



**Interim Condensed Financial Statements**  
**Six-month period ended**  
**June 30, 2020**

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

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

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

1. Athanasios Liagkos, son of Eleftherios, Executive Chairman of BoD
2. Franco Nicola Cupolo, son of Giuseppe, Managing Director (MD) – Chief Executive Officer (CEO),
3. Artur Davidian, son of Eduard, Member of the Board of Directors, specifically appointed for this by virtue of the decision no 7521 adopted on September 29, 2020 by the Board of Directors

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

- A. The six month financial statements of the Company for the period ended June 30, 2020, which were prepared in compliance with the International Financial Reporting Standards, as adopted by the European Union, depict in a true manner the assets and liabilities, the net position and the operating results of the Company, based on paragraph 3 -5, article 5, of Law 3556/2007.
- B. The Financial Report of the BoD for the six-month period ended June 30, 2020 depicts in a true manner the information required based on paragraph 6, article 5, of Law 3556/2007 and the authorized Decisions of the BoD of the Hellenic Capital Market Commission (HCMC).

Thessaloniki, September 29, 2020

The BoD Executive Chairman  
of ThPA SA

The MD-CEO  
of ThPA SA

The Appointed by the BoD  
Member

Athanasios Liagkos  
ID Card No AK 148312

Franco Nicola Cupolo  
Passport No. YB5642474

Artur Davidian  
Passport No. 550219895

# Thessaloniki Port Authority

## Management Discussion and Analysis

### Six-month periods ended June 30, 2020

#### Basis of presentation

The following Management's Discussion and Analysis ("MD&A") relates to the results of operations, liquidity and capital resources of Thessaloniki Port Authority S.A. ("Thessaloniki Port Authority" or the "Company"). This report has been prepared by Management and should be read in conjunction with the Company's interim condensed financial statements for the six-month period ended June 30, 2020, including the notes thereto. These semi-annual interim financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS").

Except as otherwise stated in Note 2 to the interim condensed financial statements, these semi-annual interim condensed financial statements were prepared using accounting policies and methods consistent with those used in the preparation of the Company's audited financial statements for the year ended December 31, 2019. Except as otherwise stated, all amounts presented in this MD&A are denominated in thousands of Euro (€). The discussion and analysis within this MD&A are as of September 29 2020.

#### Caution concerning forward-looking statements

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

## Business Overview

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

## Interim Financial Highlights

The simplified income statement can be summarized as follows:

Interim Comprehensive Income Statement Figures in € Thousands	6-month period ended		Positive (negative) variance	%
	June 30, 2020	June 30, 2019		
Revenue	34.688	32.953	1.734	5,3%
Cost of Sales	-19.462	-17.852	-1.610	9,0%
Gross Profit	15.226	15.102	124	0,8%
<i>Gross Margin as a % of sales</i>	43,9%	45,8%		
General and Administrative Expenses	-6.093	-5.088	-1.005	19,8%
Other income and expenses	1.666	1.687	-22	-1,3%
Operating Result	10.798	11.701	-903	-7,7%
<i>Operating Result as a % of sales</i>	31,1%	35,5%		
Financial Income-net	-440	-313	-127	40,6%
Income Tax	-2.509	-3.346	837	-25,0%
Net Income	7.848	8.041	-193	-2,4%

During the 6-month period to June 30, 2020, total revenue was € 34,7 million, 5,3% higher compared to the € 33 million revenue for the same period last year. Revenue from Container Terminal increased by 14,3% from € 20,6 million to € 23,6 million, while the revenue from Conventional Terminal decreased by 10,3% from € 11,4 million to € 10,3 million.

Gross margin as a % of sales was 43,9% for the 6-month period to June 30, 2020, vs 45,8% for the same period last year.

## Revenue

The revenue can be analyzed as follows:

Figures in € thousands, excluded figures TEU / moves /tons	6-month period ended		Positive (negative) variance	%
	June 30, 2020	June 30, 2019		
<i>Total TEU</i>	217.073	220.757	-3.684	-1,7%
<i>Total moves</i>	140.351	149.204	-8.853	-5,9%
<i>Total tons</i>	1.888.233	2.280.915	-392.682	-17,2%
Revenue from Container Terminal	23.558	20.605	2.953	14,3%
Revenue from Conventional Port	10.269	11.446	-1.177	-10,3%
Revenue from Passengers Terminal	69	55	14	25,4%
Revenue from Property Utilization	792	847	-55	-6,5%
<b>Total Revenue</b>	<b>34.688</b>	<b>32.953</b>	<b>1.734</b>	<b>5,3%</b>

The number of moves handled at the Container Terminal decreased by 5,9% from 149.204 last year to 140.351 during the 6-month period ended June 30, 2020. The revenue per move in container terminal increased by 21.6% from € 138.1 per move in 2019 to € 167.9 per move in 2020. The positive revenue development was caused by improved export procedures, tariff restructure implemented in 2019, as well as increased storage revenue in 2020 since cargo was stored at the port for increased periods as a result of the COVID-19 pandemic.

The number of tons handled at the Conventional Cargo Terminal decreased by 17,2% from 2.237.584 tons to 1.888.233 tons. This volume handled decrease is primarily due to the impact of the COVID-19 pandemic, which hit the Conventional Terminal sharply from mid-March and onwards. The negative volume impact was driven by loss of nickel ore, which is a low yielding commodity, hence driving the revenue per ton from € 5,0 in 2019 to € 5,4 in 2020 (8% increase), thus softening the impact of the pandemic.

## Cost of sales

During the 6-month period to June 30, 2020, the cost of sales was € 19,5 million, 9,0 % higher compared to the same period last year (€ 17,9 million). Certain cost elements increased during the period, including:

- New CLAs signed for OFE (for dock workers), and O.M.I.L.E. (the administrative staff), effective both as of 1.1.2020 and combined with the relevant actuarial valuation of future retirement obligations, brought about an increase in the provisions for payable retirement by € 0.6 million. However, as OFE CLA was signed before year end, the NPV of future retirement obligations was included in the accounts in December 2019. Similar

adjustment for OMILE was accrued for, in 1<sup>st</sup> half of 2020 as retroactive CLA was signed after the issuance of the 2019 Annual Report.

- Depreciations increased by € 0.2 million due to the purchase of new fixed assets under the investment program.
- Security costs increased by € 0.24 million while costs for additional auxiliary loading and unloading services by € 0.1 million

### *Selling, General and Administrative expenses*

Selling, General and Administrative expenses were € 6,1 million for the 6-month period ended June 30, 2020 vs € 5,1 million for the same period last year, an increase of € 1,0 million. The variance is mainly due to severance payment to the former Chairman and Managing Director following the cessation of his contract according to the Annual General Meeting decision held on 30.06.2020. In the context of corporate social responsibility, the company proceeded to € 0.3 million donation into AHEPA hospital, regarding the supply of new medical equipment, to assist the hospital combating the COVID-19 pandemic impact.

### *Other income and expense*

Other income and expenses show a total 1.2% decrease from € 1.69 million in the first half of 2019 to € 1.67 million in the corresponding first half of 2020.

### *Financial income – net*

Financial income net of other expense shows 6.9% decrease from € 0.62 million in the first half of 2019 to € 0.58 million in 2020, since interest rates declined during the year from 1.65% to 1%. The financial costs increased by € 87 thousand due to the rent of a plot of land in the area of Ampelokipi, Thessaloniki as of 1.1.2020 and the relative charge by € 5 thousand per month in application of IFRS 16- Leases (see detailed note 2.5). Miscellaneous costs are related to higher letter of guarantee commissions, as the validity of the time deposit of € 20 million in the National Bank of Greece started in March 2019 and therefore makes up a shorter reference period compared to the total first half of 2020.

### *Income tax*

The effective income tax rate is 24,2% of the profit before tax (29,4% in 2019), which is in line with the corporate income tax rate prevailing in Greece.

## Segment reporting

The results of the activities of the Company for the 6-month period as of June 30, 2020 and 2019 per operational sector can be summarized as follows:

6-month to June 30,2020

Interim Comprehensive Income Statement						
per Segment	Container	Conventional	Passenger	Utilization	Company	
Figures in thousands of €	Terminal	Port	Traffic	of Spaces	level	Total
Revenue	23.558	10.269	69	792	0	34.688
Cost of sales	-11.364	-7.294	-181	-623	0	-19.462
<b>Gross profit</b>	<b>12.194</b>	<b>2.975</b>	<b>-112</b>	<b>169</b>	<b>0</b>	<b>15.226</b>
<i>% Gross profit on revenue</i>	<i>51,8%</i>	<i>29,0%</i>	<i>-162,1%</i>	<i>21,4%</i>	<i>0,0%</i>	<i>43,9%</i>
General and administrative expenses	-2.565	-1.488	-131	-241	-1.669	-6.093
Other income and expense	34	1.083	8	316	225	1.666
<b>Operating result</b>	<b>9.662</b>	<b>2.570</b>	<b>-235</b>	<b>244</b>	<b>-1.444</b>	<b>10.798</b>
<i>% Operating result on revenue</i>	<i>41,0%</i>	<i>25,0%</i>	<i>-340,4%</i>	<i>30,8%</i>	<i>0,0%</i>	<i>31,1%</i>
<b>Financial income - net</b>					<b>-440</b>	<b>-440</b>
Income tax					-2.509	-2.509
<b>Net income</b>	<b>9.662</b>	<b>2.570</b>	<b>-235</b>	<b>244</b>	<b>-4.393</b>	<b>7.848</b>

6-month to June 30,2019

Interim Comprehensive Income Statement						
per Segment	Container	Conventional	Passenger	Utilization	Company	
Figures in thousands of €	Terminal	Port	Traffic	of Spaces	level	Total
Revenue	20.605	11.446	55	847	0	32.953
Cost of sales	-9.854	-7.155	-135	-708	0	-17.852
<b>Gross profit</b>	<b>10.751</b>	<b>4.292</b>	<b>-80</b>	<b>139</b>	<b>0</b>	<b>15.102</b>
<i>% Gross profit on revenue</i>	<i>52,2%</i>	<i>37,5%</i>	<i>-145,9%</i>	<i>16,5%</i>	<i>0,0%</i>	<i>45,8%</i>
General and administrative expenses	-2.024	-1.496	-96	-233	-1.239	-5.088
Other income and expense	48	1.023	8	425	184	1.687
<b>Operating result</b>	<b>8.774</b>	<b>3.818</b>	<b>-168</b>	<b>331</b>	<b>-1.055</b>	<b>11.701</b>
<i>% Operating result on revenue</i>	<i>42,6%</i>	<i>33,4%</i>	<i>-304,7%</i>	<i>39,1%</i>	<i>0,0%</i>	<i>35,5%</i>
<b>Financial income - net</b>					<b>-313</b>	<b>-313</b>
Income tax					-3.346	-3.346
<b>Net income</b>	<b>8.774</b>	<b>3.818</b>	<b>-168</b>	<b>331</b>	<b>-4.714</b>	<b>8.041</b>

Interim condensed financial statements-June 30, 2020

(amounts in thousands of € unless otherwise stated)

## Variations 2020 v 2019

<b>Interim Comprehensive Income Statement</b>						
<b>per Segment</b>						
<b>Figures in thousands of €</b>	<b>Container Terminal</b>	<b>Conventional Port</b>	<b>Passenger Traffic</b>	<b>Utilization of Spaces</b>	<b>Company level</b>	<b>Total</b>
Revenue	14,3%	-10,3%	25,4%	-6,5%	0,0%	5,3%
Cost of sales	15,3%	2,0%	33,7%	-12,0%	0,0%	9,0%
<b>Gross profit</b>	<b>13,4%</b>	<b>-30,7%</b>	<b>39,4%</b>	<b>21,3%</b>	<b>0,0%</b>	<b>0,8%</b>
<i>% Gross profit on revenue</i>	<i>-0,8%</i>	<i>-22,7%</i>	<i>11,1%</i>	<i>29,8%</i>	<i>0,0%</i>	<i>-4,2%</i>
General and administrative expenses	26,7%	-0,6%	36,9%	3,2%	34,7%	19,8%
Other income and expense	-29,0%	5,9%	-3,5%	-25,7%	22,4%	-1,3%
<b>Operating result</b>	<b>10,1%</b>	<b>-32,7%</b>	<b>40,1%</b>	<b>-26,3%</b>	<b>36,9%</b>	<b>-7,7%</b>
<i>% Operating result on revenue</i>	<i>-3,7%</i>	<i>-25,0%</i>	<i>11,7%</i>	<i>-21,1%</i>	<i>0,0%</i>	<i>-12,3%</i>
<b>Financial income - net</b>					-40,6%	-40,6%
Income tax					25,0%	25,0%
<b>Net income</b>	<b>10,1%</b>	<b>-32,7%</b>	<b>40,1%</b>	<b>-26,3%</b>	<b>-6,8%</b>	<b>-2,4%</b>

Despite the increase in cost of sales and revenue decrease in the conventional terminal, and conventional cargo revenue by 14,3% has led to a marginal increase in gross profit by 0,8%

## Liquidity and Capital Resources

The following table provides a summary of the Company's cash flows for the 6-month periods as at June 30, 2020 and June 30, 2019 (figures in thousands of €)

Interim condensed Cash Flow Statement Figures in € thousands	6-month period ended	
	June 30, 2020	June 30, 2019
Net Income	7.848	8.041
Depreciation and Amortization	3.127	2.928
Income Tax	2.509	3.346
Finance Income Net	-440	-458
Other non cash items	315	20
<b>Cash generated by operations before working capital</b>	<b>13.359</b>	<b>13.877</b>
Working Capital requirement	3.168	-3.259
Income tax paid and financial income net	-213	159
<b>Cash variation generated by operation</b>	<b>16.314</b>	<b>10.777</b>
Purchase of property plant and equipment	-5.762	-9.123
Financial Assets Sale (Purchase)	41.121	0
Interest Income and related Revenue	0	0
Dividends paid	0	0
Purchase of financial items related to concession agreement	0	3.000
<b>Variation in cash and cash equivalent</b>	<b>51.673</b>	<b>4.653</b>
Cash and Cash equivalent at the beginning of the period	54.465	91.037
Cash and Cash equivalent at the end of the period	106.139	95.690

During the 6-month period to June 30, 2020, the cash generated from operations before working capital requirements amounted to € 13,4 million, compared to € 13,9 million for the same period last year.

The working capital requirements were - € 3,2 million, compared to € 3,3 million in the same period last year. The Company generally receives advance payments for services which are settled at regular intervals thus limiting the working capital requirements.

During the period, the Capex amounting to € 5,8 million was mainly related the purchase of a mobile harbour crane from LIEBHERR. Additional significant capital expenditures are expected towards the end of the year. The purchase of financial assets of € 41.1 million concerns the release of time deposits in cash flows. Cash variation was € 51,7 million during the 6-month period ended June 30, 2020 versus € 4,7 million in the same period last year.

As stipulated by the concession agreement, the Company on June 30, 2020 holds € 7.0 million in an escrow account serving as collateral for the issuance of the letter of guarantee to the

Greek State and is presented as amount of restricted cash under non-current assets in the Interim Condensed Statement of Financial Position.

As of June 30, 2020, cash, and cash equivalents - excluding restricted cash - totalled € 106,1 million compared to € 54,5 million as of December 31, 2019. The Company does not have any borrowing outstanding.

## Risk Factors

For a comprehensive discussion of the important factors that could impact the Company's operating results, following 2019 annual financial statements, the Company is still exposed at risk coming from the global COVID-19 pandemic that began in mid-March 2020. Other risks inherent to the Port industry and specific to the Company include, but are not limited to, risks associated with the following matters:

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

- Third party cyberattacks
- Terrorist attacks

## Related-Party Transactions

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

## Capital Stock

As of June 30, 2020, the capital stock of the Company amounted to € 30,2 million, divided into 10.080.000 common shares. The common shares of the Company are distributed as follows:

	Number of shares	%
Common shares held directly or indirectly by main shareholder	6.753.600	67,0%
Common shares held by Hellenic Republic Asset Development Fund	732.594	7,3%
Common shares held by the public	2.593.806	25,7%
<b>Total common shares issued and outstanding</b>	<b>10.080.000</b>	<b>100%</b>

## Critical Accounting Estimates

The interim condensed financial statements have been prepared in accordance with IFRS. The Company's significant accounting policies are described in Notes 5.1 to 5.18 of the 2019 annual financial statements.

## Non-IFRS measures

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

Calculation of EBITDA is as follows:

Figures in € thousands	June 30, 2020	June 30, 2019
Operating result	10.798	11.701
Depreciation and Amortization	3.127	2.929
EBITDA	13.925	14.629

During the 6-month period ended June 30, 2020, EBITDA was € 13,9 million versus € 14,6 million for the same period last year, a 4,8% decrease.

### Litigation and claims

Generally, the Company is subject to legal proceedings, claims and legal action arising in the ordinary course of business. The Company's Management does not expect that the ultimate costs to resolve these matters will have a material adverse effect on the Company's financial position, results of operations or cash flows. As disclosed in note 8.27.1 of the financial statements of the Company as of December 31, 2019, the Company participates in certain legal disputes which did not show significant differentiation until June 30, 2020.

### Subsequent Events

There are no post balance sheet events to be reported, except for the uncertainty brought by the COVID-19 pandemic effects.

### Outlook

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

The Board of Directors expects the performance in the 2<sup>nd</sup> half of 2020 to continue the positive trends delivered in the 1<sup>st</sup> half of the year, and the capital expenditure program to be accelerated.

Thessaloniki, September 29, 2020

The BoD Executive Chairman  
of ThPA SA

The MD-CEO  
of ThPA SA

Appointed by the BoD  
Member

Athanasios Liagos  
ID Card No AK 148312

Franco Nicola Cupolo  
Passport No. YB5642474

Artur Davidian  
Passport No. 550219895

## **Independent Auditors' Report on Review of Condensed Interim Financial Information**

To the Shareholders of  
THESSALONIKI PORT AUTHORITY S.A

### **Report on the Review of Condensed Interim Financial Information**

#### **Introduction**

We have reviewed the accompanying interim condensed Statement of Financial Position of THESSALONIKI PORT AUTHORITY S.A (the "Company") as at 30 June 2020 and the related condensed Statements of Comprehensive Income, Changes in Equity and Cash Flows for the six-month period then ended and the selected explanatory notes, which comprise the condensed interim financial information and which forms an integral part of the six-month financial report of articles 5 and 5a of Law 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union and specifically with International Accounting Standard (IAS) 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed<sup>1</sup> 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 2020 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, 29 September 2020  
KPMG Certified Auditors A.E.  
AM SOEL 114

Alexandros Veldekis, Certified Auditor Accountant  
AM SOEL 26142

**Thessaloniki Port Authority**  
**Interim condensed Financial Position Statement**  
**Assets**

Figures in € thousands	Note	June 30, 2020	June 30, 2019
<b>Assets</b>			
<b>Non-current assets</b>			
Land		3.105	3.105
Property and equipment	5	62.086	56.224
Intangible assets	5	985	859
Right of use asset	5	43.187	41.936
Deffered income tax assets		4.954	4.708
Restricted Cash		7.000	7.000
Other non-current assets		27	27
<b>Non-current assets total</b>		<b>121.344</b>	<b>113.859</b>
<b>Current assets</b>			
Inventories,net		1.888	1.747
Trade receivables,net	6	4.027	3.292
Advances and other receivables		5.566	6.562
Other current assets		5.000	44.587
Cash and cash equivalent	7	106.139	54.466
<b>Current assets total</b>		<b>122.619</b>	<b>110.654</b>
<b>Total assets</b>		<b>243.963</b>	<b>224.513</b>

**Thessaloniki Port Authority**  
**Interim condensed Financial Position Statement**  
**Equity and Liabilities**

Figures in € thousands	Note	June 30, 2020	June 30, 2019
<b>Equity</b>			
Share capital	8	30.240	30.240
Share premium and retained earnings		60.028	63.973
Other reserves	8	67.027	67.027
<b>Total equity</b>		<b>157.295</b>	<b>161.241</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Leasehold deposits received		177	162
Lease liabilities		45.891	44.257
Pension and other provisions for liabilities and charges	15	5.757	5.658
<b>Total Non-current liabilities</b>		<b>51.825</b>	<b>50.077</b>
<b>Current liabilities</b>			
Trade payables		8.427	2.661
Customer advances		3.459	3.583
Dividends payable		11.794	10
Current income tax liability		2.294	0
Lease liability		1.393	1.848
Other current liabilities		7.477	5.094
<b>Total Current liabilities</b>		<b>34.843</b>	<b>13.195</b>
<b>Total equity and liabilities</b>		<b>243.963</b>	<b>224.513</b>

Notes on pages 21 to 34 are an integral part of these Interim Condensed Financial Statements

**Thessaloniki Port Authority**  
**Interim Condensed Income Statement**

Figures in € thousands	Note	6-month period ended	
		June 30, 2020	June 30, 2019
Revenue	9	34.688	32.953
Cost of sales		-19.462	-17.852
<b>Gross profit</b>		<b>15.226</b>	<b>15.102</b>
General and administrative expenses		-6.093	-5.088
Other income and expense	10	1.666	1.687
<b>Operating income</b>		<b>10.798</b>	<b>11.701</b>
Financial income /expenses	12	-440	-313
<b>Profit before income tax</b>		<b>10.358</b>	<b>11.387</b>
Income tax	13	-2.509	-3.346
<b>Net income</b>		<b>7.848</b>	<b>8.041</b>
<b>Items that will not be posteriorly classified in the P&amp;L account</b>			
Other comprehensive income		-	-
<b>Comprehensive income</b>		<b>7.848</b>	<b>8.041</b>
<i>Earnings per share</i>	16	0,78	0,80

Notes on pages 21 to 34 are an integral part of these Interim Condensed Financial Statements

**Thessaloniki Port Authority**  
**Interim Condensed Statement of Changes in Equity**

Figures in € thousands	Share capital	Share premium and retained earnings	Other reserves	Total equity
<b>Balance at January 1, 2019</b>	<b>30.240</b>	<b>53.444</b>	<b>66.208</b>	<b>149.892</b>
Net income	-	8.041	-	8.041
Dividend distributed	-	-5.746	-	-5.746
Net income allocated to reserves	-	-	-	0
Other comprehensive income net of tax	-	-	-	0
<b>Balance at June 30, 2019</b>	<b>30.240</b>	<b>55.740</b>	<b>66.208</b>	<b>152.188</b>
Net income	-	8.412	-	8.412
Dividend distributed	-	-	-	0
Net income allocated to reserves	-	-819	819	0
Other comprehensive income net of tax	-	642	-	642
<b>Balance at December 31, 2019</b>	<b>30.240</b>	<b>63.973</b>	<b>67.027</b>	<b>161.241</b>
Net income	-	7.848	-	7.848
Dividend distributed	-	-11.794	-	-11.794
<b>Balance at June 30, 2020</b>	<b>30.240</b>	<b>60.028</b>	<b>67.027</b>	<b>157.295</b>

Notes on pages 21 to 34 are an integral part of these Interim Condensed Financial Statements

**Thessaloniki Port Authority**  
**Interim condensed Cash Flow Statement**

Figures in € thousands	Note	Six month period ended	
		June 30, 2020	June 30, 2019
<b>Net income</b>		7.848	8.041
Adjustments for:			
Depreciation and amortization	5	3.127	2.928
Write-off of assets		1	1
Non-cash changes in provisions and considerations payable		685	64
Indemnity payments		-568	-45
Income tax	13	2.509	3.346
Financial income, net		-440	-458
<b>Cash generated from operations before changes in operating assets and liabilities</b>		<b>13.162</b>	<b>13.877</b>
Operating assets and liabilities variations			
Inventories		-140	107
Trade accounts receivable and other receivables		262	-1.199
Trade accounts payable and other payables		3.243	-2.167
<b>Cash generated from operations</b>		<b>16.527</b>	<b>10.618</b>
Interest paid, net		-213	159
Income tax paid		-	-
<b>Net cash flow from operating activities (a)</b>		<b>16.314</b>	<b>10.777</b>
Purchase of property, plant and equipment	5	-5.762	-9.123
Sale of financial instruments available for sale		-	
Sale / Purchase of financial instruments related to concession agreement			3.000
Sale (purchase) of financial assets		41.122	
Interest and related income collected			
<b>Net cash (used in) investing activities (b)</b>		<b>35.360</b>	<b>-6.123</b>
Income from issuance (repayments) of loans		-	-
Dividends paid		-	-
<b>Net cash generated from / (used in) investing activities (c)</b>		<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents (a) + (b) + (c)</b>		<b>51.674</b>	<b>4.653</b>
Cash and cash equivalents at beginning of the period		54.465	91.037
<b>Cash and cash equivalents at end of the period</b>	<b>7</b>	<b>106.139</b>	<b>95.690</b>

Notes on pages 21 to 34 are an integral part of these Interim Condensed Financial Statements

Interim condensed financial statements-June 30, 2020

(amounts in thousands of € unless otherwise stated)

## Selected notes to the Interim Condensed Financial Statements as of June 30, 2020

### 1. Basis of preparation

These interim condensed financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting. Because all the disclosures required by IFRS are not included, these interim statements should be read in conjunction with the audited financial statements of Thessaloniki Port Authority Public Limited Company for the year ended December 31, 2019

Except when otherwise stated, all amounts are presented in thousands of Euro (€). The Euro (€) is the functional and the presentation currency of the Company.

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

#### 2.1. Accounting policies

The accounting policies have been consistently applied with those of the annual financial statements for the year ended December 31, 2019.

#### 2.2. Seasonal fluctuations

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

#### 2.3. Liquidity

The Company is committed to a capital expenditure program amounting to minimum € 180 million to be performed no later than March 2026 as per the concession agreement. The Company believes that it will have adequate financial resources to implement this program.

#### 2.4. Impairment testing and useful life of the assets

The Company performs impairment tests at the level of its identified cash generated units. The impairment test involves comparing the carrying value of the Company's long-lived assets with the corresponding expected discounted cash flows generation as of December 31, 2019

Based on the latest information available, the Company considers that there is no triggering event which would justify an impairment testing as of June 30, 2020.

## 2.5. New accounting principles

The following new and amended standards and interpretations, as issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IC) and endorsed by the European Union (EU), apply from 1 January 2020. Amendments and interpretations first applied in 2020 did not have a material impact on the Interim Condensed Corporate and Consolidated Financial Statements for the six-month period ended June 30, 2020

- IFRS 3: Company Mergers (Amendments): The IASB issued amendments to the definition of a Company (amendments to IFRS 3) to address the difficulties that arise when an entity determines whether it has acquired a company or a group of assets. The amendments apply to company mergers for which the acquisition date begins on or after the beginning of the first annual accounting period beginning on or after 1 January 2020 and for the acquisition of assets occurring on or after the beginning of this period, while earlier application is permitted.
- IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies. Changes in Accounting Estimates and Errors: Definition of Significance (Amendments). The amendments clarify the definition of significance and how it should be implemented. The new definition states that "information is considered significant because when it is omitted, concealed or inaccurate, it is reasonably expected to influence the decisions of financial statements' main users that rely on those financial statements, which provide financial information to the entity". In addition, the explanations accompanying the definition of significance have been improved. Modifications ensure that the definition of materiality is consistent with all IFRS standards.
- IFRS 9, IAS 39 and IFRS 7 (Amendments) "Interest rate benchmark reform". The amendments change certain requirements on hedge accounting to facilitate the possible effects of uncertainty caused by the change in reference rates. In addition, the amendments require companies to provide additional information to investors about their hedging relationships, which are directly affected by these uncertainties.

The Company has not adopted any of the following standards, interpretations or amendments issued but not applicable in the current accounting period. In addition, the Company evaluated all the standards and interpretations, or amendments issued but not applicable in the current period and concluded that there will be no significant impact on the Financial Statements from their application.

New Standards and Interpretations effective in subsequent periods:

- IFRS 10 (Amendment) Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures -: Sale or lease of assets between an investor and the associate of the company or its joint venture: The amendments address a recognized inconsistency between the IAS and its claims. Those of IAS 28, to deal with the sale or contribution of assets between the investor and the associate of the company or its joint venture. The main consequence of the amendments is that a full gain or loss is recognized when the transaction involves a business (whether it is housed in an affiliate

or not). A partial gain or loss is recognized when the transaction involves assets that do not constitute a business, even if those assets are held in a subsidiary. In December 2015, the IASB indefinitely postponed the date of application of this amendment, pending the outcome of its work on the equity method. The amendments have not yet been adopted by the European Union.

- IAS 1 (Amendment) "Classification of liabilities as current or long-term" (effective for annual periods beginning on or after 1 January 2022). The amendment clarifies that liabilities are classified as current or long-term based on entitlements of the reference period. The classification is not affected by the entity's expectations or events after the reporting date. In addition, the amendment clarifies the meaning of the term "settlement". an obligation of IAS 1. The amendment has not yet been adopted by the European Union.
- IFRS 16 (Amendment) "COVID-19 related rental facilities" (effective for annual periods beginning on or after 1 June 2020): The amendment gives lessees (but not lessors) the option to opt out of assess whether the COVID-19-related rental facility is a modification of the lease. Lessees may select to account for rental facilities in the same way they would for non-lease changes. The amendment has not yet been adopted by the EU.

Significant accounting judgments, estimates and assumptions:

The preparation of Financial Statements in accordance with IFRS. requires the Management to make judgments, estimates and assumptions that affect the published assets and liabilities, as well as the disclosure of any receivables and liabilities at the date of preparation of the Financial Statements and the published amounts of income and expenses during the reporting period. The accounting judgments, estimates and assumptions are consistent with those made for the preparation of the annual Financial Statements for the comparative year 2019. The actual results may differ from those that have been estimated. The estimates and judgments of the Management are constantly reviewed and are based on historical data and expectations for future events that are considered reasonable in the current circumstances.

## 2.6. Significant events of the period

Global COVID-19 pandemic, which broke out in mid-March 2020, led to a decline in cargo handling at both Conventional and the Container Terminals, with significant effect on the financial statements. Nevertheless, the company remains profitable, following the actions required to ensure its constant secure and painless exit from the crisis.

The Management takes all the necessary measures for the protection of Company's employees' health.

## 3. Financial risk management

The Company is exposed to a variety of financial risks through its activity, including financial counter-party risk and credit risk. The Company's cash and cash equivalent is placed in major Greek banks. The Company does not hold any financial instruments, to the exception of time

deposits and cash at the bank. Reference is made to annual financial statements of 31.12.2019 regarding financial risks and their management.

#### 4. Segment reporting

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

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

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

The business segment information for the 6-month periods ended June 30, 2020 and June 30, 2019 is as follows:

6-month to June 30, 2020

<b>Interim Comprehensive Income Statement</b>						
<b>per Segment</b>						
<b>Figures in thousands of €</b>	<b>Container Terminal</b>	<b>Conventional Port</b>	<b>Passenger Traffic</b>	<b>Utilization of Spaces</b>	<b>Company level</b>	<b>Total</b>
Revenue	23.558	10.269	69	792	0	34.688
Cost of sales	-11.364	-7.294	-181	-623	0	-19.462
<b>Gross profit</b>	<b>12.194</b>	<b>2.975</b>	<b>-112</b>	<b>169</b>	<b>0</b>	<b>15.226</b>
<i>% Gross profit on revenue</i>	<i>51,8%</i>	<i>29,0%</i>	<i>-162,1%</i>	<i>21,4%</i>	<i>0,0%</i>	<i>43,9%</i>
General and administrative expenses	-2.565	-1.488	-131	-241	-1.669	-6.093
Other income and expense	34	1.083	8	316	225	1.666
<b>Operating result</b>	<b>9.662</b>	<b>2.570</b>	<b>-235</b>	<b>244</b>	<b>-1.444</b>	<b>10.798</b>
<i>% Operating result on revenue</i>	<i>41,0%</i>	<i>25,0%</i>	<i>-340,4%</i>	<i>30,8%</i>	<i>0,0%</i>	<i>31,1%</i>
<b>Financial income - net</b>					<b>-440</b>	<b>-440</b>
Income tax					-2.509	-2.509
<b>Net income</b>	<b>9.662</b>	<b>2.570</b>	<b>-235</b>	<b>244</b>	<b>-4.393</b>	<b>7.848</b>

6-month to June 30, 2019

<b>Interim Comprehensive Income Statement</b>						
<b>per Segment</b>						
<b>Figures in thousands of €</b>	<b>Container Terminal</b>	<b>Conventional Port</b>	<b>Passenger Traffic</b>	<b>Utilization of Spaces</b>	<b>Company level</b>	<b>Total</b>
Revenue	20.605	11.446	55	847	0	32.953
Cost of sales	-9.854	-7.155	-135	-708	0	-17.852
<b>Gross profit</b>	<b>10.751</b>	<b>4.292</b>	<b>-80</b>	<b>139</b>	<b>0</b>	<b>15.102</b>
General and administrative expenses	-2.024	-1.496	-96	-233	-1.239	-5.088
Other income and expense	48	1.023	8	425	184	1.687
<b>Operating result</b>	<b>8.774</b>	<b>3.818</b>	<b>-168</b>	<b>331</b>	<b>-1.055</b>	<b>11.701</b>
Financial income - net					-313	-313
Income tax					-3.346	-3.346
<b>Net income</b>	<b>8.774</b>	<b>3.818</b>	<b>-168</b>	<b>331</b>	<b>-4.714</b>	<b>8.041</b>

One customer equals more than 10% of total revenue. It is active in the operating segment "Container terminal" and represents 19.2%, of the total revenue.

## 5. Property, plant and equipment and intangible assets

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

- Tangibles

Figures in € thousands	Buildings-Facilities	Machinery-Mechanical Equipment	Transportation Means	Furniture and other equipment	Projects under construction	Total
<b>Fixed assets balance as of January 1, 2019</b>	22.532	70.314	4.072	4.729	16.751	118.398
Acquisitions	1.630	6.847	11	332	2.287	11.107
Right of use asset	0	0	145	0	0	145
Impairments	0	-3.969	-83	-48	0	-4.101
Transfers	955	3.452	0	0	-4.407	0
<b>Fixed assets balance as of December 31, 2019</b>	<b>25.117</b>	<b>76.643</b>	<b>4.145</b>	<b>5.013</b>	<b>14.632</b>	<b>125.549</b>
Accumulated depreciation as of January 1	10.258	51.141	3.561	3.990	0	68.949
Period depreciation	978	3.172	97	202	0	4.449
Depreciation of the right of use asset	0	0	26	0	0	26
Impairments	0	-3.969	-83	-48	0	-4.100
<b>Accumulated depreciation as of December 31, 2019</b>	<b>11.236</b>	<b>50.345</b>	<b>3.601</b>	<b>4.143</b>	<b>0</b>	<b>69.325</b>
<b>Net book value as at December 31, 2019</b>	<b>13.881</b>	<b>26.299</b>	<b>544</b>	<b>869</b>	<b>14.632</b>	<b>56.224</b>
<b>Fixed assets balance as of January 1, 2020</b>	25.117	76.643	4.145	5.013	14.632	125.549
Acquisitions	170	190	0	650	7.180	8.189
Right of use asset	0	0	27	0	0	27
Impairments	182	64	0	0	-245	0
Transfers	0	-1	0	-1	-9	-11
<b>Fixed assets balance as of June 30, 2020</b>	<b>25.468</b>	<b>76.895</b>	<b>4.172</b>	<b>5.662</b>	<b>21.557</b>	<b>133.754</b>
Accumulated depreciation as of June 30, 2020	11.236	50.345	3.601	4.143	0	69.325
Period depreciation	531	1.635	40	112	0	2.318
Depreciation of the right of use asset	0	0	27	0	0	27
Impairments	0	-1	0	0	0	-1
<b>Accumulated depreciation as of June 30, 2020</b>	<b>11.767</b>	<b>51.978</b>	<b>3.668</b>	<b>4.256</b>	<b>0</b>	<b>71.668</b>
<b>Net book value as of June 30, 2020</b>	<b>13.701</b>	<b>24.917</b>	<b>504</b>	<b>1.406</b>	<b>21.557</b>	<b>62.086</b>

- Intangibles

Figures in € thousands	Intangible assets
<b>Intangible assets balance as of January 1, 2019</b>	<b>3.128</b>
Acquisitions	436
<b>Intangible assets balance as of December 31, 2019</b>	<b>3.564</b>
Accumulated amortization as of January 1, 2019	2.533
Period amortization	173
Accumulated amortization as of December 31, 2019	2.706
<b>Net book value as of December 31, 2019</b>	<b>859</b>
<b>Intangible assets balance as of January 1, 2020</b>	<b>3.564</b>
Acquisitions	209
<b>Intangible assets balance as of June 30, 2019</b>	<b>3.774</b>
Accumulated amortization as of January 1, 2020	2.706
Period amortization	83
Accumulated amortization as of June 30, 2020	2.788
<b>Net book value as of June 30, 2020</b>	<b>985</b>

- Right of use

Figures in € thousands	Right of use
<b>Right of use balance as of January 1, 2019</b>	<b>44.284</b>
Acquisitions	0
<b>Right of use balance as of December 31, 2019</b>	<b>44.284</b>
Accumulated amortization as of January 1, 2019	1.006
Period amortization	1.342
Accumulated amortization as of December 31, 2019	2.348
<b>Net book value as of December 31, 2019</b>	<b>41.936</b>
<b>Right of use balance as of January 1, 2020</b>	<b>44.284</b>
Acquisitions	1.950
<b>Right of use balance as of June 30, 2020</b>	<b>46.234</b>
Accumulated amortization as of January 1, 2020	2.348
Period amortization	700
Accumulated amortization as of June 30, 2020	3.048
<b>Net book value as of June 30, 2020</b>	<b>43.187</b>

The Property, plant & equipment depreciation expense and the intangible asset amortization expense amounting to € 3,1 million for the 6-month period ended June 30, 2020 (€ 2,9 million for the 6-month period ended June 30, 2019) have been charged to the income statement as follows:

Figures in € thousands	June 30, 2020	June 30, 2019
Cost of sales	2.995	2.811
General and administrative expenses	132	118
Depreciation and amortization expense	3.127	2.928

## 6. Trade receivables, net

Trade receivables can be analysed as follows:

Figures in € thousands	June 30, 2020	December 31, 2019
Trade receivables	4.283	3.541
Provision for bad debt	-257	-249
<b>Trade receivables-Net</b>	<b>4.026</b>	<b>3.292</b>

The Company generally receives advance payments for services which are settled at regular intervals or is paid when the containers or the cargo is claimed. Occasionally in case of bankruptcy the containers or the cargos may not be claimed. In this case the Company is entitled to sell the goods through an auction process.

## 7. Cash and cash equivalent

Cash and cash equivalents can be broken down as follows:

Figures in € thousands	June 30,2020	December 31, 2019
Sight deposits	60.017	54.466
Time deposits	46.122	0
<b>Cash and cash equivalent</b>	<b>106.139</b>	<b>54.466</b>

Time deposits invested for a period up to three months amount to € 46,1 million as of June 30, 2020 and are included in cash and cash equivalents.

## 8. Equity

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

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

The General Meeting of Shareholders of June 30, 2020 decided to distribute dividends for amount € 11,8 million or € 1,17 per share (€ 5,7 million and € 0.57 per share in 2019). The dividend was paid on July 13, 2020 and is reported under other current liabilities in the interim condensed balance sheet.

## 9. Sales

Sales can be analyzed as follows:

Figures in € thousands	June 30,2020	June 30, 2019
Ship services	15.110	14.766
Land services	7.834	5.226
Mooring and berthing	602	605
Income from other services	11	8
<b>Container terminal</b>	<b>23.558</b>	<b>20.605</b>
Ship services	8.014	9.073
Land services	949	1.022
Mooring and berthing	961	771
Income from other services	345	580
<b>Conventional Terminal</b>	<b>10.269</b>	<b>11.446</b>
Ship services		0
Land services	22	17
Mooring and berthing	46	11
Income from other services	1	27
<b>Passenger Terminal</b>	<b>69</b>	<b>55</b>
Utilization of spaces	125	173
Income from other services	667	674
<b>Utilization of spaces and other</b>	<b>792</b>	<b>847</b>
<b>TOTAL REVENUE</b>	<b>34.688</b>	<b>32.953</b>

## 10. Other income and expenses

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

Figures in € thousands	June 30,2020	June 30, 2019
Income from rents	1.493	1.494
Provision Reversal for doubtful debt	6	6
Write-off of accounts payable	25	122
Other miscellaneous	241	118
<b>Other income</b>	<b>1.765</b>	<b>1.740</b>
Indemnities to third parties	14	8
Other miscellaneous - previous years' expenses	85	45
<b>Other expenses</b>	<b>99</b>	<b>53</b>
<b>Other income and expenses, net</b>	<b>1.666</b>	<b>1.687</b>

## 11. Employees

The number of employees of the Company on June 30, 2020 and 2019 can be broken down as follows:

Employee Figures	6-month period	
	June 30,2020	June 30,2019
Salaried staff	323	310
Waged staff	115	135
<b>Total</b>	<b>438</b>	<b>445</b>

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

Figures in € thousands	June 30,2020	June 30,2019
Full-time staff salaries	7.385	6.318
Employer contributions to social security funds	1.380	1.312
Side benefits	162	176
Provision for future retirement obligations	505	45
<b>Subtotal</b>	<b>9.432</b>	<b>7.851</b>

Wages	2.480	2.930
Apprentice wages	6	17
Employer contributions to social security funds	695	710
Side benefits	51	51
Provision for future retirement obligations	168	26
<b>Subtotal</b>	<b>3.400</b>	<b>3.734</b>
<b>Total</b>	<b>12.832</b>	<b>11.585</b>

## 12. Financial income/(expenses)

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

Figures in € thousands	June 30,2020	June 30,2019
Interest receivable	577	617
Interest and related expenses	-1.018	-930
<b>Financial Income, net</b>	<b>-440</b>	<b>-313</b>

## 13. Income tax charge

The income tax charge can be analyzed as follows:

Figures in € thousands	June 30,2020	June 30,2019
Current income tax	2.755	3.529
Deferred income tax	-246	-183
<b>Total Income Tax</b>	<b>2.509</b>	<b>3.346</b>

The effective income tax rate is 24,2% (29,4% in 2020) applicable to the profit before tax. For 2020, and according to the law in force in Greece, corporate income tax rate applicable for 2020 is 24%.

## Related party transactions

For the 6-month period ended June 30, 2020, salaries and attendance fees paid to members of the Board of Directors amounted to a total of € 42 thousand (€ 179 thousand in the same period of 2019). Senior executives were paid fees amounting to € 2.282 million (€ 636 thousand in the same period of 2019).

The above fees were subject to employer's social security contributions amounting to € 137 thousand (€ 95 thousand in the same period of 2019).

The Company has entered into two management service agreements with Terminal Link SA and CMA INTERNATIONAL MOBILITY SERVICES (CIMS) SA whereby Terminal Link provides technical and operational expertise, while CIMS provides support services within expert personnel to the Company. The fees accounted for the 6-month period ended June 30, 2020 amounted to € 704 thousand of which € 529 thousand were invoiced (€ 336 thousand in the same period of 2019).

#### 14. Provision for risks and charges, commitment, and contingencies

The provision for risks can be analyzed as follows:

Figures in € thousands	June 30,2020	December 31, 2019
Provision for future retirement obligations	5.340	5.240
Other liabilities and charges	418	418
<b>Provision for liabilities and charges</b>	<b>5.757</b>	<b>5.658</b>

There has been no new significant information regarding the litigations disclosed in note 8.27 of the annual financial statements of the Company as at December 31, 2019. As a reminder, the Company participates in certain legal disputes which did not show significant differentiation until June 30, 2020.

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

Figures in € thousands	June 30,2020	June 30,2019
Less than 1 year	1.537	1.681
Between 1 and 5 years	1.154	1.280
More than 5 years	0	23
<b>Total</b>	<b>2.691</b>	<b>2.984</b>

The rent income for the period ended June 30, 2020 amounted to € 1.493 thousand (€ 1.494 thousand for the 6-month period ended June 30, 2019) (note 10).

The Company, as a lessee, in accordance with the contract signed between it and the Greek State, is obliged to pay a concession fee annually (Art. 14.5 of the contract). The present value of schedule lease payments summaries in the table below:

Figures in € thousands	June 30,2020	December 31, 2019
Less than 1 year	900	1.800
Between 1 and 5 years	8.100	6.300
More than 5 years	32.600	34.400
<b>Total</b>	<b>41.600</b>	<b>42.500</b>

As of June 30, 2020, the Company held letters of credit from suppliers and customers worth € 4.108 thousand compared to € 4.337 thousand as of December 31, 2019. In specific, the amount of € 3.209 thousand relates to suppliers and € 898 thousand relates to customers, compared to € 2.829 thousand for suppliers and € 1.508 thousand for customers as of December 31, 2019.

## 16. Earnings per share

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

	June 30,2020	June 30,2019
Net profits corresponding to company shareholders	7.848	8.041
Average weighted number of common shares	10.080	10.080
<b>Earnings per share (€/share)</b>	<b>0,78</b>	<b>0,80</b>

## 17. Subsequent events

There are no post balance sheet events to be reported.

THESSALONIKI, 29/09/2020

THOSE RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

THE BoD EXECUTIVE  
CHAIRMAN OF ThPA SA

THE MD-CEO  
OF ThPA SA

THE CHIEF FINANCIAL  
OFFICER OF ThPA SA

THE HEAD OF THE  
ACCOUNTING  
DEPARTMENT

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