2023	-	1,920.00
	Total	30.06.2024	5,951,414.97	2,570.00
	Total	31.12.2023	4,345,567.49	142,093.96

The revenues of € 37,651,618.85 (30.06.2023: 41,490,490.55) (Note 23) 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 € 7,176.87 (30.06.2023: 1,867,956.72) related to mooring and loading/uploading.

The transactions with COSCO SHIPPING LINES GREECE S.A., of current and previous period, relate to ship services (from loading/ unloading and docking) as well as car transport services from China in the current period but significantly lower than in the same previous period, which explains the change in the level of transactions.

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 regarding third party liability, employer's liability, property and business interruption and directors and officer's liability, according to article 17 of the CA (Law 4404/2016).

Board of Directors Members Remuneration: For the period ended on June 30, 2024, remuneration and attendance costs, amounting to 758,909.87 (June 30, 2023: € 541,889.84) were paid to the BoD members. Furthermore, during the period ended June 30, 2024 emoluments of 394,734.14 (June 30, 2023: € 250,518.73) 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 BoD, senior executives and other key management and operational executives who exert significant influence on the performance and smooth operation of the Company.

J. SUBSEQUENT EVENTS

The most significant events after 30 June 2024 are the following:

Dividend for the year 2023

The Annual General Meeting of the Company approved on July 4, 2024 the proposal of the Board of Directors for the distribution of a dividend of the total gross amount for the fiscal year 2023 amounting to € 33,400,000.00 or € 1.336 per share. The dividend for the year 2022 was paid on August 2nd 2024.

Tax audit for the years 2017-2019

The Company received the decisions of the Head of the Dispute Resolution Division of the Independent Authority for Public Revenue (AADE) with decision numbers 1423, 1424, 1425, 1426, 1428, & 1429 dated 14 May 2024, where it was decided to reject the claims filed on 18.1. 2024 and the ratification of the (original - as above) Final Corrective Determination Acts Taxes / Fines of the Head of the CEMEP, re-determining the final tax liabilities - amounts to be charged based on the present decisions, which resulted in a lower amount of fines of € 340.354,99 (Note 24). The Company, continuing to challenge the entirety of the above decisions of the Head of the Dispute Resolution Division of the ADEA, has proceeded to file an appeal before the competent Administrative Courts for the entirety of these decisions within the legal deadline and is awaiting the setting of a trial date (Note 8).

Except for the above, there are no other subsequent events after June 30, 2024 that may significantly affect the Company's financial position.

K. GOING CONCERN DISCLOSURE:

The Company, for the preparation of the Financial Information of June 30, 2024, 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 as well as the ongoing Russia/Ukraine conflict, the conflict in the Gaza Strip with the resulting issues in the energy sector and rising inflation and of course the obstruction of the safe passage of merchant ships through the Suez Canal with severe impact on the movement of cargo and delays in the supply chain.

As part of the consideration of whether to adopt the going concern basis in preparing the financial statements, Management has considered the Company's financial performance in the semester, as well as a quantitative viability exercise, including the performance of various stress tests that consider the Company's principal risks, including that relating to climate change, and confirms the Company's ability to generate cash in 12 months from the date of approval of the financial statements and beyond. The Company's strong balance sheet and liquidity position, its operation in several segments, the strong and dynamic management and the experienced human resources will allow the Company to successfully overcome any period of uncertainty. Therefore, it is deemed appropriate that the Company continues to adopt the going concern basis for the preparation of the financial statements.

Accordingly, and having reassessed the principal risks, the Directors continue to adopt the going concern basis of accounting in preparing the Annual 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 six-month Financial report ended June 30,2024.

Piraeus, September 27, 2024

THE CHAIRMAN OF BoD

LIN JI

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 2024 and the related interim 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 condensed¹ interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at 30 June 2024 is not prepared, in all material respects, in accordance with IAS 34 “Interim Financial Reporting”.

Report on Other Legal and Regulatory Requirements

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

Athens, 27 September 2024

KPMG Certified Auditors A.E.

Ioannis Bravos, Certified Auditor Accountant
AM SOEL 40651

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 30, 2024

	Notes	1.1-30.6.2024	1.1-30.6.2023
Revenue	23	107,059,249.97	102,419,625.67
Cost of sales	24	(44,842,251.65)	(43,255,409.59)
Gross profit		62,216,998.32	59,164,216.08
Administrative expenses	24	(14,651,202.83)	(9,835,385.01)
Net impairment gain / (losses) on financial assets	10	680,392.93	(402,357.47)
Other operating expenses	25	(384,944.86)	(1,074,082.45)
Other operating income	25	3,776,890.34	3,142,193.17
Financial income	26	2,696,893.67	494,862.63
Financial expenses	26	(1,338,122.97)	(2,111,444.42)
Profit before income taxes		52,996,904.60	49,378,002.53
Income taxes	8	(12,549,103.28)	(10,632,941.01)
Net profit after taxes		40,447,801.32	38,745,061.52
Net other comprehensive income not to be reclassified in profit or loss in subsequent period:			
Actuarial (gains)/losses		-	-
Income taxes		-	-
Other total comprehensive income after tax		-	-
Total comprehensive income after tax		40,447,801.32	38,745,061.52
Profit per share (Basic and diluted)	29	1.6179	1.5498
Weighted Average Number of Shares (Basic & Diluted)	29	25,000,000	25,000,000

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

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2024

	Notes	30.06.2024	31.12.2023
ASSETS			
Non current assets			
Property, Plant and Equipment	4	331,000,900.69	314,968,985.50
Right-of-use assets	5	54,512,763.30	55,348,657.29
Investment property		734,338.38	734,338.38
Intangible assets	6	2,020,149.71	2,032,353.65
Other non-current assets	7	10,070,336.27	10,110,163.47
Deferred finance fees	18	246,666.67	246,666.67
Deferred tax assets	8	2,636,296.33	2,899,844.67
Total non current assets		401,221,451.35	386,341,009.63
Current assets			
Inventories	9	3,627,413.39	4,019,170.89
Trade Receivables and other receivables	10	28,958,946.79	17,476,196.06
Prepaid Expenses	11	1,151,963.90	1,022,845.76
Cash and cash equivalents	12	209,071,723.10	202,475,751.52
Total Current Assets		242,810,047.18	224,993,964.23
TOTAL ASSETS		644,031,498.53	611,334,973.86
EQUITY AND LIABILITIES			
Equity			
Share capital	13	50,000,000.00	50,000,000.00
Reserves	14	84,953,696.20	84,953,696.20
Retained earnings		260,565,073.09	220,117,271.77
Total equity		395,518,769.29	355,070,967.97
Non-current liabilities			
Long-term borrowings	18	23,499,999.99	26,499,999.99
Lease liabilities	5	59,508,668.73	61,777,936.29
Government grants	15	36,111,451.22	36,543,813.68
Reserve for staff retirement indemnities	16	12,675,758.96	12,462,102.96
Provisions	17	14,623,780.84	14,762,336.47
Other non-current liabilities	28	1,054,486.94	1,054,486.94
Deferred income	21	26,560,809.04	26,560,809.04
Total Non-Current Liabilities		174,034,955.72	179,661,485.37
Current Liabilities			
Trade accounts payable		16,285,752.41	10,665,566.19
Short term of long term borrowings	18	6,000,000.00	6,000,000.00
Lease liabilities	5	1,435,754.29	1,382,404.39
Income tax		25,426,424.84	21,969,223.28
Accrued and other current liabilities	20	20,774,550.91	31,588,389.51
Deferred income	21	4,555,291.07	4,996,937.15
Total Current Liabilities		74,477,773.52	76,602,520.52
Total liabilities		248,512,729.24	256,264,005.89
TOTAL LIABILITIES AND EQUITY		644,031,498.53	611,334,973.86

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

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED JUNE 30, 2024

	Share capital (Note 13)	Statutory reserve (Note 14)	Other reserves (Note 14)	Retained earnings	Total
Total Equity at January 1, 2023	50,000,000.00	16,666,666.67	68,287,029.53	179,541,819.96	314,495,516.16
Profit after income taxes	0.00	-	-	38,745,061.52	38,745,061.52
Other comprehensive loss after income taxes	-	-	-	-	-
Total comprehensive income after income taxes	-	-	-	38,745,061.52	38,745,061.52
Total Equity at June 30, 2023	50,000,000.00	16,666,666.67	68,287,029.53	218,286,881.48	353,240,577.68
Total Equity 1.1.2024	50,000,000.00	16,666,666.67	68,287,029.53	220,117,271.77	355,070,967.97
Profit after income taxes	-	-	-	40,447,801.32	40,447,801.32
Other comprehensive loss after income taxes	-	-	-	-	-
Total comprehensive income after income taxes	-	-	-	40,447,801.32	40,447,801.32
Total Equity at June 30, 2024	50,000,000.00	16,666,666.67	68,287,029.53	260,565,073.09	395,518,769.29

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

INTERIM CONDENSED CASH FLOW STATEMENT FOR THE PERIOD ENDED JUNE 30, 2024

	Notes	1.1 - 30.06.2024	1.1 - 30.06.2023
Cash flows from Operating Activities			
Profit before income taxes		52,996,904.60	49,378,002.53
Adjustments for:			
Depreciation and amortisation	27	9,012,630.75	8,670,766.77
Amortisation of subsidies	27	(432,362.46)	(432,362.46)
Depreciation right-of-use assets	27	1,092,790.83	1,092,933.72
Finance cost for lease liabilities	26	1,152,094.67	1,170,851.59
Loss on disposal of property, plant & equipment	4.25	2,762.36	-
Financial (income)/ expenses, net	26	(2,510,865.37)	445,730.20
Provisions for cash settled share based payments	28	-	32,763.89
Provision for staff retirement indemnities	16	767,656.00	666,877.60
Other Provisions	10.17	(1,389,519.97)	(2,539,634.95)
		60,692,091.41	58,485,928.89
(Increase)/Decrease in:			
Inventories		391,757.50	88,808.05
Trade and other receivables		(11,031,872.74)	(13,503,045.13)
Prepaid expenses		(129,118.14)	454,898.34
Other long term assets		(2,863.99)	(2,052.00)
Increase/(Decrease) in:			
Trade accounts payable		6,147,467.74	(78,919.03)
Accrued and other current liabilities		(9,548,895.55)	(14,925,508.90)
Deferred income	21	(441,646.08)	(278,301.00)
Payments for staff leaving indemnities	16	(554,000.00)	(442,000.00)
Interest income on debtors late payments	26	31,035.07	44,776.52
Cash generated from operating activities		45,553,955.22	29,844,585.74
Interest paid		(761,274.08)	(611,783.54)
Income taxes paid	8	(8,456,490.66)	(9,658,357.82)
Net cash from Operating Activities		36,336,190.48	19,574,444.38
Cash flow from Investing activities			
Increase of subsidiaries share capital			
Capital expenditure for property, plant and equipment and intangible assets	4	(24,177,947.34)	(10,549,924.62)
Advances for capital expenditure for property, plant and equipment	7	(50,000.00)	(620,000.00)
Interest and related income received	26	1,797,539.35	62,819.45
Net cash used in Investing Activities		(22,430,407.99)	(11,107,105.17)
Cash flows from Financing Activities			
Net change in long-term borrowings	18	(3,000,000.00)	(3,000,000.00)
Interest paid and guarantee fee		(684,901.73)	(326,732.19)
Lease payments	5	(3,624,909.17)	(3,622,901.61)
Net cash used in Financing Activities		(7,309,810.90)	(6,949,633.80)
Net increase in cash and cash equivalents	12	6,595,971.59	1,517,705.41
Cash and cash equivalents at the beginning of the period	12	202,475,751.52	171,535,343.22
Cash and cash equivalents of the end of the period	12	209,071,723.11	173,053,048.63

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, 2024

1. ESTABLISHMENT AND ACTIVITY OF THE COMPANY

“Piraeus Port Authority S.A” (from now on “PPA” 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 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).

As a result of the above transaction, China COSCO Shipping Co. Limited indirectly holds 67% of voting rights in PPA S.A.

The Company's number of employees as at June 30, 2024 amounted to 1,075. At December 31, 2023, the respective number of employees was 1,011.

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, 2024, 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, 2024, 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 2023, which are available on the internet in the address www.olp.gr.

The Company's management observes closely and continuously all the challenges that arise at global and domestic level, such as the extended conflict in Ukraine, the war in the Gaza Strip, the prevailing situation, which results in the unsafe transit of cargo ships through the Suez Canal and Red Sea, as well as their effects on the macroeconomic and financial environment, such as the energy instability, the increase in energy and bank interest rates, the most intense inflationary pressures, the most serious complications in international shipping and global trade, are continuously evaluated in order to ensure that all necessary actions and initiatives are undertaken to minimize possible consequences for the Company's activities.

Management believes that its strong capital position and liquidity, its activity in different sectors, its strong and dynamic Management, the experienced human resources as well as the fact that until now the above conditions have not significantly affected its activities, will allow the Company to successfully overcome any period of uncertainty and has reached the conclusion that no additional impairment provisions of the financial and non-financial assets of the Company are required on June 30, 2024.

(b) Approval of Interim Condensed 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, 2024 on September 27 2024.

(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, 2023.

The general macroeconomic environment, the conflicts in Ukraine and Strip of Gaza, as well as the unstable situation for transit of cargo ships through Suez Canal and Red Sea led the Company to proceed with an interim assessment of impairment of the recoverable amount for the sectors of activity that were significantly affected and recorded operating losses due the above conditions.

For this reason, the Company's Management carried out an impairment assessment of the recoverable amount as at 30 June 2024, evaluating the new data in the Container Terminal's business segment, which continued to show losses in the first half of 2024, albeit considerably reduced compared to the corresponding period of 2023.

The assessment was carried out, in accordance with the requirements of IAS 36, by determining the recoverable value ('value in use') of the segment through the Discounted Cash Flow valuation method and its revised business plans. The discount rate used to discount the cash flows is 11.30% (31.12.2023: 10.60%).

In addition, the Management, in an effort to enhance the performance of the sector and shield them as reliably as possible of the future impact of the above events entered into significant business agreements with major customers for the segment's business, aiming at its growth rate, and in the achievement of positive operating results in the next years, despite the ongoing challenges which faces this sector in a global level (Note 33).

Based on the results, the present value exceeded far the carrying value of the property, plant and equipment of the Container Terminal, and therefore no impairment was recorded as at 30 June 2024.

A sensitivity analysis was carried out on the positive or negative change in the discount rate and the weighted income by 0.25% and 0.50%, respectively as well as a +5% sensitivity analysis, without significantly affecting the results of the reassessment. Based on the results, the present value exceeds the carrying value of the tangible fixed assets of Pier I, and therefore no related impairment was recorded (Note 4).

It is reported that the Company's Management had performed an impairment test of the recoverable amount of the assets of the Container Terminal business segment as at 31/12/2023, without recording any impairment also.

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, 2023, except for the adoption of new standards and interpretations applicable for fiscal periods beginning at January 1, 2024.

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 2024. The Company's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

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

In January 2020, IASB issued amendments to IAS 1 clarifying the requirements for the classification of the liabilities as current and non - current. In particular, the amendments clarify that one of the criteria for the classification of a liability as non - current is the entity's right to defer settlement for at least 12 months after the reporting date. The amendments clarify the meaning of a right to defer settlement, the requirement of this right to exist at the reporting date and that management intend in relation to the option to defer the settlement does not affect current or non -current classification.

Additionally, in October 2022, IASB issued an amendment providing clarifications for the classification of debt with covenants and requires new disclosures for non-current liabilities that are subject to future covenants.

IFRS 16 Leases: Lease Liability in a Sale and Leaseback (Amendments)

The amendments are intended to clarify the requirements of accounting by a seller-lessee regarding measuring the lease liability arising in a sale and leaseback transactions. An entity applies the amendment retrospectively in cases of sale and leaseback transactions entered into after the date of the initial application of IFRS 16.

IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures (Amendments)

In May 2023, IASB issued the final amendments to IAS 7 and IFRS 7 which address the disclosure requirements to be provided by entities in relation to their supplier finance arrangements.

The amendments had no impact on the Company's Interim Condensed Financial Statements.

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

The following New Standards, Amendments and Interpretations have been issued by the International Accounting Standards Board (IASB) but are not yet effective for annual periods starting 1st January 2024. Those related to the Company's activities are mentioned below. The Company does not intend to early adopt the following New IFRS, Amendments and Interpretations before their effective date.

IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments). The amendments are effective for annual periods on or after 01 January 2025.

In August 2023, IASB published amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" which require companies to provide more useful information in their financial statements when a currency is not exchangeable to another currency. The amendments introduce a definition of the "exchangeability" of a currency and provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable. Also, additional disclosures are required in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments have not yet been endorsed by the EU.

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

The amendments clarify that a financial liability is derecognized on the "settlement date" and introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments.

The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI). The amendments have not yet been endorsed by the EU.

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

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’.

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

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

In May 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 19, which permits a subsidiary, without public accountability and that has a parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. An eligible subsidiary that applies IFRS 19 is required to apply the requirements in other IFRS Accounting Standards for recognition, measurement and presentation requirements but for disclosure requirements, it applies IFRS 19 instead of the disclosure requirements in other IFRS Accounting Standards, except in specified circumstances.

IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted. The amendments have not yet been endorsed by the EU.

The Company's Management is in the process of assessing the impact of the standards or amendments of the standards on its financial position or performance, which is not expected to be significant for its financial statements.

4. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are analysed as follows:

	Buildings	Machinery & equipment	Motor vehicles and floating docks	Furniture, fixtures and fittings	Assets under construction	Total
ACQUISITION COST						
Balance 1.1.2023	268,497,804.95	153,220,608.51	47,909,100.52	10,511,639.39	63,074,491.71	543,213,645.08
Additions	(24,123.64)	447,090.17	13,273.16	271,277.07	27,182,943.39	27,890,460.15
Disposals/ write off	(2,544,515.78)	(607,967.98)	-	(832,288.33)	-	(3,984,772.09)
Other movement	-	-	-	-	(4,164.00)	(4,164.00)
Transfers	1,493,472.81	8,004,250.59	-	1,244,155.45	(10,741,878.85)	-
Balance 31.12.2023	267,422,638.34	161,063,981.29	47,922,373.68	11,194,783.58	79,511,392.25	567,115,169.14
Additions	13,440.00	113,887.50	2,152.93	61,851.93	24,583,283.84	24,774,616.20
Disposals/ write off	-	-	-	(142,076.77)	-	(142,076.77)
Other movement	-	-	-	-	-	-
Transfers	23,919,414.98	-	-	1,276.00	(23,920,690.98)	-
Balance 30.06.2024	291,355,493.32	161,177,868.79	47,924,526.61	11,115,834.74	80,173,985.11	591,747,708.57
DEPRECIATION						
Depreciation 1.1. 2023	(112,716,431.06)	(105,194,069.07)	(14,710,224.30)	(6,525,591.66)	-	(239,146,316.09)
Depreciation	(8,305,328.63)	(5,853,149.34)	(1,716,095.43)	(930,701.35)	-	(16,805,274.75)
Disposals	2,379,410.83	598,144.18	-	827,852.19	-	3,805,407.20
Depreciation 31.12.2023	(118,642,348.86)	(110,449,074.23)	(16,426,319.73)	(6,628,440.82)	-	(252,146,183.64)
Depreciation (Note 27)	(4,461,718.38)	(2,943,896.94)	(844,568.17)	(489,755.16)	-	(8,739,938.65)
Disposals / write off	-	-	-	139,314.41	-	139,314.41
Depreciation 30.06.2024	(123,104,067.24)	(113,392,971.17)	(17,270,887.90)	(6,978,881.57)	-	(260,746,807.88)
NET BOOK VALUE						
1.1.2023	155,781,373.89	48,026,539.44	33,198,876.22	3,986,047.73	63,074,491.71	304,067,328.99
31.12.2023	148,780,289.48	50,614,907.06	31,496,053.95	4,566,342.76	79,511,392.25	314,968,985.50
30.06.2024	168,251,426.08	47,784,897.62	30,653,638.71	4,136,953.17	80,173,985.11	331,000,900.69

During the period ended June 30, 2024, the total investments of the Company's property, plant and equipment amounted to € 24,774,616.20 (30.06.2023 amounted to € 10,575,933.56) and related mainly to the improvement of port infrastructure under construction as well as purchase of machinery and equipment. During the current period, the Company made payments of € 24,177,947.34 (30.06.2023: € 10,549,924.62) to suppliers related to investments in tangible and intangible fixed assets.

Fixed assets under construction amounting to € 80,173,985.11 mainly include projects in progress as part of the Company's mandatory investments.

During the current year, the Company capitalized the general borrowing cost which was related to loan interest and loan guarantee costs, amounted to € 753,152.56 and € 104,004.48 respectively (31.12.2023: € 1,411,402.01 and € 246,410.56 respectively) which are mainly included in the "Asset under construction".

These amounts were calculated based on an average capitalization rate which corresponds to the weighted-average interest cost, which was 2.91% in current period (31.12.2023:5.10%).

Property, plant and equipment are tested for impairment when there are indicators that the carrying amounts may not be recoverable. On June 30,2024, an impairment test for Container Terminal Segment was conducted, the recoverable amount of which was determined by the Value in Use which was calculated on the basis of discounted cash flows and revised business plans of the segment. The calculation showed that the Value in Use/recoverable value of the assets exceeds the book value of the tangible fixed assets and therefore as no relevant impairment was recorded. (Note 2(c) &22).

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

5. RIGHT OF USE ASSETS – LEASE LIABILITIES

The recognized right-of-use assets and lease liabilities as at June 30, 2024 and December 31, 2023 are analyzed as follows:

	30.06.2024	31.12.2023
Right of use assets		
Concession Agreement with Greek State	53,947,428.12	54,923,852.16
Motor vehicles	565,335.18	424,805.13
Balance	54,512,763.30	55,348,657.29

	30.06.2024	31.12.2023
Lease-liabilities		
Current	1,435,754.29	1,382,404.39
Non-current	59,508,668.73	61,777,936.29
Balance	60,944,423.02	63,160,340.68

The amounts recognized in the statement of comprehensive income, the movement of the right of use of assets and the lease liability from January 1, 2024 to June 30, 2024 as well as in the previous year are analyzed as follows:

	Right of use assets			Lease liability
	Concession Agreement with Greek State	Motor vehicles	Total	
Balance 1.1.2024	54,923,852.16	424,805.13	55,348,657.29	63,160,340.68
Additions	-	256,896.84	256,896.84	256,896.84
Cancellation / modification of contracts	-	-	-	-
Depreciation (Note 27)	(976,424.04)	(116,366.79)	(1,092,790.83)	-
Finance cost (Note 26)	-	-	-	1,152,094.67
Payments	-	-	-	(3,624,909.17)
Balance 30.06.2024	53,947,428.12	565,335.18	54,512,763.30	60,944,423.02

	Right of use assets			Lease liability
	Concession Agreement with Greek State	Motor vehicles	Total	
Balance 1.1.2023	56,876,700.24	409,457.62	57,286,157.86	64,307,226.11
Additions	-	235,901.72	235,901.72	235,901.72
Cancellation / modification of contracts	-	-	-	-
Depreciation (Note 27)	(1,952,848.08)	(220,554.21)	(2,173,402.29)	-
Finance cost (Note 26)	-	-	-	2,350,955.88
Payments	-	-	-	(3,733,743.03)
Balance 31.12.2023	54,923,852.16	424,805.13	55,348,657.29	63,160,340.68

Lease expense for leases with duration less than 12 months for the period ended June 30, 2024 amounted to € 88,201.61 (30.06.2023: € 97,049.75) and is included in Expenses and specifically in the lines “Payroll and employee related costs” and “Third-party services” (Note 24).

6. INTANGIBLE ASSETS

The movement of intangible assets during the period 1/1/2024-30/06/2024 and during the financial year 1/1/2023-31/12/2023 are analyzed as follows:

	Software	Assets under construction	Total
Net Book Value 1.1.2024	975,517.69	1,056,835.96	2,032,353.65
Additions	33,540.44	226,947.72	260,488.16
Disposals/ write off	-	-	-
Transfers	11,072.72	(11,072.72)	-
Amortisation of the period (Note 27)	(272,692.10)	-	(272,692.10)
Other movements	-	-	-
Disposals/ write off -Depreciated	-	-	-
Net Book Value 30.06.2024	747,438.75	1,272,710.96	2,020,149.71
January 1, 2024			
Cost	11,419,394.45	1,056,835.96	12,476,230.41
Accumulated amortisation	(10,443,876.76)	-	(10,443,876.76)
Net Book Value	975,517.69	1,056,835.96	2,032,353.65
June 30, 2024			
Cost	11,464,007.61	1,272,710.96	12,736,718.57
Accumulated amortisation	(10,716,568.86)	-	(10,716,568.86)
Net Book Value	747,438.75	1,272,710.96	2,020,149.71

	Software	Assets under construction	Total
Net Book Value 1.1.2023	1,213,999.27	345,564.52	1,559,563.79
Additions	64,014.87	1,077,317.49	1,141,332.36
Disposals/ write off	(27,517.20)	-	(27,517.20)
Transfers	310,606.24	(310,606.24)	-
Amortisation of the year	(613,102.60)	-	(613,102.60)
Other movements	-	-	-
Disposals/ write off -Depreciated	27,517.11	-	27,517.11
Net Book Value 31.12.2023	975,517.69	1,056,835.96	2,032,353.65
January 1, 2023			
Cost	11,072,290.54	345,564.52	11,417,855.06
Accumulated amortisation	(9,858,291.27)	-	(9,858,291.27)
Net Book Value	1,213,999.27	345,564.52	1,559,563.79
December 31, 2023			
Cost	11,419,394.45	1,056,835.96	12,476,230.41
Accumulated amortisation	(10,443,876.76)	-	(10,443,876.76)
Net Book Value	975,517.69	1,056,835.96	2,032,353.65

7. OTHER NON-CURRENT ASSETS

This account consists of the following:

	30.06.2024	31.12.2023
Guarantees to third parties	318,071.74	320,071.75
Car leases guarantees	103,913.30	99,049.30
Advances to suppliers	9,648,351.23	9,691,042.42
Total	10,070,336.27	10,110,163.47

The item "Advances to suppliers" refers to the unamortized balance of advance payments that have been given to suppliers for the construction of investment projects of significant value, which the most of the advance payments are reduced by the amount of the 5% withholding on the issued invoices related to the execution of their work, in accordance with the signed contracts.

The item is analyzed as follows:

- **Project " Expansion of the cruise Passenger Port"**

During 2020, an advance payment of € 5,147,718.36 was given to a supplier for the commencement of work for the project. On 31 December 2020, the amount of withholding amounted to € 394,632.51 and the respective receivable amounted to € 4,753,085.85. As of December 31, 2021, the amount of withheld on the issued invoices, amounted to € 840,996.55 and the balance of the receivable amounted to € 3,912,089.30. During 2022, 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 addition, during 2022, an additional advance of € 4,771,785.90 was given for the implementation of additional future works, which is not subject to withholding. Therefore, the total balance of the receivable amounted to € 8,549,282.17.

- **Project " Improvement of Infrastructure of the Ship Repair Zone"**

During 2021, an advance payment of € 941,444.13 was given to a supplier for the commencement of work for the project. On 31 December 2021 the amount of withholding amounted to € 18,212.91 and the respective receivable amounted to € 923,231.22. During 2022, an amount of € 30,149.32 was withheld on the value of the invoices issued and the balance of the receivable amounted to € 893,081.90. During 2023, an amount of € 225,121.52 was withheld on the value of the invoices issued and the balance of the receivable amounted to € 667,960.38. During the current period an amount of € 36,306.89 was withheld on the value of the invoices issued and the balance of the receivable amounted to € 631,653.49.

- **Project "Expansion of the Car Terminal (Herakleous Port) "**

During 2021, an advance payment of € 990,524.42 was given to a supplier for the commencement of work for the project. On 31 December 2021 the amount of withholding amounted to € 29,148.17 and the respective receivable amounted to € 961,376.25. During 2022, an amount of € 444,443.87 was withheld on the value of the invoices issued and the balance of the receivable amounted to € 516,932.38. During 2023 an amount of € 516,932.38 was withheld on the value of the invoices issued and the balance of the receivable amounted to 0.00. During the current period an amount of € 516,932.38 was withheld on the value of the invoices issued and the balance of the receivable amounted to € 0.00.

- **Project "Underground road connection of Car Terminal with ex-ODDY "**

During 2022 an advance payment of € 320,815.00 was given to a supplier for the commencement of work for the project. On 31 December 2022 the amount of withholding amounted to € 71,277.66 while the respective receivable amounted to € 249,537.34. During 2023 an amount of € 82,153.69 was withheld on the value of the invoices issued and the balance of the receivable amounted to € 167,383.65. During the current period an amount of € 28,122.31 was withheld on the value of the invoices issued and the balance of the receivable amounted to € 139,261.34.

- **Project "Dredging of port"**

During the previous year, an advance payment of € 306,416.23 was given to a supplier for the commencement of work for the project. During the current period an amount of € 28,262.00 was withheld on the value of the invoices issued and the balance of the receivable amounted to € 278,154.23.

- **Project " Operational separation works of the new Herakleous Pier"**

During the current year, an advance payment of € 50,000.00 was given to a supplier for the commencement of work for the project.

8. 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 analyzed as follows:

	1.1 - 30.06.2024	1.1 - 30.06.2023	1.1 - 31.12.2023
Statement of comprehensive income			
Current income taxes	12,285,554.94	9,852,017.53	12,401,346.00
Tax audit differences prior financial years	-	-	6,345,212.94
Deferred income taxes	263,548.34	780,923.48	3,031,673.29
Total	12,549,103.28	10,632,941.01	21,778,232.23
Other Comprehensive Income			
Deferred income taxes	-	-	321,382.21
Total	-	-	321,382.21

The payments made for the income tax liability for the current period amounted to € 8,456,490.66 (30.06.2023: € 9,658,357.82) and concerns to the last two installments of the income tax declaration of the previous year amounted to € 3,243,321.12, as well as the additional tax in the amount of € 5,213,169.54 resulting from the delivery to the Company of the final act of corrective determination/imposition of an income tax fine for the tax years 2017-2019.

Tax Compliance certificate:

The Company has received tax compliance certificates with agreement from its statutory auditor for each fiscal year from 2011 to 2022 in accordance with Greek tax legislation (2011 - 2013 in accordance with the provisions of article 82 of Law 2238/1994 and 2014 - 2022 in accordance with the provisions of article 65A of Law 4174/2013).

Unaudited fiscal years are analyzed below. It is noted that on 31.12.2023 the years up to 31.12.2017 were time-barred in accordance with the provisions of paragraph 1 of article 36 of Law 4174/2013.

For the fiscal year 2023, the audit of the tax compliance certificate (in accordance with the provisions of articles 78 and 83 par. 54 of Law 5104/2024) is in progress and the Company's Management estimates that no significant differences will arise from this audit. The audit is expected to be completed after the publication of the financial statements for this period.

Open tax years:

On December 19, 2023, the final deed of corrective determination/imposition of income tax fine for the tax year 2017,2018 and 2019 was given to the Company (No154,155,156,157,158,159,160 & 161 with issued date 19.12.2023), resulting in additional total income tax and fines amounting to € 5,213,169.54 and € 3,411,851.56 respectively. In addition, relevant surcharges amounting to € 2,424,132.62 were determined. The Company, disputing the above final deed of corrective determination/imposition of income tax fine, proceeded to appeal against to the General Directorate of Tax Administration for all of the deeds. In January 2024, the additional income tax and penalties, as well as the corresponding surcharges, were paid.

The Company received the decisions of the Head of the Dispute Resolution Division of the Independent Authority for Public Revenue (AADE) with decision numbers 1423, 1424, 1425, 1426, 1428, & 1429 dated 14 May 2024, where it was decided to reject the claims filed on 18.1. 2024 and the ratification of the (original - as above) Final Corrective Determination Acts Taxes / Fines of the Head of the CEMEP, re-determining the final tax liabilities - amounts to be charged based on the present decisions, which resulted in a lower amount of fines of € 340.354,99.

The Company, continuing to challenge the entirety of the above decisions of the Head of the Dispute Resolution Division of the ADEA, has proceeded to file an appeal before the competent Administrative Courts for the entirety of these decisions within the legal deadline and is awaiting the setting of a trial date.

The partial tax audit, based on the above audit order for the period 1/1/2020 – 31/7/2021, concerns the types of taxation: VAT, Other Taxes, Fees Contributions, Audit of Correct Bookkeeping and Issuance of Data, were submitted to the Company on February 28, 2024 by the General Directorate of Tax Administration (Large Business Control Center) the Reports of a Partial On-Site Audit for the above taxable items, where no difference was found.

Additionally, for the remaining unaudited fiscal years of the Company that ended on December 31, 2020 up to and including December 31, 2023 for the purpose of income tax, as well as the unaudited period 1/8/2021 – 31/12/2023 for the remaining items of taxation the Company's Management also estimates that no significant fines and surcharges will arise.

Deferred tax:

The movement of deferred tax asset is analyzed as follows:

	30.06.2024	31.12.2023
Opening balance	2,899,844.67	3,592,830.73
Income taxes (debit)	(263,548.34)	(769,045.00)
Income taxes credit – Other Comprehensive Income	-	76,058.94
Closing balance	2,636,296.33	2,899,844.67

9. INVENTORIES

The balance of inventories is analysed as follows:

	30.06.2024	31.12.2023
Consumable materials	355,365.99	418,995.72
Spare parts and equipment	3,272,047.40	3,600,175.17
Total	3,627,413.39	4,019,170.89

The total cost of inventory consumption for the period ended June 30, 2024 amounted to € 1,447,310.74 while that of the respective period ended June 30,2023 amounted to € 1,205,419.12 (Note 24). Inventories are valued at the lower of cost and net realizable value.

10. TRADE AND OTHER RECEIVABLES

This is analyzed as follows:

	30.06.2024	31.12.2023
Trade Debtors	58,241,424.55	54,417,936.55
Minus: Provision for doubtful debts	(37,710,845.76)	(43,167,246.87)
Total trade receivables	20,530,578.79	11,250,689.68
Personnel loans	415,891.39	461,395.38
Advances to suppliers	810,946.91	647,491.50
Other receivable	3,662,144.42	2,132,056.43
Grant receivable	4,239,203.86	4,239,203.86
Interest receivable	1,504,224.96	949,402.75
Minus: Provision for other receivables and advances to suppliers	(2,204,043.54)	(2,204,043.54)
Total other receivables	8,428,368.00	6,225,506.38
Total trade and other receivables	28,958,946.79	17,476,196.06

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 (31.12.2023: € 238,838.62), for which the Company is in constant contact with the services of the Municipality for the final settlement of the balance and is expected to be settled within the financial year. Also, is included a claim from the return of fines from the tax audit of fiscal years 2017-2019 from the Greek State amounting to € 340,354.99 (Note 8), claim from the Greek State (VAT) of the amount of € 1,071,205.64, while there were no corresponding amounts as at 31/12/2023. In addition, this item includes various claims from third parties and the Municipality of Drapetsona amounting to € 2.011.745,17, claim from the Greek State (VAT) amounting to € 469,123.24

as well as receivable from third parties and municipality of Drapetsona amounted to € 2.011.745,17 (31.12.2023: 1,893,217.81). For the claim of the Municipality of Drapetsona, a provision amounted to € 1,740,149.52 has been recorded, during the previous years.

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 15).

Interest receivable: The claim mainly concerns interest receivable by time deposits of the Company.

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

	30.06.2024	31.12.2023
Beginning balance	43,167,246.87	41,222,818.71
Reversal / Provision for the year	(680,392.93)	1,253,619.99
Provision used	(4,776,008.18)	(142,400.83)
Ending balance	37,710,845.76	43,167,246.87

Trade receivables are normally settled on 10 days' terms. One single customer represents 35.17% of the Company's total revenue (31.12.2023: 40,6%). The outstanding amount of the customer Piraeus Container Terminal S.A. as at June 30, 2024 amounted to € 5.6 million (31.12.2023: 4.0 million) (Note 31).

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 0.7% (31.12.2023: 0.7%) has been determined by management whereas for all balances that are outstanding for less than 10 days (no overdue balances). Regarding the outstanding balances above 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 provision used for the current period relates mainly to the write-off of old customer balances of the Company following a decision of the Management in the total amount of € 4,843,776.59, which were almost fully impaired in previous years.

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 credit losses in compliance with IFRS 9.

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

	30.06.2024	30.06.2023
Gain /(loss) allowance for trade and other receivables	(680,392.93)	402,357.47
Reversal of provision	-	-
Net impairment gain/ (loss) on financial assets	(680,392.93)	402,357.47

11. PREPAID EXPENSES

Prepaid expenses of current year mainly include an advance payment of the commission for the guarantee of the existing loans amounting to € 1,047.763,48 (31.12.2023: € 692,894.54).

12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are analyzed as follows:

	30.06.2024	31.12.2023
Cash in hand	22,012.33	29,531.24
Cash at banks	59,049,710.77	102,446,220.28
Time deposits	150,000,000.00	100,000,000.00
Total	209,071,723.10	202,475,751.52

The Company taking advantage of its strong liquidity and the favorable interest rate conditions that have been created, proceeded to sign agreement of time deposits with both domestic and foreign credit institutions, with a total value of € 150.0 million with particularly favorable terms for it within the reference period. The maturity of all these term deposits amounts to periods of 1 to 12 months with fixed annual rates interest yield fluctuating from 3.35% to 3.85%. The Company reserves the right to proceed with their immediate liquidation, according to its needs without affecting the initial capital.

Cash at banks earns interest at floating rates based on monthly bank deposit rates. Interest earned on cash and deposit at banks is accounted for on an accrual basis and for the period ended June 30, 2024, amounted

to € 2,665,858.60 (for the period ended June 30.06. 2023, amounted to € 450,086.11) and is included in financial income in the statement of comprehensive income (Note 26).

13. 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.

14. RESERVES

Reserves are analyzed as follows:

	30.06.2024	31.12.2023
Statutory reserve	16,666,666.67	16,666,666.67
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	84,953,696.20	84,953,696.20

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. In previous year the Company covers the amount required by the law. The reserve is not available for distribution throughout the Company activity.

Special tax-free reserve Law 2881/2001: This reserve which is exempt from taxation, was created during the conversion of the Company to a Société Anonyme. The total Company's 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. The above Special Tax-Free Reserve is taxed under the conditions and to the extent provided for in the general provisions, i.e. in the event of its distribution or capitalization.

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.

15. GOVERNMENT GRANTS

The movement of government grants is analyzed as follows:

	30.06.2024	31.12.2023
Opening	51,912,350.22	51,912,350.22
Approved grant in current year	-	-
Closing	51,912,350.22	51,912,350.22
Accumulated amortization	(15,800,899.00)	(15,368,536.54)
Net Book Value	36,111,451.22	36,543,813.68

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" and the amount of € 11,717,036.41 was collected, which is under execution.

As at June 30, 2024 the amount of approved grant of € 4,239,203.86 (Note 10) is pending (31.12.2023: € 4,239,203.86), During the current period as well as in previous year, no amount of grant was received.

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 27). 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.

16. RESERVE FOR STAFF RETIREMENT INDEMNITIES

The relevant provision movement for the period ended on June 30, 2024 and the financial year ended December 31, 2023 is as follows:

Liability in Statement of Financial Position 01.01.2023	9,983,578.40
Current cost of Employment	2,265,737.98
Interest cost on liability	352,420.32
Actuarial (gain)/loss liability due to financial assumptions	294,031.33
Actuarial (gain)/loss on liability due to experience	51,691.14
Cost of arrangements, cuts and special cases	325,279.34
Benefits paid	(810,635.55)
Liability in Statement of Financial Position 31.12.2023	12,462,102.96
Liability in Statement of Financial Position 01.01.2024	12,462,102.96
Current cost of Employment	581,971.00
Interest cost on liability	185,685.00
Actuarial (gain)/loss liability due to financial assumptions	-
Actuarial (gain)/loss on liability due to experience	-
Cost of arrangements, cuts and special cases	-
Benefits paid	(554,000.00)
Liability in Statement of Financial Position 30.06.2024	12,675,758.96

At June 30, 2024 the total cost of employment amounted to € 767,656.00 (June 30, 2023 € 666,877.60) and is included in payroll and related costs (Note 28).

The principal actuarial assumptions used are as follows:

	30.06.2024	2023
Discount Rate	2.98%	2.98%
Salaries increase	2.10%	2.10%
Average annual growth rate of long-term inflation	2.10%	2.10%

17. PROVISIONS

The Company has made provisions for various pending court cases as at June 30, 2024 amounting to € 14,623,780.84 (31.12.2023: € 14,762,336.47) for lawsuits from personnel and other third party.

The movement of the provision for legal claims by third parties is as follows:

	30.06.2024	31.12.2023
Opening balance	14,762,336.47	19,061,195.53
Charge of the year (Note 24)	413,368.15	1,343,672.16
Provision used	(46,744.56)	(124,327.18)
Transfer to provision for doubtful debts	-	(833,209.00)
Reversal of provision (Note 24)	(505,179.22)	(4,684,995.04)
Closing balance	14,623,780.84	14,762,336.47

The current's period provision relates to legal cases of employees, Hellenic Republic and other third parties amounting to € 124,511.35, € 0 and € 288,856.80 respectively (31.12.2023: € 801,722.74, € 331,124.81 and € 210,824.61).

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. In particular, the reversal of provision within the current period mainly concerns a case with the Greek State, which was finalized in favor of the Company following a decision of the Council of State.

The provision used of current and previous year relating mainly to claims from personnel and other third parties, which have been finalized against the Company and a related provision has been made in prior years.

18. LONG AND SHORT-TERM BORROWINGS

a) Long-term borrowings

The Long-term borrowings as at June 30, 2024 and December 31, 2023 respectively, are as follows:

	30.06.2024	31.12.2023
Total of Long term borrowings	29,499,999.99	32,499,999.99
Minus:		
Short term portion of Long term borrowings	6,000,000.00	6,000,000.00
Long term portion	23,499,999.99	26,499,999.99

The table below shows the changes in liabilities resulting from financing activities:

Long-term borrowings 1.1.2024	32,499,999.99
Cash inflow- Borrowings	-
Cash outflow- Borrowings	(3,000,000.00)
Long-term borrowings 30.06.2024	32,499,999.99
Short term portion of Long term borrowings	(6,000,000.00)
Long term portion of borrowings 30.06.2024	23,499,999.99

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 has an annual interest rate, which is the sum of the variable interest rate which shall not exceed 13 (thirteen) basis points (0.13%) above EURIBOR for the respective reference period and a margin of 0.25% and interest shall be paid 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 ≥ 3.00
2. Total net bank debt / EBITDA [Profit / (loss) before interest, tax, depreciation, amortization] ≤ 9.80
3. Total shareholders' equity ≥ 140 million

As at June 30, 2024 and December 31, 2023 the Company was in compliance with the above financial ratios. The balance of the loan as at June 30, 2024 amounted to € 9,333,333.26 (31.12.2023: € 10,499,999.93).

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 fluctuating interest rate and a margin of 0.25% which is payable quarterly.

The balance of the loan as at June 30, 2024 amounted to € 20,166,666.73 (31.12.2023: € 22,000,000.06).

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 ≥ 3.00
2. Total net bank debt / EBITDA [Earnings before interest, taxes, depreciation, amortization] ≤ 9.80
3. Current assets / current liabilities ≥ 1.2
4. Total shareholders' equity ≥ 140 million.

As at June 30, 2024 and December 31, 2023 the Company was in compliance with the above financial ratios. 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 year ended June 30, 2024 amounted to € 458,873.42 (31.12.2023 € 457,619.66), which is reduced by € 250,864.48 due to a corrective fee amount for the year 2024 (31.12.2023: € 211,209.07) while its difference amounted to € 104,004.47 is included in general cost of borrowing that was capitalized during the current period.

The total interest expense on long-term borrowings for the periods ended on June 30, 2024 and 2023 amounted to € 753,152.56, which has been capitalized in fixed assets under construction (Note 4) and an amount of € 631,717.49 respectively included in financial expenses (Note 26).

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.

During the previous year, the amount of € 246,666.67 was paid to the European Investment Bank by the Company as a commitment fee for this loan, which is included in non-current assets and specifically in deferred finance fees.

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, 2024 and December 31,2023 the Company had not withdrawn any amount, under this facility, however management's intention is to withdraw the loan in the near future.

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, 2024. The credit line bears annual variable interest rates of Euribor, plus margin 2.00 %. The Company has not utilised any amount under the overdraft agreement.

19. DIVIDENDS

Dividends proposed for the fiscal year 2023: On March 29, 2024 the Board of Directors proposed for the fiscal year 2023 a dividend distribution amounting to € 33,400,000.00 or € 1.336 per share, which was approved by the General Meeting of the Company on July 4, 2024 and was paid on 2nd August 2024 (Note 33).

20. ACCRUED AND OTHER CURRENT LIABILITIES

This account is analyzed as follows:

	30.06.2024	31.12.2023
Taxes payable (except Income taxes)	1,493,929.79	3,300,614.88
National insurance and other contribution	2,101,278.59	2,859,535.90
Salaries Payable	981,244.43	1,248,340.50
Concession Agreement Liability	2,129,264.83	4,388,141.45
Other creditors	1,783,123.24	925,393.29
Other Short Term Obligations	1,762,426.06	1,502,534.97
Regulatory Authority for Ports	340,681.98	682,273.16
Greek State committed dividends	-	804,000.00
Customers' payment in advance	4,403,697.94	6,808,506.59
Advance payment from PCT S.A	1,894,568.73	-
Accrued expenses	3,884,335.32	9,069,048.77
Total	20,774,550.91	31,588,389.51

Taxes Payable: Current period's amount consists of: a) Value Added Tax € 0.00 (Note 10) (31.12.2023: € 969,507.88), b) Employee withheld income tax € 1.165,695.63 (31.12.2023: € 1,805,261.85) and c) other third-party taxes € 337,234.16 (31.12.2023: € 525,845.15).

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 24) and excludes the fixed minimum fee for the current period of € 1,750,000.00 (31 December 2023: € 3,500,000.00). Regardless of the application of IFRS 16, the Company's contractual obligation to pay to the Greek State as at 30 June 2024 amounted to € 3,879,264.91 (31 December 2023: € 7,888,141.62) 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 € 4,403,697.94 (31.12.2023: € 6,808,506.59).

Accrued expenses: The accrued expenses of the previous year included the fines and surcharges of the tax audit of the year 2017-2019 amounting to € 5,711,589.39.

21. DEFERRED INCOME

The deferred revenue is analyzed as follows:

	30.06.2024	31.12.2023
Non-current portion	26,560,809.04	26,560,809.04
Current portion	4,555,291.07	4,996,937.15
Total deferred income	31,116,100.11	31,557,746.19

The deferred revenue derives from the following:

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.

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 € 672,425.58 on revenue of the years 2009 until June 30, 2024 the new balance at June 30, 2024 amounted to € 27,233,234.74 (December 31, 2023: € 27,905,660.32).

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 twice in advance, in April and October of each fiscal year.

As a result, the company has recognized as deferred revenue of € 3,567,277.67 (which invoiced in advance in the first semester of 2024 and relates to the period 1.7.2024-30.9.2024) and € 3,426,315.90 (which invoiced in advance in 2023 and relates to the period 1.1.2024-31.3.2024) as at June 30, 2024 and December 31, 2023 respectively.

Analysis of Revenue for Future Periods by the PCT S.A. (cases (a) & (b) as above):

Balance 1.1.2023	32,541,373.38
Less: Amortization of the year – Initial concession	(1,344,851.16)
Less: Deferred Fixed Annual Consideration for the period 1.1.2023-31.3.2023 realized	(3,290,861.90)
Plus: Deferred Fixed Annual Consideration for the period 1.1.2024-31.3.2024	3,426,315.90
Balance 31.12.2023	31,331,976.22
Less: Amortization of the year – Initial concession	(672,425.58)
Less: Deferred Fixed Annual Consideration for the period 1.1.2024-31.3.2024 realized	(3,290,861.90)
Plus: Deferred Fixed Annual Consideration for the period 1.7.2024-30.9.2024	3,567,277.67
Balance 30.06.2024	30,800,512.41

c) Additionally, as at June 30, 2024, deferred income includes an amount of € 315,587.70 which relates to the deferred income from rentals (31.12.2023: € 225,769.97).

22. 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 complex activity, putting work in many areas of port activity, such as containers Car-terminal, shipping, cruise, ship repairing, environmental and logistics services.

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

PPA provides all the requested port services: water, 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 Company's Management considers that there is no market risk for the activities in question, due to the fact that these services are related to financial assets that do not have a risk of fluctuation due to changes in their prices, as they are not traded on the market within the meaning of IFRS 7.

The Company does not own any derivative financial instrument related to the mentioned activities, whose value or future cash flows may fluctuate due to changes in market prices. The prices of the services are specific and determined by the respective price lists.

The Management of PPA monitors at the level of results of 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
- Car Terminal
- 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.

The Company's Management regularly monitors the performance of each operating segment and makes business decisions based on the results. In line with this practice, it has assessed the loss-making operation of the Container Terminal as a possible indication of impairment of the carrying value of its related fixed assets by making an impairment assessment of the recoverable amount of such assets (Note 2c. & 4).

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, 2024 and Jun 30, 2023, is analyzed as follows:

30.06.2024	CONTAINER TERMINAL					SHIP REPAIRING		COMPANY	TOTAL
	CONTAINER TERMINAL OPERATION	CONSESSION ARRANGEMENT PIER II&III	CAR TERMINAL	COASTING	CRUISE	(TANKS AND DOCK)	OTHER SEGMENTS		
Revenues	22,991,870.77	37,651,618.85	16,517,200.20	5,392,983.04	10,047,152.03	8,638,037.67	5,820,387.41	-	107,059,249.97
Cost of sales	(20,975,456.34)	(2,085,003.42)	(4,559,042.67)	(2,895,575.02)	(4,638,468.52)	(5,932,819.85)	(3,755,885.83)	-	(44,842,251.65)
Gross profit/(loss)	2,016,414.43	35,566,615.43	11,958,157.53	2,497,408.02	5,408,683.51	2,705,217.82	2,064,501.58	-	62,216,998.32
Other expenses	(2,975,410.59)	(4,852,374.71)	(2,104,108.00)	(684,019.97)	(1,207,731.92)	(1,224,146.18)	(927,581.71)	(380,381.68)	(14,355,754.76)
Other income	-	-	-	-	-	817,879.65	1,626,249.11	1,332,761.58	3,776,890.34
Financial income	-	-	-	-	-	-	-	2,696,893.67	2,696,893.67
Financial expenses	(246,103.16)	(326,773.56)	(175,857.42)	(56,562.35)	(94,621.44)	(101,803.89)	(75,971.26)	(260,429.89)	(1,338,122.97)
Profit/ (loss) before income taxes	(1,205,099.32)	30,387,467.16	9,678,192.11	1,756,825.70	4,106,330.15	2,197,147.40	2,687,197.72	3,388,843.68	52,996,904.60
Income taxes	-	-	-	-	-	-	-	(12,549,103.28)	(12,549,103.28)
Net profit / (loss) after taxes	(1,205,099.32)	30,387,467.16	9,678,192.11	1,756,825.70	4,106,330.15	2,197,147.40	2,687,197.72	(9,160,259.60)	40,447,801.32
Depreciation and amortisation (including right-of-use assets depreciation)	3,676,416.14	1,527,783.10	991,255.19	603,163.12	776,634.45	1,272,221.09	825,586.03	-	9,673,059.12
Earnings before Interest, Taxes, Depreciation and Amortisation	2,717,419.98	32,242,023.82	10,845,304.72	2,416,551.17	4,977,586.04	3,571,172.38	3,588,755.01	952,379.90	61,311,193.02

30.06.2023	CONTAINER TERMINAL					SHIP REPAIRING		COMPANY	TOTAL
	CONTAINER TERMINAL OPERATION	CONSESSION ARRANGEMENT PIER II&III	CAR TERMINAL	COASTING	CRUISE	(TANKS AND DOCK)	OTHER SEGMENTS		
Revenues	22,115,810.17	41,490,490.55	10,326,918.52	5,088,721.19	8,878,706.67	8,889,823.13	5,629,155.44	-	102,419,625.67
Cost of sales	(20,309,739.97)	(2,189,882.45)	(4,191,862.19)	(2,643,423.84)	(4,127,879.41)	(6,117,188.30)	(3,675,433.43)	-	(43,255,409.59)
Gross profit/(loss)	1,806,070.20	39,300,608.10	6,135,056.33	2,445,297.35	4,750,827.26	2,772,634.83	1,953,722.01	-	59,164,216.08
Other expenses	(2,560,130.91)	(4,867,240.54)	(1,204,528.63)	(560,777.66)	(940,068.56)	(1,149,177.70)	(803,767.21)	773,866.28	(11,311,824.93)
Other income	-	-	-	-	-	823,437.51	1,432,545.82	886,209.84	3,142,193.17
Financial income	-	-	-	-	-	-	-	494,862.63	494,862.63
Financial expenses	(1,011,861.84)	(468,392.03)	(119,194.38)	(57,362.38)	(88,821.66)	(111,387.20)	(81,057.63)	(173,367.30)	(2,111,444.42)
Profit/ (loss) before income taxes	(1,765,922.55)	33,964,975.53	4,811,333.32	1,827,157.31	3,721,937.04	2,335,507.44	2,501,442.99	1,981,571.45	49,378,002.53
Income taxes	-	-	-	-	-	-	-	(10,632,941.01)	(10,632,941.01)
Net profit / (loss) after taxes	(1,765,922.55)	33,964,975.53	4,811,333.32	1,827,157.31	3,721,937.04	2,335,507.44	2,501,442.99	(8,651,369.56)	38,745,061.52
Depreciation and amortisation (including right-of-use assets depreciation)	3,625,709.55	1,625,790.20	603,236.57	590,843.28	771,680.41	1,282,583.81	831,449.40	44.81	9,331,338.03
Earnings before Interest, Taxes, Depreciation and Amortisation	2,871,648.84	36,059,157.76	5,533,764.27	2,475,362.97	4,582,439.11	3,729,478.45	3,413,950.02	1,660,120.93	60,325,922.35

23. REVENUES

Revenues are analyzed as follows:

	1.1 - 30.06.2024	1.1 - 30.06.2023
Revenue from:		
Loading and Unloading	21,478,096.31	20,454,111.50
Storage	12,678,866.74	5,923,664.46
Supply of water	1,116,836.44	977,924.60
Dry docking services	4,428,636.86	5,320,793.33
Cruise services -main activity	6,619,666.16	5,805,645.29
Ferry services - main activity	3,984,959.87	3,726,070.44
Environmental services	2,376,383.09	2,091,360.23
Mooring	6,138,686.53	5,808,896.02
Shipbuilding Repair Zone services	4,209,400.81	3,569,029.80
Other supporting services	6,234,436.81	7,105,056.40
Revenue from concession of liquid wastes' collection and transportation	141,661.50	146,583.05
Total	69,407,631.12	60,929,135.12
Revenue from Fixed and Variable Consideration:		
Revenue from concession agreement Pier II+III	36,940,056.47	40,784,282.57
Other income from concession agreement Pier II+III	711,562.38	706,207.98
Total	37,651,618.85	41,490,490.55
Grand total	107,059,249.97	102,419,625.67

The increase in revenue for the current period compared to the same last year period is mainly due to the increase in revenue of storage by € 6,755,202.28, of loading and unloading by € 1,023,984.81 as well as of cruise services-main activity by € 814,020.87. This increase was partially offset by a decrease in revenue from various port services of € 870,619.59. It should be noted that the total revenues from the ship repair activity as a whole (Docking and Ship Repair Services) did not show significant fluctuations compared to the same last year period.

The increase in storage revenues is mainly due to the Car terminal sector, where despite the decrease in cargo in both domestic (30.06.2024: 79,401 vehicles, 30.06.2023: 82,269 vehicles) and in transshipment cargo (30.06.2024: 45.297 vehicles, 30.06.2023: 92.286 vehicles), the malfunction of the supply chain (both domestic and international), has resulted in a significant increase in the time spent by cargoes at PPA's berths. This exceptional situation enhanced significantly in the revenues of storage services, which amounted to approximately €10.1 million in the first half of 2024 (30.06.2023: €3.2 million), exceeding the loss from the decrease in other revenues, mainly from reduced handling levels, leading to the overall increase in the segment's revenues and in the Company's revenues of storage in general.

The increase in loading/unloading revenues was mainly due to the Container Terminal activities. Throughput at the Container Terminal, Pier I in the first half of 2024 reached 253,552 TEUs, showing a decrease of 7.9% compared to the same period in 2023 (275,214 TEUs). In particular, a decrease in transshipment cargo was recorded from 199,621 TEUs to 146,714 TEUs (-26.5%). However, domestic cargo (imports and exports) increased significantly by 41.3% (from 75,593 TEUs in 2023 to 106,837 TEUs in 2024).

This trend of domestic cargo is positively influenced by the growth of the greek economy and is the main reason behind the improved performance of the Container Terminal business unit and of revenues of loading/uploading respectively, as it is a significantly more profitable activity for the Company.

Cruise ship arrivals in the first half of 2024 stood at 288 compared to 272 in the previous year of 2023, recording an increase of 5.9%. The total number of passengers recorded an increase of 11.2% (549.442 passengers) compared to 2023 (494,164 passengers). In particular, compared to the first semester of 2023 there was an increase of 15.8% (315,061 passengers vs 272,148 passengers) in homeport passengers and 5.6% (234,381 passengers vs 222,016 passengers) in transit passengers.

The significant decrease in revenue from the concession Piers II + III is mainly due to the decrease in the variable consideration, which amounted to € 29,805,500.94 (30.06.2023: € 33,931,650.65).

In addition, it is noted that there is no seasonality in the Company's activities.

24. ANALYSIS OF EXPENSES

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

	1.1 - 30.06.2024	1.1 - 30.06.2023
Payroll and employee related costs (Note 28)	34,184,785.01	31,048,777.67
Third party fees	1,612,700.19	1,697,407.94
Third party services	6,496,386.10	7,523,601.58
Depreciation- Amortization (Note 27)	9,673,059.12	9,331,338.03
Taxes and duties	496,725.11	472,241.16
General expenses	3,545,034.37	2,809,337.84
Cost of sales of inventory and consumables (Note 9)	1,447,310.74	1,205,419.12
Provision for pending lawsuits (Note 17)	(91,811.07)	(2,941,992.42)
Concession agreement fee (Note 20)	2,129,264.91	1,944,663.68
Total	59,493,454.48	53,090,794.60

Payroll and employee related costs: The significant increase in payroll and employee related costs during the current year is due to the increase in the Company's workforce compared to the previous corresponding period year (30.06.2024: 1,075 employees, 30.06.2023: 1,011) as well as to the implementation of the new Collective Agreement of employees which came into effect within 1/8/2023 and provides for increases and additional benefits in their wages. There was also an increase in the provision for staff compensation (Note 16).

Third Party Services: A significant decrease in "Third party services" by € 1.0 million approximately, due to the decrease in the Company's electricity costs.

Various Expenses: The increase in various expenses is mainly due to the increase in promotion and advertising expenses by the amount of approximately € 0.3 million and of guard fee expenses by the amount of approximately € 0.3 million.

The above expenses are analyzed as follows:

	1.1 - 30.06.2024	1.1 - 30.06.2023
Cost of sales	44,842,251.65	43,255,409.59
Administrative expenses	14,651,202.83	9,835,385.01
Total	59,493,454.48	53,090,794.60

25. OTHER OPERATING INCOME / EXPENSES
OTHER OPERATING INCOME

	1.1 - 30.06.2024	1.1 - 30.06.2023
Rental income	2,444,128.76	2,182,755.96
Income from European Union programs	47,121.75	75,111.85
Written off of credit suppliers unmoved balances	434,590.32	-
Insurance compensation	7,093.80	180,540.08
Various other operating income	357,366.40	217,195.97
Total	3,776,890.34	3,142,193.17

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.

OTHER OPERATING EXPENSES

	1.1 - 30.06.2024	1.1 - 30.06.2023
Third parties compensation	400,219.09	346,988.83
Loss from damage of machinery and inventory of property, plant and equipment	-	189,919.81
Loss on disposal of fixed assets	2,762.36	-
Other expenses	(18,036.59)	537,173.81
Total	384,944.86	1,074,082.45

26. FINANCIAL INCOME/ (EXPENSES)

The financial income is analyzed as follows:

	1.1 - 30.06.2024	1.1 - 30.06.2023
Interest income and related financial income	2,665,858.60	450,086.11
Interest income on debtors late payments	31,035.07	44,776.52
Total	2,696,893.67	494,862.63

Interest income on bank deposits mainly concern provisions for interest of time deposits, accrued and finalized (Note 12) that have been concluded in the current period.

The financial expenses are analyzed as follows:

	1.1 - 30.06.2024	1.1 - 30.06.2023
Finance cost for lease liabilities (Note 5)	(1,152,094.67)	(1,170,851.59)
Interest expense and related financial expenses	(186,028.30)	(940,592.83)
Total	(1,338,122.97)	(2,111,444.42)

27. DEPRECIATION- AMORTISATION

The amounts are analyzed as follows:

	1.1 - 30.06.2024	1.1 - 30.06.2023
Depreciation of property, plant and equipment (Note 4)	1,092,790.83	8,333,163.79
Software depreciation	272,692.10	337,602.98
Depreciation of right of use assets (Note 5)	1,092,790.83	1,092,933.72
Fixed assets subsidies depreciation (Note 15)	(432,362.46)	(432,362.46)
Total	9,673,059.12	9,331,338.03

28. PAYROLL AND RELATED COSTS

The amounts are analyzed as follows:

	1.1 - 30.06.2024	1.1 - 30.06.2023
Wages and salaries	25,860,331.00	23,754,984.08
Social security costs	5,832,597.00	5,372,623.05
Other staff costs	1,708,101.02	1,198,965.57
Provision for staff leaving indemnities (Note 16)	767,655.99	666,877.60
Employees compensation	16,100.00	-
Provision for cash-settled share based payments	-	22,563.48
Provision for employees untaken leave	-	32,763.89
Total	34,184,785.01	31,048,777.67

Cash settled share-based payments

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 Incentive Units. Beneficiaries of the program are qualified 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 total number of Incentive Units in the Program is six hundred sixty-six thousand (666,000) and 80% of the Incentive Units, equal to five hundred thirty-two thousand eight hundred (532,800) Incentive Units, were allocated to the first Award date, and the remaining 20% of the total number of Incentive Units, namely one hundred thirty three thousand two hundred (133,200) Incentive Units, was reserved for beneficiaries that will join the Company or be promoted to beneficiary positions after the First Award Date and until 31 October 2020 Award date. Any key management personnel joining the Company after 31 October 2020 will not benefit from the Program.

The Board of Directors of the Company at the meeting of October 25, 2019 named the beneficiaries of 498,200 units at the first award date (October 8, 2019). The minutes of the Board of Directors of December 22, 2020 named the beneficiaries of the program including the new-coming qualified managers and/or promoted managers and canceling the Incentive Units of the beneficiaries who left the Company during the period between the grant date and 31 October 2020 along with the remaining unallocated units. Following this decision of the Board of Directors, there is no change in the Units of the program regarding the issuance of new units.

The Board of Directors of the Company at the meeting of December 6, 2021 decided the cancellation of 92,000 units. The Board of Directors of the Company at the meeting of December 22, 2022 decided the additional cancellation of 21,300 units. The Board of Directors of the Company, at its meeting on December 21, 2023, decided to cancel 48,000 units.

In more detail, the movement of the Program Units during the year and the final Units are listed in the table below:

	Number of Units
1.1.2022	399,200.00
Forfeited units	(21,300.00)
Granted units	-
31.12.2022	377,900.00
Forfeited units	(48,000.00)
Granted units	-
31.12.2023	329,900.00
Forfeited units	-
Granted units	-
30.06.2024	329,900.00

The amount payable to the beneficiaries is determined by the increase in the share price from the grant date (8/10/2019: € 22.53) and the redemption date. The amount payable is determined by the same parameters for the units granted in 2020. In addition, the redemption of the Incentive Units depends on the achievement of predetermined performance criteria of the Company and the Beneficiaries.

After fulfilling the Program's performance criteria over two years, the Incentive Units will be redeemed on specific dates on the 2nd, 3rd and 4th anniversary from the date of the first award with the possibility of being redeemed by the 7th anniversary by the above dates. The date of the first expiration, provided that no redemption, will take place after the seventh (7th) anniversary.

During the 4th anniversary of the 1st award date (8/10/2021) due to non-fulfillment of the performance criteria of the Program, no unit was redeemed.

The fair value of the long-term incentive bonus plan as of December 2019 was determined using the Binomial model with the following data:

Share price at measurement date	Euro 21.85
Expected share volatility	25%
Dividend yield	2%
Risk-free interest rate	0%

The fair value of the units of the long-term reward plan granted during the fiscal year 2020 was determined using the Binomial model with the following data:

Share price at measurement date	Euro 17.86
Expected share volatility	30%
Dividend yield	2%
Risk-free interest rate	0%

The valuation of the liability as at June 30, 2024 amounted to € 1,054,486.94 (31 December 2023: € 1,054,486.94) and is recorded in line item "Other long-term liabilities".

29. EARNINGS PER SHARE

The earnings per share for June 30, 2024 and 2023 are as follows:

	1.1 - 30.06.2024	1.1 - 30.06.2023
Net profit for the year	40,447,801.32	38,745,061.52
Weighted average number of shares	25,000,000.00	25,000,000.00
Basic Earnings per share	1.6179	1.5498

30. COMMITMENTS AND CONTINGENCIES

(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 € 122.1 million (31.12.2023: € 114.9 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 17. These claims concern mainly labour disputes of a total claimed amount of 87.2 € million (December 31, 2023: € 93.1 million), disputes with the Greek State of a total claimed amount of € 4.1 million (31.12.2023: € 4.1 million) and disputes with suppliers and others of a total claimed amount of € 19.5 million (31.12.2023: € 6.7 million).

The employee labour cases are pending litigations against PPA SA before the civil and administrative courts of all degrees and relate mainly with: a) claims against PPA for additional compensation for the years 2010 and 2011 for the enforcement of the Agreement between PPA and the labour unions to ensure equal working conditions and remuneration of PPA 's employees following the concession of Pier II to PCT SA, b) claims against PPA for salary reduction based to the laws 3833/2010, 3845/2010 and 4024/2011 cases before the privatization of PPA, c) claims against PPA for salary reduction based to the laws 3833/2010, 3845/2010 and 4024/2011 cases according after the privatization of PPA SA , d) Few labor accidents and e) various other (pay grade cases, dockworkers' overtime cases before the privatization period).

Disputes with general administration concern litigations before the administrative courts of all degrees, having to do with decisions, taxes, charges, fines from Municipalities, Prefecture, Public Service Decisions, Ministerial Decisions, Public Authorities' Decision etc. The supplier / client dispute cases concern compensation/ financial differences between PPA and its suppliers or customers arising in the normal course of business. All other kind of cases that cannot be included to the above three categories are characterized as "other", for example non labour accident cases, compensation of third parties, real estate cases, lease differences etc. The claimed amount of the Company's other cases amounted of Euro 11.3 million (31.12.2023: Euro 11.0 million). 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 17.

(b) Liabilities arising from letters of Guarantee: The Company has issued letters of guarantee amounting to € 19,493,412.45 (December 31, 2023: € 19,493,412.45), of which € 4,428,900.45 (December 31, 2023: € 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) Minimum Future Rents: The minimum future concession and rental income receivable, arising from the existing rental agreements are as follows:

	30.06.2024	30.06.2023
Within 1 year	16,835,943.17	16,863,704.67
Between 1 and 2 years	15,478,518.93	15,576,269.46
Between 2 and 3 years	15,046,113.14	14,843,831.52
Between 3 and 4 years	15,006,680.64	14,723,074.02
Between 4 and 5 years	14,883,784.48	14,685,408.83
Over 5 years	231,262,542.34	227,984,940.94
Total	308,513,582.70	304,677,229.44

(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. (First Investment Period) and for the five-year period August 2021–August 2026 amounting to € 56 million (Second Investment Period). 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 '. The specific amendment, among others, extends the duration of the First Investment Period, as well as extends the obligation to start and complete the Second Investment Period by five years respectively.

As at June 30, 2024, the mandatory investments comprise of:

- completed mandatory investments of € 96.2 million (31.12.2023: € 75.1 million),
- projects under construction € 54.4 million (31.12.2023: € 69.5 million)

as well as prepayment for a mandatory investment of € 9.6 million (31.12.2023: € 9.7).

(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, 2024 amounted to approximately € 129.2 million (December 31, 2023: approximately € 129.3 million) of which approximately € 68.4 million relates to the project "Passenger Port Expansion - South Zone - Phase A ' (December 31, 2023: approximately € 68.4 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.

31. RELATED PARTY TRANSACTIONS

The Company provides services to certain related parties in the normal course of business.

The Company's transactions and account balances with related companies, as these are defined in IAS 24, 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	30.06.2024	37,658,795.72	-
		30.06.2023	43,358,447.27	16,750.00
COSCO SHIPPING LINES GREECE S.A	Related Party	30.06.2024	516,944.32	4,000.00
		30.06.2023	2,435,640.51	8,296.60
PCDC A.E.	Related Party	30.06.2024	18,798.00	-
		30.06.2023	19,521.70	-
GUANGZHOU COSCO SHIPPING SPECIALIZED CARRIERS CO LTD.	Related Party	30.06.2024	2,630.40	-
		30.06.2023	-	-
COSCO SHIPPING DEVELOPMENT CO. LTD	Related Party	30.06.2024	-	-
		30.06.2023	(27,456.91)	-
COSCO SHIPPING SPECIALIZED CARRIERS CO.LTD	Related Party	30.06.2024	18,020.67	-
		30.06.2023	28,683.51	-
COSCO SHIPPING TECHNOLOGY Co LTD	Related Party	30.06.2024	-	200,740.00
		30.06.2023	-	-
DIAMOND LINES GMBH	Related Party	30.06.2024	(600.00)	-
		30.06.2023	9,009.66	48,506.12
COSCO SHIPPING GLOBAL EXH	Related Party	30.06.2024	-	2,570.00
		30.06.2023	-	24,380.00
QINGDAO OCEAN SHIPPING MARINER COLLEGE	Related Party	30.06.2024	-	576.00
		30.06.2023	-	1,220.56
COSCO (HONG KONG) INSURANCE BROKERS L.T.D.	Related Party	30.06.2024	-	344,256.85
		30.06.2023	-	340,247.68
COSCO SHIPPING TECHNOLOGY (BEIJING)	Related Party	30.06.2024	-	-
		30.06.2023	-	61,294.66
COSCO SHIPPING PORTS LIMITED	Related Party	30.06.2024	-	39,594.70
		30.06.2023	-	33,771.44
NING HAI WAN MARITIME CO LTD	Related Party	30.06.2024	-	-
		30.06.2023	135.00	-
COSCO SHIPPING ASPHALT (HAINAN) CO LTD	Related Party	30.06.2024	-	-
		30.06.2023	135.00	-
COSCO (CAYMAN) MERCURY CO.,LTD	Related Party	30.06.2024	-	-
		30.06.2023	27,275.00	-
TIANJIN OCEAN- GOING SHIPPING SUPPLY	Related Party	30.06.2024	-	11,324.83
		30.06.2023	-	-
	Total	30.06.2024	38,214,589.11	603,062.38
	Total	30.06.2023	45,851,390.74	534,467.06

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	30.06.2024	5,607,369.08	-
		31.12.2023	3,989,756.64	5,316.40
COSCO SHIPPING LINES GREECE S.A.	Related Party	30.06.2024	344,045.89	-
		31.12.2023	355,060.85	-
DIAMOND LINES GMBH	Related Party	30.06.2024	-	-
		31.12.2023	750.00	-
COSCO SHIPPING PORTS LIMITED	Related Party	30.06.2024	-	-
		31.12.2023	-	38,270.10
COSCO SHIPPING GLOBAL EXH	Related Party	30.06.2024	-	2,570.00
		31.12.2023	-	2,120.00
COSCO SHIPPING TECHNOLOGY CO. LTD	Related Party	30.06.2024	-	-
		31.12.2023	-	94,467.46
COSCO SHIPPING SPECIALIZED CARRIERS CO.LTD	Related Party	30.06.2024	-	-
		31.12.2023	-	1,920.00
	Total	30.06.2024	5,951,414.97	2,570.00
	Total	31.12.2023	4,345,567.49	142,093.96

The revenues of € 37,651,618.85 (30.06.2023: 41,490,490.55) (Note 23) 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 € 7,176.87 (30.06.2023: 1,867,956.72) related to mooring and loading/uploading.

The transactions with COSCO SHIPPING LINES GREECE S.A., of current and previous period, relate to ship services (from loading/ unloading and docking) as well as car transport services from China in the current period, while the previous period included car services from China, but significantly lower than in the same previous period, which explains the change in the level of transactions.

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 regarding third party liability, employer' s liability, property and business interruption and directors and officer's liability, according to article 17 of the CA (Law 4404/2016).

Board of Directors Members Remuneration: For the period ended on June 30, 2024, remuneration and attendance costs, amounting to 758,909.87 (June 30, 2023: € 541,889.84) were paid to the BoD members. Furthermore, during the period ended June 30, 2024 emoluments of 394,734.14 (June 30, 2023: € 250,518.73) 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 BoD, senior executives and other key management and operational executives who exert significant influence on the performance and smooth operation of the Company.

32. 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, 2024 and December 31, 2023, the Company held the following financial instruments:

30.06.2024	Level 1	Level 2	Level 3	Total
Investment property	-	-	5,823,000.00	5,823,000.00
31.12.2023	Level 1	Level 2	Level 3	Total
Investment property	-	-	5,823,000.00	5,823,000.00

It should be noted that the above financial instruments are presented at historical cost less accumulated depreciation and any impairment, and the above reference is made only for the purposes of more complete disclosure.

The loans that the Company has are at variable interest rates; therefore, management believes that the carrying value at the end of the financial year is similar to the fair value.

33. SUBSEQUENT EVENTS

The most significant events after 30 June 2024 are the following:

Dividend for the year 2023

The Annual General Meeting of the Company approved on July 4, 2024 the proposal of the Board of Directors for the distribution of a dividend of the total gross amount for the fiscal year 2023 amounting to € 33,400,000.00 or € 1.336 per share. The dividend for the year 2023 was paid on August 2nd 2024.

Tax audit for the years 2017-2019

The Company received the decisions of the Head of the Dispute Resolution Division of the Independent Authority for Public Revenue (AADE) with decision numbers 1423, 1424, 1425, 1426, 1428, & 1429 dated 14 May 2024, where it was decided to reject the claims filed on 18.1. 2024 and the ratification of the (original - as above) Final Corrective Determination Acts Taxes / Fines of the Head of the CEMEP, re-determining the final tax liabilities - amounts to be charged based on the present decisions, which resulted in a lower amount of fines of € 340.354,99 (Note 24).

The Company, continuing to challenge the entirety of the above decisions of the Head of the Dispute Resolution Division of the ADEA, has proceeded to file an appeal before the competent Administrative Courts for the entirety of these decisions within the legal deadline and is awaiting the setting of a trial date (Note 8).

Except for the above, there are no other subsequent events after June 30, 2024 that may significantly affect the Company's financial position.

Piraeus, September 27, 2024

CHAIRMAN OF THE BOARD OF
DIRECTORS

CHIEF EXECUTIVE OFFICER

FINANCIAL MANAGER

LIN JI

SU XUDONG

SERAFEIM MARMARIDIS

Passport No. SE0490203

Passport No. PE2263059

License No. O.E.E.
0110075