



**Interim Condensed Financial Statements
Six-month period ended
June 30, 2021**

**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 number 7602 adopted on September 13, 2021, by the Board of Directors

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

- A. The Financial Report of the BoD for the six-month period ended June 30, 2021 depicts in a true manner the information required based on paragraph 6, article 5, of Law 3556/2007 and the authorized Decisions of the BoD of the Hellenic Capital Market Commission (HCMC).
- B. The six month financial statements of the Group and the Company for the period ended June 30, 2021, 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 Group and the Company, based on paragraph 3 -5, article 5, of Law 3556/2007.

Thessaloniki, September 13, 2021

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, 2021

Basis of presentation

The following Management's Discussion and Analysis ("MD&A") relates to the results of operations, liquidity, and capital resources of Thessaloniki Port Authority S.A. ("Thessaloniki Port Authority" or the "Company") as well as the consolidated financial statements to the subsidiary "ThPA Sofia EAD" ("Group"). This report has been prepared by Management and should be read in conjunction with the Company's interim condensed financial statements for the six-month period ended June 30, 2021, including the notes thereto. These semi-annual interim financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS"). This Report has been prepared and complies to the relevant provisions of article 5 of Law 3556/2007 as well as the executive Decisions issued by the Hellenic Capital Market Commission.

The Company proceeded within the current period, to the preparation of consolidated Financial Statements due to the substantial operations' commencement of its subsidiary ThPA Sofia EAD, at the beginning of 2021, that was established at the end of 2020.

Except as otherwise stated in Note 2 to the interim condensed financial statements, these semi-annual interim condensed financial statements were prepared based on accounting policies and methods consistent to those considered for the preparation of the Company's audited financial statements for the year ended December 31, 2020. 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 13, 2021.

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 Group 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 Group'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 Group include ship loading and unloading, berthing and storage and the provision of other related port activities. The Group mainly provides services to containerships and conventional cargo vessels (bulk, general, RO-RO). Other Group 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	The Group	The Company	The Company		
	June 30, 2021	June 30, 2021	June 30, 2020	Positive (negative) variance	%
Revenue	37.412	37.041	34.688	2.725	7,9%
Cost of Sales	-20.516	-19.587	-19.462	-1.054	5,4%
Gross Profit	16.896	17.454	15.226	1.671	11,0%
<i>Gross Margin as a % of sales</i>	45,2%	47,1%	43,9%		
General and Administrative Expenses	-5.554	-5.335	-6.093	539	-8,8%
Other income and expenses	938	973	1.666	-728	-43,7%
Operating Result	12.280	13.093	10.798	1.482	13,7%
<i>Operating Result as a % of sales</i>	32,8%	35,3%	31,1%		
Financial Income-net	-794	-776	-440	-354	80,3%
Income Tax	-3.425	-3.425	-2.509	-916	36,5%
Net Income	8.061	8.892	7.848	213	2,7%

Interim Comprehensive Income Statement

Figures in € Thousands	The Company			
	June 30, 2021	June 30, 2020	Positive (negative) variance	%
Revenue	37.041	34.688	2.353	6,8%
Cost of Sales	-19.587	-19.462	-125	0,6%
Gross Profit	17.454	15.226	2.228	14,6%
<i>Gross Margin as a % of sales</i>	47,1%	43,9%		
General and Administrative Expense:	-5.335	-6.093	759	-12,4%
Other income and expenses	973	1.666	-692	-41,6%
Operating Result	13.093	10.798	2.295	21,3%
<i>Operating Result as a % of sales</i>	35,3%	31,1%		
Financial Income-net	-776	-440	-335	76,1%
Income Tax	-3.425	-2.509	-916	36,5%
Net Income	8.892	7.848	1.044	13,3%

During the 6-month period to June 30, 2021, total revenue of the Company was € 37 million, (Group: €37,4 million) 6,8% higher compared to € 34,7 million revenue for the same period last year. Revenue from Container Terminal increased by 6,2% from € 23,6 million to € 25,0 million, while revenue from Conventional Terminal increased by 9% from € 10,3 million to € 11,2 million.

Gross Margin as a % of sales was 47,1% for the Company and 45,2% for the Group in regard to the 6-month period to June 30, 2021, vs 43,9% for the Company regarding the same period last year.

Revenue

The Revenue can be analyzed as follows:

Figures in € thousands, excluded figures TEU / moves / tons	The Group The Company The Company			Positive (negative) variance	%
	June 30, 2021	June 30, 2021	June 30, 2020		
<i>Total TEU</i>	237.780	234.678	217.073	20.707	9,5%
<i>Total moves</i>	151.460	151.460	140.351	11.109	7,9%
<i>Total tons</i>	2.139.753	2.139.753	1.888.233	251.520	13,3%
Revenue from Container Terminal	25.014		23.558	1.457	6,2%
Revenue from Conventional Port	11.190	25.014	10.269	921	9,0%
Revenue from Passengers Terminal	123	11.190	69	54	78,0%
Revenue from Property Utilization	714	123	792	-78	-9,9%
Revenue from ThpaSofia	371		-	371	
Total Revenue	37.412	37.041	34.688	2.724	7,9%

The Company

Figures in € thousands, excluded figures TEU / moves /tons	June 30, 2021	June 30, 2020	Positive (negative) variance	%
Total TEU	234.678	217.073	17.605	8,1%
Total moves	151.460	140.351	11.109	7,9%
Total tons	2.139.753	1.888.233	251.520	13,3%
Revenue from Container Terminal	25.014	23.558	1.457	6,2%
Revenue from Conventional Port	11.190	10.269	921	9,0%
Revenue from Passengers Terminal	123	69	54	78,0%
Revenue from Property Utilization	714	792	-78	-9,9%
Total Revenue	37.041	34.688	2.353	6,8%

The number of moves handled at the Container Terminal increased by 7,9% from 140.351 last year to 151.460 during the 6-month period ended June 30, 2021. Revenue per move in container terminal decreased by 1,6% from € 167,9 per move in 2020 to € 165,2 per move in 2021. The decrease per move was caused by a partial decrease coming from storage revenue from € 13,89 as of June 30, 2020, to € 10,92 as of June 30, 2021.

The number of tons handled in Conventional Cargo Terminal increased by 13,3% from 1.888.233 tons to 2.139.753 tons. This increase is due to the partial increase in the handlings of nickel ore by 238,538 tons and scrap by 59,183 tons. Revenue per ton has decreased from € 5,4 as of June 30, 2020, to € 5,2 as of June 30, 2021, due to a change in commodity mix.

The intermodal volumes handled at ThPA Sofia's dry port amounted 3.102 TEU for the period ended June 30, 2021, while the relevant income was € 371 thousand.

Cost of sales

During the 6-month period to June 30, 2021, the cost of sales of the Company was € 19,6 million, 0,6 % higher compared to the same period last year (€ 19,5 million) due to increased volumes handled. The cost efficiency of operations has increased compared to last year, rendering a Gross Margin of 47,1% as June 30, 2021, vs 43,9% as June 30, 2020.

The cost of sales for the Group, in the period ended June 30, 2021, was € 20,52 million.

Selling, General and Administrative expenses

Selling, General and Administrative expenses for the Company were € 5,3 million for the 6-month period ended June 30, 2021 vs € 6,1 million for the same period last year, a decrease of € 758 thousand. The positive variance is mainly due to last year 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.

Selling, General and Administrative expenses for the Group, in the period ended June 30, 2021, was € 5,6 million.

Other income and expense

Other income and expenses for the Company show a total 41,6 % decrease from € 1,67 million in the first half of 2020 to € 973 thousand in the corresponding first half of 2021. This reduction comes from the loss of rental income mainly due to the COVID-19 pandemic and the discounts provided by the Greek State to affected lessees.

Other income and expenses for the Group in the period ended June 30, 2021, was € 938 thousand.

Financial income – net

Financial income from interest receivables for the Company shows 58,96% decrease from € 577 thousand in the first half of 2020 to € 237 thousand in 2021, due to interest rates decline.

The financial costs decreased by € 5 thousand.

Financial income from interest receivables for the Group amounted to € 237 thousand and financial expense amounted to € 1.0 million in the period ended June 30, 2021.

Income tax

The effective income tax rate for the Company is 27,8% of the profit before tax (24,2% in 2020), that for the current period, is not in line with the corporate income tax rate effective in Greece, because the year 2021 is 22% and 24% the year 2020.

The effective income tax rate for the Group is 29,8%

Segment reporting

The results of the activities of the Group for the 6-month period as of June 30, 2021, and 2020 per operational sector can be summarized as follows:

6-month to June 30,2021

Interim Comprehensive Income Statement						
per Segment	Container	Conventional	Passenger	Utilization	Company	Total
Figures in thousands of €	Terminal	Port	Traffic	of Spaces	level	
Revenue	25.014	11.190	123	714	0	37.041
Cost of sales	-12.320	-6.450	-233	-583	0	-19.587
Gross profit	12.694	4.740	-111	131	0	17.454
<i>% Gross profit on revenue</i>	<i>50,7%</i>	<i>42,4%</i>	<i>-90,1%</i>	<i>18,3%</i>	<i>0,0%</i>	<i>47,1%</i>
General and administrative expenses	-2.489	-1.222	-57	-151	-1.416	-5.335
Other income and expense	-50	648	-1	177	200	973
Operating result	10.156	4.165	-168	156	-1.217	13.093
<i>% Operating result on revenue</i>	<i>40,6%</i>	<i>37,2%</i>	<i>-136,8%</i>	<i>21,9%</i>	<i>0,0%</i>	<i>35,3%</i>
Financial income - net					-776	-776
Income tax					-3.425	-3.425
Net income	10.156	4.165	-168	156	-5.417	8.892

Interim condensed financial statements-June 30, 2021

(amounts in thousands of € unless otherwise stated)

6-month to June 30,2020

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

Variations 2021 vs 2020

Interim Comprehensive Income Statement						
per Segment	Container	Conventional	Passenger	Utilization	Company	Total
Figures in thousands of €	Terminal	Port	Traffic	of Spaces	level	
Revenue	6,2%	9,0%	78,0%	-9,9%		6,8%
Cost of sales	8,4%	-11,6%	29,1%	-6,4%		0,6%
Gross profit	4,1%	59,3%	-1,1%	-22,8%		14,6%
<i>% Gross profit on revenue</i>	-2,0%	46,2%	-44,4%	-14,3%		7,4%
General and administrative expenses	-3,0%	-17,9%	-56,8%	-37,2%	-15,1%	-12,4%
Other income and expense	-247,2%	-40,2%	-111,1%	-43,9%	-11,3%	-41,6%
Operating result	5,1%	62,1%	-28,5%	-35,9%	-15,7%	21,3%
<i>% Operating result on revenue</i>	-1,0%	48,7%	-59,8%	-28,9%		13,5%
Financial income - net					76,1%	76,1%
Income tax					36,5%	36,5%
Net income	5,1%	62,1%	-28,5%	-35,9%	23,3%	13,3%

Cost of sales reduction in the conventional port by 11.6%, attributed to labour costs (due to mass layoffs) led to a total increase of the gross profit by 14.6%.

Liquidity and Capital Resources

The following tables provide a summary of the cash flows for the 6-month periods as of June 30, 2021, and June 30, 2020 (figures in thousands of €)

Interim condensed Cash Flow Statement Figures in € thousands	<u>The Group</u> June 30, 2021	<u>The Company</u> June 30, 2021	<u>The Company</u> June 30, 2020
Net Income	8.061	8.892	7.848
Depreciation and Amortization	2.994	2.933	3.127
Income Tax	3.425	3.425	2.509
Finance Income Net	-794	-776	-440
Other non cash items	58	58	315
Cash generated by operations before working capital	13.744	14.532	13.359
Working Capital requirement	1.823	273	3.168
Income tax paid and financial income net	-1.725	-1.706	-212
Cash variation generated by operations	13.843	13.099	16.314
Purchase of property plant and equipment	-11.853	-11.849	-5.762
Financial Assets Sale (Purchase)	-57.872	-57.872	41.121
Interest Income and related Revenue	0	0	0
Dividends paid	0	0	0
Purchase of financial items related to concession agreemei	0	0	0
Variation in cash and cash equivalent	-55.882	-56.622	51.674
Cash and Cash equivalent at the beginning of the period	87.595	87.595	54.465
Cash and Cash equivalent at the end of the period	31.714	30.974	106.139

Interim condensed Cash Flow Statement Figures in € thousands	The Company	
	June 30, 2021	June 30, 2020
Net Income	8.892	7.848
Depreciation and Amortization	2.933	3.127
Income Tax	3.425	2.509
Finance Income Net	-776	-440
Other non cash items	58	315
Cash generated by operations before working capital	14.532	13.359
Working Capital requirement	273	3.168
Income tax paid and financial income net	-1.706	-212
Cash variation generated by operations	13.099	16.315
Purchase of property plant and equipment	-11.849	-5.762
Financial Assets Sale (Purchase)	-57.872	41.121
Interest Income and related Revenue	0	0
Dividends paid	0	0
Purchase of financial items related to concession agre	0	0
Variation in cash and cash equivalent	-56.622	51.674
Cash and Cash equivalent at the beginning of the peri	87.595	54.465
Cash and Cash equivalent at the end of the period	30.974	106.139

During the 6-month period to June 30, 2021, the cash generated from operations before working capital requirements amounted to € 14,5 million, (Group: € 13,7 million) compared to € 13,4 million for the same period last year.

Working capital requirements were € - 273 thousand, (Group: € - 1,82 million) compared to € - 3,2 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 this period, CapEx amounting to € 11,8 million was mainly related to the construction of two STS cranes subject to their final purchase value of € 15,7 million. Additional significant capital expenditures are expected towards the end of the year. The financial assets sale of € 57,9 million concerns the cash placement into over 8 months' time deposits, from cash flows. Cash variation was € - 56,6 million during the 6-month period ended June 30, 2021, (Group: € - 55,9 million) versus € 51,7 million in the same period last year.

As stipulated by the concession agreement, the Company on June 30, 2021 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, 2021, cash, and cash equivalents - excluding restricted cash - totalled € 31 million (Group: € 32 million) compared to € 87,6 million as of December 31, 2020. The Company does not hold any outstanding bank loans.

Risk Factors

For an overall assessment of the significant factors that could affect the Group's operating results, following what is stated in the Company's annual financial statements as of 31.12.2020, there is still existing the risk of COVID-19 global pandemic started by mid-March 2020 and continues into 2021. The pandemic continues to negatively affect the global economy. The Group, although continues to be exposed to the existing risk, still remains profitable, following the actions required to ensure its exit from the crisis. The Management takes all the necessary measures to protect the health of the Group's employees.

The risks inherent in the Port sector and concerning the Group include, by way of example, the risks related to the following issues:

- 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, 2021, 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%
Total common shares issued and outstanding	10.080.000	100%

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 2020 annual financial statements.

Non-IFRS measures

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

Calculation of EBITDA is as follows:

Figures in € thousands	<u>The Group</u> June 30, 2021	<u>The Company</u> June 30, 2021	<u>The Company</u> June 30, 2020
Operating result	12.280	13.093	10.798
Depreciation and Amortization	2.994	2.933	3.128
EBITDA	15.275	16.026	13.925

Figures in € thousands	<u>The Company</u>	
	June 30, 2021	June 30, 2020
Operating result	13.093	10.798
Depreciation and Amortization	2.933	3.128
EBITDA	16.026	13.925

During the 6-month period ended June 30, 2021, EBITDA was € 16,0 million versus € 13,9 million for the same period last year, a 15,1% increase.

For the Group EBITDA was € 15,3 million for the period ended June 30, 2021.

Litigation and claims

Generally, the Group 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, 2020, the Company participates in certain legal disputes which did not show significant differentiation until June 30, 2021.

Subsequent Events

The uncertainty of the effects caused by COVID-19 pandemic, persists for a second consecutive year without having provided any indications about a definitive exit from its crisis.

In July 2021 the Hellenic Capital Market Commission approved the commencement of the acceptance period for the mandatory public tender offer by the company "BELTERRA INVESTMENTS LTD" to the shareholders of the company "THESSALONIKI PORT AUTHORITY S.A." for the acquisition of all common nominal shares for an offered price of € 26.50 in cash per share.

Moreover, within the same period, the BoD of the Company approved the Share Capital increase for its subsidiary ThPA Sofia EAD amounted 1,0 million Bulgarian Leva (BGN).

Besides the above, there are no other post balance sheet events to be reported.

Outlook

The Group's business strategy is to strengthen safety, improve quality of service and customer satisfaction and enhance productivity through better organization, training and state of the art equipment. The challenge remains to render the Port an agile organization, able to cope with a rapidly changing environment and to identify new services and new opportunities. The Group considers that it has 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 2nd half of 2021 to continue the positive trends delivered in the 1st half of the year, the capital expenditure program to be accelerated, and no significant change in the Group's operations is expected.

Thessaloniki, September 13, 2021

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

Independent Auditors' Report on Review of Condensed Interim Financial Information

To the Shareholders of
THESSALONIKI PORT AUTHORITY S.A

Report on the Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed standalone and consolidated Statement of Financial Position of THESSALONIKI PORT AUTHORITY S.A (the "Company") as at 30 June 2021 and the related condensed standalone and consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flows for the six-month period then ended and the selected explanatory notes, which comprise the condensed interim financial information and which forms an integral part of the six-month financial report of articles 5 and 5a of Law 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union and specifically with International Accounting Standard (IAS) 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this 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 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, 14 September 2021
KPMG Certified Auditors A.E.
AM SOEL 114

Alexandros Veldekis, Certified Auditor Accountant
AM SOEL 26142

**Condensed Interim Financial Statements
Thessaloniki Port Authority**

**Interim condensed Financial Position Statement
Assets**

Figures in € thousands	Note	The Group	The Company	The Company
		June 30, 2021	June 30, 2021	December 31, 2020
Assets				
Non-current assets				
Investment Property		3.052	3.052	3.052
Property Plant and equipment	5	69.320	69.319	59.892
Intangible assets	5	1.663	1.660	1.346
Right of use asset	5	42.203	41.775	42.481
Participation in affiliated companies	14	0	26	26
Deffered income tax assets		4.486	4.486	4.984
Restricted Cash		7.000	7.000	7.000
Other non-current assets		27	677	27
Non-current assets total		127.751	127.995	118.808
Current assets				
Inventories,net		1.710	1.710	1.736
Trade receivables,net	6	4.337	4.404	5.379
Advances and other receivables		3.890	4.789	6.616
Other current assets		75.387	75.387	17.516
Cash and cash equivalents	7	31.714	30.974	87.595
Current assets total		117.039	117.264	118.842
Total assets		244.790	245.259	237.651

The Company prepared and presented Consolidated Financial Statements for the first time in the period ended June 30, 2021. The comparative data have been supplemented with the Company's data.

Condensed Interim Financial Statements

Figures in € thousands	Note	The Company	
		June 30, 2021	December 31, 2020
Assets			
Non-current assets			
Investment Property		3.052	3.052
Property Plant and equipment	5	69.319	59.892
Intangible assets	5	1.660	1.346
Right of use asset	5	41.775	42.481
Participation in affiliated companies	14	26	26
Deffered income tax assets		4.486	4.984
Restricted Cash		7.000	7.000
Other non-current assets		677	27
Non-current assets total		127.995	118.808
Current assets			
Inventories,net		1.710	1.736
Trade receivables,net	6	4.404	5.379
Advances and other receivables		4.789	6.616
Other current assets		75.387	17.516
Cash and cash equivalents	7	30.974	87.595
Current assets total		117.264	118.842
Total assets		245.259	237.651

Condensed Interim Financial Statements
Thessaloniki Port Authority
Interim condensed Financial Position Statement
Equity and Liabilities

Figures in € thousands	Note	The Group	The Company	The Company
		June 30, 2021	June 30, 2021	December 31, 2020
Equity				
Share capital	8	30.240	30.240	30.240
Retained earnings	8	63.880	64.975	70.396
Other reserves	8	68.031	68.031	68.031
Total equity		162.152	163.246	168.667
Liabilities				
Non-current liabilities				
Leasehold deposits received		208	200	188
Lease liability		46.190	45.763	45.786
Pension and other provisions for liabilities and charges	15	5.924	5.924	6.065
Total Non-current liabilities		52.321	51.886	52.039
Current liabilities				
Trade payables		4.053	3.862	3.284
Customer advances		3.589	3.589	5.070
Dividends payable		14.314	14.314	0
Current income tax liability		2.310	2.310	1.002
Lease liability		978	978	1.907
Other current liabilities		5.074	5.075	5.681
Total Current liabilities		30.317	30.127	16.944
Total equity and liabilities		244.790	245.259	237.651

The Company prepared and presented Consolidated Financial Statements for the first time in the period ended June 30, 2021. The comparative data have been supplemented with the Company's data.

Condensed Interim Financial Statements

The Company			
Figures in € thousands	Note	June 30, 2021	December 31, 2020
Equity			
Share capital	8	30.240	30.240
Retained earnings	8	64.975	70.396
Other reserves	8	68.031	68.031
Total equity		163.246	168.667
Liabilities			
Non-current liabilities			
Leasehold deposits received		200	188
Lease liability		45.763	45.786
Pension and other provisions for liabilities and charges	15	5.924	6.065
Total Non-current liabilities		51.886	52.039
Current liabilities			
Trade payables		3.862	3.284
Customer advances		3.589	5.070
Dividends payable		14.314	0
Current income tax liability		2.310	1.002
Lease liability		978	1.907
Other current liabilities		5.075	5.681
Total Current liabilities		30.127	16.944
Total equity and liabilities		245.259	237.651

Condensed Interim Financial Statements
Thessaloniki Port Authority
Interim Condensed Income Statement

6-month period ended

Figures in € thousands	Note	The Group	The Company	The Company
		June 30, 2021	June 30, 2021	June 30, 2020
Revenue	9	37.412	37.041	34.688
Cost of sales		-20.516	-19.587	-19.462
Gross profit		16.896	17.454	15.226
General and administrative expenses		-5.554	-5.335	-6.093
Other income and expense	10	938	973	1.666
Operating income		12.280	13.093	10.798
Financial income /expenses	12	-794	-776	-440
Profit before income tax		11.486	12.317	10.358
Income tax	13	-3.425	-3.425	-2.509
Net income		8.061	8.892	7.848
Items that will not be posteriorly classified in the P&L account		0	0	0
Other comprehensive income		0	0	0
Comprehensive income		8.061	8.892	7.848
<i>Earnings per share</i>	16	<i>0,80</i>	<i>0,88</i>	<i>0,78</i>

The Company prepared and presented Consolidated Financial Statements for the first time in the period ended June 30, 2021. The comparative data have been supplemented with the Company's data.

Condensed Interim Financial Statements

6-month period ended

The Company

Figures in € thousands	Note	June 30, 2021	June 30, 2020
Revenue	9	37.041	34.688
Cost of sales		-19.587	-19.462
Gross profit		17.454	15.226
General and administrative expenses		-5.335	-6.093
Other income and expense	10	973	1.666
Operating income		13.093	10.798
Financial income /expenses	12	-776	-440
Profit before income tax		12.317	10.358
Income tax	13	-3.425	-2.509
Net income		8.892	7.848
Items that will not be posteriorly classified in the P&L account		0	0
Other comprehensive income		0	0
Comprehensive income		8.892	7.848
<i>Earnings per share</i>	16	0,88	0,78

Condensed Interim Financial Statements
Thessaloniki Port Authority
Interim Condensed Statement of Changes in Equity

Figures in € thousands	<u>The Group</u>			Total equity
	Share capital	Retained earnings	Other reserves	
Balance at January 1, 2021	30.240	70.133	68.031	168.405
Net income	-	8.061	-	8.061
Dividend distributed	-	-14.314	-	-14.314
Balance at June 30, 2021	30.240	63.881	68.031	162.152

Figures in € thousands	<u>The Company</u>			Total equity
	Share capital	Retained earnings	Other reserves	
Balance at January 1, 2020	30.240	63.973	67.027	161.241
Net income	-	7.848	-	7.848
Dividend distributed	-	-11.794	-	-11.794
Net income allocated to reserves	-	-	-	0
Other comprehensive income net of tax	-	-	-	0
Balance at June 30, 2020	30.240	60.028	67.027	157.295
Previous year taxes	-	-177	-	-177
Net income	-	12.235	-	12.235
Dividend distributed	-	-	-	0
Profit distribution to reserves	-	-1.004	1.004	-
Other comprehensive income net of tax	-	-686	-	-686
Balance at December 31, 2020	30.240	70.396	68.031	168.668
Net income	-	8.892	-	8.892
Dividend distributed	-	-14.314	-	-14.314
Balance at June 30, 2021	30.240	64.975	68.031	163.246

Condensed Interim Financial Statements
Thessaloniki Port Authority
Interim condensed Cash Flow Statement

Figures in € thousands	Note	The Group	The Company	The Company
		Six month period ended		
		June 30, 2021	June 30, 2021	June 30, 2020
Net income		8.061	8.892	7.848
Adjustments for:				
Depreciation and amortization	5	2.994	2.933	3.127
Write-off of assets		-	-	1
Non-cash changes in provisions and considerations payable		518	518	685
Indemnity payments		-461	-461	-568
Income tax	13	3.425	3.425	2.509
Financial income, net		-794	-776	-440
Cash generated from operations before changes in operating assets and liabilities		13.744	14.532	13.162
Operating assets and liabilities variations				
Inventories		26	26	-140
Trade accounts receivable and other receivables		4.265	2.650	262
Trade accounts payable and other payables		-2.468	-2.404	3.243
Cash generated from operations		15.567	14.805	16.527
Interest paid, net		-173	-154	-213
Income tax paid		-1.552	-1.552	-
Net cash flow from operating activities (a)		13.843	13.099	16.314
Purchase of property , plant , equipment and intagibles		-11.853	-11.849	-5.762
Sale of financial instruments available for sale		-	-	-
Sale / Purchase of financial instruments related to concession agreement	-	-	-	-
Sale (purchase) of financial assets		-57.872	-57.872	41.122
Interest and related income collected	-	-	-	-
Net cash generated from /(used in) investing activities (b)		-69.724	-69.721	35.360
Income from issuance (repayments) of loans		-	-	-
Dividends paid		-	-	-
Net cash generated from / (used in) investing activities (c)		-	-	-
Net (decrease)/increase in cash and cash equivalents (a) + (b) + (c)		-55.882	-56.622	51.674
Cash and cash equivalents at beginning of the period		87.595	87.595	54.465
Cash and cash equivalents at end of the period	7	31.714	30.974	106.139

Interim condensed financial statements-June 30, 2021

(amounts in thousands of € unless otherwise stated)

Condensed Interim Financial Statements

Figures in € thousands	Note	The Company	
		Six month period ended June 30, 2021	June 30, 2020
Net income		8.892	7.848
Adjustments for:			
Depreciation and amortization	5	2.933	3.127
Write-off of assets		-	1
Non-cash changes in provisions and considerations payable		518	685
Indemnity payments		-461	-568
Income tax	13	3.425	2.509
Financial income, net		-776	-440
Cash generated from operations before changes in operating assets and liabilities		14.532	13.162
Operating assets and liabilities variations			
Inventories		26	-140
Trade accounts receivable and other receivables		2.650	262
Trade accounts payable and other payables		-2.404	3.243
Cash generated from operations		14.805	16.527
Interest paid, net		-154	-213
Income tax paid		-1.552	-
Net cash flow from operating activities (a)		13.099	16.314
Purchase of property , plant , equipment and intangibles		-11.849	-5.762
Sale of financial instruments available for sale		-	-
Sale / Purchase of financial instruments related to concession agreements		-	-
Sale (purchase) of financial assets		-57.872	41.122
Interest and related income collected		-	-
Net cash generated from / (used in) investing activities (b)		-69.721	35.360
Income from issuance (repayments) of loans		-	-
Dividends paid		-	-
Net cash generated from / (used in) investing activities (c)		-	-
Net (decrease)/increase in cash and cash equivalents (a) + (b) + (c)		-56.622	51.674
Cash and cash equivalents at beginning of the period		87.595	54.465
Cash and cash equivalents at end of the period	7	30.974	106.139

Notes on pages 20 to 34 are an integral part of these Interim Condensed Financial Statements.

Condensed notes to the Interim Condensed Financial Statements as of June 30, 2021

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 condensed statements should be read in conjunction with the audited financial statements of Thessaloniki Port Authority SA for the year ended December 31, 2020, which were approved on April 21, 2021.

The Company prepared for the first time consolidated financial statements in 2021 (note 2.7)

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

The Interim Condensed Corporate and Consolidated Financial Statements were approved by the Board of Directors on September 13, 2021.

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

2.1. Accounting policies

The accounting policies and principles have been consistently applied with those of the annual financial statements for the year ended December 31, 2020.

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 Group for the first 6-months does not necessarily reflects the performance of the Group on a full year basis.

2.3. Liquidity

The Group 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 Group 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, 2020.

Based on the latest information available, the Group considers that there is no triggering event which would justify an impairment testing as of June 30, 2021.

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 2021. Amendments and interpretations first applied in 2021 did not have a material impact on the Interim Condensed Corporate and Consolidated Financial Statements for the six-month period ended June 30, 2021. These are also included as following:

- IFRS 4 (Amendment) "Extension of the temporary exemption from applying IFRS 9". The amendment changes the fixed expiry date for the temporary exemption in IFRS 4 'Insurance Contracts' from applying IFRS 9 'Financial Instruments', so that entities would be required to apply IFRS 9 for annual periods beginning on or after January 1, 2023.
- IFRS 9, IAS 39 and IFRS 7 IFRS 4 and IFRS 16 (Amendments) "Reform of reference interest rates - Phase 2". The amendments complement those ones issued in 2019 and focus on the impact on the financial statements when a Company replaces the old reference interest rate to an alternative one, because of the restructuring. More specifically, the amendments relate to how a Company will account for changes in the cash flow of its financial instruments, how it will account for changes in its hedging relationships and the information it needs to disclose.
- IFRS 16 (Amendment) "COVID-19 Related Rental Concessions" (effective for annual periods beginning on or after 1 June 2020). The amendment provides lessees (but not lessors) with an optional exemption from assessing whether the COVID-19-related lease is a lease amendment. Lessees can choose to account for rental concessions in the same way they would for non-lease changes.
- Decision from IFRS Interpretations Committee, on "Allocation of service benefits (IAS 19)" The Committee for the Interpretation of International Financial Reporting Standards issued in May 2021 the final decision on the agenda entitled "Distribution of benefits in periods of service (IAS 19)" (which includes explanatory material regarding the distribution of benefits in periods of service) defined benefit plan analogous to that defined in article 8 of L.3198 / 1955 as regards the provision of compensation due to retirement (the "Scheduled Benefits Program of Labor Law"). , in the past the basic principles and rules of IAS 19 in this regard, and therefore, in accordance with the provisions of the "IASB Due Process Handbook (para. 8.6)", entities that prepare their financial statements in accordance with IFRS are required to amend their Accounting Policy accordingly. above, the final decision of the Commission's agenda will be treated as a Change in Accounting Policy. The implementation of the above decision will be done in accordance with paragraphs 19-22 of IAS 8. The Group, which distributes the

benefits in the period from the recruitment to the date of retirement of the employees, examines the effects of this decision in order to complete of the assessment by the end of the year to reflect retrospectively, if appropriate, the effects on the financial statements as of 31 December 2021.

The Group has not adopted any of the following standards, interpretations or amendments issued but not applicable in the current accounting period. In addition, the Group 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 17 “Insurance contracts” and Amendments to IFRS 17 (effective for annual periods beginning on or after January 1, 2023): IFRS 17 has been issued in May 2017 and, along with the Amendments to IFRS 17 issued in June 2020, supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost. The standard has not yet been endorsed by the EU.
- 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.
- IAS 37 (Amendment) “Onerous contracts – Cost of fulfilling a contract” (effective for annual periods beginning on or after January 1, 2022): The amendment clarifies that ‘costs to fulfil a contract’ comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognizes any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract. The amendment has not yet been endorsed by the EU.
- IFRS 3 (Amendment) “Reference to the Conceptual Framework” (effective for annual periods beginning on or after January 1, 2022): The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date. The amendment has not yet been endorsed by the EU.
- IAS 1 (Amendment) “Classification of liabilities as current or non-current” (effective for

annual periods beginning on or after January 1, 2023): The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the financial position date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the EU.

- Annual improvements to IFRS 2018 - 2020 (effective for annual periods beginning on or after 1 January 2022) Amendments include changes to four IFRSs
 - IFRS 9 Financial Instruments
 - IFRS 16 "Leases"
 - IAS 16 (Amendment) "Property, plant and equipment - Revenue before expected year"
 - IFRS 3 (Amendment) "Reference to the Conceptual Framework"
 The amendments have not yet been adopted by the European Union.

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 2020. 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

Cargo moves increase in both Conventional and Container Terminals had a significant impact on the financial statements despite the global COVID-19 pandemic, which broke out in mid-March 2020. 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.

2.7. Group Structure

Group Structure as of June 30, 2021, is as follows:

Entity Name	Consolidation Method	Participation %
Thessaloniki Port Authority SA		Mother Company
ThPA Sofia EAD	Total Consolidation	100%

The Company, within 2020, established a subsidiary in Bulgaria (with a 100% stake) having a share capital of 50 thousand BGN (26 thousand €) based in Sofia, subject to the framework of its Interim condensed financial statements-June 30, 2021

(amounts in thousands of € unless otherwise stated)

strategies. The Company did not consolidate the subsidiary as the amounts of its subsidiary in the group sizes are considered insignificant. The Company consolidated the subsidiary for the first time in 2021, as it essentially started its operation, and prepared consolidated financial statements.

As comparative sizes of the Group, only data of the parent Company are included for presentation and comparability with the data of the period.

3. Financial risk management

The Group is exposed to a variety of financial risks through its activity, including financial counter-party risk and credit risk. The Group's cash and cash equivalent is placed in major Greek banks. The Group does not hold any financial instruments, to the exception of time deposits and cash at the bank. Reference is made to annual financial statements of 31.12.2020 regarding financial risks and their management.

4. Segment reporting

The Group mainly 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, 2021, and June 30, 2020 is as follows:

6-month to June 30, 2021

Interim Comprehensive Income Statement per Segment						
Segment Figures in thousands of €	Container Terminal	Convention al Port	Passenger Traffic	Utilization of Spaces	Company level	Total
Revenue	25.014	11.190	123	714	0	37.041
Cost of sales	-12.320	-6.450	-233	-583	0	-19.587
Gross profit	12.694	4.740	-111	131	0	17.454
<i>% Gross profit on revenue</i>	<i>50,7%</i>	<i>42,4%</i>	<i>-90,1%</i>	<i>18,3%</i>	<i>0,0%</i>	<i>47,1%</i>
General and administrative expenses	-2.489	-1.222	-57	-151	-1.416	-5.335
Other income and expense	-50	648	-1	177	200	973
Operating result	10.156	4.165	-168	156	-1.217	13.093
<i>% Operating result on revenue</i>	<i>40,6%</i>	<i>37,2%</i>	<i>-136,8%</i>	<i>21,9%</i>	<i>0,0%</i>	<i>35,3%</i>
Financial income - net					-776	-776
Income tax					-3.425	-3.425
Net income	10.156	4.165	-168	156	-5.417	8.892

6-month to June 30, 2020

Interim Comprehensive Income Statement per Segment						
Figures in thousands of €	Container Terminal	Convention al Port	Passenger Traffic	Utilization of Spaces	Company level	Total
Revenue	23.558	10.269	69	792	0	34.688
Cost of sales	-11.364	-7.294	-181	-623	0	-19.462
Gross profit	12.194	2.975	-112	169	0	15.226
<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
Operating result	9.662	2.570	-235	244	-1.444	10.798
<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>
Financial income - net					-440	-440
Income tax					-2.509	-2.509
Net income	9.662	2.570	-235	244	-4.393	7.848

One customer equals more than 10% of total revenue. It is active in the operating segment "Container terminal" and represents 16.32% 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	The Group					Total
	Buildings-Facilities	Machinery-Mechanical Equipment	Transportation Means	Furniture and other equipment	Projects under construction	
Fixed assets balance as of January 1, 2020	25.117	76.643	4.145	5.013	14.632	125.549
Acquisitions	211	4.279	46	793	2.102	7.431
Right of use asset	0	0	84	0	0	84
Impairments	-1	-1	0	-1	-9	-13
Transfers	182	64	0	10	-255	0
Fixed assets balance as of December 31, 2020	25.508	80.984	4.276	5.814	16.470	133.052
Accumulated depreciation as of January 1, 2020	11.236	50.345	3.601	4.143	0	69.325
Period depreciation	1.065	2.380	79	253	0	3.778
Depreciation of the right of use asset	0	0	60	0	0	60
Impairments	-1	-1	0	0	0	-2
Accumulated depreciation as of December 31, 2020	12.300	52.724	3.740	4.396	0	73.160
Net book value as at December 31, 2020	13.208	28.261	536	1.418	16.470	59.892
Fixed assets balance as of January 1, 2021	25.508	80.984	4.276	5.814	16.470	133.052
Acquisitions	31	501	46	66	10.795	11.440
Right of use asset	0	0	37	45	0	82
Transfers	430	0	0	154	-583	0
Impairments	0	-552	-538	0	-30	-1.120
Fixed assets balance as of June 30, 2021	25.969	80.934	3.821	6.080	26.652	143.455
Accumulated depreciation as of June 30, 2020	12.300	52.724	3.740	4.396	0	73.160
Period depreciation	528	1.379	40	145	0	2.092
Depreciation of the right of use asset	0	0	37	2	0	39
Impairments	0	-618	-538	0	0	-1.156
Accumulated depreciation as of June 30, 2021	12.829	53.484	3.279	4.543	0	74.135
Net book value as of June 30, 2021	13.140	27.449	542	1.537	26.652	69.320

Figures in € thousands	The Company					Total
	Buildings-Facilities	Machinery-Mechanical Equipment	Transportation Means	Furniture and other equipment	Projects under construction	
Fixed assets balance as of January 1, 2020	25.117	76.643	4.145	5.013	14.632	125.549
Acquisitions	211	4.279	46	793	2.102	7.431
Right of use asset	0	0	84	45	0	130
Impairments	-1	-1	0	-1	-9	-13
Transfers	182	64	0	10	-255	0
Fixed assets balance as of December 31, 2020	25.508	80.984	4.276	5.814	16.470	133.052
Accumulated depreciation as of January 1, 2020	11.236	50.345	3.601	4.143	0	69.325
Period depreciation	1.065	2.380	79	253	0	3.778
Depreciation of the right of use asset	0	0	60	0	0	60
Impairments	-1	-1	0	0	0	-2
Accumulated depreciation as of December 31, 2020	12.300	52.724	3.740	4.396	0	73.160
Net book value as at December 31, 2020	13.208	28.261	536	1.418	16.470	59.892
Fixed assets balance as of January 1, 2021	25.508	80.984	4.276	5.814	16.470	133.052
Acquisitions	31	501	46	65	10.795	11.439
Right of use asset	0	0	37	0	0	37
Transfers	430	0	0	154	-583	0
Impairments	0	-552	-538	0	-30	-1.120
Fixed assets balance as of June 30, 2021	25.969	80.934	3.821	6.078	26.652	143.453
Accumulated depreciation as of June 30, 2020	12.300	52.724	3.740	4.396	0	73.160
Period depreciation	528	1.379	40	145	0	2.092
Depreciation of the right of use asset	0	0	37	0	0	37
Impairments	0	-618	-538	0	0	-1.156
Accumulated depreciation as of June 30, 2021	12.829	53.484	3.279	4.543	0	74.135
Net book value as of June 30, 2021	13.140	27.449	542	1.535	26.652	69.319

- Intangibles

The Group	
Figures in € thousands	Intangible assets
Intangible assets balance as of January 1, 2020	3.564
Acquisitions	656
Intangible assets balance as of December 31, 2020	4.220
Accumulated amortization as of January 1, 2020	2.706
Period amortization	168
Accumulated amortization as of December 31, 2020	2.874
Net book value as of December 31, 2020	1.346
Intangible assets balance as of January 1, 2021	4.220
Acquisitions	414
Intangible assets balance as of June 30, 2021	4.634
Accumulated amortization as of January 1, 2021	2.874
Period amortization	97
Accumulated amortization as of June 30, 2020	2.971
Net book value as of June 30, 2021	1.663

The Company	
Figures in € thousands	Intangible assets
Intangible assets balance as of January 1, 2020	3.564
Acquisitions	656
Intangible assets balance as of December 31, 2020	4.220
Accumulated amortization as of January 1, 2020	2.706
Period amortization	168
Accumulated amortization as of December 31, 2020	2.874
Net book value as of December 31, 2020	1.346
Intangible assets balance as of January 1, 2021	4.220
Acquisitions	410
Intangible assets balance as of June 30, 2021	4.630
Accumulated amortization as of January 1, 2021	2.874
Period amortization	96
Accumulated amortization as of June 30, 2020	2.970
Net book value as of June 30, 2021	1.660

- Right of use

The Group	
Figures in € thousands	Right of use
Right of use balance as of January 1, 2020	44.284
Acquisitions	1.950
Right of use balance as of December 31, 2020	46.234
Accumulated amortization as of January 1, 2020	2.348
Period amortization	1.405
Accumulated amortization as of December 31, 2020	3.753
Net book value as of December 31, 2020	42.481
Right of use balance as of January 1, 2021	46.234
Acquisitions	633
Right of use balance as of June 30, 2020	46.867
Accumulated amortization as of January 1, 2021	3.753
Period amortization	911
Accumulated amortization as of June 30, 2021	4.665
Net book value as of June 30, 2021	42.203

The Company	
Figures in € thousands	Right of use
Right of use balance as of January 1, 2020	44.284
Acquisitions	1.950
Right of use balance as of December 31, 2020	46.234
Accumulated amortization as of January 1, 2020	2.348
Period amortization	1.405
Accumulated amortization as of December 31, 2020	3.753
Net book value as of December 31, 2020	42.481
Right of use balance as of January 1, 2021	46.234
Acquisitions	0
Right of use balance as of June 30, 2020	46.234
Accumulated amortization as of January 1, 2021	3.753
Period amortization	706
Accumulated amortization as of June 30, 2021	4.459
Net book value as of June 30, 2021	41.775

The Property, plant & equipment depreciation expense and the intangible and Right of Use asset

amortization expense amounting to € 2,9 million (Group: € 3,0 million) for the 6-month period ended June 30, 2021 (€ 3,1 million for the 6-month period ended June 30, 2020) have been charged to the income statement as follows:

Figures in € thousands	The Group		The Company	
	June 30, 2021	June 30, 2021	June 30, 2020	June 30, 2020
Cost of sales	2.834	2.834	2.995	2.995
General and administrative expenses	160	160	132	132
Depreciation and amortization expense	2.994	2.994	3.127	3.127

Figures in € thousands	The Company	
	June 30, 2021	June 30, 2020
Cost of sales	2.773	2.995
General and administrative expenses	160	132
Depreciation and amortization expense	2.933	3.127

6. Trade receivables, net

Trade receivables can be analysed as follows:

Figures in € thousands	The Group		The Company	
	June 30, 2021	June 30, 2021	December 31, 2020	December 31, 2020
Trade receivables	4.555	4.555	5.600	5.600
Provision for bad debt	-218	-218	-221	-221
Trade receivables-Net	4.337	4.337	5.379	5.379

Figures in € thousands	The Company	
	June 30, 2021	December 31, 2020
Trade receivables	4.622	5.600
Provision for bad debt	-218	-221
Trade receivables-Net	4.404	5.379

The Group 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 Group 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	<u>The Group</u>	<u>The Company</u>
	June 30,2021	December 31, 2020
Sight deposits	31.714	87.595
Time deposits	0	0
Cash and cash equivalent	31.714	87.595

Figures in € thousands	<u>The Company</u>	
	June 30,2021	December 31, 2020
Sight deposits	30.974	87.595
Time deposits	0	0
Cash and cash equivalent	30.974	87.595

Group's cash and cash equivalents decrease is due to the placement of cash on time deposits over 6 months, and therefore their reclassification as "Other financial assets" in the Interim Statement of Financial Position.

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 23, 2021, decided to distribute dividends for amount € 14,3 million or € 1,33 per share (€ 11,8 million and € 1,17 per share in 2020). The dividend was paid on July 7, 2021 and is reported under other current liabilities in the interim condensed Statement of Financial Position.

9. Sales

Sales can be analyzed as follows:

Figures in € thousands	The Group June 30,2021	The Company June 30,2020
Ship services	15.487	15.110
Land services	8.999	7.834
Mooring and berthing	514	602
Income from other services	14	11
Container terminal	25.014	23.558
Ship services	9.485	8.014
Land services	336	949
Mooring and berthing	727	961
Income from other services	643	345
Conventional Terminal	11.190	10.269
Ship services		
Land services	35	22
Mooring and berthing	23	46
Income from other services	64	1
Passenger Terminal	123	69
Utilization of spaces	120	125
Income from other services	594	667
Utilization of spaces and other	714	792
Land services	371	-
ThPASofia	371	-
TOTAL REVENUE	37.412	34.688

Figures in € thousands	The Company	
	June 30,2021	June 30,2020
Ship services	15.487	15.110
Land services	8.999	7.834
Mooring and berthing	514	602
Income from other services	14	11
Container terminal	25.014	23.558
Ship services	9.485	8.014
Land services	336	949
Mooring and berthing	727	961
Income from other services	643	345
Conventional Terminal	11.190	10.269
Ship services		
Land services	35	22
Mooring and berthing	23	46
Income from other services	64	1
Passenger Terminal	123	69
Utilization of spaces	120	125
Income from other services	594	667
Utilization of spaces and other	714	792
TOTAL REVENUE	37.041	34.688

10. Other income and expenses

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

Figures in € thousands	<u>The Group</u>	<u>The Company</u>
	June 30,2021	June 30, 2020
Income from rents	939	1.493
Provision Reversal for doubtful debt	61	6
Write-off of accounts payable	0	25
Machinery sales profits	166	0
Other miscellaneous	8	241
Other income	1.173	1.765
Indemnities to third parties	0	14
Other miscellaneous - previous years' expenses	235	85
Other expenses	235	99
Other income and expenses, net	938	1.666

Figures in € thousands	<u>The Company</u>	
	June 30,2021	June 30, 2020
Income from rents	975	1.493
Provision Reversal for doubtful debt	61	6
Write-off of accounts payable	0	25
Machinery sales profits	166	0
Other miscellaneous	8	241
Other income	1.209	1.765
Indemnities to third parties	0	14
Other miscellaneous - previous years' expenses	235	85
Other expenses	235	99
Other income and expenses, net	973	1.666

11. Employees

The number of employees of the Company and the Group on June 30, 2021, and 2020 can be broken down as follows:

Employee Figures	The Group	The Company
	June 30,2021	June 30,2020
Salaried staff	335	323
Waged staff	120	115
Total	455	438

Employee Figures	The Company	
	June 30,2021	June 30,2020
Salaried staff	334	323
Waged staff	120	115
Total	454	438

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

Figures in € thousands	The Group	The Company
	June 30,2021	June 30,2020
Full-time staff salaries	8.258	7.385
Employer contributions to social security funds	1.499	1.380
Side benefits	368	162
Provision for future retirement obligations	321	505
Subtotal	10.445	9.432
Wages	2.475	2.480
Apprentice wages	1	6
Employer contributions to social security funds	636	695
Side benefits	68	51
Provision for future retirement obligations	191	168
Subtotal	3.371	3.400
Total	13.816	12.832

Figures in € thousands	The Company	
	June 30,2021	June 30,2020
Full-time staff salaries	8.251	7.385
Employer contributions to social security funds	1.499	1.380
Side benefits	368	162
Provision for future retirement obligations	321	505
Subtotal	10.439	9.432
Wages	2.475	2.480
Apprentice wages	1	6
Employer contributions to social security funds	636	695
Side benefits	68	51
Provision for future retirement obligations	191	168
Subtotal	3.371	3.400
Total	13.809	12.832

12. Financial income/(expenses)

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

Figures in € thousands	The Group	The Company
	June 30,2021	June 30,2020
Interest receivable	237	577
Interest and related expenses	-1.031	-1.018
Financial Income, net	-794	-440

Figures in € thousands	The Company	
	June 30,2021	June 30,2020
Interest receivable	237	577
Interest and related expenses	-1.012	-1.018
Financial Income, net	-776	-440

13. Income tax charge

The income tax charge can be analyzed as follows:

Figures in € thousands	The Group June 30,2021	The Company June 30,2020
Current income tax	2.927	2.755
Deferred income tax	498	-246
Total Income Tax	3.425	2.509

Figures in € thousands	The Company	
	June 30,2021	June 30,2020
Current income tax	2.927	2.755
Deferred income tax	498	-246
Total Income Tax	3.425	2.509

The effective income tax rate in Company level is 27,8% (24,2% in 2020 first semester) applicable to the profit before tax. The change in the rate compared to the first half of 2020, is mainly because of increased non-deductible expenses. For 2021 and onwards, according to the law in force in Greece, the corporate income tax rate applicable for 2021 is 22% (24% for 2020). The effective income tax rate for the Group is 29,8%

14. Related party transactions

For the 6-month period ended June 30, 2021, salaries and attendance fees paid to members of the Board of Directors amounted to a total of € 27 thousand (€ 42 thousand in the same period of 2020). Senior executives were paid fees amounting to € 1.176 thousand (€ 2.282 thousand in the same period of 2020).

The above fees were subject to employer's social security contributions amounting to € 111 thousand (€ 137 thousand in the same period of 2020).

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, 2021 amounted to € 500 thousand of which € 225 thousand were invoiced (€ 704 thousand in the same period of 2020).

In November 2020 ThPA Sofia EAD (ThPA S.A. subsidiary) was founded with initial Share Capital 50.000,00 BGN (€ 26 thousand). The Company consolidates the subsidiary for the first time. The intercompany balance towards ThPA S.A. in 2021 was € 989,9 thousand. Out of the above amount, € 21 thousand relates to Reach Stacker machine lease from the mother to the

subsidiary Company.

Receivables from the subsidiary Company amounted to € 1.137 thousand as of June 30, 2021.

15. Provisions for liabilities to employees and other provisions

The provision for risks can be analyzed as follows:

Figures in € thousands	The Group	The Company
	June 30,2021	December 31, 2020
Provision for future retirement obligations	5.506	5.647
Other liabilities and charges	418	418
Provision for liabilities and charges	5.924	6.065

Figures in € thousands	The Company	
	June 30,2021	December 31, 2020
Provision for future retirement obligations	5.506	5.647
Other liabilities and charges	418	418
Provision for liabilities and charges	5.924	6.065

16. Commitments and contingent receivables and liabilities

There has been no new significant information regarding the litigations disclosed in note 8.27 of the annual financial statements of the Company as of December 31, 2020. As a reminder, the Company participates in certain legal disputes which did not show significant differentiation until June 30, 2021.

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

Figures in € thousands	June	June
	30,2021	30,2020
Less than 1 year	1.693	1.537
Between 1 and 5 years	789	1.154
More than 5 years	0	0
Total	2.482	2.691

The Group's rent income for the period ended June 30, 2021 amounted to € 975 thousand (€ 1.493 thousand for the 6-month period ended June 30, 2020) (note 10).

The Group, as a lessee, in accordance with the contract signed between it and the Greek State, is liable 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	Concession				June 30, 2021
	Fee to Greek State	Vehicles	Land Use	Other assets	
Less than 1 year	900	41	51	7	999
Between 1 and 5 years	7.240	174	408	39	7.861
More than 5 years	69.058	0	2.270	0	71.328
Total	77.198	215	2.729	46	80.188

Figures in € thousands	Concession				December 31, 2020
	Fee to Greek State	Vehicles	Land Use	Other assets	
Less than 1 year	1.800	75	102	0	1.977
Between 1 and 5 years	7.220	141	408	0	7.769
More than 5 years	70.878	0	2.270	0	73.148
Total	79.898	216	2.780	0	82.893

As of June 30, 2021, the Company held Letters of Guarantee from suppliers and customers worth € 12.982 thousand compared to € 2.834 thousand as of December 31, 2020. In specific, the amount of € 11.123 thousand relates to suppliers and € 1.859 thousand relates to customers, compared to € 1.536 thousand for suppliers and € 1.298 thousand for customers as of December 31, 2020.

17. Earnings per share

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

	The Group June 30,2021	The Company June 30,2020
Net profits corresponding to company shareholders	8.061	7.848
Average weighted number of common shares	10.080	10.080
Earnings per share (€/share)	0,80	0,78

	The Company	
	June	June
	30,2021	30,2020
Net profits corresponding to company shareholders	8.892	7.848
Average weighted number of common shares	10.080	10.080
Earnings per share (€/share)	0,88	0,78

18. Fair value

Amounts for available and other financial data, receivables from customers and other short-term receivables appear in the Statement of Financial Position, as well as liabilities to suppliers approach their respective options values due to their short-term maturity. Consequently, there is no difference between the fair values and the corresponding carrying amounts of the financial Assets and Liabilities. The Group does not hold any financial assets or liabilities that are measured at fair value.

19. Subsequent events

In July 2021 the Hellenic Capital Market Commission approved the commencement of the acceptance period for the mandatory public tender offer by the company “BELTERRA INVESTMENTS LTD” to the shareholders of the company “THESSALONIKI PORT AUTHORITY S.A.” for the acquisition of all common nominal shares for an offered price of € 26.50 in cash per share. Moreover, within the same period, the BoD of the Company approved the Share Capital increase for its subsidiary ThPA Sofia EAD amounted 1,0 million Bulgarian Leva (BGN). Besides the above, there are no other post balance sheet events to be reported.

THESSALONIKI, 13/09/2021

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

ATHANASIOS LIAGKOS

FRANCO NICOLA CUPOLO

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