THESSALONIKI PORT AUTHORITY
SOCIETE ANONYME
(ThPA SA)
TRADE REG. NO. 42807/06/B/99/30
GEMI No. 58231004000
Registered Office: Thessaloniki

Annual Financial Report for the Fiscal Year from January 1 until December 31, 2021, pursuant to Article 4, Law 3556/2007. Based on the International Financial Reporting Standards as they have been adopted by the European Union

TABLE OF CONTENTS

A. Statements by Members of the BoD 5

B. Management Report by the Board of Directors of 6

C. Corporate Governance Statement, pursuant to art. 152, Law 4548/2018 24

D. Independent Auditors' Report 54

Report on the Audit of the Separate and Consolidated Financial Statements 54

E. Annual Financial Statements 62

Financial Position Statement for Group and Company 62

Comprehensive Income Statement for Group and Company 64

Statement of Changes in Equity for Group and Company 65

Cash Flow Statement for Group and Company 67

F. Notes on the Annual Financial Statements 69

1. Incorporation and Company activity 69

2. Legal Framework 69

3. Concession agreement for the right of use and exploitation of the terrestrial port zone of the Port of Thessaloniki 70

4. Framework for the preparation and basis for the presentation of the financial statements 71

4.1. Framework for the preparation 71

4.2. Presentation basis 71

4.3. Standards-Amendments and Interpretations in force since 01.01.2021 72

4.4. Important judgments, estimates and assumptions 75

5. Summary of significant accounting policies 78

5.1 Consolidation 78

5.2 Foreign currency 79

5.3 Property Investments 79

5.4 Tangible fixed assets utilized for own purposes 80

5.5 Intangible assets 81

5.6 Impairment of assets 81

5.7 Financial Instruments 81

5.8 Income taxation (Current and Deferred) 85

5.9 Inventories 86

5.10 Cash and equivalents 86

5.11 Share capital 86
5.12 Provisions for risks and expenses and contingent liabilities/receivables: 86
5.13 State subsidies 86
5.14 Dividends 87
5.15 Income recognition 87
5.16 Earnings per Share 89
5.17 Post service personnel benefits 89
5.18 Leases 90
5.19 Expenses 91
6. Risk Management 91
6.1 Market Risk 91
6.2 Credit risk 92
6.3 Liquidity risk 93
6.4 Capital risk management 93
6.5 Fair value 93
6.6 Economic conjuncture risk - Macroeconomic business environment in Greece 94
7. Segmental reporting 94
7.1 Financial data per segment 95
7.2 Calculation of earnings before tax, financial results and total depreciations (EBITDA) 99
8. Item analysis & other disclosures 99
8.1 Investment property 99
8.2 Tangible Assets 100
8.3 Intangible Assets 102
8.4 Right of use asset 103
8.5 Long-term and other receivables 104
8.6 Inventories 104
8.7 Trade receivables 105
8.8 Advances and other receivables 108
8.9 Cash and cash equivalents – Other financial assets 109
8.10 Equity 110
8.10.1 Share capital 110
8.10.2 Reserves 110

8.11 Provisions for liabilities to employees 111
8.12 Other provisions 113
8.13 Other long-term liabilities 113
8.14 Short-term liabilities 114
8.15 Income taxes payable 116
8.16 Sales 116
8.17 Cost of sales 117
8.18 Other revenue and profits 117
8.19 Administrative Expenses 118
8.20 Distribution Expenses 118
8.21 Number of personnel and payroll cost 119
8.22 Other expenses and losses 120
8.23 Financial income (expenses) 120
8.24 Income tax (current and deferred) 121
8.25 Dividends 123
8.26 Transactions with related parties 123
8.27 Commitments, Contingent receivables – liabilities and Guarantees 124
8.27.1 Pending cases 124
8.27.2 Guarantees 125
8.27.3 Open tax years 125
8.27.4 Capital expense commitments 126
8.28 Leasing 127
8.28.1. Group and Company as lessor 127
8.28.2. Group and Company as lessee 127
8.29 Earnings per share 128
8.30 Events after the date of the financial statements 129

A. Statements by Members of the BoD

(pursuant to article 4, par. 2c, Law 3556/2007)

The members of the Board of Directors of Public Limited Company with trade name "THESSALONIKI PORT AUTHORITY" and trading as "ThPA. S.A." (hereinafter the "Company"), located 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 7637/28-3-2022 of the Board of Directors

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

The corporate and consolidated financial statements of the Société Anonyme "ThPA S.A." for the fiscal year 01.01.2021 – 31.12.2021, 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 Company and the Group.

The annual Board of Directors Report depicts in a true manner the development, performance, and position of the Company and the Group, including an outline of the major risks and uncertainties it faces.

Thessaloniki, 28/03/2022

The BoD Executive Chairman	**The Managing Director & Chief Executive Officer**	**The Member appointed by the BoD**
Athanasios Liagkos **ID Card no. AK 148312**	**Franco Nicola Cupolo** **Passport no. YB5642474**	**Artur Davidian** **Passport no. 550219895**

B. Management Report by the Board of Directors of

ThPA "ThPA S.A."

TO THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

Dear Shareholders,

We submit, for your approval, the corporate and consolidated financial statements of the Company and the Group ThPA S.A. for the financial year 1.1.2021 – 31.12.2021.

The present corporate and consolidated financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, the implementation of which is obligatory for the Company and the Group and for fiscal years that end on or after 31.12.2004, since it is listed on the Athens Stock Exchange. The Report based on the relevant provisions of Law 4548/2018 (article 153), of Law 3556/2007 (Gov. Gaz. 91^A/30.4.2007, article 4) and the implemented decisions by the Securities and Exchange Commission issued on it and especially decision no. 8/754/14.04.2016 of the Board of Directors of the Securities and Exchange Commission and Law 3016/2002 on corporate governance.

1. Nature of activities:

1.1. The purpose of the Company and the Group as described in Article 3 (3) of its Statute is to fulfill the obligations, conduct the activities and exercise the opportunities arising from the initial Concession Agreement between the Company and the Greek State of 27 June 2001 on the use and exploitation of certain areas and assets at the Port of Thessaloniki as amended and in force.

1.2. Activities of the Group and Company

In order to fulfill its purpose, the Group and the Company may, but is not limited to:

- Make use of all the rights granted under the Concession Agreement and maintain, develop and operate the assets under concession as set out in the Concession Agreement.
- Provide services and facilities to ships, cargoes and passengers including shipboard mooring as well as cargo and passenger handling to and from the port.
- Install, organize and operate all port infrastructure.
- Engage in any activity related to the Port of Thessaloniki and any commercial activity related to the Port of Thessaloniki or reasonably incidental to it.
- Contracts with third parties to provide port services of all kinds.
- Award works contracts.
- Engage in any additional activity that is advisable or routine for the proper conduct of its business and its operations in accordance with the Concession Agreement; and
- Take any other activity, transaction or action from those conducted by commercial companies in general.

Its business activities concern the provision of services:

- in containerized cargo,
- in conventional cargo (bulk, general, RO-RO),

- to cruise ships and cruise passengers,
- to ships (anchoring, berthing and other services),
- in car park services &
- in the offering of spaces for commercial and other uses
- intermodal services and dry terminals

1.3. The Port's competitive environment is determined by its geographic location, the type, origin/destination of the transported cargoes, the quality and cost of the services rendered and includes ports with different operating features.

The wider geographic territory presently served by the Port of Thessaloniki is:

- the Northern Regions of Greece
- the Republic of Northern Macedonia, South Western Bulgaria and Southern Serbia.
- the Black Sea countries.

ThPA S.A. intends to attract new major clients from the Republic of Northern Macedonia, SW Bulgaria and North Serbia by upgrading its infrastructure, procuring of the necessary equipment and, in parallel, improving the performance of its marketing and sales services.

1.4. The key clients of the Group and the Company are industrial companies, shipping agents, container transportation companies, freight transport companies, while its sales are marketed:

- via a system of collaborating shipping agents who represent third parties.
- by direct contact and negotiation between ThPA S.A. and the officers of the clients.

1.5 The Group and the Company has the exclusive right for the use and exploitation of the land, buildings and facilities at the Terrestrial Zone in the Port of Thessaloniki, which is owned by the Greek State. The terrestrial port zone of ThPA S.A. covers an area of roughly 1.550.000 m², and extends along roughly 3.500 meters. It possesses of 6.200 meters of wharfs with a net depth up to 12 meters, 6 piers, administration and technical support buildings, warehouses, depots, special equipment and other facilities.

The aforementioned exclusive right was vested to ThPA S.A. for 40 years, by virtue of the concession contract dated June 27, 2001 between the Greek State and ThPA S.A. and expiring (after expansion) in the year 2051. As mentioned below, on February 02, 2018, an amendment to the consolidated version of the Concession Agreement dated 27 June 2001 was amended and codified, with an annual grant amount equal to 3.5% of the consolidated income.

1.6 The driving force for the Group and the Company is its personnel, which is divided into the clerical personnel (Administrative, Technical, Auxiliary) and the longshoremen. In 2021 the Group employed 467 people and the Company 466 people (of whom 292 were regular personnel, 119 longshoremen and 55 Technical Institute of Education (TEI) students, Hellenic Manpower Organization (HMO) apprentices and temporary personnel), against 460 in 2020 (241 regular, 124 longshoremen and 95 TEI students, HMO apprentices and temporary personnel). Labor relations are regulated by the General Personnel Regulation, the National General Collective Agreement, or the Sectoral (Industry-wide) or similar-profession Contracts, while the remuneration of the employees are governed by the Operational Collective Agreement for regular personnel and longshoremen. The company invests in the continuous training and briefing of its personnel by virtue of educational and training programs and seminars on general issues, such as communication, management, economics, hygiene and safety.

2. Goals and strategies

2.1. The Port of Thessaloniki is the first transit Port in Greece with respect to conventional cargo. It is the European Union Port nearest to the Balkan and the Black Sea Zone countries, offers safety to the cargo in transit and possesses of a natural sea entrance which may cater for ships with deep drafts. One of its advantages is the Container Terminal, operating on a 24-hour basis with fixed rates, the operation of the Conventional Port with two shifts and high level equipment and the "Free Zone" which is one of the 58 in operation throughout the European Union and aimed to principally facilitate and develop trade between EU Member-States and third countries.

2.2. The aim of the strategy of the Group and the Company is to increase their shareholders' assets, by:

- maintaining the important (dominating) position the Port holds with respect to its area and elevating it to become the principal Port in the Balkans;
- reinforcing its role in the Eastern Mediterranean as a center for combined transports, and
- evolving into a transit hub and important Regional Port-Gateway for the Southeastern European markets, where a significant share will be held by the handling of containers in transit.

2.3. The main goal of the Company's pricing policy is to offer professional and efficient services at competitive prices.

2.4. It is a key objective for the Group and the Company to provide efficient services to its customers, while providing a healthy and secure working environment for its employees. Accordingly, the Group and the Company continuously strive to modernize and renovate its mechanical equipment and further develop its infrastructures.

Based on the concession contract signed on February 2, 2018 between ThPA S.A. and the Greek State, ThPA S.A. is obligated to invest in infrastructure projects and handling equipment amounting to €180 million by 2025.

3. Financial developments and fiscal year performance (financial and non-financial indexes)

In analyzing the results for 2021 it is noteworthy that the Port of Thessaloniki served a total of 8.771.998 tons of cargo against 8.104.039 in 2020 (+8,24%), 471.063 Containers (TEU's) against 460.780 TEU's in 2020 (+2,23%), 1.852 ships against 1.805 ships in 2020 (+2,60%).

3.1. Given these facts, the handling of bulk cargoes exhibited an increase by 14,70% compared to 2020, general cargo increased by 6,33%, RO-RO cargo traffic increased by 41,23% and containerized cargo increased by 2,23% in terms of TEU's.

3.1.1. Based on the above, the Company's turnover, for the fiscal year 2021, amounted to € 76.890 thousands (Group 77.863 thousands) against € 71.724 thousands for the correspondent fiscal year of 2020, exhibiting an increase by 7,20 %, attributed to the increase of Conventional

Terminal sales by 16,34% Container Terminal sales and Premises' Exploitation by 2,67% and 20,23% respectively, while the Passenger Port turnover increased by 110,47%.

3.1.2. Concerning expenses, it is noted that the personnel's salaries and expenses decreased by 2,19% due to the payment within 2020 of the contract termination severance to the outgoing BoD Chairman of ThPA SA, amounted € 1.5 million. Third party fees and expenses decreased by 3,10% while Third-party benefits increased by 21,10%, mainly due to the increase in electricity costs within the last quarter of 2021 and port security costs. Taxes – fees are shown increased by 7.21% due to vehicle stamp duties. Miscellaneous expenses increased by 1,17%. Financial expenses decreased by 0.5%. Depreciation increased by 10,00% due to the purchase of new mechanical equipment. Provisions for staff compensation increased by 9,72% % due to additional severance costs paid to personnel dismissed in 2021 in excess of accrued costs, as per the voluntary leave program implemented by the Company. Finally, material, and fixed assets spare parts 'consumption, shows an increase by 28,70% due to the rise in the diesel price and the increase in cargo traffic. Income tax, despite the rate reduction by 2 percentage units regarding 2020, increased by € 1.447 thousands (at 32,13% rate) due to sales` increase as well as the provision reversal for unaudited fiscal years recorded in 2020 and deducted from tax.

3.1.3 As a result of the sales increase, gross profits amounted to the sum of € 36.969 thousands (Group 36.182 thousands) (compared to € 33.916 thousands in 2020), exhibiting an increase by 9,00%. Profits before taxes amounted to € 27.225 thousands (Group 25.912 thousands) (against € 24.598 thousands in 2020), exhibiting an increase by 10,68%, and profits net of tax amounted to € 21.100 thousands (Group 19.787 thousands) (against € 20.091 thousands in 2020), exhibited an increase by 5,02%. The results of the activities of the Company per Operational Sector have exhibited profits in all the sectors, besides Passenger Terminal.

3.2. Furthermore, for the preparation of the attached financial statements in compliance with International Financial Reporting Standards, the accounting principles and depreciation rates were followed as below:

The valuation of assets was performed by:

- the fair value method for the land plots (investment real estate), as determined by the independent surveyor on 31.12.2021;
- the historic cost method for intangible and tangible fixed assets;
- an actuarial survey with respect to post-service liabilities towards the employees;
- the commercial transaction values for other assets and liabilities, which, due to their short-term nature, approach their corresponding fair values.

The straight-line depreciation method was followed for the depreciation of the fixed assets.

3.3. Alternative performance measures

The Group and the Company utilize Alternative Performance Measures (APMs) in the context of decision making regarding its financial, operational, and strategic planning and to evaluate and publish their performance. Such APMs facilitate the better understanding of the Group and the Company's financial and operating results, its financial position as well as its cash flows statement. APMs should be taken into account always combined with the financial results which have been prepared in compliance with IFRS and are not intended to replace them under any circumstances.

The Group and the Company mainly use liquidity and turnover ratios, financial and operating profits ratios, which were used to evaluate the Company's performance and are indicative of the sector.

Liquidity Ratios

- General liquidity ratio

The index is calculated based on the ratio of the total current assets € 114.280 thousands (Group € 113.470 thousands) (2020: € 118.842 thousands) over the total of the short-term liabilities € 19.791 thousands (Group € 19.251 thousands) (2020: € 16.944 thousands).

This ratio measures the balance of cash assets over current liabilities.

The General Liquidity Ratio was 5,77 (Group 5,89) on 31.12.2021, against 7,01 on 31.12.2020.

- Quick or Acid test ratio

This index is calculated by dividing other financial assets and cash and equivalents € 103.009 thousands (Group € 103.285 thousands) (2020: € 105.111 thousands) with the total of short-term liabilities € 19.791 thousands (Group € 19.251 thousands) (2020: € 16.944 thousands).

This ratio shows how many times the current assets of the Company cover its current and past-due liabilities.

The Quick Ratio was 5,20 (Group 5,37) on 31.12.2021, against 6,20 on 31.12.2020.

Turnover Ratios

- Collection of Receivables Turnover Ratio.

The index is calculated based on the average claim ratio from clients, multiplied by the days of the period against sales. This ratio shows in how many days the company expects to collect its receivables, from the moment sales were realized.

The collection of receivables turnover ratio calculated to 20 days on 31.12.2021 (Group 20 days), against 22 days on 31.12.2020.

Should account be taken of customer advance payments collected by the Company in the calculation of the ratio above, then the ratio is adjusted to 1 day on 31.12.2021 (Group 1 day), against 0 days (in advance by 0 day) credit on 31.12.2020.

Operating Profits Indicators

- EBITDA

This index is based on the ratio of the results before financial expenses, taxes, depreciation and amortization amounting to € 34.722 thousands (Group € 33.444 thousands),(2020: € 30.932 thousands) to Sales € 76.890 thousands (Group € 77.863 thousands) (2020: € 71.724 thousands).

Shows the relationship between Earnings before Interest, Taxes, Depreciation and Amortization to Sales.

The EBITDA ratio has developed to 45,16% (Group 42,95%) on 31.12.2021, against 43,13% on 31.12.2020.

- EBT index

This index based on the ratio of the profit for the period before tax € 27.225 thousands (Group € 25.912 thousands) (2020: € 24.598 thousands) to sales € 76.890 thousands (Group € 77.863 thousands) (2020: € 71.724 thousands).

The Earnings Before Tax (EBT) index is a ratio of gross profit over total sales.

The EBT index has developed to 35,41% (Group 33,28%) on 31.12.2021, against 34,30% on 31.12.2020, while the Net Profits to Sales ratio has developed to 27,44% (Group 25,41%), against 28,01% on 31.12.2020.

3.4. ThPA S.A. shares are listed in the Mid Cap category and in the sector "Industrial Goods & Service – Transportation Services". The Company's share is included in the following indexes of Athens Stock Exchange:

GD: Athex Composite Share Price Index

DOM: Athex All Share Index

SAGD: Athex Composite Index Total Return Index

HELMSI: Hellenic Mid & Small Cap Index

FTSED: FTSE/ATHEX High Dividend Yield Index

From 1.1.2021 until 31.12.2021, the price for the share slightly increased by 0,80%, from €24,90 to €25,10.

In the same period, the price level of the ASE General Index increased by 10,44%.

Share price on 31.12.2021 was €25,10 (31.12.2020: €24,90). The book value (BV) of the share was € 17,32 (Group € 17,16) compared to € 16,73 in fiscal year 2020, while Price to Book Value (PBV) was 1,45 (Group € 1,46) compared to €1,49 in fiscal year 2020.

The ratio of the stock exchange price of the share to earnings per share (P/E) on 31.12.2021 was 11,99 (Group 12,79) compared to 12,59 in fiscal year 2020.

Earnings per share net of tax for the period from 1.1.2021 - 31.12.2021 amounted to €2,09 (Group 1,96) compared to €1,99 for the period 1.1.2020-31.12.2020.

4. Environmental – labour issues and other information.

4.1. The Company's movable and fixed property has not been encumbered with restrictive liens on behalf of its creditors.

4.2. The Company established a wholly owned subsidiary in Sofia, Bulgaria in 2020 in accordance with its strategy.

The Company has no branches, except for a new public relations office that opened in Athens in 2021.

4.3. Moreover, in order to secure its assets and also its liability against third parties and its personnel for damages, it has insured its fixed equipment (machinery – tools – vehicles and vessels – buildings) conceded to it by the Greek State, against all risks and against civil liability and employer's civil liability, as well as the cargoes of its clients against civil liability etc.

4.4. Having the promotion and protection of the environment as principal concern, ThPA S.A.:

1. Possesses of the following environmental terms approvals for the operation and for its works:

- Prot. No. 18098/95 Approval of environmental terms for the project for the extension of the 6th pier of ThPA S.A.
- Prot. No. 101850/06/06 Extension of the validity of the approval of environmental term granted by the Joint Ministerial Decision with prot. no. 18098/95 for the extension of the 6th pier of ThPA S.A.
- Prot. No. 144914/09 Amendment of the Joint Ministerial Decision for the Approval of Environmental term with prot. no. 18098/95 for the project "Extension of the 6th pier of ThPA S.A., located in the sea space of the Port of Thessaloniki", the validity of which was extended by the document with prot. no. 101850, issued by the General Director for the Environment of the Ministry for the Environment, Physical Planning and Public Works.
- Prot. No. 195175/11 Amendment of the Joint Ministerial Decision with prot. no. 18098/95 on the Approval of Environmental Terms for the project "Extension of the 6th pier of ThPA S.A., located in the sea space of the Port of Thessaloniki", the validity of which was extended by means of the document with prot. no. 101850, issued by the General Director for the Environment of the Ministry for the Environment, Physical Planning and Public Works with respect to the gathering of materials from the sea and the installation of four (4) tanks for oil waste by Company NORTH AEGEAN SLOPS – ILIAS ORFANIDIS.
- Prot. No. 203978/12 Approval of environmental terms for the "Operation of the Port of Thessaloniki".
- Prot. No. 170059/14 Amendment of the Joint Ministerial Decision with prot. no. 18098/95 for the Approval of the Environmental Terms for the project "Extension of the 6th pier of ThPA S.A., located in the sea space of the Port of Thessaloniki", as amended and in force, with respect to the tanks for the storage of oil waste by Company NORTH AEGEAN SLOPS – ILIAS ORFANIDIS.
- Prot. No. 171836/14 Amendment of Decision with prot. no. 203978/21-12-2012 for the approval of Environmental Terms for the project "Operation of the Port of Thessaloniki" with respect to the storage of sodium hydroxide ($NaOH$) at pier 4.
- Prot. no. 173239/14 Amendment of Decision with prot. no. 203978/21-12-2012 on the Approval of the Environmental Terms for the project "Operation of the Port of Thessaloniki" with respect to the installation of stations for refuelling vehicles with liquid fuel.
- Prot. no. 151696/4-9-2015 Amendment of Ministerial Decision with prot. no. oik. 203978/21-12-2012 on the Approval of the Environmental Terms for the project "Operation of the Port of Thessaloniki", with respect to the construction of a natural gas pipe and the installation of cranes, gantry cranes and a medium voltage substation.

- Prot. no. 101351/16 "Amendment of environmental terms for the Port of Thessaloniki for the environmental licensing of water airport".
- Prot. no. 11067/18 Amendment of the environmental terms for project "Operation of the Port of Thessaloniki" with respect to the operation of washing / lubrication facilities and the extension of the implementation time for the Rainwater Drainage Management Plan.
- Prot. no. 77389/20 Modification of environmental conditions regarding the expansion project Port of Thessaloniki 6th Pier.
- Authorized Economic Operator (AEO) License for Security and Safety (AEOS) from the Independent Authority for Public Revenue

2. Has developed, applies and possesses of a ISO 14001 certificate in the following fields: "Berthing of commercial ships, loading and unloading of bulk cargoes and containers, storage and handling of merchandise and other goods and berthing of passenger and cruise ships; concession of spaces for commercial and cultural activities".

3. Possesses of an approved plan for the collection and management of ships' waste.

4. Possesses of emergency plans to deal with incidences relating to the pollution of the sea from oil and hazardous and harmful substances.

   On this basis, it is noted that the Company and the Group are active in Greece with the facilities in Thessaloniki but also in Bulgaria with ThPA Sofia through its newly established subsidiary at the end of 2020, where the consequences of climate change are more and more intense. In addition, as mentioned, the activity of the Company is directly related to the management of the natural resources of the port, therefore it may face difficulties due to climate change. The main challenge of the Company is the assessment of the vulnerability of its activities in the face of climate change, as well as the preservation of port resources and the response to expected climatic events that may affect its operation. In this context, the Company and the Group face challenges related to the protection of employees and its facilities from natural hazards, the adoption of additional measures to adapt and manage the phenomenon of climate change, as well as reputation risks, which are associated with changing perceptions. of the Social Partners, regarding the Company's contribution to an even more extensive waste and pollutant management. For this purpose, the Company and the Group direct and develop the appropriate strategies and initiatives for the Health and Safety Environment of ThPA that support the set corporate objectives for the management of the environmental crisis.

5. Recycles all of the produced waste and in particular:

   - Lubricant oil waste
   - Used tyres
   - Batteries
   - Wood packaging
   - Metallic packaging
   - Lamps and lighting fixtures
   - Inert waste
   - Filters
   - Polluted sawdust

- Ink toners
- Electrical and electronic equipment waste

4.5. Ever since 2007 ThPA S.A. has implemented the Port Facility Safety Plan of ThPA S.A., drawn up in compliance with the I.S.P.S Code (International Ship and Port Facility Security Code), in order to safeguard ships docking at Port facilities, cargoes handled by it, their personnel and passengers and so on from any malicious activity.

4.6. ThPA S.A. complies with all provisions and requirements of applicable Laws and regulations relating to employment, Collective Labor Agreements, Company-level Employment Agreements and labor relations, ratified International Labor Treaties, as well as Laws and Regulations in force on health and safety at work.

There are company-level collective employment contracts, as well as regulations set by decisions by the Board of Directors of ThPA S.A., such as the General Personnel Regulation, the Internal Organization and Operation Regulation, the Hygiene and Safety Regulation.

4.7. Beyond the liabilities and contingent liabilities included in the corporate and consolidated financial statements and which are not expected to have significant impacts on the operation of the Group and the Company and its financial status, the Group and the Company have no commitments arising from past events which could result in an outflow of resources, nor any commitments due to onerous contracts or reconstruction schemes that would pose any risks to their continuing operation.

4.8. For the year ended 31 December 2021, the Company and the Group are not liable to disclose the information referred to Article 8 of European Union registration regulation "Transparency of non-financial statements about companies of Taxonomy Regulation (EU) 2020/852" since the average personnel number during the financial year did not exceed five hundred employees.

5. Dividend Policy

The Company's dividend policy aims to satisfy its shareholders while, in parallel, to build reserves to finance its investments. It is proposed that a sum of € 15.120 thousands from the net profits for fiscal year 2021 be distributed as dividend, namely 1,50 €/share, pending on the approval by the Annual General Meeting of Shareholders.

6. Risk Management

6.1. Financial Risk Factors

The Group and the Company are not exposed significantly to financial risks, such as market risk, fluctuations of foreign exchange rates, market prices, credit risk or liquidity risk. Its financial instruments mainly comprise of bank deposits (sight and time), as well as trade, other debtors and creditors, and other financial instruments secondly.

6.2. Market Risk

- Exchange rate risk: The Company trades with domestic and foreign customers and the transaction currency is the Euro. The subsidiary in Bulgaria trades in BGN. BGN has a locked exchange rate with the EURO which is the functional currency of the Group and the Company with an exchange rate of 1.9558 and therefore there is no foreign exchange risk.
- Price risk**:** The Group and the Company are not exposed to price risk since it is a Service Provider and are not affected by fluctuations in raw materials prices. The services they render are priced based on

their published pricelist, the prices of which are increased or decreased when it is deemed necessary by the Group and the Company. Regarding cost of services provided, since it mainly comprises of payroll costs, it is affected due to increases via inflationary trends.

- Interest rate risk**:** The Group and the Company are not exposed to floating Interest Rate Risk and do not have any loan liabilities. Finally, the Group and the Company own, time and other deposits of short-term duration, which are highly liquid.

6.3. Credit Risk

The exposure of the Group and the Company to credit risk is limited to their financial instruments.

The credit risk to which the Group and the Company are exposed with respect to their customers is limited given, on the one hand, its large customer base and, on the other hand, that as a standard practice it receives down payments or letters of credit prior to the commencement of works.

Additionally, with respect to the financial assets as well as the cash or equivalents, the management of the Group and the Company applies a dispersion policy for the number of banks they do business with, as well as a policy for assessing their creditworthiness.

6.4. Liquidity risk

There is no liquidity risk for the Group and the Company, since their operating costs are covered by its cash equivalents (including other financial instruments) which account for 24,00% of current assets (Group 24,41%). Should this amount include other financial data, that consist of time deposits up to 6 months, then the percentage amounts to 91.02%.

6.5. Capital risk management

The Group and the Company`s objectives in relation to capital management are to ensure the potential of smooth operation in the future, in order to provide satisfactory returns to shareholders and other participants and to maintain an ideal distribution of capital and thus to reduce the cost of capital.

The Group and the Company may change the dividend to shareholders in order to maintain or adjust its capital structure, return capital to shareholders, issue new shares or sell assets to reduce its debt.

The Group and the Company do not utilize loan capital and the leverage ratio is, therefore, zero.

6.6. Fair value

The amounts in the Statement of Financial Position for cash, receivables and short-term liabilities approximate their corresponding fair values, due to their short-term maturity.

6.7. Supply chain

There are no suppliers, the interruption of collaborating with whom would jeopardize the operation of the Group and the Company.

6.8. Economic conjuncture risk - Macroeconomic business environment in Greece

The macroeconomic and fiscal environment in Greece appears stable, however the current hygiene crisis as a result of COVID-19 continues to prolong uncertainty for a second consecutive year. Management continuously assesses the potential impact of any changes in the macroeconomic and fiscal environment in Greece, to ensure that all necessary actions and measures are taken in a timely manner, in order to minimize any impact on the Company's activities. The Management is not able to fully and accurately predict the possible developments in the Greek economy, however based on its assessment, it has concluded that no additional provisions are required to impair the Group and Company's financial and non-financial assets as at 31 December 2021.

More specifically, the Group is constantly considering:

• Trade receivables recoverability of the given strict credit policy it applies and also the credit security in each case.

• To ensure the level of sales due to the dispersion of its activities.

Liquidity of the group is quite significant with €28 million in cash approximately and additional €76 millions in other finance with zero leverage ratio.

7. Important events in fiscal year 2021

- The COVID-19 global pandemic, which broke out in mid-March 2020, continued to affect the global economy for the second consecutive year. Nevertheless, the Group and the Company showed an increase in cargo handling at both the Conventional Terminal and the Container Terminal, which was reflected positively in their financial results. Also, the Management continues to take all necessary measures to protect the health of the Group and Company's employees.
- On February 5th, 2021 the submission of binding financial and technical offers has been completed for the 2nd Stage of the Tender Procedure regarding the project "Expansion of the Marine Works Infrastructure of Pier 6". Binding financial and technical offers were submitted by five (5) schemes.
- On February 24th, 2021 Decision No. 287/2021 of the Athens Administrative Court of Appeal was notified to ThPA SA, unduly reimbursing the amount of € 2.69 million from the amount of € 2.75 million, which was paid on 2.11.2016 for tax purposes for the years 2005-2010, as well as for the re-audit for the year 2011. In addition to the amount, interest is calculated with an interest rate of 5.75% from 30.03.2017 and € 12 thousand administrative expenses. The above amounts were paid in full to ThPA SA within 2021.
- Within the same period, the Group and the Company announced to all stakeholders the establishment of new offices in Athens.
- To further strengthen the National Health System, ThPA proceeded with an additional donation of € 150 thousand to the University General Hospital of Thessaloniki "AHEPA", a reference hospital for COVID-19.
- ThPA SA announced the acquisition of two STS Cranes, with a total value of € 15,675 thousands, with a maximum lifting capacity of 65 tons and 50 tons in dual and single lift operation, respectively, by Shanghai Zhenhua Heavy Industries, the world leader in the construction and delivery of port equipment, as part of the mandatory enhancements undertaken by ThPA SA based on the Concession Agreement with the Hellenic Republic.
- ThPA SA ("ThPA" or the "Company"), in accordance with L.3556/2007, informs about the notifications received by the company "Belterra Holdings Ltd" and by Mr. Nikos Savvidis on 08/12/2021 and on 09/12/2021 respectively, regarding the significant change on voting rights arising from the indirect acquisition by Mr. Niko Savvidi of 489.332 shares of ThPA, corresponding to a percentage of 4,85% of ThPA's total voting rights (indirect holding).
- This significant change to the voting rights consists, is partly due to the acquisition of 189.477 shares (1,88%) following the Mandatory Tender Offer launched by Belterra Investments Ltd to the shareholders of the Company on 30/06/2021, and partly due to the acquisition of 299.855 (2,97%) shares by Belterra Investments Ltd, by virtue of a stock exchange (OTC) transfer dated 06/12/2021.

- Following the above, Mr. Nikos Savvidis, controls, within the meaning of article 3 par.1 c) L. 3556/2007, Belterra Holdings Ltd, which controls, within the meaning of article 3 par.1 c) L. 3556/2007, Belterra Investments Ltd, which controls in total, both directly and indirectly, 7.242.932 of the Company's voting rights, corresponding to a percentage of 71,85% of the total Company's voting rights. In particular, Belterra Investments Ltd now holds directly 489.332 of the Company's voting rights, corresponding to a percentage of 4,85% of its total voting rights, and at the same time already controls, within the meaning of article 3 par.1 c) L. 3556/2007, Melbery Investments Ltd, which further controls, within the meaning of article 3 par.1 c) L. 3556/2007, South Europe Gateway Thessaloniki (SEGT) Ltd, owner of 6.753.600 the Company's voting rights, that is a percentage of 67,00% of the Company's total voting rights.
- Prior to the above transactions, Mr. Nikos Savvidis controlled indirectly, within the meaning of article 3 par.1 c) L. 3556/2007, a percentage corresponding to 67,00% of the total voting rights of the Company.
- During the same period, the Company's Board of Directors approved the increase of the share capital of the subsidiary ThPA-Sofia, amounting to one million Bulgarian Leva (BGN).
- On July 9, 2021 the BoD of ThPA SA approved the new Regulation on the Internal Organization and Operation.
- From the total claims of third parties against the Group and the Company, an amount of € 77.3 million concerned a claim of the Company "ACTE PARK/DEVELOPMENT OF FLOATING PARKS/CAPITAL CONNECT" for lost profits, due to the cancellation of a tender procedure for the construction of floating parking at the port of Thessaloniki. The case was heard in October 2018 and in March 2019, Decision No. 3733/19 of the Multimember Court of First Instance of Thessaloniki was issued, which held that the action was dismissed in its entirety and essentially unfounded. This decision became final on 25.11.2021.

8. Development-Prospects.

Regarding the prospects for 2022, and the impact from the pandemic (COVID 19) it is estimated that there will be zero impact on the Company`s financial figures and they will continue having an upward trend. In particular, (based on the data available to date on the impact of the pandemic), for 2022 the figures for consolidated sales, operating profit EBITDA and pre-tax profitability are estimated to be improved compared to 2021. The positive course of the size and course of the Company and the Group is not expected to deviate because of the conditions created by the Covid-19 pandemic, the effects of which were limited for the Company and the Group while the relevant restrictions are in the process of being removed. Also, at the end of the year 2020 the Company established a subsidiary in Bulgaria, ThPA Sofia, which is active in the region and will operate based on the combination of increasing cargo volumes between Thessaloniki and Sofia and implementing new intermodal services.

It is the approach of the new Management of the Group and the Company to continuously modernize, develop and transform the port to become a prime regional leader and being the Gateway Port for the Balkan Region and beyond. This entails improving the utilization of the existing assets, increasing the efficiency and productivity of the organization, expanding the throughput capacity of the port, and developing additional transport modalities, thereby offering improved and additional services to our customers, and creating benefits for our stakeholders.

ThPA S.A. has the prospects of enlarging the catchment area of the Port. In order to deliver on these prospects, Management aims at executing the obligatory investments of the Concession Agreement as soon as possible, ensuring that:

- The necessary and required investments in infrastructure are executed, principally increasing the capacity of the Container Terminal by creating additional berths, increasing the draft to accommodate larger vessels, and increasing the container yard footprint

- Investments in handling equipment are executed, to accommodate larger vessels, and to improve the operational productivity leading to relative shortening of vessels stays in the Port

- An organizational transformation is currently being executed, ensuring that ThPA S.A. at all times has an engaged, skilled and efficient organization in place, servicing our customers best possibly.

9. Important transactions with related parties, as per IAS 24

Management remuneration

The remuneration and attendance expenses paid to the members of the Board of Directors and the remuneration paid to the Company Executives are analyzed per fiscal year as follows:

Amounts in thousands €	**31/12/2021**	**31/12/2020**
Short term Liabilities		
BoD members remuneration	55	70
Salaries to executive staff	2.325	3.368
Total (a)	**2.380**	**3.438**
Post-retirement benefits related to:		
Post-working allowances	57	87
Total (b)	**57**	**87**

Note: Salaries to executive staff (managerial staff) and other executives were subject to employer contributions of € 250 thousands (31.12.2020: € 216 thousands).

Beyond the aforementioned remunerations-transactions, no other business relation or transaction took place in the period 1/1/2021–31/12/2021, as well as no other benefit during the current fiscal year between the company and the people participating in its Management, as well as to their close relatives. Moreover, on 31/12/2021 remuneration to members of the BoD for the month of December were owed, amounting to € 2 thousands (31.12.2020: € 2 thousands) (note 8.14). Finally, it is cited that the cumulative provision for personnel compensation includes an amount of € 57 thousands (31.12.2020: € 87 thousands), that concerns senior managers and other executives of the Group and the Company.

Transactions with affiliated companies

The Group and the Company have entered into two management service agreements with Terminal Link SA (TL) 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. 2021 fees were amounted to € 900 thousands (2020 € 900 thousands) for TL and € 303 thousands for CIMS (2020: € 497 thousands). Transactions to CIMS were concluded in September 2021 as the Company no longer employs personnel, paid through CIMS.

Participations to affiliated companies

On November 2020 ThPA Sofia EAD (ThPA S.A. subsidiary) was founded with initial Share Capital 500,00 BGN (€ 26 thousands). In August 2021, the Company increased its share capital by 1 million BGN (€ 513 thousand). The Company, for the year 2021, consolidates its subsidiary for the first time. The amount of transactions for the year 2021 was: € 107 thousands. Of the above amount, € 82 thousands relate to the rental of two Reach Stacker machines and a Forklift from the parent to the subsidiary.

Receivables from the Company above were amounted € 2.168 thousands on December 31st 2021, of which € 770 thousand relates to loan receivables while the remaining amount € 1,398 thousand relates to other commercial receivables.

Final controlling entity

The Parent company of the Company is South Europe Gateway Thessaloniki, which directly owns 67% of the Company and ultimate controlling entity is BELTERRA HOLDINGS LIMITED.

All transactions to related parties are carried out on purchase terms.

10. Events after the Reporting Period

-In 2022, and during the First Investment Period, during which OLTH. SA makes Compulsory Investments under the commitments of 180 million Euros - the following individual investments are included:

Installation of a new power line of 20 MVA and specifically:

In February 2022 it was signed:

a) Contract with HEDNO for the installation of a new power line of 20 MVA power at the A` pier worth € 1.93 million, which was paid in advance.

b) Contract with the consortium TRUST FACILITY SERVISES-ESA SECURITY SOLUTIONS for the supply and installation of an ISPS surveillance system worth 2.38 million €

-The global pandemic COVID-19, despite its continuation, does not cause a particular impact on the financial activities of the Group and the Company. The Management continues to take all the necessary measures to protect the health of the employees of the Group and the Company through continuous medical examinations and enacting the system of "distance work" that applies to at least 20% of the total staff.

Regarding the prospects for 2022, and the impact from the pandemic (COVID-19) it is estimated that there will be a limited impact on the size of the Group and the Company. In particular, (based on the data available to date on the impact of the pandemic), for 2022 the figures for consolidated sales, operating EBITDA and pre-tax profitability are estimated to be improved compared to 2021. The exact course will depend on the impact and duration of the restrictive measures, the course of vaccinations as well as the course and impact of the pandemic on the economy in general. In the long run, (after the lifting of restrictions and the normalization of demand) it is estimated that there will continue to be a positive impact on the profitability of the Group and the Company on a larger scale.

On February 24, 2022 the Company announced that the consortium "MYTILINEOS SA - ROVER MARITIME SL - HDK SA" became the contractor of the project "6th Pier, Expansion of Port Infrastructure" with a budget of 150 million Euros. This project is the most important part of the Compulsory Investments undertaken by the Company under the Concession Agreement with the Greek State and will upgrade the position of the Port of Thessaloniki in the port industry by providing the direct service of Container Vessel Container ships.), with a capacity of up to 240 TEU.

The current war situation in Ukraine is not expected to significantly affect the activities of OLTH SA for 2022, as the Group and the Company do not have special exposure in the Ukrainian and Russian markets. Specifically, there is no:

- No significant business disruption due to supply chain disruption, closure / suspension of operations / construction or commercial facilities, travel restrictions.

Seizure / expropriation of assets by state authorities.

- Unavailability of staff.

- Restrictions on cash balances.

Impairment of financial and non-financial assets (taking into account events and new information that have arisen after the reporting date).

- Significant reductions in sales, profits and / or operating cash flows, as the Group and the Company do not have significant activities in the areas affected by conflicts, nor have other measures been imposed that affect its activities. In addition, Management monitors the impact of rising commodity prices and rising raw material /energy costs, however their impact is not considered significant at this point.

Besides the above, there were no other events after the corporate and consolidated financial statements of December 31, 2021 that significantly affect the understanding of these financial statements and should either be disclosed or the disclosed items in the published financial statements.

11. EXPLANATORY REPORT BY THE BOARD OF DIRECTORS

(Pursuant to article 4 pars. 7 and 8 of Law 3556/2007)

11.1. Structure of the Company's share capital

The share capital of ThPA S.A. stands at thirty million two hundred and forty thousand Euros (30.2400), is divided in ten million and eighty thousands (10.0800) common nominal shares, of a value of three Euros (3,00) each. In the share capital there are no shares that do not represent capitals of the Company or rights to acquire bonds.

The shares of the Company ThPA S.A. are listed in the Main Market of the Athens Stock Exchange with 25,73% of the total shares being offered to the investing public.

The shareholder structure of the Company on 31/12/2021 was as follows:

Shareholders	Number of shares	Percentage
SEGT Ltd	6.753.600	67,00%
HRADF SA	732.594	7,27%
Investing public	2.593.806	25,73%
TOTAL	**10.080.000**	**100,00%**

The Company does not hold any own shares.

11.2. Limitations on share transfer

Company shares are all common registered shares.

Every Company share incorporates every right and liability prescribed by Law and the Company's articles of association, which do not include provisions imposing further limitations than those provided by Law.

11.3 Significant direct or indirect holdings set out by articles 9 to 11 of Law 3556/2007

Significant direct or indirect holdings over 5% on 31/12/2021

Besides SEGT Ltd. and HRADF, which held on 31.12.2021 67,00% and 7,27% respectively of the share capital of ThPA S.A., there were no other shareholders with significant direct or indirect holdings set out by the provisions of Law 3556/07 (articles 9, 10, 11).

11.4 Shares granting special control rights

Besides SEGT Ltd, the reference shareholder, with a percentage of 67,00%, there were no other Company shares granting special control rights to their owners on December 31, 2021.

11.5 Voting rights restrictions-Deadlines for the exercise of relevant rights

Every share grants the right of one vote. Joint holders of a share, in order to have the right to vote in the General Meeting, have to appoint to the Company, in writing, one common representative for this share, who shall represent them in the General Meeting, while until this appointment, the exercise of their rights shall be suspended. The Company’s shares are freely negotiable. The shareholders exercise their rights regarding the management of the Company, exclusively by participating in the General Meetings of the shareholders of the Company.

11.6 Shareholder agreements, disclosed to the Company, entailing restrictions to the transfer of shares or to the exercise of the rights to vote

No agreements between shareholders, entailing restrictions to the transfer of shares or to the exercise of the rights to vote, have been disclosed to the Company, nor are such agreements provided for in its Articles of Association.

11.7 Rules for the appointment and replacement of members of the Board of Directors and for amending the articles of association

The Board of Directors represents ThPA S.A both in and out of court. It has issued a decision to assign part of its powers to its Chairman and to the Managing Director and CEO, jointly or each one individually.

The Board of Directors decides, without any limitation, on any act concerning the management of the Company, in the context of the corporate scope, with the exception of matters, falling under the exclusive competence of the General Shareholders Meeting.

The Board of Directors consists of at least nine (9) and up to eleven (11) members.

The composition, term, constitution, operation and competences of the Board of Directors are governed by the provisions of Articles 7 to 10 of the Company's Articles of Association. Members are elected by the General Shareholders Meeting, which also defines the terms of its Members.

While HRADF or its legal successor in title, continues to hold at least 5040 common voting shares of nominal value three Euro (€ 3,00) each (or any equivalent resulting from any change in the nominal value per share) is entitled to appoint a (1) non-executive member of the Company's Board of Directors.

Thessaloniki 28.03.2022

The Board of Directors

THE BoD EXECUTIVE CHAIRMAN OF ThPA S.A.	**THE MD-CEO OF ThPA S.A.**
ATHANASIOS LIAGKOS	**FRANCO NICOLA CUPOLO**
ID Card No AK 148312	**Passport No. YB5642474**

C. Corporate Governance Statement, pursuant to art. 152, Law 4548/2018

This statement concerns all the principles and practices adopted by the Company in order to be in line with the framework that governs it, its performance, the interests of its shareholders and the interests of all interested parties.

The Company is a société anonyme with securities listed on the Athens Stock Exchange and fully compliant with the applicable legislation and in particular the new corporate governance environment, in accordance with the provisions of Law 4706/2020 (A136). For this purpose, it established inter alia all Policies and Procedures provided for as content of the Internal Organization and Operation Regulation of the Company.

All the practices adopted and implemented by the Company for the year 2021 are in accordance with the entire regulatory and normative framework.

Both the Articles of Association of the Company, as amended by the decision of its Annual Ordinary General Meeting of Shareholders dated 23-6-2021 and registered in G.E.MI. under Registration Code 2587779, and, inter alia, the Regulations of the Board of Directors Committees, the Company Internal Organization and Operation Rules and the Policies, are posted on the Company's website www.thpa.gr in the path "Investor Information/Corporate Governance Codes- Regulations - Policies":

https://www.thpa.gr/index.php/el/olth/investors/corporate-code:

https://www/thpa.gr/index.php/en/olth/investor-relations/corporate-code.

Having regard to article 152 of Law 4548/2018, no.1-24 of Law 4706/2020, as well as the Hellenic Corporate Governance Code (published in June 2021 by the Hellenic Corporate Governance Council, in accordance with Article 17 of Law 4706/2020 and Article 4 of Decision 2/905/3.3.2021 of the Board of Directors of the Hellenic Capital Market Commission), this Statement includes the following information:

1.1. Statement of Compliance with the Corporate Governance Code

1.2. Deviations from the Corporate Governance Code

1.3. Internal Audit System and risk management in relation to the financial statements preparation process

1.4. Information in accordance with the provision of Article 152 par. 1d' of Law 4548/2018 on public takeover bids

1.5. Board of Directors Composition and Mode of Operation - Competence Independence & Evaluation of Members - Meetings- Related Party Transactions- Fees

1.6. Committees composed of members of the Board of Directors

1.7. Executive Committee

1.8. General Meeting and Shareholders' Rights. Information on how it operates, its basic powers, a description of shareholders' rights and how they can be exercised.

1.9. Gender diversity and representation at chief executive officers and senior managers.

1.10. Corporate governance of the subsidiary company "ThPA Sofia EAD".

1.11. Sustainable Development Policy

1.1. Statement of Compliance with the Corporate Governance Code

The Corporate Governance Code applied by the Company during the financial year 2021 is distinguished: **a)** in the period from 1.1.2021 to 16.07.2021 (entry into force of Law 4707 and **b)** from 17.07.2021 [entry into force of Law 4706/2020 (A136)] and onwards.

a) Until 16.7.2021, last day of validity of the previous institutional framework: The Company, by Decisions of the Board of Directors, had adopted and followed a Corporate Governance Code (CGC), in accordance with the applicable legislation (Law 4548/2018 on Societes Anonymes, Law 3016/2002 on Corporate Governance and Law 4449/2017 on the operation of the Audit Committee).

b) Since 17.7.2021, day of validity of Law 4706/2020 (A'136): The Company approved the adoption and has been applying since 17.07.2021 the Hellenic Corporate Governance Code (HCGC) 2021 of the Hellenic Corporate Governance Council (HCGC), to which it i subject with more specific deviations. The Company approved the adoption and applies from 17.07.2021 the Greek Corporate Governance Code (HCGC) 2021 of the Greek Corporate Governance Council (HCGC), with more specific deviations. www.thpa.gr in the path "Investor Information/Corporate Governance Code":

https://www.thpa.gr/index.php/el/olth/investors/corporate-code.

The Board of Directors monitors and assesses periodically the implementation and effectiveness of the Corporate Governance System of provisions 1-24 of Law 4706/2020.

1.2. Deviations from the Corporate Governance Code - Justifications

The following constitute deviations from the Hellenic Corporate Governance Code 2021 of the Hellenic Corporate Governance Council, implemented by the Company:

Non-Independent Meeting of Non-Executive Members. With regard to item 1.13 of the Hellenic Corporate Governance Code, which provides that the non-executive members of the Board of Directors meet at least annually, or exceptionally when deemed appropriate without the presence of executive members in order to discuss the performance of the latter, in which they do not act as a de facto body or committee of the Board of Directors, we mention that, in the practice followed by our Company, the members of the Board of Directors exchange their views during the meetings (ordinary/extraordinary), in order to have an open dialogue and make constructive criticism of the work of the executive members. No separate meetings of non-executive members were deemed necessary. Besides, ThPA SA applies article 7 of Law No 4706/2020 according to which non-executive members: a) monitor and examine the Company's strategy and its implementation, as well as the achievement of its objectives, b) ensure the effective supervision of the executive members, including the monitoring and control of their performance, c) examine and express views on the proposals submitted by the executive members, based on existing information. The most appropriate and constructive practice was the exchange of views during meetings, between executive and non-executive members, which allows for direct criticism, clarification and more direct communication between the members of the Board of Directors. Under no circumstances shall non-executive members be prevented from deliberating separately and/or presenting their views separately. In this respect, the risk of not meeting exclusively non-executive members was not assessed as material.

Non-specific objectives of gender representation criteria among chief executive officers and senior managers and ensuring diversity, as well as timelines for achieving them. Regarding item 2.2.15. of the HCGC, which provides for ensuring that the diversity criteria concern not only the members of the Board of Directors but also the chief executive officers or the senior managers with specific gender representation objectives, as well as timetables for achieving them, we report that the company continuously assesses its needs fir chief executives officers or senior managers and seeks to fill these positions with highly qualified and prestigious persons, strictly excluding any discrimination based on gender. This continuous evaluation is not in line with a strict framework or recruitment schedule by the Company – on the contrary, the highest flexibility and possibility of the Company to the Company's needs was chosen as a desirable and appropriate practice for our Company.

In view of this, the risk of a lack of numerically defined diversity criteria in chief executive officers or the senior managers with specific gender representation objectives and timeframes for their achievement has not been assessed as material.

Executive Chairman Regarding items 2.2.21, 2.2.2.22 and 2.2.23 of the HCGC, according to which the Chairman is selected by the independent non-executive members of the Board of Directors and in case the Chairman is selected by the non-executive members, one of the independent non-executive members is appointed, either as vice-president or as senior independent member, who, depending on the case, has the responsibility to support the Chairman, to act as a liaison between the Chairman and the members of the Board of Directors, to coordinate the independent non-executive members and to lead the evaluation of the Chairman, while in case the Chairman is an executive member, the independent non-executive vice-president or the senior independent member do not substitute the Chairman in his executive duties, we report that the selection of the Chairman of the Board of Directors was made in the Company on the basis of suitability and leadership qualification criteria, capable of supporting the demanding duties of this position, in the light of the independence of the judgment, but also taking into account the needs of the Company's operation. It is proposed that the Chairman of the Company shall be a person of universal acceptance, and to facilitate and optimize the operation of the Board of Directors of the Company. In this context, Mr. Athanasios Liagkos was elected Executive Chairman of the Company. Furthermore, Mr. Boris Wenzel was elected as Vice Chairman of the company as a non-executive member of the Board of Directors in accordance with article 8 §2 of Law 4706/2020 and in particular for the financial year 2021 he was elected from 01.01.2021 until the acceptance of his resignation on 25.01.2021 and Mr. Laurent Martens from 12.07.2021 – 31.12.2021, who do not replace the Chairman in his executive duties. Regarding executive duties, there is a provision for the replacement of the Chairman in the decision on the assignment of responsibilities of the BoD.

No provision in the contracts of the executive members about the return of bonuses. With regard to item 2.4.14 of the HCGC, according to which the contracts of the executive members of the Board of Directors provide that the Board of Directors may require the return of all or part of the bonus that has been awarded, due to breach of contractual terms or inaccurate financial statements of previous fiscal years or generally due to incorrect financial data used to calculate this bonus, we state that the current executive member contracts do not provide for the return of a bonus. There is no such terms, since the Company already provides in its Remuneration Policy that: "The Board of Directors of the Company, following a proposal of the Remuneration Committee, may decide on the deferral terms of the payment of the variable remuneration or even the recovery of such variable remunerations from the Company, such as in the event of a serious error proving that the Company suffered loss or fraud". A specific procedure therefore already exists and it is not appropriate to adopt the relevant practice of the HCGC.

Non-annual assessment of the CEO's performance. According to point 3.3.12 of the HCGC, the Board of Directors under the guidance of the nomination committee ensures the annual evaluation of the CEO's performance. The results of the evaluation should be communicated to the CEO and taken into account in the determination of his variable fee. In the Company, the Managing Director is under continuous evaluation of his performance. A more specific procedure was not deemed necessary.

Non-Provision about the necessary participation of all members of the Board of Directors in meetings with agendas that include items that need a decision by the General Meeting with an increased quorum and majority in accordance with Law 4548/18 to be approved. Regarding item 4.3. of the HCGC, according to which at the meetings with agendas that include items that need a decision of the General Meeting with an increased quorum and majority to be approved in accordance with Law 4548/2018, all members of the Board of Directors should participate in person or be represented, we state that no quorum of 100% for such decisions has been expressly provided for in a Company regulatory provision. Before each meeting of the Board of Directors, its members are given sufficient time to prepare and formulate their views, so the additional provision of such a restriction for the Company was deemed to risk delaying unduly the decision in the event of the unforeseen absence of even one member and for this reason is not appropriate for the operation of the Company, especially in view of the participation in the Board of Directors of members with a great diversity of nationalities and the criticality of such decisions.

Regarding the above deviations, the Company is vigilant to identify any risks or impacts due to each deviation and will reassess annually the need to adopt the specific practice.

1.3. Description of the main features of the Internal Audit System - IAS and risk management

The **"Internal Audit System"** is defined as "the set of internal audit mechanisms and procedures, including risk management, internal control and regulatory compliance, which covers on an ongoing basis every activity of the Company and contributes to its safe and effective operation".

The Company implements an Internal Audit System, taking into account the size, nature, scope and complexity of its activities, in order to operate safely and effectively. This system is based on the internationally recognised COSO (Committee of Sponsoring Organizations of the Treadway Commission) standard.

The specific objectives of the IAS are:

- The effective and efficient operation of the Company, so that it address appropriately the risks related to the achievement of its business objectives. This objective also includes the safeguarding of the Company's assets against improper use or loss, including the prevention and disclosure of possible fraud.
- Ensuring the reliability of the financial information provided, both inside and outside the Company.
- Compliance with applicable laws and regulations, including internal corporate policies.

The IAS consists of five (5) basic elements: Control Environment, Risk Management practices, Safeguards, Information & Communication and IAS Monitoring Activities.

1.3.1. Internal Audit Department (IAD)

The Company has an independent Internal Audit Department, which reports administratively to the CEO-Managing Director of ThPA SA and operationally to the Audit Committee of the Board of Directors. The role of IAD is to support the Company in achieving its goals, applying a systematic, professional approach to evaluating and improving the effectiveness of Risk Monitoring and Management Processes, Internal Regulations in all Company activities, Internal Audit Systems and the implementation of Corporate Governance principles and rules.

The IAD has an Operating Regulation and a Manual of Procedures, approved by the Board of Directors upon recommendation of the Audit Committee, which ensure the conduct of the activity of the IAD in compliance with the Professional Implementation Framework of the Internal Audit.

The IAD has full access to all books and data, to the premises and activities of the Company required for performing its audit work.

The head of the IAD was appointed by decision of the Company's Board of Directors, upon proposal of the Audit Committee, is a full-time and exclusive employee, personally and functionally independent and objective in the performance of his duties and has the appropriate certifications, knowledge and sufficient relevant professional experience.

The number of internal auditors of IAD is proportional to the size and number of employees of the Company, the geographical points it operates, as well as the number of audited entities.

1.3.2. Risk Management and Regulatory Compliance Department

The Company has established, in view of the implementation of the new corporate governance framework based on Law 4706/2020, a single independent Risk Management and Regulatory Compliance business unit, with operationally reports to an independent member of the Audit Committee and administratively to the Executive Chairman and has the following duties:
(a) ensuring the adoption by the Company of a clearly set position and a clearly set risk taking framework in line with its business strategy, objectives and values and the assistance to the Management in taking strategic decisions with the detection, assessment, communication and response to the relevant corporate risks and, also,
(b) ensuring the implementation of the applicable regulatory framework, as well as the design, formulation and implementation of appropriate policies, regulations and procedures of the Company in accordance with the above-mentioned applicable regulatory framework.

Furthermore, pursuant to Law 4706/2020 on corporate governance, the Policies and Manuals on Risk Management and Regulatory Compliance of the Company were approved by the Board of Directors.

1.3.3. Audit Committee

The Audit Committee of the Company, in accordance with Article 12 of the Company's Articles of Association, as in force after its amendment at the General Meeting of Shareholders on 12.07.2021, consists of three members of the Board of Directors. Therefore, a more extensive reference to the Audit Committee will be included below in the Committees of the Board of Directors.

It is noted that the Audit Committee evaluated the nature and cost of the non-audit services provided by the audit firm and confirm that they do not pose a threat to the latter's independence regarding the regular audit of the financial year 2021, in accordance with the provisions of Law 4449/2018 and Regulation 537/2014 of the EU.

1.3.4. Periodic Evaluation of the Internal Audit System

The Board of Directors ensures the adequate and effective operation of the company's Internal Audit System.

In this context, in 2021, the Company's Board of Directors approved the Policy and Procedure for the periodic evaluation of the Internal Audit System, in particular as regards the adequacy and effectiveness of financial reporting, on an individual and consolidated basis, as regards risk management and regulatory compliance, in accordance with recognized evaluation standards and internal audit, as well as the implementation of the provisions on corporate governance.

The first evaluation of the Internal Audit System by an independent evaluator is due to be completed by 31.03.2023, with reference date on 31.12.2022 and reference period 17.07.2021 – 31.12.2022.

1.3.5 Risk Management Practices

The adequacy and effectiveness of the Internal Audit System-(IAS) in a company is based on: a) the nature and extent of the risks it faces, b) the extent and categories of the risks that the Board of Directors accepts to assume, c) the likelihood of the above risks occurring, d) the Company's ability to reduce the impact of the risks that eventually occur, and e) the cost of operating specific Safeguards, in relation to the benefit from risk management. The Board of Directors maintains an effective IAS for identifying and dealing with the most important risks.

The Company has further developed practices that ensure the effective management of the risks of its activities, supporting and safeguarding the Internal Audit System and the preparation of the Company's financial reports and financial statements.

These practices concern, inter alia:

The assignment of responsibilities and powers both to the senior management of the company and to the middle and lower executives, to increase the effectiveness of the Internal Audit System, while preserving the required division of responsibilities.

Appropriate staffing of Financial Division with individuals who have the necessary technical knowledge and experience for the duties assigned to them.

Closure procedures including deadlines for submission, responsibilities and classification of accounts.

Audit and accounting agreement procedures to ensure the correctness and legality of entries in the accounts.

The existence of multiple safeguards for the Company's fixed assets, reserves, cash and other assets, such as: the physical security of Cash and Warehouses, the addition to the Company's premises of an insured safe owned by a bank, electronically connected (online) to the Company's bank accounts, allowing real-time cash credit, the inventory and comparison of the measured quantities with those of the accounting books and the implementation of a system of operation of two different executives-registers of payment orders and approvals, in the web banking systems of all cooperating banks.

Establishment of a Business Continuity Management System and an Information Security Management System for the recording and codification of security requirements, user obligations & rights, as well as the services that ensure their proper operation, in the context of respect for personal data.

The above practices operate within a framework of Security Safeguards, which are divided into: Corporate Level, Process Level and Information Systems Security Level.

1.4. Information in accordance with the provision of Article 152 par. 1d’ of Law 4548/2018 on public takeover bids.

It is noted that as regards the requirements, according to article 152, par. 1d Law 4548/2018, information required under cases c, d, f, h and i of par. 1 of Article 10 of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, all these elements are identified below, under 12 *[Explanatory report of the Board of Directors (According to Article 4 par. 7 and 8 of Law 3556/2007)].*

1.5. Board of Directors

1.5.1 The Board of Directors is the supreme administrative body of the Company, whose main task is to defend the general corporate interest and ensure the performance of the Company and represents ThPA SA in judicial and extrajudicial matters. By decision, it has delegated the exercise of part of its responsibilities to the Executive Chairman of the Board of Directors, the Chief Executive Officer & Managing Director, the Executive Committee and the General Managers and Company Managers.

The Board of Directors is competent to decide on any action relating to the management of the Company, the management of its assets and the fulfillment of its purpose, within the limits of the law and with the exception of the matters on which the General Meeting of Shareholders decides. The Board of Directors reviews on an annual basis the corporate strategy an the main business risks affecting the Company.

The Board of Directors shall consist of a minimum of nine (9) to a maximum of eleven (11) Members.

The composition, term, constitution, operation and responsibilities of the Board of Directors are governed by the applicable provisions, the Company's Articles of Association and the approved Operating Regulation of the Company's Board of Directors. The Members are elected by the General Meeting, which also determines the term of office of the Members.

As long as the HRADF or any of its legal universal successor continues to hold at least 504,000 ordinary voting shares of a nominal value of three euros (€3.00) each (or its respective equivalent arising as a result of any change in the nominal value per share) it is entitled to appoint one (1) non-executive member to the Board of Directors of the Company.

The Board of Directors shall meet at least once every three (3) months and shall be in quorum to the extent that half of its members are present and/or represented at the meeting. The quorum omits any resulting fraction, while the number of present or represented BoD members may in no case be less than three (3). Decisions by the Board of Directors are taken validly by an absolute majority of the members attending and represented. Each BoD member shall have one (1) vote. Each director may validly represent only one other director on the basis of a clear written mandate to that effect.

BoD Members’ Suitability Policy

In compliance with the new corporate governance environment, a Suitability Policy was prepared for the members of the Company's Board of Directors, which was approved by the Ordinary General Meeting of Shareholders of 23-06-2021, in accordance with article 3 of Law 4706/2020 on corporate governance and the Capital Market Commission Circular no. 60/18.9.2020 ("Guidelines for the Suitability Policy of article 3 of Law 4706/2020").

The Policy includes all the principles and criteria that apply when selecting, replacing and renewing the term of office of the members of the Board of Directors of the Company, in the context of the evaluation of individual and collective suitability, and aims to ensure the quality of staffing, effective operation and fulfillment of the role of the Board of Directors, based on the Company's overall strategy and business goals, with the aim of promoting corporate interest.

The Nomination Committee also monitors the implementation of the Policy and recommends to the Board of Directors its amendment and the review of its design and implementation, where and when appropriate.

The Suitability Policy of the Company's BoD Members is posted on the Company's website at www.thpa.gr in the path "Investor Information/ Code of Corporate Governance - Regulations - Policies":

https://www.thpa.gr/index.php/el/olth/investors/corporate-code:

https://www/thpa.gr/index.php/en/olth/investor-relations/corporate-code.

Composition of the Board of Directors:

At the beginning of the financial year 2021, the composition of the Board of Directors was, as elected at the ordinary General Meeting of the Company's Shareholders of 30.06.2020, as follows:

Athanasios Liagkos	:	BoD Chairman, executive member
Franco Nicola Cupolo	:	Managing Director, CEO, Executive member
Boris Wenzel	:	BoD Deputy Chairman, non-executive member
Artur Davidian	:	Executive Member
Alexander-Wilhelm Von Mellenthin	:	Non-Executive Member
Sotirios Theofanis	:	Non-Executive Member
Angelos Vlachos	:	Non-Executive Member
Panagiotis Alevras	:	Independent non-executive member
Panagiotis Michalopoulos	:	Independent non-executive member
Baiqiao (Leon) Fu	:	Non-Executive Member

Changes in the composition of the Board of Directors that followed after 01/01/2021 in the year 2021, summarizing as follows:

On 25.01.2021, Mr. Boris Wenzel resigned, which was accepted on the same day by the Board of Directors.

Subsequently, the ordinary General Meeting was held on 12.07.2021, during which all members of the aforementioned BoD were re-elected, with the exception of Boris Wenzel, Alexander-Wilhelm Von Mellenthin and Sotirios Theofanis, while Laurent Martens, Angeliki Samara and Eirini Chadiari were elected as new members.

Immediately thereafter, the HRADF, by letter dated 06/08/2021, it informed that following the resignation of Mr. Angelos Vlachos as a non-executive member of the Board of Directors with effect from 09.08.2021, suggests that he shall be replaced by Mr. Charalambis Karamanneas as a new member of the Board of Directors (no.7 §§6.7 of the Company's Articles of Association, no.79 Law 4548/2018) and to the Audit Committee of the Company (no.12 of the Articles of Association). Following a relevant report of the Nomination Committee to assess the suitability of the nominated member, the Board of Directors decided on 11.08.2021 to replace the resigned member Mr. Angelos Vlachos with the member nominated by the HRADF, Mr. Charalambis Karamaneas.

In view of the above, the reconstitution of the Board of Directors took place from 11.08.2021. The **current Board of Directors since then, until today and with a term of office until 12.07.2026, is composed of 9** members and consists as follows:

Athanasios Liagkos	:	BoD Chairman, executive member
Franco Nicola Cupolo	:	Managing Director, CEO, Executive member

Laurent Martens	:	BoD Deputy Chairman, non-executive member
Artur Davidian	:	Executive Member
Charalampis Karamaneas	:	Non-Executive Member
Angeliki Samara	:	Independent non-executive member
Eirini Chadiari	:	Independent non-executive member
Panagiotis Michalopoulos	:	Independent non-executive member
Baiqiao (Leon) Fu	:	Non-Executive Member

Regarding the Company's remuneration framework, the remuneration of the BoD members for FY 2021 is presented in Note 8.26 of the financial statements.

According to the Ordinary General Meeting of the Company on 12.07.2021, the BoD Members do not receive any remuneration-compensation for each meeting; they only have their travel and subsistence expenses paid for participating in the meetings of the Company's Board of Directors.

ThPA SA EXECUTIVE CHAIRMAN

The Executive Chairman is the executive member of the Board of Directors, who organizes and coordinates the meetings and the overall operation of the Board of Directors and the General Meetings, and his main responsibilities derive from the provisions in force and are granted by the Board of Directors, and include:

- Ensuring the overall effective and efficient operation and organisation of the BoD meetings;
- Promoting an open-minded culture and constructive dialogue in the conduct of the Governing Council's work;
- Facilitating and promoting good and constructive relations between the BoD members and the effective contribution of all non-executive members to the work of the Board of Directors;
- Ensuring the prompt, full and sound information of the BoD members;
- Cooperating closely with the CEO and the Corporate Secretary for the preparation of the Board of Directors and the full information of its members;
- Ensuring that the Board of Directors as a whole has a satisfactory understanding of shareholders' views;
- Ensuring the effective communication with the shareholders with a view to the fair and equal treatment of their interests and the development of a constructive dialogue with them, in order to understand their positions.

Mr. **Athanasios Liagkos,** of Greek and Canadian nationality who has served as a coordinator of the National Strategic Plan for Ports and Marinas as an executive of the HRADF and member of the BoDs of all Port Authorities in Greece and has an extensive experience in the field of corporate strategic analysis and corporate governance, has studied Economics and has a MBA.

VICE-CHAIRMAN OF THE BOARD OF DIRECTORS (NON-EXECUTIVE MEMBER)

Since the Company has an Executive Chairman, the Vice Chairman of the Board of Directors is, in compliance with the law, a non-executive member. The Vice-President does not replace the Chairman in his executive tasks.

Since 12.7.2021, Mr. **Laurent Martens**, of French nationality who has held key management positions in the port industry for the last 20 years (CMA, CMAT and Terminal Link, CMA CGM, etc.), is the Company's Vice Chairman. In regard to his external commitments, he holds a managerial position in a company.

MANAGING DIRECTOR - CHIEF EXECUTIVE OFFICER OF THPA SA

The Managing Director – Chief Executive Officer is the executive member of the Company's Board of Directors, who has indicatively the following responsibilities:

- he is the coordinator of all the company's operations; he is responsible for the results of the Company and the achievement of the objectives and goals of the Port Authority, is head of the Company's Executive Committee and guides and coordinates the executives, the employees of the company and all other stakeholders;
- he ensures and controls the implementation of the strategic decisions as defined by the Board of Directors and the management of the Company's affairs;
- he supervises all operations and business activities in order to ensure the smooth, orderly and effective operation of the company, in accordance with the strategic objectives, business plans and action plan, as determined by the decisions of the Board of Directors and the General Meeting of Shareholders.
- In existing crisis or risk situations, and when conditions demand taking measures that are reasonably expected to affect the Company significantly, such as decisions regarding the development of business activity and the risks assumed, which are expected to affect the Company's financial situation, he submits his estimates and proposals.

Mr. **Franco Nicola Cupolo,** of Italian nationality is an experienced executive with more than 20 years of experience in senior management positions in the field of international transport and logistics.

In addition to the above executive members of the Board of Directors (Executive Chairman and Managing Director -CEO) and the non-executive Vice-Chairman, the following are currently participating, with the following profile:

- Mr. Artur Davidian (of Russian nationality), who has more than 20 years of experience in managerial positions and extensive experience in corporate management and development, investment and international operation, and holds a degree and a PhD in Finance and an MBA from Oxford University. In regard to his external commitments, he participates in the management and is a BoD member of companies.
- Mr. Baiqiao (Leon) Fu, of Chinese nationality, expatriated from China Merchants Port Group as a financial controller to Terminal Link, holds a Master's degree and has 10 years of experience in financial management, consolidated reporting, financial modelling and analysis.
- Mr. Panagiotis Michalopoulos, of Greek nationality, is an architect-engineer, who has extensive experience as a designer and supervising engineer in the design, study, supervision and construction, but also in the services of organizations with senior managerial positions of responsibility.
- Mrs. Angeliki Samara, of Greek nationality, Assistant Professor of Accounting at the Department of Accounting and Finance of the Faculty of Business Administration of the University of Macedonia, with professional qualifications in Audit by the Institute of Certified Public Accountants of Greece (SOEL), and extensive experience in the field of accounting and in the supervision of financial reports and auditing.

He is also a member of the Quality Control Board (QCB), of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB), and of the Quality Control Committee (QCC) of SOEL. In terms of her external commitments, she is a member of the boards and committees in two companies.

- Mrs. Eirini Chadiari, of Greek nationality, is a senior manager working in the logistics sector and has 25 years of experience in supply chain management, as well as extensive experience and knowledge in project management and strategic business planning, while she holds a master's degree in international transport and trade. In terms of her external commitments, she participates in two companies and she is the manager in one of them.
- Mr. Charalambis Karamaneas, of Greek nationality, member of the Board of Directors of the Hellenic Republic Asset Management Fund S.A., has served in various management positions of Greek and international companies, covering the whole spectrum of design and construction of large infrastructure projects and real estate projects, has experience in management matters, representing the Greek State in the Boards of Directors of Port Authorities, a five-year degree in Civil Engineering/Structural Engineering at the University of Patras, and an MBA & MSc in Finance and Banking, a member of both the Technical Chamber of Greece and the Economic Chamber of Greece. Regarding his external commitments, he participates in the administration and management of a company.

The external commitments of BoD members have been notified to the Company before their appointment. Changes to these external commitments (including significant non-executive commitments to companies and nonprofit institutions) are reported to the Board as soon as they arise.

The detailed CVs of all members of the current Board of Directors remain posted on the Company's website, in order to fully, adequately and properly inform both the Shareholders of the Company and the investing public:

https://www.thpa.gr/index.php/el/olth/2014-01-04-22-57-18/board-of-directors

https://www.thpa.gr/index.php/en/olth/2014-01-04-22-57-18/board-of-directors

As regards the outgoing members of the Board of Directors during the financial year 2021, we briefly set out the following information about their profile:

Boris Wenzel

Of French nationality, he has been active as a Managing Director with experience in the strategy and management of business transformations. He now has 20 years of experience in senior leading positions of public limited companies (Terminal Link Group etc.), in different cultural environments in Europe, Asia, South America and proven activity of organizing groups to create surplus value for shareholders.

Willhelm Von Mellenthin

Of German nationality, he is general partner of the investment group "Deutsche Invest Capital Partner GmbH", as well as "Deutsche Invest Equity Partners". He was active in the investment activities of the consultancy company "Goetzpartners" as Chief Executive Officer and also CEO in the investment company of this group and other groups of companies. He has provided consulting services during the privatisation of companies in the former East Germany and started his career as an auditor at KPMG. He holds a Master's degree in Business Administration and is a certified tax advisor.

Sotirios Theofanis

Of Greek nationality, Chairman and CEO of ThPA SA (23/3/2018 to 30/06/2020), executive and Deputy Director of Ports of the Ministry of Merchant Shipping, CEO of ThPA SA (1999-2002) and Chairman of the BoD and CEO of PPA S.A. (2002-2004), with extensive academic-research work in the fields of Ports, Logistics and Freight Transport and visiting Professor in Higher Education Institutions internationally, NTUA Civil Engineer with postgraduate and doctoral studies in the fields of Environment, Port Management and Container Logistics.

Panagiotis Alevras

Of Greek nationality, Senior Manager with 30 years of experience, e.g. Managing Director of Olympic Handing, Senior Manager of Athens International Airport, Project Manager at the Athens 2004 Olympic and Paralympic Games, Project Manager for airport infrastructure and development (concession of 14 Greek regional airports, offer for the New Heraklion airport, many assignments abroad), visiting lecturer at the Aristotle University of Thessaloniki.

Angelos Vlachos

Of Greek nationality, public policy expert specialized in sustainable development, holder of a BA and a PhD from the University of Athens, and a MA from the University of Sussex, United Kingdom. He has multilevel experience, broad research and academic work, coordination and participation in strategic ventures related to tourism and its policies, such as national strategy for its promotion, interconnection of tourism and culture, international relations with the World Tourism Organization. He has served in prominent positions such as Director of the Office of the National Tourism Organization in China, Head of the Office of Parliamentary Affairs, etc.

Corporate Secretariat

The Board of Directors has a Corporate Secretariat to ensure compliance with the internal procedures and policies, the relevant laws and regulations and the effective and efficient operation of the meetings of the Board of Directors and the company's Permanent Committees. Also, in order to ensure, in consultation with the Chairman of the Board of Directors, the immediate, clear and complete information of the Board of Directors and the Permanent Committees of the company, the inclusion of new members in the Board of Directors, the organization of General Meetings, the facilitation of communication of shareholders with the Board of Directors and the facilitation of communication of the Board of Directors with the senior executives.

The Corporate Secretariat is staffed by the following persons:

By Mrs. Georgia Arletou, a graduate of the Law School with specialization in Legal Sciences of the Faculty of Law and Economics of the Aristotle University of Thessaloniki, worked as a lawyer for eight years and joined the Company's executive staff on 1.1.1997; she has participated in various Committees of the Company and in a number of training seminars on company law and corporate governance.

By Mrs. Irene Paspala, who has studied Leadership & Human Resources Management, has 12 years of experience in supporting senior executives of companies and Organizations, Presidents and CEOs as Executive Assistant and Secretary of Boards. Communicates fluently 4 languages and has a long track record in the aviation industry. She belongs to the executive staff of the Company as of 14.09.2020 and she is also the Secretary of the Company`s Executive Committee, the Remuneration Committee, the Nominations Committee, while she performs interpreting duties in meetings with official bodies.

Senior executives of the company that are not member of the Board of Directors are:

Henrik Jepsen

Chief Financial Officer of ThPA SA, of Danish nationality, Chief Financial Officer since 2018. Mr Jepsen has considerable international experience as Chief Financial Officer of ports and container terminals in Europe, Africa, Middle East and Asia.

In addition, he has many years of international experience as Chief Financial Officer of Construction Groups and Turnkey Companies in Europe, North America, South America and China. He holds a degree in Business Administration (Financial and Management Accounting) from Copenhagen Business School, Denmark.

Ioannis Fetanis

Chief Commercial Officer of ThPA SA, of Greek nationality, with many years of experience in multinational companies in the fields of International Transportation and Logistics, Industry and Trade, Telecommunications and Advertising, in positions of Commercial Division, Strategic Development, Supply Chain and Marketing, aiming at International and domestic markets (Greece, Southeastern and Central Europe) and with studies in Economics and Business Administration.

Suitability and Independence of BoD Members

the composition of the Board of Directors fulfils all the criteria and conditions set out in the regulations of Law 4706/2020 on corporate governance, the approved Suitability Policy of the Company’s BoD Members and its overall regulatory and normative framework. In particular:

- cover the adequate representation per gender by 25% in accordance with the provisions of Law 4706/2020 and the Suitability Policy of the Board of Directors of the Company [two (2) out of a total of nine (9) members].
- the legal criteria of independence are met by not less than 1/3 of the total number of BoD members [three (3) out of a total of nine (9) members] and in particular by: Panagiotis Michalopoulos, Eleni Samara and Eirini Chadiari, who meet the criteria of independence in accordance with article 4 of Law 3016/2002 and 9 of Law 4706/2020, as: (a) they do not directly or indirectly hold more than 0.5% of the Company's share capital and (b) they are free from any financial, business, family or other kind of dependency relationship, which may affect their decisions and their independent and objective judgment;
- all the members of the Board of Directors have the appropriate experience, sufficient knowledge, skills, independence of judgment, integrity and good reputation, have no impediments and do not lack suitability in accordance with the approved Suitability Policy and the applicable regulatory and normative framework of the Company, while their existing professional commitments to other companies do not affect their ability to deal effectively with the Company's issues, and none of them is member in a Board of Directors of more than three (3) listed companies,
- the nine-member (9) composition covers the proper and effective exercise of the Company's duties and responsibilities, reflects the Company's size, organisation and mode of operation; also, the BoD members cover a wide range of knowledge, skills, qualifications and marketing, which cover the expertise related to each business activity of ThPA SA and the main risks associated with it, strategic planning, financial reports,

compliance with the regulatory and normative framework, corporate governance issues, ability to identify and manage risks and impacts of the technology on the company.

Besides, to date, the examination, assessment of skills and experience of each member of the Board of Directors individually and the Board of Directors as a whole, and the verification that its members fulfill the suitability criteria and its independent members fulfill the independence criteria, took place within the financial year 2021, both by the former Board of Directors before the election of the members as candidates at their meeting on 05.07.2021, and after its election at the Company's BoD meetings on 12.07.2021 when it was constituted into a body. Subsequently, for the replacement on 11.8.2021 of the resigning member by the new member proposed by the HRADF, the previous decision of the Nomination Committee was taken into account. According to the decision of the Board of Directors to replace the resigned member, the Board of Directors was reconstituted on the same day, on 11.8.2021, date on which a new assessment was carried out to verify if the BoD member fulfill the eligibility criteria.

Evaluation of BoD Members and Committees

The Board of Directors is assisted by the Nomination Committee both in determining the suitability of its members, as well as in assessing their performance and maintaining their suitability.

In particular, in accordance with the established procedure, the Nomination Committee shall evaluate annually the performance and suitability of the members both on an individual and collective basis. The individual evaluation shall take into account membership (executive, non-executive, independent non-executive), participation in committees, special responsibilities/projects, time spent, behaviour, knowledge and experience. The collective evaluation shall take into account the composition, diversity and effective cooperation of the BoD members for the fulfilment of their duties. Despite the short period since its establishment, within the financial year 2021, before the closure of the annual financial statements, the Nomination Committee assisted the Board of Directors by drafting an evaluation report of its members and informed the members of the Board of Directors accordingly.

At the same time, the efficiency of each BoD Committee in terms of its assistance to the Board of Directors is evaluated on the initiative of its Chairman every year in and a relevant report is prepared for each Committee.

Despite the short period of its operation, within the year 2021, before the closing of the annual financial statements, the Nominations Committee assisted the Board of Directors with the preparation of an evaluation report of its members and the members of the Board of Directors were informed. In particular, an evaluation of the operation of the Board of Directors and its Committees as collective bodies was carried out, an evaluation of the individual and collective suitability of the members of the Board of Directors and its Committees was carried out, the maintenance of the independence conditions of the independent Board members was checked. and the presence and participation of the members of the Board was examined. in the meetings of the Board and its Committees, taking into account the membership of each member as well as its external commitments.

Regarding the conclusions, the operation of the Board and its Committees was evaluated as satisfactory, as collective bodies, and it was judged that the information on the performance of the subsidiary as well as the process of preparation of the Remuneration Committee can be further improved.

Coming from the individual assessment of the suitability of the members of the current composition of the Board. and its Committees, it was found that no member falls under any of the barriers to participation in the Board. In addition, it was found that the guarantees of morality and reputation, the implementation of the Policy for the Prevention and Response of Conflict of Interest, the independence of the crisis and the allocation of sufficient time, taking into account the status and responsibilities of each member as well as other professional and personal. It was also found that each member of the Board. has sufficient knowledge and skills to perform his duties in view of his role and position. All the independent non-executive members of the Board of Directors maintain in full the conditions and criteria of independence, set by the current regulatory framework. Furthermore, it was found that the members of the Audit Committee as a whole, have sufficient knowledge of the sector in which the Company operates, while the two independent members of the Audit Committee have sufficient knowledge and experience in auditing or accounting, as well as that the members of the Remuneration Committee fully have, the appropriate knowledge, experience and expertise regarding remuneration policies and practices as well as risk management.

The collective suitability of the Board and its Committees was assessed as satisfactory. It was found that the members of the Board are able to make appropriate decisions taking into account the business model, risk-taking, strategy and markets in which the Company operates. It was also found that all areas of knowledge required for the business activities of the Company are covered, with sufficient expertise among the members of the Board. In particular, there is a sufficient number of members with knowledge in each field, so that it is possible to hold a discussion on the decisions to be taken and the members of the Board. have collectively the necessary skills to present their views. The composition of the Board reflects the knowledge, skills and experience required to conduct any company business, strategic planning, financial reporting and risk recognition and management capabilities. The Company has an adequate representation per gender of 25% of all members of the Board and generally ensures equal treatment and equal opportunities between the sexes. Finally, it was found that the diversity criterion governs the Board. and is applied between its members, as the BoD. operates without discrimination on the basis of age, sex, gender, color, national origin, health, educational and professional history of its members and involves persons of five different nationalities.

Finally, the presence and participation of members in the meetings of the Board. and its Committees was assessed as satisfactory.

Board of Directors Meetings

The Board of Directors meets at the registered office of the Company in the Port of Thessaloniki, or at any other place provided for in its Articles of Association. The meetings may be held by teleconference for some or all the members, in accordance with the applicable provisions, the Company's Articles of Association, its Rules of Procedure and the entire regulatory and normative framework of the Company.

The following meetings took place during the financial year, showing the participation of each member in all the meetings respectively:

FULL NAME	TITLE	Participation in all meetings	Comments
1. Athanasios Liagkos	Chairman of the Board of Directors, Executive Member of the Board of Directors	15/15	
2. Laurent Martens	Vice - Chairman, Non-Executive Member of the Board of Directors	6/6	Commencement of term of office 12/07/2021

3. Franco Nicola Cupolo	Managing Director - Chief Executive Officer, Executive Member of the Board of Directors	15/15	
4. Artur Davidian	Executive Member of the Board of Directors	15/15	
5. Fu Baiqiao (Leon)	Non-Executive Member of the Board of Directors	15/15	
6. Charalampis Karamaneas	Non-Executive Member of the Board of Directors	2/2	Commencement of term of office 11/08/2021
7. Panagiotis Michalopoulos	Independent Non-Executive Member of the Board of Directors	15/15	
8. Angeliki Samara :	Independent Non-Executive Member of the Board of Directors	6/6	Commencement of term of office 12/07/2021
9. Eirini Chadiari	Independent Non-Executive Member of the Board of Directors	6/6	Commencement of term of office 12/07/2021
10. Angelos Vlachos	Non-Executive Member of the Board of Directors	10/12	Start of term of office 09/08/2021
11. Panagiotis Alevras	Independent Non-Executive Member of the Board of Directors	9/9	End of term of office 12/07/2021
12. Von Mellenthin Alexander – Wilhelm	Non-Executive Member of the Board of Directors	9/9	End of term of office 12/07/2021
13. Boris Wenzel	Vice - Chairman, Non-Executive Member of the Board of Directors	0/0	End of term of office 25/01/2021
14. Sotirios Theofanis	Non-Executive Member of the Board of Directors	9/9	End of term of office 12/07/2021

Information on the number of shares held by each member of the Board of Directors and each principal executive of the Company.

No member of the Board of Directors or principal executive of the Company holds shares in the Company.

Report on decision-making policies in relation to transactions between related parties.

In order to adequately inform the Board of Directors when making decisions regarding transactions between related parties including the transactions of the subsidiaries of ThPA SA, the Board of Directors has approved and applies a related party transaction procedure.

The related party transaction procedure provides in particular for:

- The legislative and regulatory framework with which the Company and its subsidiaries are required to comply,
- The responsibilities and obligations of all involved departments and division of the Company for the management of transactions with related parties,
- The way to identify related parties,
- The process of managing and approving the conclusion of transactions with related parties;
- The cases exempted from the Advance Authorisation Scheme,
- The legal procedures for notifying transactions with related parties.

In the above context, in FY21, the Company entered into the following transactions with related parties:

Related Party	Transaction	Award BoD License	Publicity GEMI(GECR) Reg. No.
Artur Davidian	conclusion of employment contract	13/09/2021	2625828/23/09/2021
(no.99 par.2 L.4548/2018)	as Chief Investment Officer		2773053/11.01.2022
Athanasios Liagkos	conclusion of employment contract	17/12/2021	2755552/21-12-2021
(no.99 par.2 L.4548/2018)	as Management Consultant		2796316/15.02.2022

Remunerations of members Board of directors

Regarding the Company's remuneration framework, the remuneration of the BoD members for FY 2021 is presented in Note 8.26 of the financial statements.

According to the Ordinary General Meeting of the Company on 30.06.2020, the remuneration of the members of the Board of Directors and its Committees was pre-approved and, according to the Ordinary General Meeting of the Company on 12.07.2021 approved that from 01.01.2021 to 31.12.2021, the BoD Members do not receive any remuneration-compensation for each meeting; they only have their travel and subsistence expenses paid for participating in the meetings of the Company's Board of Directors.

The Company, following the annual Ordinary General Meeting on June 30, 2020, adopted and applies a Remuneration Policy in accordance with article 110 of Law 4548/2018.

The Remuneration Policy and the Remuneration Reports per year are available to all interested parties on the Company's website: https://www.thpa.gr/index.php/el/#!. The Remuneration Report for 2021 will become available upon its approval by the Ordinary General Meeting for 2022.

1.6. BOARD OF DIRECTORS COMMITTEES

1.6.1. AUDIT COMMITTEE

According to Article 12 of the Company's Articles of Association, as in force after its amendment: "The Company has an Audit Committee in accordance with Article 44 of Law 4449/2017 as amended in accordance with Article 74 of Law 4706/2020, consisting of three (3) Members of the Board of Directors. Provided that the Fund (HRADF) or any of its legal successors continues to hold at least 504,000 ordinary voting shares with a nominal value of € 3.00 each or the equivalent number of voting ordinary shares arising from such shares as a result of any change in the nominal value per share (and for the avoidance of doubt, not taking into account any fluctuation of the percentage on the total issue shares of the Company represented by these shares) the BoD member appointed by the Fund in accordance article 7 par.6. Participates in the Audit Committee.

The Remuneration Committee of ThPA SA SA fulfils its obligations under the law and the Rules of Procedure, with the supervision of external audit, the internal control system and the risk management system, the activity of internal control and financial reporting. In this context:

- It informs the Board of Directors of the outcome of the statutory audit and explains how the statutory audit has contributed to the integrity of the financial information and its role in this process;
- It monitors the financial information process and makes recommendations or proposals to ensure its integrity,
- it monitors the effectiveness of the company's internal audit, quality assurance and risk management systems and, where appropriate, its internal audit department with regard to the audited entity's financial information, without prejudice to that entity's independence;
- monitors the statutory audit of the annual & consolidated financial statements and, especially their performance.
- oversees and monitors the independence of chartered accountants or auditing firms and especially the adequacy of the provision of non-audit services to the audited entity,
- is responsible for the selection process of chartered accountants or audit firms and proposes the chartered accountants or audit firms to be appointed.
- in addition, it submits to the Ordinary General Meeting of the company its annual activity report, and receives from the external auditor, together with its audit report, the additional report referred to in Article 11 of Regulation (EU) 537/2014.

Operation and Composition of the Committee

The Ordinary General Meeting of June 23, 2021 decided that the Audit Committee of the company will constitute a Committee of the Board of Directors within the meaning of article 44 par. 1a case aa' of Law No. 4449/2017, with a term until 23.06.2023.

The Committee has three members and consists of two independent non-executive members and one non-executive member. The majority of the Audit Committee members are independent. The Chairman of the Audit Committee is appointed by its members and is independent.

The Audit Committee is in quorum when a majority of its members is present and for the validity of the decision making of the Committee, a majority of its members present is required. The Audit Committee shall meet regularly, at least 4 times a year or on an ad hoc basis in order to carry out its duties effectively. At least twice a year, it meets with the company's external auditor, without the presence of Management executives.

The Audit Committee operates in accordance with its Rules of Procedure, which was approved following a recommendation of the Audit Committee and was approved by the Board of Directors within the year, and is posted on the Company's website at www.thpa.gr in the parth "Investor Information/ Corporate Governance Code - Regulations - Policies":

https://www.thpa.gr/index.php/el/olth/investors/corporate-code:

https://www/thpa.gr/index.php/en/olth/investor-relations/corporate-code.

The composition of the Committee is in accordance with Article 44 of Law 4449/2017 as amended and in force. In the year 2021, there were changes in the composition of the Audit Committee of ThPA SA due to the loss of the member status of the Board of Directors of some members of the Committee as follows:

1. By decision of the Ordinary General Meeting of Shareholders of ThPA SA dated 30/6/2020, an Audit Committee was appointed, consisting of the following members:

- Panagiotis Alevras, independent non-executive member (member)
- Angelos Vlachos, non-executive member (member)
- Panagiotis Michalopoulos, independent non-executive member (Chairman)

2. By decision 7596/12.7.2021 of the Board of Directors of ThPA SA, following the redefinition of the type of Audit Committee by the Ordinary General Meeting of 23 June 2021, the composition of the Audit Committee was changed as follows:

- Angelos Vlachos, non-executive member (member)
- Panagiotis Michalopoulos, independent non-executive member (Chairman)
- Angeliki Samara, independent non-executive member (member)

3. By decision 7599/11.8.2021 of the Board of Directors of ThPA SA, it was decided to replace in the Audity Committee Mr. Angelos Vlachos with Mr. Charalampis Karamaneas, due to the resignation of the former as a BoD member. Therefore, the current composition of the Audit Committee is as follows:

- Charalambis Karamaneas, non-executive member (member)
- Panagiotis Michalopoulos, independent non-executive member (Chairman)
- Angeliki Samara, independent non-executive member (member)

In cases of loss of the BoD member status of certain members of the Committee, the Board of Directors appointed new members among its existing members to replace those who ceased.

Committee meetings of members/participation of each member in all meetings.

During the financial year, the Committee held meetings in the composition set out in the table below, showing the participation of each of its members in all meetings as follows:

FULL NAME	TITLE	Participation in all meetings	Comments
1. Panagiotis Michalopoulos	Chairman of the Audit Committee, Independent Non-Executive Member of the Board of Directors	29/29	
2. Charalampis Karamaneas	Member of the Audit Committee, Non-Executive Member of the Board of Directors	11/11	Commencement of term of office 11/08/2021
3. Angeliki Samara :	Chairman of the Audit Committee, Independent Non-Executive Member of the Board of Directors	14/14	Commencement of term of office 12/07/2021
4. Angelos Vlachos	Member of the Audit Committee, Non-Executive Member of the Board of Directors	18/18	End of term of office 09/08/2021
5. Panagiotis Alevras	Chairman of the Audit Committee, Independent Non-Executive Member of the Board of Directors	15/15	End of term of office 12/07/2021

In terms of its activities during the financial year, the Remuneration Committee met 29 times with all members present (i.e. 100% participation rate) in accordance with the above table. Minutes were kept during the meetings describing the agenda items and any decisions taken by the Committee. In meetings of the Committee during 2021, senior executives of the company, executive and non-executive members of the Board of Directors and its committees were invited and participated, as well as directors and heads of departments, depending on the issues to be discussed. The subjects of the meetings were the following:

(a) the external consultant's audit reports,

(b) the audit reports of the Head of the Internal Internal Audit Department

(c) the performance of specific thematic audits, based on risks identified during the year,

(d) the 2021 audit plan and the update of the Risk Register,

(e) the recommendations of the Audit Committee to the Board of Directors,

(f) the clarification of the issues of the Annual & Semi-annual Financial Report for the year 2021, while the meetings for the approval of the financial statements were attended by the two independent members of the Committee who have sufficient knowledge and experience in auditing or accounting,

(g) the discussion and approval of the Rules of Procedure of the Audit Committee & the Department

Internal Audit, as well as the Manual of Procedures of the Internal Audit Department,

(h) the approval for the provision of additional audit services by the Audit Firm KPMG,

(i) the evaluation of the work of the Head of the Internal Audit Department,

(j) the Audit Committee's proposal for the continuation of its term of office, and

(k) the procedure for the recruitment of an additional internal auditor to the Internal Audit Department to strengthen the Department.

The Audit Committee, in the context of its work, examined its performance and found that maximum efficiency is ensured in its operation, as it has fully fulfilled its tasks.

The compensation fee of each member of the Audit Committee remains the same as in the year 2020 and amounts to a monthly payment of €1,000 (one thousand euros, net, after taxes and deductions).

1.6.2. NOMINATION COMMITTEE

The Remuneration Committee of ThPA SA operates in consultation with the Board of Directors in accordance with the powers granted to it by law and by the Board of Directors and provided for in its Rules of Procedure. It deals with the identification and proposal to the Board of Directors of persons suitable for the Board of Directors' membership, examines the suitability of the members of the Board of Directors in accordance with the criteria of the relevant Company Policy and monitors the continuous implementation of the above suitability, while ensuring that the composition, structure and operation of the Board of Directors meets the relevant legal, regulatory and supervisory requirements.

Operation and Composition of the Committee

The Remuneration Committee of ThPA SA is composed, in accordance with the provisions of no. 10 and 12 of Law 4706/2020, of three (3) non-executive members of the Board of Directors, two (2) of which are independent non-executive members. The members of the Committee are appointed by the Board of Directors and have a term of office equal to that of the Board of Directors. The term of office of each member may not exceed nine (9) years in total. The Chairman of the Committee is appointed by the Board of Directors of the company and is independent, non-executive Member.

A absolute majority of the members of the Committee constitute a quorum for the conduct of its work and a simple majority of the members present is required for a decision-making. The Nomination Committee meets at least once a year.

The Remuneration Committee operates in accordance with its Rules of Procedure, which was approved by the Board of Directors within the year, and is posted on the Company's website at www.thpa.gr in the tab "Investor Information/ Corporate Governance Code - Regulations - Policies":

https://www.thpa.gr/index.php/el/olth/investors/corporate-code:

https://www/thpa.gr/index.php/en/olth/investor-relations/corporate-code

The Nomination Committee was set up by Decision no. 7596/12.07.2021 of the BoD and its members are the following:

1	Angeliki Samara :	Chairman of the Committee, Independent – Non-Executive Member of the Board of Directors of the Company
2	Angelos Vlachos	Member of the Committee, Non-Executive Member of the Board of Directors of the Company
3	Eirini Chadiari	Member of the Committee, Independent, Non-Executive Member of the Board of Directors of the Company

Then pursuant to Decision 7599/11.8.2021 of the Board of Directors of ThPA SA, it was decided to replace in the Audit Committee Mr. Angelos Vlachos with Mr. Charalampis Karamaneas, due to the resignation of the former as a BoD member. Therefore, the composition of the Remuneration Committee is as follows:

1	Angeliki Samara	Chairman of the Committee, Independent – Non-Executive Member of the Board of Directors of the Company
2	Charalampis Karamaneas	Member of the Committee, Non-Executive Member of the Board of Directors of the Company
3	Eirini Chadiari	Member of the Committee, Independent, Non-Executive Member of the Board of Directors of the Company

The term of office of the current composition of the Remuneration Committee is five years, from 12.07.2021 to 12.07.2026.

Committee meetings of members/participation of each member in all meetings.

During the financial year, the Committee held meetings in the composition set out in the table below, showing the participation of each of its members in all meetings as follows:

FULL NAME	TITLE	Participation in all meetings	Comments
1. Angeliki Samara	Chairman of the Audit Committee, Independent Non-Executive Member of the Board of Directors	3/3	Commencement of term of office 12/07/2021
2. Eirini Chadiari	Independent Non-Executive Member of the Board of Directors	3/3	Commencement of term of office 12/07/2021
3. Charalampis Karamaneas	Non-Executive Member of the Board of Directors	2/2	Commencement of term of office 11/08/2021
4. Angelos Vlachos	Non-Executive Member of the Board of Directors	0/0	End of term of office 09/08/2021

With regard to its activities within the fiscal year 2021 and in particular within the six months from its establishment and within the first quarter of the year 2022, before the closure of the annual financial statements for the implementation of actions related to the financial year 2021, the Nomination Committee met three (3) times with all members present (ie participation rate 100%). Minutes were kept during the meetings describing the agenda items and the decisions of the Committee. The Head of the Risk Management and Regulatory Compliance Department of the Company was invited to a meeting of the Committee.

The subjects of the meetings were the following:

a) examining the suitability of a new member of the Board of Directors who has replaced a resigned member,

b) the individual evaluation of the members of the Board of Directors and its Committees, including the examination of the presence and participation of the members in the meetings of the Board of Directors;

c) the collective evaluation of the body of the Board of Directors and its Committees, the monitoring of the implementation of the company's Suitability Policy,

d) the verification of the fulfillment and maintenance by all members of the Board of Directors of the suitability criteria and the independence requirements,

e) the verification of compliance of the composition, structure and operation of the Board of Directors with the relevant legal, regulatory and supervisory requirements,

f) the verification of the non-existence of conflicts of interest of the members of the Board of Directors, the supervision of the updating and maintenance of the register of solemn statements – CVs and details of the members of the Board of Directors and the corresponding update of the related parties register and conflict of interest,

g) examine the time needed by each member of the Board of Directors to carry out his duties effectively, taking into account any external commitments,

h) the supervision of compliance with the obligation of the Board of Directors to keep the updated CVs of each member posted on the company's website; and

i) the design of the process of implementing a policy of continuous education and training of members of the Board of Directors and senior management.

The Nomination Committee, in the context of its work, has examined its performance and found that maximum efficiency in its operation is ensured, as it has fully carried out its duties.

1.6.3. REMUNERATION COMMITTEE

The Remuneration Committee of ThPA SA operates in consultation with the Board of Directors in accordance with the powers granted to it by law and by the Board of Directors and provided for in its Rules of Procedure. It deals with the monitoring of the implementation of the company's remuneration policy and its reassessment, examines the terms of employment of the members of the Board of Directors and the executives, and the annual remuneration report, which it submits to the Board of Directors for approval. At the Annual Ordinary General Meeting on June 30, 2020, the remuneration policy of the company was approved in accordance with article 110 of Law 4548/2018.

Operation and Composition of the Committee

The Remuneration Committee of ThPA SA is composed, in accordance with the provisions of no. 10 and 11 of Law 4760/2020, of three (3) non-executive members of the Board of Directors, two (2) of which are independent non-executive members. The members of the Committee are appointed by the Board of Directors and have a term of office equal to that of the Board of Directors. The term of office of each member may not exceed nine (9) years in total. The Chairman of the Committee is appointed by its members at its first meeting for its constitution, in accordance with the rules of the Corporate Governance Code and the provisions of the Rules of Procedure of the Committee.

A majority of the members of the Committee constitute a quorum for the conduct of its work and a simple majority of the members present is required for a decision-making. The Remuneration Committee meets at regular intervals, at least twice (2) a year.

The Remuneration Committee operates in accordance with its Rules of Procedure, which was approved by the Board of Directors within the year, and is posted on the Company's website at www.thpa.gr in the tab "Investor Information/ Corporate Governance Code - Regulations - Policies":

https://www.thpa.gr/index.php/el/olth/investors/corporate-code:

https://www/thpa.gr/index.php/en/olth/investor-relations/corporate-code

In 2021, there were changes in the composition of the Company's Remuneration Committee as follows:

1. Decision 7524/29.9.2020 of the 622nd Meeting of the Board of Directors of ThPA SA defined the following composition of the (already established by decision of the Board of Directors dated 30.01.2019) Remuneration Committee:

1	Panagiotis Michalopoulos	Chairman of the Committee, Independent – Non-Executive Member of the Board of Directors of the Company
2	Boris Wenzel	Member of the Committee, Non-Executive Member of the Board of Directors of the Company
3	Panagiotis Alevras	Member of the Committee, Independent, Non-Executive Member of the Board of Directors of the Company

2. By virtue of Decision 7565/21.4.2021 of the 629th Meeting of the Board of Directors of ThPA SA, it was decided to replace Mr Boris Wenzel in the Remuneration Committee with Mr Angelos Vlachos, following the resignation of the former as a BoD member. Therefore, the composition of the Remuneration Committee is as follows:

1	Panagiotis Michalopoulos	Chairman of the Committee, Independent – Non-Executive Member of the Board of Directors of the Company
2	Angelos Vlachos	Member of the Committee, Non-Executive Member of the Board of Directors of the Company
3	Panagiotis Alevras	Member of the Committee, Independent, Non-Executive Member of the Board of Directors of the Company

3. Decision 7596/12.7.2021 of the 635th Meeting of the Board of Directors of ThPA SA set the current composition of the Remuneration Committee, which consists of the following members:

1	Panagiotis Michalopoulos	Chairman of the Committee, Independent – Non-Executive Member of the Board of Directors of the Company
2	Laurent Martens	Member of the Committee, Non-Executive Member of the Board of Directors of the Company
3	Eirini Chadiari	Member of the Committee, Independent, Non-Executive Member of the Board of Directors of the Company

The Chairman of the current Committee has served in the Committee for more than one year in previous compositions.

The mandate of the current composition of the Remuneration Committee is five years, from 12.07.2021 to 12.07.2026.

Committee meetings of members/participation of each member in all meetings.

During the financial year, the Committee held meetings in the composition set out in the table below, showing the participation of each of its members in all meetings as follows:

FULL NAME	TITLE	Participation in all meetings	Comments
1. Panagiotis Michalopoulos	Chairman of the **Remuneration Committee**, Independent Non-Executive Member of the Board of Directors	6/6	
2. Laurent Martens	Vice Chairman, Non-Executive Member of the Board of Directors	4/4	Commencement of term of office 12/07/2021
3. Eirini Chadiari	Independent Non-Executive Member of the Board of Directors	4/4	Commencement of term of office 12/07/2021
4. Angelos Vlachos	Non-Executive Member of the Board of Directors	2/2	End of term of office 12.07.2021
5. Panagiotis Alevras	Independent Non-Executive Member of the Board of Directors	2/2	End of term of office 12/07/2021

In terms of its activities during the year, the Remuneration Committee met six times with all members present (i.e. 100% participation rate). Minutes were kept during the meetings describing the agenda items and any decisions taken by the Committee. The subjects of the meetings were the following:

a) the examination of the information included in the final draft of the Remuneration Report 2020 and the opinion to the BoD;

b) the constitution of the Remuneration Committee and the appointment of its Chairman in the two cases of the change of the composition of the Committee during 2021;

c) the proposals to the BoD regarding the remuneration of members of the BoD, in the framework of the renewal of the employment contracts with the company and

d) the proposal regarding the remuneration of the head of the Internal Audit Department, in the framework of concluding a new employment contract with the company.

The Remuneration Committee, in the context of its work, examined its performance and found that maximum efficiency is ensured in its operation, as it has fully fulfilled its tasks and implemented the tasks assigned to it in a timely and adequate manner.

1.7. EXECUTIVE COMMITTEE

The Board of Directors has established an Executive Committee, to which it has delegated certain powers and duties, as specifically mentioned in the current decision assigning the responsibilities of the Board of Directors, which is registered and published in the competent General Commercial Registry (G.E.MI.) Service.

The Executive Committee consists of:

• the Executive BoD Members and the General Manager Level executives, **with the right to vote,** as follows:

1) Managing Director - Chief Executive Director, Mr. Franco - Nicola Cupolo, Chairman

2) Executive Chairman of the Board of Directors, Mr. Athanasios Liagkos

3) Deputy Chief Executive Officer, Mr. Rui Pinto (until his resignation on 31.08.2021)

4) Chief Investment Officer, Mr. Artur Davidian

5) Chief Financial Officer, Mr. Henrik Jepsen

6) Chief Financial Officer, Mr. Ioannis Fetanis

7) Chief Operations Officer

• of the following directors, **without the right to vote:**

1) Director of Human Resources, Ms. Aikaterini Themeli

2) Director of Informatics, Communication & Technology, Mr. Konstantinos Parthenis

3) Container Terminal Director, Mr. Antonino Spezzano

4) Director of Corporate Communication, PR & Corporate Social Responsibility, Ms. Theodora Riga.

The Executive Board meets regularly three times a month, at the invitation of its Chairman, or on an extraordinary basis. In the case of urgent matters and where it is not possible to convene a meeting of the Executive Committee, a decision may be taken by way of circulation.

The Executive Committee shall have a quorum if the members present constitute an absolute majority of all its members.

Decisions of the Executive Committee shall be taken by a majority of the members participating in the meeting by a quorum. Each member of the Executive Committee with voting rights or his representative shall have one vote.

In the event of a tie in a matter, the Chairman's vote shall prevail.

1.8. Information about the operation of the shareholder General Meeting and its key powers, and a description of shareholder's rights and the way they are exercised

The General Meeting of the Shareholders is the supreme body of the company and is entitled to decide on each corporate case, in accordance with the legislation in force.

The General Meeting shall meet at least once each financial year no later than the tenth (10th) calendar day of the ninth month following the end of the financial year, in order to decide on the approval of the annual financial statements and on the election of auditors (ordinary general meeting). The Ordinary General Meeting may also decide on any other matter within its competence.

The General Meetings is convened by the Board of Directors The General Meeting shall hold an extraordinary meeting:

- whenever the Board of Directors deems it appropriate or necessary (extraordinary general meeting).

- at the request of shareholders representing one twentieth (1/20) of the paid-up capital, the Board of Directors is obliged to hold an extraordinary general meeting of shareholders.

- at the request of the Company's auditor to the Chairman of the Board of Directors who requests the convening of a General Meeting.

Shareholders are entitled to participate in the General Meeting, either in person or by proxy, in accordance with the legal procedure provided for. The shareholders exercise their rights in relation to the Company's Management, exclusively by participating in the General Meetings of the Company's shareholders. Each share shall confer the right to one vote. In order to have the right to vote at the General Meeting, joint owners of the share, must indicate to the Company in writing a common representative for this share, who will represent them at the General Meeting, and until they do so, the exercise of their rights is suspended.

In particular, the General Meeting is solely responsible for deciding on the following issues:

a) Amendment of the Articles of Association, including increases or decreases in the share capital.

b) Merger, division, conversion, revival, extension of the duration or dissolution of the Company.

c) Election of members of the Board of Directors and auditors.

d) Approval of the Company's annual financial statements.

e) Distribution of annual profits.

f) The approval of the payment of fees or the advance payment of fees to the BoD members pursuant to Article 109.

g) Approval of the overall management pursuant to Article 108 and the discharge of the auditors.

h) Appointment of liquidators.

i) As regards the companies listed on a regulated market, the adoption of the remuneration policy of Article 110 and the remuneration report of Article 112-Law 4548/2018.

At least twenty (20) days before the General Meeting, the Company shall post on its website, in both Greek and English, information on:

- the date, time and place of the General Meeting of Shareholders,
- the items on the agenda,
- the shareholders entitled to participate and
- precise instructions on how shareholders will be able to participate in the general meeting and exercise their rights.

In addition to the above, for companies listed on a regulated market, the invitation includes further information on how to exercise shareholders' rights, in accordance with the provisions of article 121 of Law 4548/2018.

Until the election of its Chairman, which is done by simple vote, the General Meeting is chaired by the Chairman of the Board of Directors or his alternate.

A summary of the decisions of the General Meeting is available on the Company's website and in particular in its corporate announcements.

1.9. Diversity in the Company's administrative, management, supervisory and management bodies and among its senior managers

The Company has adopted a Diversity Policy, within the meaning of article 152, par. d, Law 4548/2018, which is posted on the Company's website, regarding the composition of the BoD and senior management, with the aim of expressing different perspectives, which reflect the social and business environment of the Company. Diversity refers to gender, skills, opinions, abilities, knowledge, qualifications and experience. The diversity is guaranteed in the composition and operation of the Board of Directors with adequate representation per gender by 25% in accordance with the provisions of Law 4706/2020 and the Suitability Policy of the Board of Directors of the Company [two (2) women out of a total of nine (9) members], while the representation per gender in the management of the Company is even higher [women amount to more than 30%]. In accordance with the Company's current Diversity Policy, diversity in the workplace does not allow the exclusion of any executive from any function, position and working group. The Company's policy is to operate under fair and lawful human resources management procedures, without discrimination based on, but not limited to, age, sex, gender, colour, ethnic origin, health, educational and professional background of employees. In this context, the Board of Directors includes persons of five different nationalities, the Remuneration Committee of two different nationalities and the Executive Committee of four different nationalities.

Subsequently, the maximum possible diversity is sought, to the extent possible, in the composition of the BoD and the executives, in order to successfully meet the corporate objectives. The above composition aims to continuously increase the pool of skills, experience and vision that the Company has for its highest positions, as well as its competitiveness, productivity and innovation.

1.10. Corporate governance of the subsidiary company “ThPA Sofia EAD”.

The Company has the 100% of its subsidiary "THPA Sofia EAD", based in Sofia, Bulgaria, which is managed by a three-member Board of Directors, consisting in the financial year 2021 of the following:

-Franco Nicola Cupolo, Chairman (CEO-Chief Executive Officer of ThPA SA),

-Henrik Jepsen, Vice Chairman (Chief Financial Officer of ThPA SA) and

-Artur Davidian, Member (executive member of the BoD-Chief Investment Officer of ThPA of SA).

The Board of Directors of the subsidiary elected Mr Franco Nicola Cupolo as its Executive Director.

The aforementioned persons do not receive fees for their participation as members of the Board of Directors of the subsidiary company. Moreover, Mr. Franco Nicola Cupolo does not receive a fee either in his capacity as an Executive Director of the subsidiary company.

The BoD of ThpA SA monitors systematically the performance and operation of the subsidiary.

The above subsidiary company during the financial year 2021 is not considered as significant within the meaning of article 2 par.16 of Law 4706/2020, in so far as it does not affect or cannot substantially affect the financial position or performance or business activity or the financial interests of ThPA SA in general.

1.11 Sustainable Development Policy

The company adopts and implements a policy on ESG and sustainable development matters. The Sustainable Development Policy of the Company is in line with the values of responsibility, integrity, transparency, efficiency, and innovation. The strategy is determined by the Management, which is committed to:

• the implementation of sustainable development policy at all levels and sectors of activity of the Company.

• the strict observance of the current legislation and the full implementation of the standards, policies, internal instructions and the relevant procedures applied by the Company.

• the implementation of responsible management practices of the Company's human resources, the provision of a healthy and safe working environment for its human resources and partners, and the implementation of relevant training programs, the continuous training of employees, in order to effectively develop skills, knowledge and the know-how of the employees, increasing their efficiency and the degree of their satisfaction.

• the protection of human rights and the provision of an equal opportunity working environment, without discrimination on the grounds of age, race, sex, color, nationality, religion, health, sexual orientation, or belief.

• the selection of suppliers and partners making every effort to prevent and combat corruption.

• the continuous effort to reduce the environmental footprint through continuous monitoring of environmental parameters and implementation of responsible actions and prevention measures.

• the cooperation and support of local communities, implementing a series of actions, which are developed in the long run and concern, inter alia, culture, health and education, in order to contribute to the sustainable development of the areas where it operates. The operation and development of the port is directly connected with the economic, social, as well as cultural development of Thessaloniki

• the constant pursuit of creating added value for all stakeholders.

The Sustainable Development Policy is part of the Company's Internal Organization and Operation, Regulation, which are available to all interested parties at the following link:

https://www.thpa.gr/files/general/ked/KEOL_09072021_el.pdf

https://www.thpa.gr/files/general/ked/IOOR_09072021_en.pdf

In 2021, the Company launched a multi-level internal venture, the development of a Sustainable Development Strategy. Through the Sustainable Development Strategy and the development of targets per pillar (environment, society, economy), ThPA SA ensures its compliance with the existing national and European regulatory framework for Sustainable Development and lays the foundations for the adoption and implementation of the expected regulatory framework for the creation of a sustainable business model. It also reconciles its priorities and objectives with the needs of stakeholders, determines and quantifies the profitability for the sustainability of the organisation, creates added value and strengthens its profitability, and at strategic level it is differentiated from competition.

Thessaloniki 28.03.2022

The Board of Directors

THE BoD EXECUTIVE CHAIRMAN OF ThPA S.A.	**THE MD-CEO OF ThPA S.A.**
ATHANASIOS LIAGKOS	**FRANCO NICOLA CUPOLO**
ID Card No AK 148312	**Passport No. YB5642474**

D. Independent Auditors' Report

Independent Auditor's Report (Translated from the original in Greek)

To the Shareholders of
THESSALONIKI PORT AUTHORITY S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying Separate and Consolidated Financial Statements of THESSALONIKI PORT AUTHORITY S.A. (the "Company") which comprise the Separate and Consolidated Statement of Financial Position as at 31 December 2021, the Separate and Consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying Separate and Consolidated Financial Statements present fairly, in all material respects, the separate and consolidated financial position of THESSALONIKI PORT AUTHORITY S.A. and its subsidiaries (the "Group") as at 31 December 2021 and of its separate and consolidated financial performance and its separate and consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), which have been incorporated in Greek legislation. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements section of our report. We are independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, as it has been incorporated into Greek legislation, together with the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece and we have fulfilled our ethical responsibilities in accordance with the requirements of the applicable legislation and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters, that, in our professional judgment, were of most significance in our audit of the Separate and Consolidated Financial Statements of the current period. These matters and the relevant significant assessed risks of material misstatement were addressed in the context of our audit of the Separate and Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Contingent liabilities and provisions arising from litigation

See Notes 8.27.1 to the Separate and Consolidated Financial Statements.

The key audit matter	How the matter was addressed in our audit
The Company faces a number of pending legal proceedings from third parties amounting to EUR 8.3 million for which it has not provided. The Company provides, based on management's judgment, when it is more likely than not that there will be an outflow of benefits and the amount can be estimated reliably. For this estimate management considers all available information including the opinion of its legal advisors. This area was considered as key audit matter due to the significant number of outstanding litigation, the uncertainly involved in the above estimate, the management's judgement required and the significant amount of pending legal proceedings.	Our audit procedures in relation to this matter included, among others, the followings: We obtained the analysis of all legal proceedings assessed by management and we compared them to lists provided by the legal department of the Company. We obtained internal or/and external legal confirmations directly requested by us. We discussed the possible outcome and the probable outflow for the most significant pending legal proceedings with the internal legal department or/and the external lawyers and management as well. We reviewed the supporting documentation that evidences

	the management's provision or/and disclosure for the most significant legal proceedings. Finally, we evaluated the appropriateness and adequacy of the disclosures which are included in the notes to the Financial Statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Board of Directors' Report, for which reference is made in the "Report on Other Legal and Regulatory Requirements", the Declarations of the Members of the Board of Directors, but does not include the Separate and Consolidated Financial Statements and our Auditor's Report thereon.

Our opinion on the Separate and Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Separate and Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Separate and Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the Separate and Consolidated Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Separate and Consolidated Financial Statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Separate and Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs which have been incorporated in Greek legislation will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Separate and Consolidated Financial Statements.

As part of an audit in accordance with ISAs, which have been incorporated in Greek legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

— Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

— Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Separate and Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company or the Group to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the Separate and Consolidated Financial Statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

— Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on these Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Separate and Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

1. Board of Directors' Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement that is included in this report, pursuant to the provisions of paragraph 5 of Article 2 of Law 4336/2015 (part B), we note that:

(a) The Board of Directors' Report includes a Corporate Governance Statement which provides the information set by Article 152 of L. 4548/2018.

(b) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of Articles 150 and 153 and of paragraph 1 (cases c and d) of article 152 of L. 4548/2018 and its contents correspond with the accompanying Separate and Consolidated Financial Statements for the year ended 31 December 2021.

(c) Based on the knowledge acquired during our audit, relating to THESSALONIKI PORT AUTHORITY SOCIETE ANONYME S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report.

2. Additional Report to the audit Committee

Our audit opinion on the Separate and Consolidated Financial Statements is consistent with the Additional Report to the Audit Committee of the Company dated 14 March 2022, pursuant to the requirements of article 11 of the Regulation 537/2014 of the European Union (EU).

3. Provision of non-Audit Services

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in article 5 of Regulation (EU) 537/2014 or any other permissible non-audit services.

4. Appointment of Auditors

We were appointed for the first time as Certified Auditors of the Company based on the decision of the Annual General Shareholders' Meeting dated 26 June 2019. From then onwards our appointment has been renewed uninterruptedly for a total period of 3 years based on the annual decisions of the General Shareholders' Meeting.

5. Operations Regulation

The Company has an Operations Regulation in accordance with the content provided by the provisions of the article 14 of Law 4706/2020.

6. Assurance Report on the European Single Electronic Reporting Format

We examined the digital files of the THESSALONIKI PORT AUTHORITY SOCIETE ANONYME the "Company"), which were prepared in accordance with the European Single Electronic Format (ESEF) that is determined by the Commission Delegated Regulation (EU) 2019/815, as amended by the Regulation (EU) 2020/1989 (the ESEF Regulation) that include the separate and consolidated financial statements of the Company and the Group for the year ended as at 31 December 2021 in XHTML format «213800ETW48B6KOWZA42-2021-12-31-el.xhtml», and also the file XBRL «213800ETW48B6KOWZA42-2021-12-31-el.zip» with the appropriate mark up of the those consolidated financial statements.

Regulatory framework

The digital files of the European Single Electronic Format are prepared in accordance with the ESEF Regulation and the 2020/C 379/01 Commission Interpretative

Communication issued on 10 November 2020, as required by the L. 3556/2007 and the relevant announcements of the Hellenic Capital Markets Commission and the Athens Stock Exchange (the "ESEF Regulatory Framework").

This Framework includes in summary, among others, the following requirements:

All the annual financial reports must be prepared in XHTML format.

With respects to the consolidated financial statements based on International Financial Reporting Standards (IFRS), the financial information that is included in the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows, must be marked up with XBRL tags, in accordance with the ESEF Taxonomy, as in force. The technical requirements for the ESEF, including the relevant taxonomy, are included in the ESEF Regulatory Technical Standards.

The requirements as defined in the ESEF Regulatory Framework as in force are appropriate criteria in order to express a reasonable assurance conclusion.

Responsibilities of management and those charged with governance

Management is responsible for the preparation and filing of the separate and consolidated financial statements of the Company and the Group, for the year ended as at 31 December 2021, in accordance with the requirements determined by the ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of digital files that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is the planning and the execution of this assurance engagement in accordance with the 214/4/11-02-2022 Decision of the Hellenic Accounting and Auditing Standards Oversight Board and the Guidelines for the assurance engagement and report of Certified Auditors on the European Single Electronic Reporting Format (ESEF) of issuers with shares listed in a regulated market in Greece", as these were issued by the Institute of Certified Public Accountants of Greece on 14 February 2022 (the "ESEF Guidelines"), in order to obtain reasonable assurance that the separate and consolidated financial statements of the Company and the Group that are prepared by the management of the Company in accordance with the ESEF comply in all material respects with the ESEF Regulatory Framework as in force.

Our work was performed in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants,* as it has been incorporated into Greek legislation and we have also fulfilled our independence requirements, in accordance with the L. 4449/2017 and the Regulation (EU) 537/2014.

The assurance work that we carried out refers exclusively to the ESEF Guidelines and was conducted in accordance with the International Standard on Assurance Engagements 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information". Reasonable assurance is a high level of assurance, but is not a guarantee that such an assurance engagement will always detect a material misstatement regarding non-compliance with the requirements of the ESEF Regulation.

Conclusion

Based on the procedures performed and the evidences obtained, we express the conclusion that the separate and consolidated financial statements of the Company and the Group for the year ended as of 31 December 2021 in XHTML format «213800ETW48B6KOWZA42-2021-12-31-el.xhtml», and the XBRL file «213800ETW48B6KOWZA42-2021-12-31-el.zip» marked up with respects to the consolidated financial statements, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 28 March 2022

KPMG Certified Auditors S.A.
AM SOEL 114

Alexandros – Petros Veldekis, Certified Auditor

AM SOEL 26141

E. Annual Financial Statements

Financial Position Statement for Group and Company

Amounts in thousands €	**Notes**	**Group** **31.12.2021**	**Company** **31.12.2021**	**Company** **31.12.2020 (Restated)**
ASSETS				
Non Current Assets				
Investment Property	8.1	3.231	3.231	3.052
Tangible fixed assets	8.2	72.387	72.385	59.892
Intangible assets	8.3	2.282	2.277	1.346
Right-of-use asset	8.4	41.391	41.070	42.481
Participation in affiliated companies	8.26	0	539	26
Long-term receivables	8,5	27	27	27
Other long-term receivables	8,5	0	770	0
Restricted cash	8.9	7.000	7.000	7.000
Deferred tax assets	8.24	4.637	4.637	4.984
Total non current assets		**130.955**	**131.935**	**118.808**
Current Assets				
Inventories	8.6	1.984	1.984	1.736
Trade Receivables	8.7	3.281	3.241	5.379
Down Payments and other receivables	8.8	4.920	6.045	6.616
Other financial assets	8.9	75.584	75.584	17.516
Cash and equivalents	8.9	27.701	27.425	87.595
Total current assets		**113.470**	**114.280**	**118.842**
Total Assets		**244.425**	**246.216**	**237.651**
EQUITY				
Equity				
Share capital	8.10	30.240	30.240	30.240
Reserves	8.10	69.086	69.086	68.031
Retained earnings		73.685	75.260	70.393
Total Equity		**173.011**	**174.586**	**168.665**
LIABILITIES				
Long-term liabilities				
Provisions for liabilities to employees	8.11	5.621	5.621	5.650
Other provisions	8.12	416	418	418
Lease liability	8.28	45.910	45.584	45.786
Other long-term liabilities	8.13	215	215	188
Total Long-term liabilities		**52.162**	**51.838**	**52.042**
Short-term liabilities				
Liabilities to suppliers	8.14	5.946	6.116	3.284

Customer down payments	8.14	3.135	3.135	5.070
Dividends payable	8.14	0	0	0
Current Income tax	8.15	2.807	2.807	1.002
Short-term lease liability	8.28	1.938	1.938	1.907
Other liabilities and accrued expenses	8.14	5.426	5.795	5.681
Total Short-term liabilities		**19.251**	**19.791**	**16.944**
Total Equity and Liabilities		**244.425**	**246.216**	**237.651**

The attached explanatory notes are an integral part of the present financial statements.

* Comparative figures of the Company's financial position have been revised due to the change in the accounting policy of IAS 19.(See note 4.4)

Comprehensive Income Statement for Group and Company

Amounts in thousands €	Note	Group 1/1 - 31/12/2021	Company 1/1 - 31/12/2021	Company 1/1 - 31/12/2020 (Restated)
Sales	**8.16**	77.863	76.890	71.724
Cost of sales	**8.17**	-41.680	-39.921	-37.807
Gross Profit		**36.182**	**36.969**	**33.916**
Other revenue and profits	**8.18**	2.822	2.909	3.097
Administrative expenses	**8.19**	-10.277	-9.877	-10.614
Distribution expenses	**8.20**	-772	-768	-488
Other expenses and losses	**8.22**	-462	-462	-389
Operating results before taxes, financial and investment results		**27.493**	**28.771**	**25.521**
Financial income	**8.23**	476	476	1.109
Financial expenses	**8.23**	-2.058	-2.023	-2.032
Fiscal year profits before tax		**25.912**	**27.225**	**24.598**
Income tax	**8.24**	-6.125	-6.125	-4.506
Fiscal year profits after tax		**19.787**	**21.100**	**20.092**
Profits/Losses from defined benefit plans remeasurement	**8.11**	-846	-846	-903
Corresponding income tax	**8.24**	174	174	217
Other comprehensive income/losses after tax		**-673**	**-673**	**-686**
Total comprehensive income after tax		**19.115**	**20.427**	**19.406**
Basic and diluted earnings per share	**8.29**	**1,96**	**2,09**	**1,99**
Profits before taxes financial and investment results and total depreciation	**7.2**	**33.444**	**34.722**	**30.932**

The attached explanatory notes are an integral part of the present financial statements.

* Comparative figures of the Company's financial position have been revised due to the change in the accounting policy of IAS 19.(See note 4.4)

Statement of Changes in Equity for Group and Company

The Group

Amounts in thousands €

Amounts in thousands €	Note	**Share capital**	**Statutory Reserves**	**Tax free Reserves**	**Total Reserves**	**Retained Earnings**	**Total**
Balance (01.01.2021)		**30.240**	**10.596**	**57.436**	**68.031**	**70.130**	**168.402**
Transactions with shareholders							
Dividends distributed	**8.25**					-14.314	**-14.314**
Other changes in fiscal year							
Other transactions						-192	**-192**
Fiscal year earnings after tax						19.787	**19.787**
Other comprehensive income after tax						-673	**-673**
Total comprehensive income after tax						**19.115**	**19.115**
Profit distribution to reserves	**8.10.2**		1.055		1.055	-1.055	**0**
Balance (31.12.2021)		**30.240**	**11.651**	**57.436**	**69.086**	**73.685**	**173.011**

The Company

Amounts in thousands €

	Note	**Share capital**	**Statutory Reserves**	**Tax free Reserves**	**Total Reserves**	**Retained Earnings**	**Total**
Balance (1.1.2020)		**30.240**	**9.591**	**57.436**	**67.027**	**63.973**	**161.241**
Change of IAS 19 Policy		0	0	0	0	-10	**-10**
Balance (1.1.2020) Restatded		**30.240**	**9.591**	**57.436**	**67.027**	**63.963**	**161.231**
Transactions with shareholders							
Dividends distributed	**8.25**					-11.794	**-11.794**
Other changes in fiscal year							

Other transactions						-177	**-177**
Fiscal year earnings after tax						20.092	**20.092**
Other comprehensive income after tax						-686	**-686**
Total comprehensive income after tax						19.406	19.406
Profit distribution to reserves	**8.10.2**		1.004		1.004	-1.004	
Balance (31.12.2020)		**30.240**	**10.596**	**57.436**	**68.031**	**70.396**	**168.668**
Balance (01.01.2021)		**30.240**	**10.596**	**57.436**	**68.031**	**70.396**	**168.668**
Transactions with shareholders							
Dividends distributed	**8.25**					-14.314	**-14.314**
Other changes in fiscal year							
Other transactions						-190	**-190**
Fiscal year earnings after tax						21.100	**21.100**
Other comprehensive income after tax						-673	**-673**
Total comprehensive income after tax						**20.427**	**20.427**
Profit distribution to reserves	**8.10.2**		1.055		1.055	-1.055	
Balance (31.12.2021)		**30.240**	**11.651**	**57.436**	**69.086**	**75.260**	**174.586**

The attached explanatory notes are an integral part of the present financial statements.

* Comparative figures of the Company's financial position have been revised due to the change in the accounting policy of IAS 19.

Cash Flow Statement for Group and Company

Amounts in thousands €	Notes	Group 31.12.2021	Company 31.12.2021	Company 31.12.2020 (Restated)
Cash flow from Operational Activities				
Profit before tax		**25.912**	**27.225**	**24.598**
Plus/Less Adjustments for:				
Depreciations tangible and intangible assets	**8.2 & 8.3**	4.463	4.461	3.946
Depreciations right of use assets	**8.2 & 8.4**	1.803	1.490	1.464
Financial costs from lease liabilities	**8.23**	1.742	1.718	1.718
Provisions		126	126	833
Income from non utilized provisions	**8.18**	-66	-66	-48
(Profit)/Loss from investment properties adjustment to fair values	**8.18**	-178	-178	53
Losses to impairment fixed assets	**8.22**	108	108	1
Credit interest and related income	**8.23**	-476	-476	-1.109
Debt interest and related expenses	**8.23**	316	305	314
Plus/less adjustments for changes in working capital accounts				
related to operational activities:				
Increase in inventories		-248	-248	11
Plus/(Less) receivables		3.674	1.938	-2.417
Increase/(Decrease) in liabilities (excluding banks)		-1.024	-49	4.498
Minus:				
Interest charges and related paid-up expenses		-2.058	-2.023	-2.032
Tax paid		-4.415	-4.415	-6.582
Net cash flow from operational activities (a)		**29.680**	**29.914**	**25.249**
Cash flow from Investing Activities				
Purchase of tangible fixed and intangible assets	**8.2 & 8.3**	-17.399	-17.389	-8.087
Sale/(Purchase) other financial instruments	**8.9**	-58.069	-58.069	27.071
Investments in affiliated companies		0	-513	-26
Interest of related income collected		476	476	862
Net cash flow from investing activities (b)		**-74.991**	**-75.494**	**19.820**

Cash flow from financial Activities				
Financial leasing liabilities paid (amortization)		-269	-277	-146
Dividends paid	**8.25**	-14.314	-14.314	-11.794
Net cash flow from financial activities (c)		**-14.583**	**-14.591**	**-11.940**
Fiscal Year net increase (decrease) in cash and cash equivalents				
(a) + (b) + (c)		**-59.895**	**-60.170**	**33.130**
Cash and cash equivalents opening balance		**87.595**	**87.595**	**54.466**
Cash and cash equivalents closing balance		**27.701**	**27.425**	**87.595**

The attached explanatory notes are an integral part of the present financial statements.

* Comparative figures of the Company's financial position have been revised due to the change in the accounting policy of IAS 19.

F. Notes on the Annual Financial Statements

Note: References to the provisions of Law 2190/1920 are meant as references to the corresponding provisions of Law 4548/2018.

1. Incorporation and Company activity

Public limited company ThPA S.A. was incorporated in the year 1999, for a term of 100 years, by the conversion of the Public Law Legal Entity «Thessaloniki Port Authority» (the Company) to a public limited company, pursuant to Law 2688/1999.

The company is involved in the sector of auxiliary activities related to transportations (STACOD ’08, code 52), i.e. the provision of services of loading/unloading cargoes, their storage, of other port services, of the service of passenger traffic etc.

The shares of the Company are listed in the Main Market of the Athens Stock Exchange with 25,73% of the total shares being offered to the investing public.

In 2020, the Company established a subsidiary in Bulgaria (with a 100% stake) based in Sofia, within the framework of its strategies, therefore for the year 2021, corporate and consolidated financial statements were prepared that include the Company and its subsidiary ("the Group").

2. Legal Framework

The Company is governed by the principles of the Société Anonyme 2190/1920 and the founding Law 2688/1999 as amended and in force.

The Company’s goal is to fulfill the obligations, to carry out the activities and to exercise the opportunities arising from the concession agreement between the Company and the Greek State as amended and in force at the time.

The Company’s goal as described in Article 3 of its Articles of Association, includes in particular:

- The exploitation of the rights granted to it under the Concession Agreement as well as the maintenance, development, and exploitation of the conceded assets in accordance with the Concession Agreement,
- The provision of services and facilities to ships, cargo and passengers, including mooring and cargo handling,
- The installation, organization, and operation of all types of port infrastructure,
- The undertaking of any activity relating to the Port of Thessaloniki, commercially or reasonably adjacent to it,
- The conclusion of contracts with third parties for the provision of port services of all kinds,
- The award of works contracts,
- Undertaking any kind of activity, whether intentional or routine, in the context of its business activity under the Concession Agreement.

- Undertaking any activity other than those carried out by commercial companies in general.

3. Concession agreement for the right of use and exploitation of the terrestrial port zone of the Port of Thessaloniki

The Company has the exclusive right to use and exploit the plots, buildings and installations of the terrestrial port zone of the Port of Thessaloniki, which are property of the Greek State. The above exclusive right was conceded to ThPA S.A. by virtue of the concession agreement of June 27th 2001 between the Greek State and ThPA S.A. and expires in the year 2051. The above agreement was amended and coded in February 2018 and ratified by Law 4522/07.03.2018 (Gov. Gaz 39).

The main points of the Amended or Revised Concession are as follows:

- The right of use extends over the land sections covered or not, the existing buildings, the technical-port works, the embankments, service roads, railway network, public utility networks, extensions to sites-works, the port maritime zone, in general over the premises of the vertical projection of the terrestrial port zone except from buildings serving public services and specially designed buildings of the pier a΄ and its surroundings.

- Through this concession agreement, the Greek State grants to ThPA S.A the exclusive right to hold, use, manage, maintain, improve and exploit the concession information throughout the duration of the Concession, subject to the terms and conditions set forth in this agreement.

- The right will expire on 27 June 2051, the fiftieth (50th) anniversary of the 2001 Concession, subject to an early termination in accordance with Article 25.

- The termination or expiration of the agreement implies the liability of ThPA S.A. to remit the concession to the State in the situation provided for in Article 26 of the Concession.
A concession fee is determined as a percentage of the Company's total consolidated revenue at 3,5%, with a minimum annual amount payable, €1,8 million.

ThPA S.A. is obliged:

- To take all reasonable steps within its sphere of influence to ensure that all operations, activities and transactions undertaken under this Concession will contribute to the development of the Port of Thessaloniki as provided for in the program objectives.
- To fulfill its liabilities under this Concession in accordance with applicable laws, regulations and ordinances of general application.
- To operate the Port of Thessaloniki and to fulfill in all respects its obligations arising from this Agreement in accordance with good industry practice.

The Greek State is obliged:

- To provide the necessary assistance to fulfill the purpose of the concession.

4. Framework for the preparation and basis for the presentation of the financial statements

4.1. Framework for the preparation

The corporate and consolidated financial statements have been compiled in accordance with the International Financial Reporting Standards (IFRS), as they have been published by the International Accounting Standards Board (IASB) as well as in accordance with their relevant Interpretations, as published by the Standards Interpretation Committee of the IASB, as they have been adopted by the European Union and mandatorily applied for the fiscal years ending on December 31, 2021. There are no standards and standards interpretations that have been applied prior to the date of beginning of their application.

The corporate and consolidated financial statements attached have been prepared on the basis of the principle of going concern and the principle of historic cost.

The preparation of financial statements requires to incur estimates and adopt assumptions by Management that affect assets, liabilities, profit or loss and disclosures. Actual facts may differ from the estimates and assumptions of the Management. The areas that contain more estimates and assumptions are listed in section 4.4.

The financial statements refer to individual and consolidated financial statements. It is noted that for the fiscal year ended December 31, 2021, annual consolidated financial statements are prepared for the first time.

The COVID-19 global pandemic, which broke out in mid-March 2020, continued to affect the global economy for the second consecutive year. Nevertheless, the Group presented an increase in cargo handling at both the Conventional Terminals and the Container Terminals, which was reflected positively in its financial results. Also, the Management continues to take all the necessary measures to protect the health of the Group's employees

Regarding the prospects for 2022, and the impact from the pandemic (COVID-19) it is estimated that there will be limited impact on the profitability of the Company. In particular, (based on the data available to date on the impact of the pandemic), for 2022 the Group's figures are expected to be improved compared to 2021. The exact course of the figures will depend on the impact and duration, the validity of the restrictive measures, the course of vaccinations as well as the course and effects of the pandemic on the economy in general. In the long run, (after the lifting of restrictions and the normalization of demand) it is estimated that there will be a positive effect on the Company's profitability.

The positive course of the size and course of the Company and the Group is not expected to deviate as a result of the conditions created by the pandemic of Covid-19, the effects of which were limited for the Company and the Group while the relevant restrictions are in the process of removal.

4.2. Presentation basis

The corporate and consolidated financial statements are presented in thousands of Euro, unless otherwise stated.

The annual financial statements of the fiscal year that ended on December 31, 2021 have been prepared in compliance with the International Financial Accounting Standards, adopted by the European Union and approved by the Board of Directors on 28.03.2022 (decision by the BoD of ThPA S.A. no. 7637/28.03.2022).

The Annual corporate and consolidated Financial Statements of the Group and the Company, the Chartered Accountant Auditor's Report and the Management Report by the Board of Directors for the fiscal year that ended on December 31, 2021 have been posted on the Company's website www.thpa.gr.

4.3. Standards-Amendments and Interpretations in force since 01.01.2021

Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the annual corporate and consolidated financial statements, are consistent with those followed for the prior fiscal year except for the adoption of new standards and interpretations applicable for fiscal periods beginning on January 1, 2021.

A. Standards and Interpretations effective for the current financial year

New standards, standard amendments, and interpretations:

Specifically, the new standards, amendments to standards and interpretations applied by the Group and the Company, for the year ended December 31, 2021 and did not have a significant impact on its financial statements were:

Change in accounting policy regarding the distribution of defined benefits over periods of service, in accordance with IAS 19 "Employee Benefits"

The IFRS Interpretations Committee issued in May 2021 the final decision on the agenda entitled "Distribution of benefits in periods of service in accordance with International Accounting Standard (IAS) 19", which includes explanatory material on how to distribute benefits in periods service on a specific program of defined benefits analogous to that defined in article 8 of L.3198 / 1955 regarding the provision of compensation due to retirement (the "Program of Fixed Benefits of Labor Law").

The above decision differs from the way in which the basic principles of IAS 19 have been applied in Greece in the past in this regard, and consequently, the entities that prepare their financial statements in accordance with IFRS are required to amend depending on their accounting policy in this regard. The implementation of this final decision has as a result now the distribution of benefits in the last 16 years until the date of retirement of employees following the scale of Law 4093/2012.

The Group and the Company implemented this decision, the impact of which was negligible as until the issuance of the agenda decision, IAS 19 was applied taking into account the provisions of the Collective Bargaining Agreements for the employees and docking staff of the Port of Thessaloniki, based on whose retirement benefit obligation does not depend on years of service but is a fixed amount of € 30 thousand or € 37 thousand as the case may be for the majority of employees.

The implementation of the above final decision has been treated as a change in accounting policy, applying the change retroactively from the beginning of the first comparative period, in accordance with paragraphs 19 - 22 of IAS 8.

The following tables show the impact from the implementation of the final decision for each specific item of the financial statements that are affected. Any lines that were not affected by the changes brought about by the change in accounting policy are not included in the table:

Financial Position Statement

	COMPANY		
ASSETS			
Non-Current Assets	**1.1.2020**	**Adjustment IAS 19**	**1.1.2020 (Restated)**
Deferred tax receivables	4,708	2	4,710
Retained Earnings	63,973	(10)	63,963
Provisions for liabilities to personnel	5,240	12	5,252

	COMPANY		
ASSETS			
Non-Current Assets	**31.12.2020**	**Adjustment IAS 19**	**31.12.2020 (Restated)**
Deferred tax receivables	4,984	-	4,984
Retained Earnings	70,396	(2)	70,394
Provisions for liabilities to personnel	5,647	2	5,649

Financial Income Statement	**COMPANY**		
	1/1 - 31/12/2020	**Adjustment IAS 19**	**31.12.2020 (Restated)**
Cost of Sales	(37,817)	10	(37,807)
Income Tax	(4,504)	-2	(4,506)

• IFRS 16 (Amendment) "Covid-19-Related rent concessions"

The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications.

• IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) "Reference rate adjustment - Phase 2".

The amendments complement those issued in 2019 and focus on the impact on the financial statements when a company replaces the old reference rate with an alternative reference rate as a result of the reform. Specifically, the amendments relate to how a company will account for changes in the financial cash flows of its financial instruments, how it will account for changes in its hedging relationships and the information it needs to disclose.

B. Standards and Interpretations effective for subsequent periods after 31.12.2021

A number of new standards and amendments to standards and interpretations are effective for subsequent periods and have not been applied in preparing these financial statements. The Company is currently investigating the impact of the new standards and amendments on its financial statements.

• IFRS 16 (Amendment) "Rental Facilities Related to COVID-19 - Extended Period of Application" (effective for annual periods beginning on or after 1 April 2021).

The amendment extends the implementation of the practical facility granted for rent concessions by one year to cover rent reductions due on or until 30 June 2022.

• IFRS 16 (Amendment) "Property, plant and equipment - Revenue before forecast year" (effective for annual periods beginning on or after 1 January 2022).

The amendment prohibits an entity from deducting from the cost of property, plant and equipment any revenue received from the sale of items produced while the entity prepares the asset for its intended use. It also requires entities to disclose separately the amounts of revenue and expenditure associated with such items produced that are not the result of the entity's ordinary business.

• IFRS 37 (Amendment) "Onerous Contracts - Cost of Performing a Contract" (effective for annual periods beginning on or after 1 January 2022)

The amendment clarifies that "the cost of fulfilling a contract" includes the directly related costs of fulfilling that contract and the allocation of other costs directly related to its performance. The amendment also clarifies that, before recognizing a separate provision for a onerous contract, an entity recognizes an impairment loss on the assets used to perform the contract, rather than on assets that were solely committed to that contract.

• IFRS 3 (Amendment) "Reference to the Conceptual Framework" (effective for annual periods beginning on or after 1 January 2022)

The amendment updated the standard to refer to the Conceptual Framework for the Financial Reporting issued in 2018, when determine what constitutes an asset or liability in a business combination. In addition, an exemption was added for certain types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognize any assets, as defined in IAS 37, at the acquisition date.

• **IFRS 1 (Amendment) "Classification of liabilities as short-term or long-term" (effective for annual periods beginning on or after 1 January 2023)**

The amendment clarifies that liabilities are classified as short-term or long-term based on the entitlements 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" of an obligation in IAS 1. The amendment has not yet been adopted by the EU.

• **IFRS 1 (Amendments) "Presentation of Financial Statements" and Second IFRS Practice Statement "Disclosure of accounting policies" (effective for annual periods beginning on or after 1 January 2023)**

The amendments require companies to provide accounting information policies when they are material and provide guidance on the meaning of material when it applies to accounting policy disclosures. The amendments have not yet been adopted by the EU.

• **IFRS 8 (Amendments) "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (effective for annual periods beginning on or after 1 January 2023)**

The amendments clarify how companies should discern changes in accounting policies from changes in accounting estimates.

• **IFRS 12 (Amendments) "Deferred tax related to assets and liabilities arising from a single transaction" (effective for annual periods beginning on or after 1 January 2023)**

The amendments require companies to recognize deferred tax on specific transactions which, upon initial recognition, lead to equal amounts of taxable and deductible temporary differences. This usually applies to transactions such as leases for tenants and recovery obligations. The amendments have not yet been adopted by the EU.

Annual improvements to IFRS 2018-2020 (effective for annual periods beginning on or after 1 January 2022)

• **IFRS 9 "Financial instruments"**

The amendment addresses to what costs should be included in the 10% rating for the recognition of financial liabilities. The relevant costs or fees could be paid either to third parties or to the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% rating.

• **IFRS 16 "Leases"**

The amendment removed the example of landlord payments for rental improvements in the Explanatory Example 13 of the template, in order to eliminate any possible confusion regarding the handling of lease incentives.

4.4. Important judgments, estimates and assumptions

Preparation of the financial statements in compliance with the IFRS requires that the Group and the Company management make judgements, accounting estimates and assumptions which affect the published assets and liabilities, and also disclose contingent assets and liabilities on the date the financial

statements are prepared, as well as the published income and expenses for the reference period. Actual results may differ from those which were estimated.
Estimates and judgements are constantly re-assessed and are based both on past experience and on other factors including expectations about future events considered reasonable based on specific circumstances and are constantly re-assessed using all available information.
A major accounting estimate is considered to be one where it is important for the picture of the Group and Company's corporate and consolidated financial situation and its results and requires more difficult, subjective or complicated management judgements about the impact of assumptions which are uncertain. The Group and the Company evaluate such estimates on a continuous basis, relying on past results and on experience, meetings with experts, trends and other methods which are considered reasonable under the specific circumstances, and the forecasts about how they could change in the future.
The key judgements and estimates made by Company Management which have a major impact on the amounts recognised in the corporate and consolidated financial statements primarily deal with:

Important judgements and estimations

Important judgements

- **Leases (Note 8.28)**

ThPA S.A. Concession Agreement to the Greek State: The Company has the exclusive right to use and exploit the lands, buildings and facilities of the Land Port Zone of the Port of Thessaloniki, which are owned by the Greek State. The above exclusive right was granted to ThPA S.A. under the concession contract from 27 June 2001 between the Greek State and ThPA S.A.. and expires in the year 2051. The above contract was amended and codified in a single text in February 2018 and was ratified by Law 4522 / 7-3-2018 (Government Gazette 39).
The main points of the amended or revised contract are as follows:

- The right of use extends to the covered or uncovered parts of the land, to the existing buildings, technical-port works, alluviums, internal roads, railway network, supply networks, to the extensions of works-sites, to the sea zone of the port, generally to the vertical components of the land port zone with the exception of buildings that serve the needs of public services, specially designed buildings of the first pier.
- Under this Concession Agreement, the Greek State grants to ThPA S.A. the exclusive right to possess, use, manage, maintain, improve and exploit the concession data throughout the Concession Duration subject to the terms and conditions provided by this contract.
- The Right will expire on June 27, 2051, i.e., the fiftieth (50th) anniversary of the 2001 Convention subject to early termination in accordance with Article 25.
- The expiry or termination automatically implies the obligation of ThPA S.A. to return to the State what has been granted, in the situation provided for in Article 26 of the contract.

A fee is paid which is determined as a percentage of the total income of the Company at 3.5%, with a minimum annual amount of € 1.8 million.
Company`s Management in previous fiscal year examined whether the contract related to the granting of exclusive right of use and exploitation of lands and building facilities at Port of Thessaloniki falls within the provisions of IFRIC 12. The Management concluded that this agreement is out of scope to IFRIC 12, since it is a lease contract.
The Company in previous fiscal year made a significant assessment to determine the "Incremental borrowing rate" used to recognize the lease agreement with the Greek State. It also conducted judgments and assessments regarding the leases that the Company is a lessor as to whether they relate to operating or financial leases.

- **The useful life of depreciated assets and their residual value (Note 8.2)**

The Group and Company`s Management examine the useful life of depreciated assets every fiscal year, to assess whether they continue to be suitable. To assess the useful life, Group and Company Management take account of the expected use of assets, the expected natural wear and legal or similar restrictions to the use of an asset.

Group and Company Management consider that the useful life on 31.12.2021 reflects the expected utility period of assets.

- **Impairment testing of tangible fixed assets (Note 8.2)**

At the end of each financial year, the Group and Company's Management examine whether there is any indication of a possible impairment of the tangible fixed assets value. For the existence of such indications, it is taken in account the economic depreciation, the physical condition of the asset, the expected use and the present value of the estimated future cash flows of the asset.

- **Income tax (Note 8.24 , 8.27.3)**

The Group and company are liable to pay income tax to the Greek and Bulgarian tax authorities. Significant estimates are needed when making income tax provisions. There are many transactions and calculations for which the final level of tax is uncertain during normal business operations. The Group and company recognise liabilities for issues expected to arise during tax audits based on its estimates on the extent to which additional taxes will be owed. When the final result in those tax cases differs from the amounts initially computed, such differences shall have an impact on the income tax and the provisions for deferred taxation in the period in which those amounts become final.

- **Impairment of receivables (Note 8.7)**

Bad debt is presented as the amounts which may be recovered. Estimates about the amounts expected to be recovered are made after analysis and based on the Group and Company's experience concerning the likelihood of customer bad debt. Once it is known that a specific account is at risk above the normal credit risk level (e.g. low credit rating for customer, disagreement over existence of receivable or level thereof, etc.) the account is analyzed and a record is made of whether the conditions indicate that the receivable will not be collected.

Group and Company Management examine the recoverability of other receivables which relate to legal cases, by taking into account the opinions and judgments of their legal advisors as well as historic data on the outcome of similar legal cases. In order for a receivable from legal cases to be deemed recoverable, the inflow of financial benefits should be considered virtually certain.

The Group and Company, regarding the adoption of IFRS 9, assessed the need to provide a provision for customer requirements. However, as most of the customers have either submitted a letter of guarantee or have paid an advance covering the claim, the Group and Company have concluded that there is no material loss and does not make a distinct provision in their corporate and consolidated financial statements.

- **Other provisions and Contingent Liabilities (Note 8.27.1)**

The Group and the Company are involved in legal claims and compensations during the normal course of its operations. The Management judges whether any arrangements would significantly affect or not the financial position of the Company. However, determining any liabilities related to endeavors and claims is a complex process that involves judgments about possible consequences as well as interpretations of laws and regulations.

The Group and the Company, in association with the legal advisor who handles the cases, evaluate the outcome of the court decisions at the end of each year. Based on the judgment of the Management that is based on all available information, including the opinion of the legal advisors who manage its cases, the Company proceeds to the formation of the necessary provision or disclosure of any liabilities related to pending court cases. The above assessment is a complex process that involves judgments about the possible consequences as well as interpretations of laws and regulations.

- **Defined benefit plans (Note 8.11)**

The cost of benefits for defined benefit plans is calculated using actuarial estimates, which utilize assumptions for the discounting factors, the rate of salary increases and mortality rates. Due to the long-term nature of the plans, such assumptions are subject to considerable uncertainty.

5. Summary of significant accounting policies

The basic accounting policies observed by the Group and the Company for the preparation of its financial statements are the following:

5.1 Consolidation

i) Business combinations

The Group accounts for the acquisition using the purchasing method when all of the activities and assets acquired meet the definition of a business and control is transferred to the Group. To determine whether a particular set of activities and assets constitutes a business, the Group assesses whether the set of assets and activities acquired includes at least one input and a substantive process and whether the acquired set has the potential to produce results. . The Group has the option to apply a "concentration control" that allows a simplified assessment of whether an acquired set of activities and assets is not a business. This optional "concentration control" is met if substantially all the fair value of the assets acquired is aggregated into a single identifiable asset or a set of similar identifiable assets. In the event that the full or part of the price is repaid in the long term and is made in cash, the amount payable should be discounted to the present value of the day on which the redemption took place. The discount rate to be used is the interest rate at which the Company could borrow from an independent source under corresponding terms and conditions. The price to be paid for the acquisition is generally measured at its fair value, as are the net assets acquired. Any goodwill arising is checked annually for impairment. Any gain from a bargain is recognized immediately in profit or loss. Transaction costs are expensed when incurred, unless related to the issuance of bonds or equity securities. The price does not include amounts related to any pre-existing relationship settlement. These amounts are generally recognized in the results. Any price payable by the Group is initially recognized at its fair value at the date of acquisition and is categorized either in equity or as a financial liability. Amounts that have been classified as a financial liability are reassessed at fair value and any changes are recognized in profit or loss. There is no subsequent measurement for amounts that have been recorded in equity.

ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group "controls" an entity when it is exposed to or entitled to variable returns from its involvement with the entity and has the ability to influence those returns through its power over the entity. The Financial Statements of the subsidiaries are included in the consolidated Financial Statements from the date of commencement of the audit until the date on which the audit ceases. Subsidiaries are fully consolidated (full consolidation) using the acquisition method from the date on which control is transferred to the group and are deconsolidated from the date that such control ceases

iii) Non-controlling interests

Non-controlling interests are initially measured at their proportionate share of the identifiable net assets of the acquired entity at the acquisition date. Changes in the percentage of the Group's participation in a subsidiary that do not lead to a cessation of "control" over the subsidiary are recorded in equity.

iv) Eliminations

Transactions between Group companies, balances and unrealized gains and losses (excluding foreign exchange gains and losses) related to transactions between Group companies are eliminated. Also unrealized losses and unrealized gains are eliminated, but only to the extent that there is no indication of impairment.

5.2 Foreign currency

I. Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the Group companies using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses arising from the settlement of such transactions during the period and the translation of monetary items denominated in foreign currencies at the exchange rates ruling at the balance sheet date are recognized in profit or loss. Non-monetary items denominated in foreign currencies and valued at historical cost are translated at the exchange rates ruling at that date. Non-monetary items denominated in foreign currencies and valued at fair value are translated at the exchange rates ruling at the dates of the fair values. In this case, the resulting exchange differences from the change in fair value are recorded in the income statement or directly in other comprehensive income, depending on the item.

II. Business activities abroad

The assets and liabilities of the companies participating in the consolidation and which are initially presented in a currency other than the presentation currency of the Group have been translated into EURO at the closing rate of the balance sheet. Income and expenses are translated into the Group's presentation currency at the average exchange rates during the reporting period (unless the average exchange rate is a reasonable approximation of the cumulative effect of the exchange rates prevailing at the dates of the transactions, in which case the income and expenses are converted. at the exchange rates prevailing on the dates of the transactions). Any differences arising from this procedure are recorded in the statement of comprehensive income and cumulatively in the foreign currency balance sheet reserve of the net position except for the portion of those differences allocated to non-controlling interests, when any. In the event that a foreign business activity is sold in whole or in part so as to lose control of the Group in that business, the accumulated foreign exchange differences recorded in the foreign currency balance sheet of the net position are transferred to profit or loss. of profit or loss from the sale

5.3 Property Investments

The Group and the Company own four plots, located outside the Port Zone, which are held in order to generate rent or to increase the value of their capitals.

Investments in Real Estate are initially valued in the acquisition cost, inclusive of transaction expenses. They are subsequently recognized at their fair value. Their fair value is determined by independent chartered surveyors.

The book value recognized in the Group and Company's corporate and consolidated financial statements reflects the market conditions at the date of the financial statements. Every profit or loss arising from a change of the fair value of the investment, is recognized in the income statement of the fiscal year in which the change occurs.

5.4 Tangible fixed assets utilized for own purposes

Utilizing the provisions of IFRS 1: "First time adoption of IFRS", the Company used the exception regarding the valuation of tangible fixed assets, when preparing the IFRS transition Balance Sheet on January 1st 2004. In this context, it considered the readjusted values of the tangible fixed assets, as they were determined by the committee of article 9 of Codified Law 2190/1920, in May 2000, when ThPA S.A. was converted to a public limited company and before it was listed on the Athens Stock Exchange, as the deemed cost for the purposes of compilation of the transition Balance Sheet on January 1, 2004.

Subsequent to the transition date, the tangible fixed assets are evaluated at the deemed cost, less the accumulated depreciations and their impairments.

The acquisition cost of the fixed assets consists of the purchase price, including the import tariffs, if applicable, and the non-rebate purchase taxes as well as any other cost needed in order to render the fixed asset functional and ready for future use. The repairs and maintenances are recorded among the expenses of the period when they are realized. Significant subsequent additions and improvements are capitalized in the cost of the relevant fixed assets. or are recorded as a separate asset only if they are expected to bring future financial benefits to the Group and Company.

Fixed assets that are constructed by the Group and Company, are posted at own manufacture cost, which includes the cost of subcontractors, the material and expenses of payroll of the technicians regarding the constructions (including the relevant employer social security contributions) as well as a proportion of general administrative expenses.

Assets under construction include fixed assets under construction and are presented at cost. Assets under construction are not depreciated until the fixed asset is complete and available for the productive use for which it was intended.

The plots are not depreciated. The depreciations of the other tangible assets are computed by the straight-line method based on the following useful lives per category of fixed assets:

Fixed Assets	**Useful Life (years)**
Buildings – Technical works	15-40
Mechanical Facilities	8-10
Gantry cranes-Mobile and Electric cranes	15-30
Loaders	7-15
Machinery	10-15
Loading/Unloading tools	15
Forklifts	10-15

Floating transports	10-20
Furniture and other equipment	6-10
Computers and electronic assemblies-Office equipment	3-5

Useful lives of fixed assets are subject annually to reassessment on the preparation of the financial statements. The Group and Company re-evaluate the useful lives of machinery, taking into account the expected use of assets and the expected natural wear.

Profits or losses ensuing from the sale of tangible fixed assets are determined as the difference between the amount of the sale and its carried cost and recognized in profit or loss of the fiscal year in the "Other income" or "Other expenses" accounts.

5.5 Intangible assets

Intangible assets concern the cost of purchase of software as well as any expense realized to develop software in order for it to be commissioned. The depreciation of the software is calculated based on the fixed line method and within a period of 3-10 years**.**

5.6 Impairment of assets

In compliance with IAS 36, tangible assets, and the intangible assets, as well as participations in affiliated companies have to be evaluated for possible impairment of their value, when there are indications that the accounting value of the asset exceeds its recoverable value. Whenever the accounting value of an asset exceeds its recoverable value, the corresponding impairment loss is recorded to the profit or loss of the fiscal year. The recoverable value of an asset is the biggest amount between the estimated fair value less the distribution cost and the value in use. The net sale value is deemed to be the realizable proceeds by the sale of an asset in the context of a two-way transaction, in which the parties are fully cognizant and into which they enter freely, after the deduction of all additional direct selling cost of the asset, while, the value in use is the present value of the estimated future cash flows that are expected to be realized from a continuous use of an asset and from its sale at the end of its estimated useful life. If a company is not able to estimate the recoverable amount of an asset, for which there is indication of impairment, it determines the recoverable amount of the cash-flow generating unit to which the asset belongs.

Reversal of impairment losses for assets booked in previous years may only be offset when there are satisfactory indications that such impairment no longer exists or has been reduced. In such cases the reversal is recognized as income.

The Management estimates that there is no issue of the further impairment of the fixed equipment of the Company except for the impairment already recorded in the financial statements

5.7 Financial Instruments

A financial instrument is every contract that creates a financial asset in a company and a financial liability or an equity security in another company.

The financial assets of the company are classified at the following categories based on the substance of the contract and the purpose for which they were acquired.

Financial assets

Company`s financial assets include the following:

- Trade and other receivables
- Guarantees given,
- Time deposits (over 6 months)
- Cash and cash equivalents

Initial recognition and measurement

Upon initial recognition, financial assets are classified according to their nature and characteristics into one of the following three categories:

- Market financial assets measured at amortized cost,
- Financial assets measured at fair value through profit or loss,
- Financial assets measured at fair value through other comprehensive income

The classification of financial assets at initial recognition depends on the characteristics of their conventional cash flows and the Group and Company's business model for the management of financial assets. Refinancing of financial data is carried out in rare cases and is related to a decision of the Group and Company to modify the business model that applies for the management of these financial assets.

All financial assets, besides trade receivables that do not contain a significant part of the financing, are initially recognized at their fair value which is usually the acquisition cost plus any direct transaction costs. Trade receivables that do not contain a significant funding component are measured at transaction value.

Purchases and sales of financial assets are recognized upon the date of transaction which is the date that Group and Company commit to purchase or sell the asset.

Subsequent measurement

i. Financial assets measured at amortized cost

This category classifies the financial assets for which both of the following conditions are met:

1. the financial asset is held within a business model, the objective of which is to hold financial assets for the purpose of collecting contractual cash flows; and

2. On the basis of the contractual terms of the financial asset, cash flows that consist exclusively of capital repayment and interest on the outstanding capital are created at specific dates.

This category includes all the financial assets of the Group and Company.

ii. Financial assets valuated at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

1. the financial asset is retained within a business model the objective of which is achieved both by the collection of contractual cash flows and the sale of financial assets; and

2. On the basis of the contractual terms of the financial asset, cash flows that consist exclusively of capital repayment and interest on the outstanding capital are created at specific dates.

At the date of the Financial Statements the Group and Company did not have investments of this category.

iii. Financial assets measured at fair value through profit or loss

A financial asset is measured at fair value through profit or loss unless it is measured at amortized cost in accordance with paragraph (i) or at fair value through other comprehensive income in accordance with paragraph (ii).

However, during initial recognition, the Group and the Company may elect irrevocably for specific investments in equity instruments that would otherwise be measured at fair value through profit or loss, presenting other changes in fair value to other comprehensive income.

Realized and unrealized gains or losses arising from changes in the fair value of financial assets measured at fair value through profit or loss are recognized in profit or loss in the period in which they arise.

Financial asset cessation of recognition

The Group and Company cease to recognize a financial asset when and only when the contractual rights to the cash flow of the financial asset expire or transfer the financial asset and the transfer meets the conditions for write-off.

Reclassification of financial assets

Reclassification of financial assets performed in rare cases due to the Group and Company's decision to change the business model adopted for managing those financial assets.

Impairment of financial assets

Under IFRS 9, impairment of financial assets measured at amortized cost or at fair value through other comprehensive income is recognized by recognizing the expected credit losses.

At each reporting date, IFRS 9 requires measuring the provision for a financial instrument for an amount equal to the expected lifetime loss if the credit risk of the financial instrument has increased significantly since initial recognition. On the other hand, if at the reporting date the credit risk of a financial instrument has not increased significantly from the initial recognition, IFRS 9 requires the provision for a loss provision for that financial instrument to be equal to the expected 12-month credit losses.

The risk parameters taken into account for the calculation of expected credit losses are the estimated default probability, the percentage of loss on the principal due to the fact that the client has failed to repay the amount due and the outstanding balance of the company in case of default the customer's. In certain cases, the Group and Company may assess for certain financial information that there is a credit event when there is internal or external information indicating that the collection of amounts determined under the relevant contract is unlikely to be collected as a whole.

As a general rule, the assessment of the staged classification shall be carried out at each reporting period.

About Trade and Other Receivables, IFRS 9 requires the use of the simplified approach to calculate the expected credit losses. The Group and Company, using this approach, have calculated the expected credit losses over the life of the receivables. For this purpose, a maturity forecasting matrix was used to measure the projections in a way that reflects past experience and predictions of the future financial situation of customers and the economic environment.

Financial liabilities

Group and Company`s financial liabilities include the following:

- Liabilities to suppliers
- Other long-term liabilities

Initial recognition

Suppliers` balances and other liabilities are recognized at cost that is the fair value of the future payment for the purchases of goods and services provided. Commercial and other short-term liabilities are not interest-bearing accounts and are usually settled in 0-180 days.

All loans are initially recorded at cost, which reflects the fair value of the receivables less the relevant direct acquisition costs where they are significant.

Subsequent measurement

After initial recognition, an entity measures all financial liabilities at amortized cost using the effective interest method except for:

a. financial liabilities at fair value through profit or loss.

b. financial liabilities that arise when the transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach is applied.

c. financial guarantee contracts

d. loan commitments at lower interest rates than those on the market.

The unamortized cost of loans is calculated by taking into account issuing costs and the difference between the original amount and the maturity. Gains and losses are recognized in profit or loss when the liabilities are written off or impaired, and through the amortization process.

Loans are classified as current liabilities unless the Group and Company have the right to postpone the repayment of the liability for at least 12 months from the date of the Financial Statements.

Financial liabilities cessation of recognition

An entity ceases to recognize a financial liability (or part thereof) in its financial statements when, and only when, it is repaid, that is, when the liability set out in the contract is fulfilled, canceled or expires. An exchange between an actual debtor and a borrower of debt securities in substantially different terms is accounted for as a repayment of the original financial liability and recognition of a new financial liability. Similarly, a material change in the terms of an existing financial liability (whether due to a borrower's financial difficulty or not) is accounted for as a repayment of the original financial liability and recognition of a new financial liability. The difference between the carrying amount of a financial liability (or a portion of a financial liability) payable or transferred to another party and the consideration paid, including the non-cash assets and the liabilities assumed, is recognized in the income statement.

Reclassification of financial liabilities

The Group and Company may not reclassify any financial liability.

Financial instruments` offset

The offsetting of financial assets with liabilities and the presentation of the net amount in the corporate and consolidated Financial Statements is made only if there is a legal right to set off and there is an intention to settle the net amount resulting from the offsetting or simultaneous settlement.

5.8 Income taxation (Current and Deferred)

Current and deferred income tax are calculated based on the relevant financial statement accounts, in compliance with tax laws which apply in Greece. The current income tax concerns the tax on the taxable profits of the Group and Company, as adjusted in compliance with the requirements of tax law and calculated based on the current tax rate.

The income tax in the income statement includes the tax for the current year, as estimated in the income tax return, as well as the estimated additional taxes that may be levied by the tax authorities on the clearance of the unaudited years. These assumptions take into account the experience of the past and the analysis of current events and circumstances. Therefore, the final settlement of income tax may deviate from the income tax recorded in the corporate and consolidated financial statements.

Deferred taxation is calculated using the liability method for all provisional tax differences on the balance sheet date and between the tax basis and the carrying value of assets and liabilities.
Anticipated tax effects from provisional tax differences are determined and appear either as future (deferred) tax liabilities, or as deferred tax receivables.
Deferred tax receivables are entered for all deductible provisional differences and transferred tax losses to the extend it is thought likely that there will be tax profits available, against which the deductible provisional difference may be utilized. Future taxable profits are determined by the reversal of temporary taxable differences. If the amount of taxable temporary differences is not adequate to recognize the deferred tax claim as a whole, then future taxable profits are taken into account, adjusted to the reversals of the existing temporary differences.
Regarding deferred tax recognition, the Group and Company assessed the leased asset and the lease obligation together as a single or "complete" transaction and assessed the net temporary difference.
Deferred tax receivables and liabilities are calculated using the tax rates expected to apply in the period when the receivable or liability will be settled, taking into account the tax rates adopted or substantively adopted, until the balance sheet date.

Most changes to deferred tax assets or liabilities are recognized as tax expenses in the results. Only changes to deferred tax assets or liabilities which are related to a change in the value of the asset or liability which are recognized directly in equity, are debited or credited directly in equity by means of other comprehensive income.

More information is cited in Note 8.24.

5.9 Inventories

Consumables and spare parts used for the maintenance of the company's mechanical equipment are valued at either cost price or net realisable value, whichever is lower, and their cost is calculated using the weighted average cost. Such consumables are posted as inventories when purchased and after they are placed in use they are posted to expenses or are capitalised. At the end of each fiscal year, the Group and Company re-examine the possibility of its inventories having become obsolete and make a corresponding provision or deletes them from the books.

5.10 Cash and equivalents

Cash and equivalents include cash, sight deposits, short-term, up to 3 months or less from the date of acquisition, investments and time deposits, which are highly liquid and of minimal risk.

The guarantees given from the Group and Company, concern frozen cash (deposits) in the context of the issuance of a letter of guarantee related to the port concession agreement by the state. As this amount is frozen for a period of more than one year, it is reflected in the corporate and consolidated financial statements financial statements of the Non-Current Assets at their fair value.

Items in cash holdings and equivalents run minimal risk of changes to their value. Time deposits and Greek State Treasury Bills that exceed 3 months from the date of acquisition are entered in other financial assets in the financial position statement.

5.11 Share capital

Share capital is calculated based on the face value of shares which have been issued.

Capital Share increases by cash include every premium on the initial share capital issue. Every such transaction cost related to the issue of the shares as well as any relative income tax liability arising, are deducted from the share capital increase.

5.12 Provisions for risks and expenses and contingent liabilities/receivables:

Provisions for risks and expenses are recognised when the company has a current legal or presumed commitment as a result of past events or when it is likely that there is a resource outflow which entails financial benefits and the relevant commitment can be reliably assessed. Provisions are valued on the balance sheet date and are adjusted in order to reflect the current value of the expense which is expected to be required to settle the liability.

Contingent liabilities are not entered in the corporate and consolidated financial statements financial statements but are disclosed, unless the likelihood of a resource outflow incorporating financial benefits is minimal. Contingent receivables are not posted to the corporate and consolidated financial statements financial statements but are disclosed where the inflow of financial benefits is likely.

5.13 State subsidies

The Group and Company are subsidized from Community programmes to acquire intangible and tangible fixed assets. Subsidies are recognised when there is a reasonable assurance that the subsidy will be collected, and all relevant terms and conditions will be complied with. Asset subsidies are recognised long-term liabilities, depreciated pursuant to the useful life of the subsidized fixed asset and appear in the "Other Income" account in the Comprehensive Income Statement.

5.14 Dividends

Dividends are posted when the right to collect them is vested by shareholders, by means of a resolution by the General Meeting of Shareholders.

5.15 Income recognition

The most important income categories for the Group and Company are:

Income from containerized cargo handling, which include:

- Income from Container Terminal services,
- Other income from CONTAINER services.

Income from conventional cargo handling, which include:

- Income from loading/unloading services at the Conventional Port,
- income from SILO services.

Income from services to passengers on coastal and cruise ships and in transit, which include:

- Income from Other Services (special duty) on tickets,
- Income from Vehicle passage.

Income from services to ships and other services, which include:

- Income from mooring and berthing,
- Income from Other Services (PPC, HTO, spent oils collection, use of sites).

Income from the exploitation of organized parking lots.

The Group and Company recognize income, excluding interest, dividend income and other related income from financial instruments recognized in accordance with IFRS 9, upon the transfer of promising goods or services to customers, in amounts that reflect the reward to which the Group and Company is expected to be entitled of these goods or services based on the following five-step approach:

Step 1: To identify the Contract

Step 2: To identify the separate performance obligations within a Contract

Step 3: To determine the transaction price.

Step 4: To allocate the transaction price to the performance obligations in the Contract

Step 5: To recognize revenue when or as a performance obligation is satisfied.

Revenue is recognized, in accordance with IFRS 15, at the amount that the Group and Company expect to be entitled to, in return for the transfer of goods or services to a customer. It is also recognized when the customer acquires control of the goods or services, specifying the time of the transfer control - either at a given time or in the long run.

Revenue is the amount that an entity expects to be entitled to in return for goods or services transferred to a customer, other than amounts collected on behalf of third parties (value added tax, other sales taxes). Variable amounts are included in the price and are calculated using either the 'expected value' method or the 'most probable amount' method. The Group and Company recognize revenue when (or as) it fulfills the obligation to execute a contract, transferring the goods or services promised to the customer. The customer acquires control of the good or service if he is able to direct the use and derive substantially all the financial benefits from that good or service. Control is transferred during a period or at a specific time.

Revenue from the sale of goods is recognized when control of the goods is transferred to the customer, usually upon delivery, and there is no outstanding obligation that could affect the customer's acceptance of the goods.

Revenue from provision of services is recognized in the accounting period in which the services are provided and measured according to the nature of the services provided, using the input method. According to input method, the completion degree of a service transaction is calculated on the basis of the services provided up to the date of financial statements preparation, in relation to the total services to be provided or the proportion of the costs already incurred in relation to the estimated total cost of that transaction.

Customer receivable is recognized when there is an unconditional entity`s right to receive the price for the performed obligations of the contract to customer.

The Group and Company does not enter into contracts where the period between the transfer of the goods or services promised to the customer and the payment by the customer exceeds one year. Consequently, the Company does not adjust the transaction price for the time value of money.

The Group and Company provide customers with volume discounts based on the limits set in their contracts. All these discounts are settled within the financial year.

Conventional liabilities

In cases where the Group and the Company receive a price from the customer (prepayment) before the execution of the obligations of the contract and the transfer of goods or services, a contractual obligation is recognized. The contractual obligation is derecognised when the obligations of the contract are fulfilled and the income is recorded in the statement of comprehensive income. The Group and the Company have classified in this category the line "Customer Advances"

Conventional asset

At the end of the year, the Group and Company recognize a contractual asset for accrued revenue that has not yet been priced to Clients and which is included in the Advances and other receivables in the Statement of Financial Position. When the relevant invoice is issued to customers, the Group and Company recognizes a relevant claim, as the issue of the invoice is the moment when the Group and Company's right in exchange becomes unconditional (if only the passage of time is required to make payment of the said consideration). The Company's right becomes unconditional once the relevant invoices are issued. The Group and Company evaluate the conventional assets for impairment in accordance with IFRS 9.

5.16 Earnings per Share

Earnings per share are calculated by dividing the net profit for the year by the common shareholders with the number of common shares outstanding during the year. There were no bonds convertible into shares or other potential securities convertible into shares that are less profitable during the periods to which the accompanying financial statements refer to the consolidated financial statements and consolidated financial statements, and therefore no impairment earnings per share have been calculated.

5.17 Post service personnel benefits

a) Benefits after termination of service

The company pays compensation to retiring employees in accordance with the provisions of the applicable sectoral collective labour agreements in effect from time to time.

Defined-contributions plan is a pension program, to which the Group and Company pay fixed contributions to a third legal person without other obligations. The Company has no legal or deemed obligation to pay additional contributions if the invested assets are inadequate to deal with the anticipated benefits for the employees' service concerning the current and previous periods. A defined-benefits plan is a pension plan that is not a defined-contribution plan.

Usually the defined benefits programs define the amount of pension benefit that an employee will receive after his retirement, that depends on many factors as age, years of professional experience and compensation.

The liability recognized in the Statement of Financial Position in respect of defined benefit plans is the present value of the defined benefit obligation less the fair value of the plan's assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using discount rates of interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension plan.

The current service cost of the defined benefits program is recognized at the Income Statement, excluding the case of being included at the cost of an asset. The current service cost reflects the increase in defined benefits obligation that derives from the employees' occupation during the period, as well as changes due to curtails or settlements.

The cost of previous work experience is recorded directly at the Income Statement.

The net interests' cost is calculated as the net amount between the liability of the defined benefits program and the fair value of the program's assets by the discount rate. This cost is included in the Income Statement at the employee benefit.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity through credit or debit of other comprehensive income in the period in which they arise.

For the defined contributions programs, the Group and Company pay contributions to public or private insurance funds either necessarily, or conventionally or voluntarily. After the contributions' payment no further commitments arise for the Group and Company. The contributions are recognized as employee contributions" cost, when they are rendered payable. The prepaid contributions are recognized as assets at the depth that the prepayment will lead to decrease in future payments or cash refund.

(b) Termination Benefits

The employment termination benefits are paid when the employees leave before their retirement date. The Group and Company register these benefits either when it is committed, or when it terminates the employees' employment according to a detailed program for which there is no chance of withdrawal, or when these benefits are offered as a motive for voluntary leaves. The employment termination benefits due 12 months after the Financial Statements reporting date are prepaid.

(c) Short- term benefits

Short term employee benefits both in money and kind are accounted for as expense when accrued.

5.18 Leases

At the start of the contract date, the Group and Company estimate if the contract is or includes a lease. A contract is or includes a lease if the contact transfers the use right control of a recognized asset for a certain period and price.

Group and Company as a lessor

Leases to which the lessor does not transfer substantially all the economic risks and rewards arising from ownership of the leased asset are classified as operating leases. When the assets are leased on an operating lease, the asset is included in the statement of financial position on the basis of the nature of the asset. Rental income from operating leases is recognized under the terms of the lease using the straight line method.

A lease that transfers substantially all the economic benefits and risks arising from ownership of the leased asset is classified as financial lease.

Assets under finance lease are de-recognized and the lessor recognizes a receivable equal to the net investment in the lease. The lease receivable is discounted using the effective interest rate method and the book value is adjusted accordingly. Lease receivable increase on the basis of interest on the finance lease receivable and decrease with the collection of rent.

Income from rentals of operating leases that refer to exploitation of sites are recognized equally to lease duration and classified in caption "Other revenue".

Group and Company as a lessee

The Company recognizes lease liabilities for the leases payments and assets with use rights that represent the right of use of the underlying assets.

i. Assets with right of use

The Group and Company recognize assets with right of use during the start date of the lease period (the date that the underlying asset is available for use). Concerning the subsequent measurement, the Group and Company applie the cost method for measurement of right of use assets. Consequently, the right of use assets will be measured at the cost after deducting the accumulated depreciations and accumulated impairment losses and will be adjusted due to re-measurement of the lease liability. The right of use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

ii. Lease liabilities

At the commencement date of the lease, the Group and Company recognize lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group and Company use the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Company accounts the concession agreement which has signed with the Greek State regarding the right of use of certain port areas and assets within the port of Thessaloniki, in compliance with IFRS 16.

5.19 Expenses

Expenses are recognized in the income statement on an accrued basis. Interest expenses recognized at accrual basis.

6. Risk Management

Financial risk factors

The Group and Company are not exposed significantly to financial risks, such as the market risk (changes in exchange rates, interest prices), the credit risk and liquidity risk. The financial instruments of the company comprise of bank deposits (sight, time), trade and other debtors and creditors and financial assets available for sale and financial instruments at fair value through profit and loss. The Group and Company’s risk management plan seek to limit any negative impacts on the financial results of the company arising from the inability to predict how financial markets will perform and from fluctuations in cost and sales variables.

6.1 Market Risk

(i) Exchange rate risk: The Company does business with domestic and foreign clients and the transaction currency is Euro. BGN has a locked exchange rate to EURO which is the functional currency of the Group and the Company with an exchange rate of 1.9558 and therefore there is no foreign exchange risk.

(ii) Price risk: The Group and Company are not exposed to price risk since it is a Service Provider and is not affected by fluctuations in raw materials prices. The services it renders are priced based on its published pricelist, the prices of which are increased or decreased when it is deemed necessary by the

Group and Company. Regarding cost of services provided, since it mainly comprises of payroll costs, it is affected due to increases via inflationary trends.

(iii) <u>Interest rate risk</u>: The Group and Company are not exposed to significant interest rate risk as it has no loan obligations. The Group holds time deposits that are interest bearing. As at 31 December 2021 if the interest rates on Euro deposits were 0.5% lower, with the other variables constant, the Group and Company 's profits would be lower by € 516 thousand (2020: € 525 thousand reduced profits).

6.2 Credit risk

The exposure of the Company and the Group to credit risk is limited to the financial assets as these are analyzed below:

Amounts in thousand €	**2021**	**2021**	**2020**
	GROUP	**COMPANY**	**COMPANY**
Categories of financial assets			
Long-term receivables	27	27	27
Other Long-term receivables	0	770	0
Restricted cash	7.000	7.000	7.000
Trade receivables	3.281	3.241	5.379
Down payments and other receivables	4.832	4.578	3.518
Other financial assets	75.584	75.584	17.516
Cash and cash equivalents	27.701	27.425	87.595
Total	**117.425**	**118.625**	**121.035**

The credit risk to which the Company and the Group are exposed against their customers is limited, due to its large customer base, on the one hand, and, on the other hand, since it obtains, as standard practice, advances or letters of credit before commencing work carried out.

Furthermore, regarding the financial assets as well as the cash and cash equivalents, the Company's Management applies a dispersion policy for the number of banks it has transactions with, as well as an evaluation policy for their creditworthiness. The Ageing Customer Requirements analysis is listed below:

GROUP

	Not overdue and not impaired	**0-30 days**	**31-60 days**	**61-300 days**	**>300 days**	**TOTAL**
31.12.2021	1.552	1.606		122	214	3.495

Less: Provision	0	0		0	-214	-214
Total 31.12.2021	**1.552**	**1.606**	**0**	**122**	**0**	**3.281**

COMPANY

	Not overdue and not impaired	0-30 days	31-60 days	61-300 days	>300 days	TOTAL
31.12.2021	1.552	1.567		122	214	3.456
Less: Provision	0	0		0	-214	-214
Total 31.12.2021	**1.552**	**1.567**	**0**	**122**	**0**	**3.241**
31.12.2020	1.030	1.461	486	2.402	221	5.600
Less: Provision	0	0	0	0	-221	-221
Total 31.12.2020	**1.030**	**1.461**	**486**	**2.402**	**0**	**5.379**

Regarding the maturity of the given guarantees, the Other Financial Data and the Cash and Equivalent Equivalents, a relevant report is given in Note 8.9. As of December 31, 2021, the Company cooperate solely with Greek banks while subsidiary with Greek and Bulgarian banks.

6.3 Liquidity risk

There is no significant liquidity risk for the Group and the Company, as its operating costs are covered by cash equivalents and other financial assets, covering in total 90,20% (Group: 91,09%) and 88,45% of current assets for fiscal years 2021 and 2020 correspondingly.

6.4 Capital risk management

Group and Company`s objectives in relation to capital management are to ensure the potential of smooth operation in the future, in order to provide satisfactory returns to shareholders and other participants and to maintain an ideal distribution of capital and thus to reduce the cost of capital.

The Group and Company may change the dividend to shareholders in order to maintain or adjust its capital structure, return capital to shareholders, issue new shares or sell assets to reduce its debt.

The Group and company do not use loan capital and, consequently, the leverage factor is zero.

6.5 Fair value

The fair value of a financial asset is the amount that is collected for the sale of a financial asset or paid for the settlement of a liability in a transaction under normal conditions between two commercial counterparties on its valuation date. The fair value of the financial assets of the Financial Statements of December 31, 2021, was determined by the best possible estimate by the Management. In cases where there are no data available or these data are limited from active money markets, the valuations of the fair values have arisen by the Management’s estimate in compliance with the information available.

The Company and the Group use the hierarchy below in order to establish and disclose the fair value of its financial instruments, per measurement technique:

Level 1: Negotiable (not adjusted) values on active markets for the same assets or liabilities;

Level 2: Other techniques where all inflows with a significant impact on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which employ data that has a significant impact on the recorded fair value and is not based on observable market data.

The amounts with which cash holdings, receivables and short-term liabilities are disclosed in the Financial Position Statement, approach their corresponding fair values due to their short-term maturity. Consequently, there are no differences between the fair values and the corresponding book values of the Financial Assets and Liabilities. The Group and Company do not hold financial assets or liabilities measured in fair value.

6.6 Economic conjuncture risk - Macroeconomic business environment in Greece

The macroeconomic and financial environment in Greece appears to be stabilizing, however the current health crisis as a result of COVID-19 continues to exacerbate uncertainty for the second consecutive year. The Management continuously assesses the possible impact of any changes in the macroeconomic and financial environment in Greece, in order to ensure that all necessary actions and measures will be taken in time, in order to minimize any impact on the Company's activities. The Management is not able to fully and accurately predict the possible developments in the Greek economy, however based on its assessment, it has concluded that no additional provisions are required to impair the financial and non-financial assets of the Company as at 31 December 2021. More specifically, the Group is constantly considering:

• The recoverability of commercial receivables given the strict credit policy applied and the case of credit security.

• Ensuring the amount of sales due to the dispersion of its activities.

7. Segmental reporting

The Group operates in Greece and Bulgaria, irrespective of the fact that its customer base includes international companies. Moreover, 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.

Its business activities regard the provision of services to:

- unitized cargoes (containers);
- conventional cargoes (bulk, general, RO-RO);
- coastal and cruise passengers;
- ships (anchoring, mooring, berthing and other services);
- users of its Port and non-port facilities, including the operation of car parking stations (organized or not);
- intermodal transports (dry-port) from the subsidiary ThPA Sofia EAD.

ThPA S.A. Management assesses the results of these activities and takes business decisions based on the internal financial information system. This system is organized depending on both the type of service rendered and the differences they generate during the production process, given they are provided to different types of cargoes (Containerized and Conventional), passengers and other users, as well as the organizational structure of the Company.

Based on what is cited above, the Company has identified the following four (4) operating segments for disclosure:

- Container Terminal,
- Conventional Cargo,
- Passenger Traffic,
- Utilization of facilities.

7.1 Financial data per segment

Group and Company activities per operating segment and of Assets and Liabilities for fiscal years 1.1-31.12.2021 and 1.1-31.12.2020 can be broken down as follows:

GROUP

Fiscal Year 2021

Results per Segment on 31.12.2021 Figures in thousands of €	Container Terminal	Conventional Port	Passenger Traffic	Space Exploitation	Non-allocated items	Group total
Sales per segment						
to external customers	51.060	23.526	402	1.902	973	77.863
to other segments	0	0	0	0	0	0
Total Sales per segment	**51.060**	**23.526**	**402**	**1.902**	**973**	**77.863**
Cost of sales	-24.818	-13.220	-458	-1.425	-1.759	-41.680
Gross profit per segment	**26.242**	**10.307**	**-56**	**476**	**-786**	**36.182**
Other income	110	1.682	14	789	227	2.822
Other expenses	-5.201	-2.591	-140	-286	-3.294	-11.511
Operating result	**21.151**	**9.398**	**-182**	**979**	**-3.853**	**27.493**
Financial income/expenses - net	0	0	0	0	-1.581	-1.581
Results before tax segment	**21.151**	**9.398**	**-182**	**979**	**-5.434**	**25.912**
Income Tax	-4.653	-2.068	40	-215	771	-6.125
Results net of tax segment	**16.498**	**7.330**	**-142**	**764**	**-4.663**	**19.787**
Depreciations of tangible and intangible assets	3.801	1.872	24	167	86	5.951
Results before tax, financial results and depreciations per segment	**24.953**	**11.270**	**-159**	**1.147**	**-3.767**	**33.444**

COMPANY

Fiscal Year 2021

Results per Segment on 31.12.2021 Figures in thousands of €	**Container Terminal**	**Conventional Port**	**Passenger Traffic**	**Space Exploitation**	**Non-allocated items**	**Company total**
Sales per segment						
to external customers	51.060	23.526	402	1.902	0	76.890
to other segments	0	0	0	0	0	0
Total Sales per segment	**51.060**	**23.526**	**402**	**1.902**	**0**	**76.890**
Cost of sales	**-24.818**	**-13.220**	**-458**	**-1.425**	**0**	**-39.921**
Gross profit per segment	**26.242**	**10.307**	**-56**	**476**	**0**	**36.969**
Other income	110	1.682	14	789	314	2.909
Other expenses	-5.201	-2.591	-140	-286	-2.890	-11.107
Operating result	**21.151**	**9.398**	**-182**	**979**	**-2.576**	**28.771**
Financial income/expenses – net	0	0	0	0	**-1.546**	**-1.546**
Results before tax segment	**21.151**	**9.398**	**-182**	**979**	**-4.122**	**27.225**
Income Tax	-4.653	-2.068	40	-215	771	-6.125
Depreciations of tangible and intangible assets	**3.801**	**1.872**	**24**	**167**	**86**	**5.951**
Results before tax, financial results and depreciations per segment	**24.953**	**11.270**	**-159**	**1.147**	**-2.489**	**34.722**

Fiscal Year 2020 (Restated)

Results per Segment on 31.12.2020 Figures in thousands of €	**Container Terminal**	**Conventional Port**	**Passenger Traffic**	**Space Exploitation**	**Non-allocated items**	**Company total**
Sales per segment						
to external customers	49.730	20.221	191	1.582	0	**71.724**
to other segments						
Total Sales per segment	**49.730**	**20.221**	**191**	**1.582**	**0**	**71.724**
Cost of sales	**-22.920**	**-13.305**	**-375**	**-1.208**	**0**	**-37.807**
Gross profit per segment	**26.810**	**6.916**	**-183**	**374**	**0**	**33.916**
Other income	138	1.964	18	647	330	**3.097**
Other expenses	-5.033	-2.734	-187	-474	-3.064	**-11.491**

Operating result	**21.916**	**6.146**	**-353**	**546**	**-2.734**	**25.521**
Financial income/expenses - net					**-923**	**-923**
Results before tax segment	**21.916**	**6.146**	**-353**	**546**	**-3.657**	**24.598**
Income Tax	-4.014	-1.125	65	-100	668	**-4.506**
Depreciations of tangible and intangible assets	**3.356**	**1.775**	**30**	**199**	**51**	**5.411**
Results before tax, financial results and depreciations per segment	**25.272**	**7.921**	**-323**	**745**	**-2.683**	**30.932**

GROUP

Fiscal Year 2021

Results per Segment on 31.12.2021 Figures in thousands of €	**Container Terminal**	**Conventional Port**	**Passenger Traffic**	**Space Exploitation**	**Non-allocated items**	**Group total**
Tangible fixed assets utilized for purpose	55.317	2.819	355	840	13.055	72.387
Investment property	0	0	0	3.231	0	3.231
Other non current assets	27.760	12.403	205	2.069	12.899	55.337
Current assets	**2.971**	**3.728**	**1.272**	**266**	**105.233**	**113.470**
Total Assets per segment	**86.048**	**18.950**	**1.833**	**6.406**	**131.188**	**244.425**
Equity	0	0	0	0	173.011	173.011
Long term liabilities	33.415	15.592	263	1.767	1.124	52.162
Short term liabilities	5.929	3.534	38	280	9.469	19.251
Total Equity and liabilities per segment	**39.344**	**19.127**	**301**	**2.048**	**183.605**	**244.425**

COMPANY

Fiscal Year 2021

Results per Segment on 31.12.2021 Figures in thousands of €	**Container Terminal**	**Conventional Port**	**Passenger Traffic**	**Space Exploitation**	**Non-allocated items**	**Company total**
Tangible fixed assets utilized for purpose	55.317	2.819	355	840	13.053	72.385
Investment property	0	0	0	3.231	0	3.231
Other non current assets	27.760	12.403	205	2.069	13.882	56.320
Current assets	2.971	3.728	1.272	266	106.043	114.280
Total Assets per segment	86.048	18.950	1.833	6.406	132.978	246.216
	0	0	0	0	0	0
Equity	0	0	0	0	174.586	174.586
Long term liabilities	33.415	15.592	263	1.767	800	51.838

Short term liabilities	5.929	3.534	38	280	10.009	19.791
Total Equity and liabilities per segment	39.344	19.127	301	2.048	185.395	246.216

Fiscal Year 2020 (Restated)

Results per Segment on 31.12.2020 Figures in thousands of €	**Container Terminal**	**Conventional Port**	**Passenger Traffic**	**Space Exploitation**	**Non-allocated items**	**Company total**
Tangible fixed assets utilized for purpose	43.495	1.233	361	991	13.812	59.892
Investment property	0	0	0	3.052	0	3.052
Other non current assets	29.344	12.076	114	1.715	12.615	55.864
Current assets	2.077	6.791	29	513	109.433	118.842
Total Assets per segment	74.916	20.100	503	6.271	135.861	237.651
	0	0	0	0	0	0
Equity	0	0	0	0	168.665	168.665
Long term liabilities	34.472	14.937	175	1.605	849	52.039
Short term liabilities	5.573	5.918	46	283	5.128	16.948
Total Equity and liabilities per segment	40.045	20.854	221	1.888	174.642	237.651

Non-allocated assets mainly regard cash holdings, financial instruments, deferred taxation, as well as tangible fixed assets utilized for own purposes which regard infrastructure works not directly relating to any Operating Segment, while non-allocated liabilities mainly regard all of equity, liabilities from suppliers, income taxes, fixed asset subsidies and other provisions.

Major Customers: A customer active in the operating segment of the CONTAINER TERMINAL accounts for a percentage of more than 10% on the total revenue of the Group (16,40%). For the Company in 2021, the percentage is 16,61% (2020: 19,82%).

7.2 Calculation of earnings before tax, financial results and total depreciations (EBITDA)

The Group monitors the EBITDA index and cites the calculation thereof, as it is not precisely defined in the IFRS, as such have been adopted by the European Union:

Amounts in thousands €	GROUP 2021	COMPANY 2021	COMPANY 2020 (Restated)
Profits before tax	**25.912**	**27.225**	**24.598**
Plus: Depreciations of tangible fixed assets, intangible assets, and for the Right of Use Assets (notes 8.2, 8.3, 8.4)	5.985	5.951	5.411
Less: Net financial income (note 8.23)	1.546	1.546	923
Operational profits (EBITDA)	**33.444**	**34.722**	**30.932**

8. Item analysis & other disclosures

8.1 Investment property

GROUP/COMPANY

Amounts in thousands €	31.12.2021	31.12.2020
Balance at the beginning of period	3.052	3.105
Revaluation gains (note 8.18)	178	0
Impairment Loss (note 8.22)	0	-53
Balance at the end of period	3.231	3.052

The Group and Company own four plots of land outside the Port Zone which are held to generate rent or increase the value of its capital and which are free of all liens. The Group and Company have selected the fair value method for book value calculation of its investment properties. Profits or losses arising from a change in fair value in investments in real estate are included in the net profit or loss for the period in which that change occurs.

The fair value of investment properties of level 3 is measured for the Group and Company by independent external valuers using the Comparative or Landmark Method. For the purpose of estimation, the following assumptions have been made:

- the properties are not contaminated and not affected by existing or proposed environmental legislation
- the land of each property is not subject to special conditions
- properties are free of mortgages
- real estate is not affected by current or potential future town planning arrangements.

The Group and Company are also affected by the change in the fair value of investment property. A change in property prices of ±5% will result in a corresponding change of approximately € 162 thousand in the income statement (change of € 153 thousand in the income statement of 2020). There are no collateral and pledges on investment properties.

Two of the four investment properties are leased to third companies for the exploitation of parking spaces. Rental income from investment properties amounted to € 157 thousand for the year ended December 31, 2021 (2020: € 150 thousand) and is included in Other Income in the Statement of Comprehensive Income.

8.2 Tangible Assets

GROUP

Cost	Buildings	Machinery	Vehicles	Furniture, fittings and equipment	Assets under construction & prepayments	Total of Tangible Assets
1 January 2021	**25.508**	**80.984**	**4.276**	**5.814**	**16.470**	**133.052**
Additions	77	1.278	49	872	14.535	16.810
Right of use assets	0	0	61	45	0	106
Transfers	2.148	65	0	154	-2.367	0
Disposals	0	-1.379	-639	-96	-108	-2.221
31 December 2021	**27.733**	**80.949**	**3.747**	**6.789**	**28.531**	**147.748**
Accumulated depreciation						
1 January 2021	**12.300**	**52.724**	**3.740**	**4.396**	**0**	**73.160**
Depreciation	1.067	2.784	88	307	0	4.246
Depreciation of Right of use assets	0	0	71	8	0	79
Disposals	0	-1.390	-639	-95	0	-2.123
31 December 2021	**13.367**	**54.118**	**3.259**	**4.616**	**0**	**75.361**
Carrying value at 1 January 2021	**13.208**	**28.261**	**536**	**1.418**	**16.470**	**59.892**
Carrying value at 31 December 2021	**14.365**	**26.831**	**487**	**2.173**	**28.531**	**72.387**

COMPANY

Amounts in thousands €	**Buildings**	**Machinery**	**Vehicles**	**Furniture, fittings and equipment**	**Assets under construction & prepayments**	**Total of Tangible Assets**
Cost						
1 January 2020	**25.117**	**76.643**	**4.145**	**5.013**	**14.632**	**125.549**
Additions	211	4.279	46	793	2.102	7.431
Right of use assets	0	0	84	0	0	84
Transfers	182	64	0	10	-255	0
Disposals	-1	-1	0	-1	-9	-13
31 December 2020	**25.508**	**80.984**	**4.276**	**5.814**	**16.470**	**133.052**
1 January 2021	**25.508**	**80.984**	**4.276**	**5.814**	**16.470**	**133.052**
Additions	77	1.278	46	872	14.535	16.808
Right of use assets	0	0	61	45	0	106
Transfers	2.148	65	0	154	-2.367	0
Disposals	0	-1.379	-639	-96	-108	-2.221
31 December 2021	**27.733**	**80.949**	**3.744**	**6.789**	**28.531**	**147.746**
Accumulated depreciation						
1 January 2020	**11.236**	**50.345**	**3.601**	**4.143**	**0**	**69.325**
Depreciation	1.065	2.380	79	253	0	3.778
Depreciation of Right of use assets	0	0	60	0	0	60
Disposals	-1	-1	0	0	0	-2
31 December 2020	**12.300**	**52.724**	**3.740**	**4.396**	**0**	**73.160**
1 January 2021	**12.300**	**52.724**	**3.740**	**4.396**	**0**	**73.160**
Depreciation	1.067	2.784	88	307	0	4.246
Depreciation of Right of use assets	0	0	71	8	0	79
Disposals	0	-1.390	-639	-95	0	-2.123
31 December 2021	**13.367**	**54.118**	**3.259**	**4.616**	**0**	**75.361**
Carrying value at 1 January 2021	**13.208**	**28.261**	**536**	**1.418**	**16.470**	**59.892**
Carrying value at 31 December 2021	**14.365**	**26.831**	**485**	**2.173**	**28.531**	**72.385**

Group`s assets are free of all liens. The Group has concluded insurance contracts covering possible risks of earthquake, fire and other risks, from acts of god and also covering general civil liability for electromechanical equipment and buildings which have been conceded to it by the Greek State, and employer's civil liability for machinery, vehicles, electric gantry cranes and ordinary gantry cranes.

An impairment check shall take place for fixed assets when events and conditions suggest that their residual value may no longer be recoverable. Should the residual value of fixed assets exceed their recoverable value, the accessory sum regards an impairment loss, which is recorded directly as an expense in the income statement.

The item "Fixed Assets and Advances" includes projects under development, with the most important task of extending the 6th pier (€ 13,3 m), various port infrastructure projects (€ 3,8 m) and advanced payments for the purchase of mechanical equipment (€ 10,5 million) in view of the mandatory investments coming from the concession agreement.

Finally, within the year, following the decision of the Management, the Group and the Company proceeded to the scrapping of old mechanical and other equipment of value € 108 thousands.

8.3 Intangible Assets

GROUP

Amounts in thousands €

Intangible assets costs as of 01.01.2021	**4.220**
Additions	1.153
Intangible assets costs as of 31.12.2021	5.373
Accumulated depreciations as of 01.01.2021	2.874
Depreciations 2021	217
Total depreciation until 31.12.2021	3.091
Residual value as of 31.12.2021	**2.282**

COMPANY

Amounts in thousands €

Intangible assets costs as of 01.01.2020	**3.564**
Additions	656
Intangible assets costs as of 31.12.2020	4.220
Accumulated depreciations as of 01.01.2020	2.706
Depreciations 2020	168
Total depreciation until 31.12.2020	2.874
Residual value as of 31.12.2020	**1.346**

Intangible assets costs as of 01.01.2021	**4.220**
Additions	1.146
Intangible assets costs as of 31.12.2021	5.366
Accumulated depreciations as of 01.01.2021	2.874
Depreciations 2021	215
Total depreciation until 31.12.2021	3.089
Residual value as of 31.12.2021	**2.277**

(Any differences in sums are due to the rounding of the relevant items)

Intangible assets are mainly related to software programmes.

8.4 Right of use asset

Right to use assets transactions from 1 January 2021 to 31 December 2021 along with the corresponding last year are analyzed as follows:

Amounts in thousands €

GROUP

Concession Fee as of 01.01.2021	46.234
Additions	635
Concession Fee as of 31.12.2021	46.869
Accumulated depreciations as of 01.01.2021	3.753
Depreciations 2021	1.724
Total depreciation until 31.12.2021	5.478
Residual value as of 31.12.2021	41.391

COMPANY

Concession Fee as of 01.01.2020	44.284
Additions	1.950
Concession Fee as of 31.12.2020	46.234
Accumulated depreciations as of 01.01.2020	2.348
Depreciations 2020	1.405
Total depreciation until 31.12.2020	3.753
Residual value as of 31.12.2020	42.481

Concession Fee as of 01.01.2021	46.234
Additions	0
Concession Fee as of 31.12.2021	46.234
Accumulated depreciations as of 01.01.2021	3.753
Depreciations 2021	1.411
Total depreciation until 31.12.2021	5.165
Residual value as of 31.12.2021	41.070

The right of use concerns the concession contract to the Greek State along with leases of offices, vehicles and land use (8.27.2.ii).

8.5 Long-term and other receivables

Long-term receivables are analyzed as follows:

GROUP/COMPANY

Amounts in thousands €	1/1-31/12/2021	1/1-31/12/2020
Electricity (PPC) guarantees	18	18
Water Supply (EYATH) guarantees	1	1
Natural Gas guarantees	8	8
Other guarantees	1	1
Total	**27**	**27**

(Any differences in sums are due to the rounding of the relevant items)

These receivables relate to guarantees which will not be collected until the end of the next fiscal year and which have been valued at cost. Additionally, The Company granted € 770 thousand loan to the newly established subsidiary of ThPA Sofia.

8.6 Inventories

Inventories are analyzed as follows:

GROUP/COMPANY

Amounts in thousands €	1/1-31/12/2021	1/1-31/12/2020
Consumables		
At cost	2.173	1.991
minus: Impairment provsion	-462	-462
At net realizable value	1.711	1.528
Spare parts		
At cost	274	208
At releazible value	274	208
Total inventories at the lowest of cost and net realizable value	1.984	1.736

(Any differences in sums are due to the rounding of the relevant items)

At the end of each fiscal year, Company BoD reassesses the case of impairment in the valuation of inventories at their liquidation value. Every change in the impairment provision and the cost of inventories entered as an expense is included in the cost of sales (note 8.17).

8.7 Trade receivables

Trade receivables are analyzed as follows:

Trade receivables	**GROUP**	**COMPANY**	**COMPANY**
Amounts in thousands €	**1/1-31/12/2021**	**1/1-31/12/2021**	**1/1-31/12/2020**
Trade receivables	3.495	3.456	5.600
Less: provisions for bad debt	-214	-214	-221
Total	**3.281**	**3.241**	**5.379**

The Group, as standard practice, receives advance payments (deposits) for works, which are settled at regular intervals. Customer advance payments are contractual liabilities of the Group and Company from contracts with customers and amounted on 31.12.2021 to € 3.135 thousands and on 31.12.2020 to € 5.070 thousands (note 8.14)

The account of each customer is credited with the collection of the advances and the payment of the specific invoices to which the specific advance corresponds. This balance at the end of each year appears in the liabilities in the account "Customer Advances" (note 8.14). The balances of the customers (6 months and over) for which no provision has been made, are covered for the most part, by deposits. In some cases and to important customers with whom contracts have been signed where the discount is provided, a letter of guarantee is also provided at the same time. The amount of these letters of guarantee, on 31.12.2021 amounts to the amount of € 1,870 thousand (€ 1,298 thousand on 31.12.2020) (note 8.27.3).

For trade receivables and other receivables, the Group and the Company have calculated the estimated credit losses (ECLs) based on the expected lifetime credit losses. Given that trade receivables are normally settled within 30 days of the invoice being issued, management has set a minimum loss rate for the risk of default. For all balances outstanding for more than 30 days, the Group and the Company examined default risk, arrears and historical credit losses adjusted to reflect current and future customer information to determine expected credit. losses for each individual balance of trade receivables.

The account of the provision for bad debts from customer receivables for fiscal years ended on December 31, 2021 and 2020 is broken down as follows (amounts in thousands €):

COMPANY

(Amounts in thousands)

Balance on January 1, 2020	**249**
Additional provision for the fiscal year (note 8.20)	
Non-utilized provision (note 8.18)	12
Customers write-offs	-40
Balance on December 31, 2020	**221**

GROUP

(Amounts in thousands)

Additional provision for the fiscal year (note 8.20)	3
Non-utilized provision (note 8.18)	-10
Customers write-offs	
Balance on December 31, 2021	**214**

On December 31, 2021 customer and other trade receivables maturity dates were as follows (amounts in thousands €):

COMPANY

	Not overdue and not impaired	0-30 days	31-60 days	61-300 days	>300 days	TOTAL
31.12.2021	1.552	1.567		122	214	3.456
Less: Provision	0	0		0	-214	-214
Total 31.12.2021	**1.552**	**1.567**	**0**	**122**	**0**	**3.241**
31.12.2020	1.030	1.461	486	2.402	221	5.600
Less: Provision	0	0	0	0	-221	-221
Total 31.12.2020	**1.030**	**1.461**	**486**	**2.402**	**0**	**5.379**

GROUP

	Not overdue and not impaired	0-30 days	31-60 days	61-300 days	>300 days	TOTAL
31.12.2021	1.552	1.606		122	214	3.495
Less: Provision	0	0		0	-214	-214
Total 31.12.2021	**1.552**	**1.606**	**0**	**122**	**0**	**3.281**
31.12.2020	1.030	1.461	486	2.402	221	5.600
Less: Provision	0	0	0	0	-221	-221
Total 31.12.2020	**1.030**	**1.461**	**486**	**2.402**	**0**	**5.379**

The Group does not accumulate credit risk in relation to trade receivables, as it has a wide range and a large number of customers.

8.8 Advances and other receivables

Advances and other receivables are analyzed as follows:

Amounts in thousands €	GROUP 31/12/2021	COMPANY 31/12/2021	COMPANY 31/12/2020
Advances to personnel	53	53	49
Loans to personnel	279	279	332
Receivables from currently earned income	2.633	2.633	1.910
Sundry debtors	1.013	561	1.703
Receivables from afilliated companies	0	1.609	0
Tax income prepayment (Note 8.15)	747	715	64
Receivables from VAT	3.867	3.867	6.560
Next fiscal year's expenses	189	189	298
Doubtful debtors	222	222	292
Less: provision for doubtful debtors	-286	-286	-298
Less: provision for other doubtful receivables	-271	-271	-768
Less: provision for receivables from duties and taxes	-3.526	-3.526	-3.526
Total	**4.920**	**6.045**	**6.616**

(Any differences in sums are due to the rounding of the relevant items)

Loans to personnel: The Group provides interest loans to employees which are subject to a 2,4% stamp duty upon receipt. The amount of loan per employee is up to the amount of € 7 thousand and instalments are deducted from the employee salaries. Loans are stated at their nominal value and are similar to their fair value.

Receivables from the currently earned income: These came from: (a) accrued interest income € 2 thousands (2020: € 247 thousands), b) Other income € 22 thousands (2020: € 7 thousands) and c) revenues from non-invoiced operations € 2.609 thousands (2020: € 1.656 thousands), which relate to services that were provided until the end of the year but were not invoiced.

The account for the provision for doubtful receivables for fiscal years ended on December 31, 2021 and 2020 is broken down as follows (amounts in thousands €):

	GROUP /COMPANY
Balance on January 1, 2020	**294**
Additional provision in fiscal year (note 8.20)	4
Non-utilized provision (note 8.18)	-1
Balance on December 31, 2020	**297**
Additional provision in fiscal year (note 8.20)	-3
Non-utilized provision (note 8.18)	-7
Balance on December 31, 2021	**286**

The account for the provision for other doubtful receivables for fiscal years ended on December 31, 2021 and 2020 is broken down as follows (amounts in thousands €):

	GROUP /COMPANY
Balance on January 1, 2020	**668**
Additional provision in fiscal year	0
Utilized provision	-497
Balance on December 31, 2020	**171**
Balance on December 31, 2021	**171**

Other receivables from the Greek State: An amount of € 3.526 thousand relates to an imposed amount of duties and taxes which was paid by the Company in previous years in order to claim its return through legal actions against which an equal provision has been formed.

8.9 Cash and cash equivalents – Other financial assets

Cash and cash equivalents are broken down as follows:

	GROUP	**COMPANY**	**COMPANY**
	1/1-31/12/2021	**1/1-31/12/2021**	**1/1-31/12/2020**
Amounts in thousands €			
Cashier's desk	40	40	46
Sight deposits	27.661	27.385	87.550
Total	27.701	27.425	87.596

On 31.12.2021, the Group short-term deposits for more than three months' term period amounted to € 75.584 thousands (2020: € 17.516 thousands).

The interest rates for time deposits in fiscal year 2021 ranged from 0,05% to 1,07% (1% to 1,30% in fiscal year 2020). The current value of these sight deposits equals to their book value.

As defined in the deferral heresies included in the contract signed on 02.02.2018 between the Greek State and the Ο.Λ.Θ. SA and is entitled "Concession Agreement Regarding the Use and Exploitation of Certain Spaces and Assets within the Port of Thessaloniki", on 07.02.2018 the Company issued a letter of guarantee for the good execution of the contract amounting to € 10 million with a commitment of a corresponding amount of reflected in non-current assets.

On 13.03.2019 the Company issued a supplementary letter of guarantee in the amount of € 20 million, which marks the beginning of the First Investment Period, without a commitment of cash. At the same time, the issuing Bank reduced the amount of the frozen deposits of the initial letter of guarantee to € 7 million from the initial amount of € 10 million.

Financial income of interest from bank deposits are recognized using the accrued interest principle, and amount to € 476 thousands for the fiscal year ended on December 31, 2021, and € 1.109 thousands for the corresponding fiscal year of 2020 (note 8.23).

8.10 Equity

8.10.1 Share capital

The Group's share capital stands at thirty million two hundred and forty thousand Euros (€30,240,000) and is divided into ten million eighty thousand (10,080,000) ordinary registered shares with a face value of three Euros (€ 3,00) each. The share capital was fully paid-in on 31.12.2021. There was no change during the period.

8.10.2 Reserves

Reserves	**GROUP/COMPANY**		
Amounts in €	**Statutory Reserve**	**Untaxed Reserves**	**Total Reserves**
Balance (1.1.2020)	**9.591**	**57.436**	**67.027**
Other changes for the fiscal year			
Profit distribution to reserves	1.004	0	1.004
Balance (31.12.2020)	**10.595**	**57.436**	**68.031**
Other changes for the fiscal year			
Profit distribution to reserves	1.055	0	1.055
Balance (31.12.2021)	**11.650**	**57.436**	**69.086**

The statutory reserve has been formed in compliance with the provisions in force and may not be distributed while the company is in operation. Untaxed reserves include reserves from income under special taxation, from financial income exempt from taxation, which have not been taxed based on special provisions in the law, as well as the Special untaxed reserve of Law 2881/2001, amounting to €57,4 million.

The above Special Tax-Free Reserve is taxed under the conditions and to the extent provided for in the general provisions, i.e. in the event of its distribution or capitalization. The tax on any goodwill to be distributed or capitalized will be calculated based on the tax rate applicable to the taxation of the profits of the year in which the distribution or capitalization will take place.

8.11 Provisions for liabilities to employees

Provision for liabilities to employees for Group and the Company is analyzed as follows (amounts in thousands €):

Changes (movement) in Net Defined Liability recognized in Financial Position Statement	**1.1-31.12.2021**	**1.1-31.12.2020**
Net Liability/(Assset) at the beginning of the period	5.649	5.252
Benefits paid directly by the company	-1.000	-1.611
Total Expense Recognized in Income Statement	126	1.106
Amount of (Profit)/Loss recognized in Other Comprehensive Income	846	903
Net Liability/(Assset) in BS at the end of the period	**5.621**	**5.649**

Fiscal year	**1/1-31/12/21**	**1/1-31/12/20**
Amounts recognized in the Statement of Financial Position		
Present value of liabilities	5.649	5.252
Net liability recognized in the Statement of Financial Position	**5.649**	**5.252**
Amounts recognized in the Income Statement		
Current employment costs	298	291
Pre-service costs or Program Change or Cuts	106	494
Net interest on the liability / (asset)	18	39
Normal output in the Income Statement	**422**	**824**
Cost of cuts / arrangements / termination of service	11	280
Other adjustments	-308	**0**
Total expense in the Income Statement	**126**	**1.104**
Change in the present value of the liability		
Present value of liability at the beginning of the year	5.341	5.252
Current employment costs	298	291

Interest costs	18	39
Benefits paid by the employer	(1.000)	(1.612)
Cost of cuts / arrangements / termination of service	117	775
Reorganization costs	0	0
Actuarial loss - financial affairs	(44)	220
Actuarial loss - due to changing demographics	(226)	-
Actuarial loss - period experience	1.117	681
Present value of liability at the end of the year	**5.621**	**5.649**
Adjustments	(44)	220
Adjustments to liabilities from change of assumptions	(226)	0
Empirical adjustments to liabilities	1.117	681
Total actuarial loss on Equity	**846**	**903**

The principal actuarial assumptions employed for the calculation of the relevant provisions are as follows:

	31.12.2021	**31.12.2020**
Discount rate	0,45%	0,35%
Rate of future salary increases	0,00%	0,00%
Average of expected residual working life	13,30	18,57

In case of change of the average annual increase or reduction of the discount rate by + 0.1% then the liability will amount to € 5,663 thousand and by -0.1% the liability will amount to € 5,580 thousand.

The Company calculates the reserve for personnel`s compensation due to retirement in compliance with the provisions of the sectoral collective labor agreement (E.S.S.E.). Personnel compensation liabilities for fiscal years 2021 and 2020 were calculated using an actuarial study.

As mentioned in note 4.4, the Group and the Company implemented the decision issued in May 2021 under the title "distribution of benefits about periods of service in accordance with IAS 19", the impact of which is negligible as for the majority of employees, the obligation for provision does not depend on years of service but is a fixed amount in accordance with the provisions of the Collective Bargaining Agreement for civil servants and dockers.

8.12 Other provisions

The movement of other provisions is broken down as follows (amounts in thousands €):

Other provisions	**GROUP /COMPANY**
Balance on 1.1.2020	**418**
Balance on 31.12.2020	**418**
Balance on 31.12.2021	**418**

Other provisions regard various cases and actions pending at Courts and will be settled upon the adjudication of the cases.

8.13 Other long-term liabilities

Other long-term liabilities are analyzed as follows:

Other long-term liabilities	**GROUP/COMPANY**	
Amounts in thousands €	**31.12.2021**	**31.12.2020**
Leasehold deposits	215	188
Total	215	188

8.14 Short-term liabilities

Short-term liabilities, except the income tax and the short-term lease liability, are analyzed as follows:

Short-term liabilities

Amounts in thousands €	**GROUP 31.12.2021**	**COMPANY 31.12.2021**	**COMPANY 31.12.2020**
Liabilities to suppliers			
Customer down payments	5.946	6.116	3.284
Dividends payable	3.135	3.135	5.070
Other liabilities and accrued expenses	5.426	5.795	5.681
Total	**14.506**	**15.045**	**14.036**

The above liabilities do not involve interest and are usually settled within 6 months.

Customer prepayments: Prior to initiating the service, the Group and Company shall receive advanced payments from Contractual Sector customers. These advanced payments constitute for the Group and Company a contractual obligation to their customers and are settled on completion of the service provision and the recognition of revenue at the beginning of the next financial year (Note 8.7).

Dividends payable: This figure regards previous year dividends.

Other liabilities and accrued expenses: Other liabilities and accrued expenses are analyzed as follows:

Amounts in thousands €	**GROUP 31.12.2021**	**COMPANY 31.12.2021**	**COMPANY 31.12.2020**
Taxes-Duties on personnel and third party remuneration	107	107	1.026
Other taxes duties	54	54	43
Social insurance and pension fund liabilities	1.259	1.259	1.264
Personnel remunaration payable	1.380	1.380	1.792
Fees due to BoD members (note 8.26)	4	4	2
Accrued expenses	1.711	1.711	1.205
Post year Revenue	58	58	0
Other-short term liabilities	852	1.222	349
Total	**5.426**	**5.795**	**5.681**

Taxes – Duties on Salaries: This figure primarily regards withholding tax applied to personnel salaries, which are usually paid in the month following the withholding, in compliance with the provisions in tax law.

Social insurance and pension fund liabilities:

	GROUP/	COMPANY
Amounts in thousands €	**31.12.2021**	**31.12.2020**
Social Security Institute (EFKA)- Other principal insurance funds	1.259	1.264
Total	**1.259**	**1.264**

The Group and Company have no outstanding debts to social security Funds.

Personnel remuneration payable: This amount includes the remuneration of personnel for December 2021, which has been paid during January 2022.

Accrued expenses: This account is analyzed as follows:

	GROUP/COMPANY	
Amounts in thousands €	**31.12.2021**	**31.12.2020**
Third-party fees	579	122
Third-party benefits	120	76
Tax-Duties	2	1
Concession Fee, amount in excess of considered amount (8.27.2)	972	806
Personnel remuneration	1	1
Other expenses	37	179
Discounts on sales for fiscal year	0	20
Total	**1.711**	**1.205**

Concession fee: refers to the excessive part, in addition to the mandatory minimum liability payable to the Greek State under the Concession Agreement of the Port and is increased by sales increase.

Discounts on sales refers to the Group and Company's obligations to their customers under the terms of the agreements signed between the two parties in relation of achieving of the objectives described in the above contracts.

8.15 Income taxes payable

The income taxes payable amount is analyzed as follows:

Income taxes payable	**GROUP/COMPANY**	
	1/1-31/12/2021	**1/1-31/12/2020**
Amounts in thousands €		
Income Tax (Note 8.24)	6.228	5.988
Advances/TaX Witheld	-3.421	-4.986
Total	**2.807**	**1.002**

8.16 Sales

Sales show an increase in all sectors and are analyzed below:

Sales	**GROUP**	**COMPANY**	**COMPANY**
Amounts in thousands €	**1.1-31.12.2021**	**1.1-31.12.2021**	**1.1-31.12.2020**
Container terminal			
Ship services	32.875	32.875	31.855
Land services	17.060	17.060	16.554
Mooring and berthing	1.059	1.059	1.297
Utilization of spaces	66	66	24
Total	**51.060**	**51.060**	**49.730**
Conventional Terminal			
Ship services	18.501	18.501	15.777
Land services	1.997	1.997	1.808
Mooring and berthing	1.467	1.467	1.428
Utilization of spaces	838	838	427
Income from other services	723	723	781
Total	**23.526**	**23.526**	**20.221**
Passenger Terminal			
Ship services	8	8	0
Land services	65	65	52
Mooring and berthing	135	135	32
Income from other services	194	194	107

Total	**402**	**402**	**191**
Utilization of spaces and other			
Utilization of spaces	310	310	219
Income from other services	1.591	1.591	1.362
Total	**1.902**	**1.902**	**1.582**
Thpa Sofia EAD			
Services dry port	973		
TOTAL REVENUE	**77.863**	**76.890**	**71.724**

8.17 Cost of sales

Cost of sales is analyzed as follows:

Amounts in thousands €	**GROUP** **1/1-31/12/2021**	**COMPANY** **1/1-31/12/2021**	**COMPANY** **1/1-31/12/2020 (Restated)**
Personnel remuneration and expenses (note 8.21)	21.344	21.344	20.915
Third parties remuneration and expenses	2.254	495	588
Third parties benefits	9.052	9.052	7.744
Taxes-Duties	108	108	80
Miscellaneous expenses	443	443	549
Depreciation (notes 8.2, 8.3)	5.600	5.600	5.134
Provision for personnel compensation (note 8.11)	125	125	664
Consumpion of materials spare parts	2.755	2.755	2.132
Total	**41.680**	**39.921**	**37.807**

8.18 Other revenue and profits

Other revenue and profits are analyzed as follows:

Amounts in thousands €	**GROUP** **1/1-31/12/2021**	**COMPANY** **1/1-31/12/2021**	**COMPANY** **1/1-31/12/2020**
Revaluation gains of fixed assets (note 8.1 investment property)	178	178	0
Income from insurance compensations	20	20	99
Income from rents	2.212	2.300	2.625
Income from non-utilized provisions (notes 8.7,8.8,8.11,8.12)	66	66	48
Revenue from expenditure allowances	0	0	10
Revenue from liability write-offs	303	303	0
Other income from previous fiscal years	42	42	314
Total	**2.822**	**2.909**	**3.096**

8.19 Administrative Expenses

Administrative expenses are analyzed as follows:

Amounts in thousands €	GROUP 1/1-31/12/2021	COMPANY 1/1-31/12/2021	COMPANY 1/1-31/12/2020
Personnel remuneration and expenses (note 8.21)	4.849	4.849	6.124
Third parties remuneration and expenses	2.274	2.099	2.073
Third parties benefits	1.676	1.447	928
Taxes-Duties	234	234	239
Miscellaneous expenses	865	861	795
Depreciation (notes 8.2, 8.3)	339	339	267
Provision for personnel compensation (note 8.11)	0	0	144
Consumpion of materials spare parts	45	45	43
Total	**10.281**	**9.873**	**10.614**

Third party fees and expenses: the amount includes mainly the cost of management fees and fees for management incurred after the Concession Agreement has been signed (note 8.26). It also includes the fees of the auditors which, for 2021, amounted to € 56 thousand (2020: € 59 thousand)

Certified Auditors-Accountants fees: Total fees charged, regarding fiscal year 2021 by legal audit office are analyzed as follows:

Certified Auditors-Accountants fees		
Amounts in thousands €	**2021**	**2020**
Fees for mandatory audit of financial statements	40	42
Fees for other audit services (tax certificate and others)	16	17
Total	**56**	**59**

8.20 Distribution Expenses

Distribution expenses are analyzed as follows:

Amounts in thousands €	GROUP/COMPANY 1/1-31/12/2021	1/1-31/12/2020
Personnel remuneration and expenses (note 8.21)	470	220
Third parties remuneration and expenses	181	202
Third parties benefits	25	17
Taxes-Duties	0	0
Miscellaneous expenses	81	25

Depreciation (notes 8.2, 8.3)	12	10
Provision for bad debt (notes 8.7, 8.8)	2	15
Consumpion of materials spare parts	0	1
Total	**772**	**488**

8.21 Number of personnel and payroll cost

The number of personnel employed in the Group and Company and the payroll cost are analyzed as follows:

	GROUP 31/12/2021	COMPANY 31/12/2021	COMPANY 31/12/2020
Salaried Employees *	335	334	333
Day Laborers **	132	132	127
Total	**467**	**466**	**460**

* of whom Technological Education Institute students	10	0
*of whom fixed term	32	93
**of whom Hellenic Manpower Organization (HMO) students	13	2

Amounts in thousands €	GROUP 1/1-31/12/2021	COMPANY 1/1-31/12/2021	COMPANY 1/1-31/12/2020 (Restated)
Full-time personnel salaries	15.254	15.253	14.780
Employer contributions to social security funds	3.291	3.287	3.371
Side Benefits	788	788	478
Personnel severance	331	331	1.663
Personnel compensation provision (note 8.11)	93	93	614
Subtotal	**19.756**	**19.750**	**20.906**
Wages	5.268	5.268	5.331
Wages of Greek Manpower Employment Organization (OAED)	1	1	9
Employer contributions to social security funds	1.358	1.358	1.482
Side Benefits	378	378	145
Personnel compensation provision	33	33	193
Subtotal	**7.037**	**7.037**	**7.160**
General total	**26.793**	**26.787**	**28.066**

8.22 Other expenses and losses

Other expenses are analyzed as follows:

	GROUP/COMPANY	
Amounts in thousands €	1.1-31.12.2021	1.1-31.12.2020
Loss from investment property valuation (note 8.1)	0	53
Loss from fixed assets impairment	108	1
Surcharges to insurance funds contributions	55	5
Previous year Social contribution	159	0
Previous fiscal year expenses	133	170
Compensations to third parties	0	138
Tax penalites	3	13
Loss from foreign exchange	4	3
Other	0	6
Total	**462**	**389**

8.23 Financial income (expenses)

Financial income/(expenses) are analyzed as follows:

	GROUP	COMPANY	COMPANY
Amounts in thousands €	1/1-31/12/2021	1/1-31/12/2021	1/1-31/12/2020
Financial Income			
Credit Interest (note 8.9)	476	476	1.109
Total	**476**	**476**	**1.109**
Financial Expenses			
Interest Charges and related expenses	316	305	314
Interest Charges from Right of Use	1.742	1.718	1.718
Total	**2.058**	**2.023**	**2.032**

8.24 Income tax (current and deferred)

The income tax presented in the Comprehensive Income Statement is analyzed as follows:

Amounts in thousands €	GROUP/COMPANY	
	31.12.2021	**31.12.2020 (Restated)**
Current Income Tax (Note 8.15)	6.228	5.988
Deferred Income Tax	521	-58
Income from unaudited tax years,provision write-off (Note 8.27.4)	0	-1.424
Revenue from previous year taxes paid	-624	0
Total	**6.125**	**4.506**

Pursuant to tax law 4172/2013, the tax rate for fiscal year 2021 is 22% (2020: 24%).

Tax statements are submitted each year, readjusting the book profits with the tax adjustment returns, but the profits or losses referred to in them are considered to be provisional until a tax audit is carried out by the taxation authorities and the relevant report is issued, by which tax liabilities are finalized.

In the table below we cite the agreement between the nominal and effective tax rate:

Amounts in thousands €	GROUP **31.12.2021**	COMPANY **31.12.2021**	COMPANY **31.12.2020**
Profits before income tax	25.912	27.225	24.588
Current tax rate	**22%**	**22%**	**24%**
Income tax calculated with current tax rate	5.701	5.990	5.901
Tax effect of non-deductible expenses	961	961	540
Tax effect of untaxed income	-959	-959	-757
Tax effect from a change in tax rate	566	566	244
Reversal of provision for tax audit differences / previous years taxes	192	192	-1.424
Effect of foreign tax rates	157	0	0
Tax losses for which no deferred tax asset was recognized	131	0	0
Revenue from previous year taxes paid	-624	-624	0
Tax expense in the Comprehensive Income Statement	**6.125**	**6.125**	**4.504**
Effective tax rate	23,63%	22,47%	18,32%

Charges for deferred income tax (deferred tax liability) at the attached income statements contains the provisional tax differences principally ensuing from written income-gains which will be taxed at a future date. Credit for deferred taxes (deferred tax receivables) mainly contains provisional tax differences which ensue from specific provisions, which are tax deductible at their realization.

Deferred tax credit and debit balances are offset, when there is a legal right to the offset of current tax assets against current tax liabilities and where deferred income taxes relate to the same tax authority. The subsidiary ThPA Sofia during the year 2021 recorded a loss of approximately 312 thousand for which no deferred tax benefit was recognized, as the possibility of offsetting tax profits is not considered certain.

Deferred income tax assets and liabilities originate from the following items:

	Balance	**(Debit)/Credit**	**Balance**
Amounts in thousands €	**1/1/2021**	**in Results - other income**	**31/12/2021**
Investment property	-198	-23	-221
Tangible fixed assets utilized for own purposes	2.697	-293	2.404
Intangible assets	-10.233	1.185	-9.049
Inventories	111	-9	102
Trade & Other receivables	109	-12	97
Provisions for liabilities towards employees	1.355	-119	1.237
Other liabilities and provisions	11.144	-1.075	10.068
Total	**4.984**	**-347**	**4.637**
<u>Recognized as:</u>			
Net Deferred Tax receivable	**4.984**		**4.637**

Amounts in thousands €	**1/1/2020**	**in Results - other income**	**31/12/2020**
Investment property	-211	13	-198
Tangible fixed assets utilized for own purposes	2.640	57	2.697
Intangible assets	-10.140	-93	-10.233
Inventories	111		111
Trade & Other receivables	48	-4	44
Provisions for liabilities towards employees	1.258	98	1.355
Other liabilities and provisions	11.003	206	11.209
Total	**4.708**	**276**	**4.984**
<u>Recognized as:</u>			
Net Deferred Tax receivable	**4.708**		**4.984**

The balance of the deferred income tax is shown in the table below:

Amounts in thousands €	**31.12.2021**	**31.12.2020**
Balance on 01.01.2020	4.984	4.708
Deferred tax in profit or loss	-521	60
Deferred tax on other income	174	217
Balance on 31.12.2020	**4.637**	**4.984**

8.25 Dividends

Pursuant to Greek legislation, the companies have the potential, every fiscal year, to distribute to their shareholders 35% of the net profits (after tax) and after the deduction for statutory reserves.

The Annual General Meeting of 23/06/2021 decided to distribute dividends for amount of € 14.314 thousands responding to 1,42 €/share. As per article 64 of Law 4172/2013 implementation, the tax rated 10% upon the dividend, was withheld only for rest shareholders than the wider public sector for amount € 152 thousands. Consequently, the net dividend payable amount was assessed to € 14.142 thousands and was paid in July 2021.

The Annual General Meeting of 30/06/2020 decided to distribute dividends for amount of € 11.794 thousands responding to €1,17 €/per share. As per article 64 of Law 4172/2013 implementation, tax rated 10% upon the dividend, was withheld only for rest shareholders than the wider public sector and SEGT for amount €129 thousands. Consequently, the net dividend payable amount was assessed to € 11.665 thousands and was paid in July 2020.

On 28.03.2022 the Board of Directors of the Company proposed the distribution dividends becoming from 2021 profits of € 15.120 thousands which responds to 1,50 €/share. The proposal is subject to approval by the Annual Regular General Meeting of Shareholders.

8.26 Transactions with related parties

Directors and Managers' fees

The remuneration and attendance expenses paid to the members of the Board of Directors and the remuneration paid to the Company Executives are analyzed per fiscal year as follows:

Amounts in thousands €	**31/12/2021**	**31/12/2020**
Short term Liabilities		
BoD members remuneration	55	70
Salaries to executive staff	2.325	3.368
Total (a)	**2.380**	**3.438**
Post-retirement benefits related to:		
Post-working allowances	57	87
Total (b)	**57**	**87**

Note: Salaries to executive staff (managerial staff) and other executives were subject to employer contributions of € 250 thousands (31.12.2020: € 216 thousands).

Beyond the aforementioned remunerations-transactions, no other business relation or transaction took place in the period 1/1/2021–31/12/2021, as well as no other benefit during the current fiscal year between the company and the people participating in its Management, as well as to their close relatives.

Moreover, on 31/12/2021 remuneration to members of the BoD for the month of December were owed, amounting to € 2 thousands (31.12.2020: € 2 thousands) (note 8.14). Finally, it is cited that the cumulative provision for personnel compensation includes an amount of € 57 thousands (31.12.2020: € 87 thousands), that concerns senior managers and other executives of the Group and the Company.

Transactions with affiliated companies

The Group and the Company have entered into two management service agreements with Terminal Link SA (TL) 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. 2021 fees were amounted to € 900 thousands (2020 € 900 thousands) for TL and € 303 thousands for CIMS (2020: € 497 thousands). Transactions to CIMS were concluded in September 2021 as the Company no longer employs personnel, paid through CIMS.

Participations to affiliated companies

On November 2020 ThPA Sofia EAD (ThPA S.A. subsidiary) was founded with initial Share Capital 500,00 BGN (€ 26 thousands). In August 2021, the Company increased its share capital by 1 million BGN (€ 513 thousand). The Company, for the year 2021, consolidates its subsidiary for the first time. The amount of transactions for the year 2021 was: € 107 thousands. Of the above amount, € 82 thousands relate to the rental of two Reach Stacker machines and a Forklift from the parent to the subsidiary.

Receivables from the Company above were amounted € 2.168 thousands on December 31st 2021, of which € 770 thousand relates to loan receivables while the remaining amount € 1,398 thousand relates to other commercial receivables.

Final controlling entity

The Mother company of the Company is South Europe Gateway Thessaloniki, which directly owns 67% of the Company and ultimate controlling entity is BELTERRA HOLDINGS LIMITED.

All transactions to related parties are carried out on purchase terms.

8.27 Commitments, Contingent receivables – liabilities and Guarantees

8.27.1 Pending cases

Third party claims

On 31.12.2021 there were third party claims pending against the Group and the Company for a total sum of € 8,3 million (31.12.2020 € 85,5 million). Out of the total of the disputed claims: a) an amount of € 77,3 million related to the claim of the company "ACTE PARK / CAPITAL CONNECT" for lost profits due to the cancellation of a tender procedure for the construction of floating parking in the port of Thessaloniki. The case was adjudicated in October 2018 and in March 2019, issue No.3373/2019 was issued by the Multimember Court of First Instance of Thessaloniki, which declared the action to be dismissed in its entirety and essentially unfounded. This decision became final on 25.11.2021. (b) A sum of €3,1 million regards four actions lodged by employees of Th.PA. S.A. contesting amounts withheld pursuant to Laws 3833/2010, 3845/2010 and 4024/2011. These lawsuits were annulled and will be resumed with summons in case the lawsuit of one of the plaintiffs is successful, which is being tried on a pilot basis and has been rejected at first instance. (c) an amount of € 3,79 million upon request from Company RINIA XH as compensation for RINIA XH's damages (loss of earnings and non-pecuniary damages) due to the bad state of the auctioned quantity of 36,155 cartons of cigarettes by various manufacturers acquired as a bidder in an auction held on 21.03.2012. The action has been discussed at 23.01.2020 and Court Decision Nr.5233/20 dismissed the action and ordered the Company to pay the legal cost of ThPA S.A. of €12 thousands. NTP RINIA-XH appealed the decision and (d) € 1 million upon other claims. This amount concerns a claim from Company`s N.T.P. RINIA, (case c) customs agent, for compensation about non-pecuniary damage. This case was heard on 22.9.2021 and the Decision is expected. The Group and the Company at this stage estimate that it will end up in its favor. e) The remaining amount of € 0.4 million mainly concerns labor disputes for which decisions have been issued in favor of the company and the plaintiffs have filed appeals.

Group and Company Management, following the opinion of its legal consultant, decided not to form a relevant provision for the cases above, since it is anticipated that their outcome will be positive for the Company and no burden is expected for the Group and Company.

Group and Company claims

The Group and Company's claims before Courts against third parties' amount to € 614 thousands (31.12.2020: € 370 thousands). The claims include a) an amount of € 392 thousands from compensations (€ 31.12.2020: 171 thousands) and b) an amount of € 222 thousands from other pending claims (31.12.2020: € 199 thousands).

8.27.2 Guarantees

The Group and Company held on 31/12/2021, letters of credit from suppliers – customers amounting to € 25,52 million compared to €2,83 million for the corresponding fiscal year of 2020. Out of this amount, € 23,65 million is related to suppliers and € 1,87 million to customers for 2021 compared to € 1,54 million relating to suppliers and € 1,3 million to customers for 2020 respectively.

As defined in the deferral heresies included in the contract signed on 02.02.2018 between the Greek State and ThPA SA entitled "Concession Agreement Regarding the Use and Exploitation of Certain Spaces and Assets within the Port of Thessaloniki", the Company has issued two letters of guarantee totaling € 30 million. The amount pledged against these guarantees amounts to € 7 million and is reflected in non-current assets.

8.27.3 Open tax years

In compliance with audit mandate no. 106/4/1118/3.10.2013 by the Audit Authority for Large Enterprises the tax audit begun for all open tax years 2005-2010, as well as the re-audit for fiscal year 2011, which was concluded in July 2016.

Pursuant to the findings of the tax audit, the mother Company was charged with additional taxes and surcharges amounting to a total of €2,75 million which was paid on 2.11.2016 with reservation, since the payment of the amounts charged does not entail the admission of the contested actions. Company Management initially filed an objection against the findings of the tax audit, since for most of the expenses not recognized by the Tax Authorities there are specific ministerial decision and law, which explicitly cite their tax recognition for deduction. Following this, ThPA S.A. lodged a judicial appeal before the Dispute Resolution Directorate of the Audit Authority for Large Enterprises, with regard to which no decision was notified to ThPA S.A. within the deadline provided for, whereupon it was deemed as an inferred rejection. Following this, ThPA S.A. lodged an appeal before the Administrative Court of Appeals in Athens asking for: (a) the partial annulment of the imputed taxes and surcharges and (b) the annulment of the imputed differences for years 2005-2007 due to their prescription. This appeal was heard on March 20, 2018 and in 2019 a decision rejecting the appeal on formal grounds was issues, while ThPA SA proceeded with the lodgment of a new appeal, which was heard on June 2020 after postponement.

The Company had formed a cumulative provision of € 1.42 million to cover the maximum estimated risk from the final burden of the tax audit, which was deducted from the respective receivable.

After the issuance and notification of Decision 287/2021 of the Administrative Court of Appeal of Athens (note 8.29) , which is in favor of ThPA SA and orders the refund of € 2.69 million, with interest, out of the € 2.74 million paid by ThPA SA on 2.11.2016, the Company deleted the formed provision, thus having a significant effect on the results of the previous financial year.

According to the above Decision, an amount of € 12 thousand is also reimbursed for administrative expenses.

All the above amounts were collected by the Company within 202, as well as € 624 thousand relating to interest on unduly paid taxes related to the aforementioned Decision 287/2021 and was included in the results of the current financial year.

For fiscal years 2011-2020, the Company, which is subject to tax audit by Chartered Auditors-Accountants in compliance with the provisions of article 82 par. 5 of Law 2238/1994 and the provisions of article 65a of Law 4174/2013, has received a Tax Compliance Certificate, without any ensuing of additional tax liabilities.

For fiscal year 2021 the Company is subject to tax audit by the Chartered Auditors- Accountants provided for by the provisions of article 65a of Law 4174/2013. This audit is in progress and the relevant tax certificate is going to be issued after the publication of the annual financial statements for fiscal year 2021. If, additional tax liabilities should arise until the completion of the tax audit, we estimate that they will not have any significant effect to the corporate and consolidated financial statements financial statements.

According to current legislation, tax years subject to re-audit by Tax Audit Authorities, are subject to five-year limitation period as well. Consequently, tax years up to 2015 are considered definitively terminated. The Management considers that for the opened tax years 2016-2021 no tax liability is expected to arise by any future tax audit.

The subsidiary for fiscal year 2021 is unaudited from tax authorities and Management estimates that no additional tax liability is expected to arise in future tax audit.

As for the subsidiary, 2021 use has been unchecked by tax authorities and management appreciates that there will be no additional tax liabilities to be accrued.

8.27.4 Capital expense commitments

On the basis of the concession agreement signed on 2 February 2018 between ThPA S.A. and the Greek State, the obligation to invest in infrastructure and equipment projects amounting to € 180 million is a result by 2025.

The Group and Company signed contract with Shanghai Zhenhua Heavy Industries LTD regarding new mechanical equipment for two ship to shore Gantry cranes for a total amount of € 15,7 million. Delivery and final invoicing is expected to be done until mid-2022.

Within 2021, the upgrade of quaywall 26 commenced and is related to the arrival of the two gantry cranes. The Group and Company signed a contract with J/V KONSTANTINIDIS SA – KSANTHAKIS SA, amounting to 2,4 million, expected to expire in the beginning of 2022.

An extensive upgrade of substation 6A with a total value of over € 1 million is also underway, which will be completed in early 2022.

Moreover, a contract has been signed for the supply of a new Container operating system (CTOS) , worth €1,5 million. A payment in advance has already been made for these contracts worth €150 thousand imprinted as tangible fixed assets in section "Immobilizations under execution and advances."

8.28 Leasing

8.28.1. Group and Company as lessor

The Group has signed various operating lease agreements which concern a concession of spaces until November 2024. The future minimum rents to be collected in future fiscal years, as such ensue from existing operating lease contracts are as follows (amounts in thousands €):

	GROUP/COMPANY	
Contracts up to:	**31/12/2021**	**31/12/2020**
1 year	778	621
1 – 5 years	562	883
Over 5 years	-	-
Total	**1.340**	**1.504**

8.28.2. Group and Company as lessee

The Group, under the concession agreement signed with the Greek State, is required to pay an annual price equal to 3,5% of its consolidated income, with a minimum annual paid amount of € 1,8 million. For the year ended 31 December 2021 this liability is equal to the amount of € 2,61 million and is shown in the statement of financial Position as short-term liability amount € 1,8 million in the short-term lease liability (note 8.27.2.ii) and amount € 972 thousands in other short-term liabilities and accrued expenses (note 8.14). The long-term lease liability amount is € 43,82 million (€ 43,98 million in December 2020) is disclosed under long-term liabilities from right of use.

Furthermore, the Group has signed lease agreements for the right of use of cars to serve its operational needs. The short-term liability of € 101 thousands is presented in the statement of financial Position under the short-term lease liability line item and the amount of € 99 thousands is presented in the long-term lease liability.

Since January 2020, the company has signed a long-term lease agreement for land use, to serve its business needs (cargo storage) with a fixed monthly rent of € 8,5 thousands. The short-term liability amount € 34 thousands is reflected in the Statement of Financial Position under Short-term liabilities from the right of use and the amount of € 1,64 million is reflected under the long-term liabilities from the right of use. Within 2021, the Group signed long-term lease agreements for photocopiers and printing machines to serve its operational needs. The short-term liability of € 12 thousand is reflected in the Statement of Financial Position in the Short-term liabilities from the right of use and the amount of € 23.7 thousand is reflected in the long-term liabilities from the right of use.

Right of Use

GROUP

Amounts in thousands €	Greek State concession	Vehicles	Land Use	Photocopiers/Printers	Offices	Total	Lease Liabilities
Balance 1.1.2021	40.594	211	1.887	0	0	**42.692**	**47.692**
Additions		61	0	46	420	**527**	**527**
Depreciations (notes. 8.2, 8.4)	-1.342	-56	-69	-9	-240	**-1.716**	
Financial Cost							**1.726**
Payments							**-1.995**
Balance 31.12.2021	39.252	216	1.817	37	180	**41.503**	**47.951**

COMPANY

Amounts in thousands €	Greek State concession	Vehicles	Land Use	Photocopiers/Printers	Total	Lease Liabilities
Balance 1.1.2020	41.936	185	0		42.121	**46.104**
Additions		84	1.950		2.035	**2.035**
Depreciations (notes. 8.2, 8.4)	-1.342	-59	-63		-1.464	
Financial Cost						**1.718**
Payments						**-2.165**
Balance 31.12.2020	40.594	211	1.887		42.692	**47.692**
Balance 1.1.2021	40.594	211	1.887	0	42.692	**47.692**
Additions		61	0	46	107	**107**
Depreciations (notes. 8.2, 8.4)	-1.342	-56	-69	-9	-1.476	
Financial Cost						**1.718**
Payments						**-1.995**
Balance 31.12.2021	39.252	216	1.817	37	41.323	**47.523**

8.29 Earnings per share

The basic earnings per share are calculated by dividing the profit or loss corresponding to the holders of common shares of the parent economic entity with the average weighted number of common shares in circulation during the fiscal year.

Diluted earnings per share are calculated by dividing the net profit attributable to the shareholders (after the deduction in the income statement of the impact from the conversion of conditional assets convertible to shares) with the average weighted number of shares in circulation during the fiscal year (adjusted for the impact of the conditional assets convertible to shares).

There were no bonds convertible to shares or other conditional titles convertible to shares which could decrease the profits during the fiscal years to which the corporate and consolidated financial statements financial statements attached refer, and consequently, no diluted earnings per share have been separately calculated.

The calculation of the basic and diluted earnings per share for the fiscal years that ended on December 31, 2021 and 2020 is as follows:

	GROUP **01.01-31.12.2021**	**COMPANY** **01.01-31.12.2021**	**COMPANY** **01.01-31.12.2020 (Restated)**
Net profits corresponding to the company's shareholders (amount in thousands)	19.787	21.100	20.092
Average weighted number of common shares	10.080.000	10.080.000	10.080.000
Basic abd diluted earnings per share (€/share)	**1,96**	**2,09**	**1,99**

8.30 Events after the date of the financial statements

In 2022, and during the First Investment Period, in which ThPA. S.A. realize Mandatory Investments in the context of commitments amounting to 180 million Euro, ThPA S.A. will include the following individual investments:

Installation of a new 20 MVA power line and specifically:

In February 2022, was signed:

a) A contract to HEDNO for the installation of a new 20 MVA power line at the first pier, worth 1,93 million, which was paid in advance.
b) A contract to the consortium TRUST FACILITY SERVISES-ESA SECURITY SOLUTIONS for the supply and installation of ISPS limit monitoring system worth 2.38 million €

Global COVID-19 pandemic, despite its continuation, does not cause any significant impact to Group and Company`s financial activities. The Management still takes all the necessary measures for the protection of Group and Company's employees` health through constant medical tests and putting in force the "working from home" system applying for at least the 20% of the total staff.

Regarding the prospects for 2022 and the impact from the pandemic (COVID-19), it is estimated that there will be limited impact on the Group and Company's figures. In particular (based on the data available to date on the impact of the pandemic), for 2022 the figures for consolidated sales, operating profit EBITDA and pre-tax profitability are estimated to be improved compared to 2021. The exact course will depend on the impact and duration of the restrictive measures, the course of vaccinations as well as the course and impact of the pandemic on the economy in general. In the long run (after the lifting of restrictions and the normalization of demand), it is estimated that there will continue to be a positive effect on the Group and Company's profitability on a larger scale.

On February 24th, the Company announced that the joint venture "MYTILINEOS SA – ROVER MARITIME SL – HDK SA" has been awarded the project "Expansion of the Marine Works Infrastructure of Pier 6" with a budget of 150 million Euro. This project is the most important part of the Mandatory Investments undertaken by ThPA S.A. under the Concession Agreement with the Greek State and will upgrade the position of the Port of Thessaloniki in the port industry by providing the ability to directly serve main liner container vessels (Ultra Large Container Vessels) with a capacity of up to 240 TEU.

The currently on-going war in Ukraine is not expected to have any significant impact on ThPA SA business in 2022, as the Group and Company have no significant exposure to Ukrainian and Russian markets. In particular, there are:

– No significant business interruption arising from supply chain disruption, closure/ abandonment of operations/ manufacturing or commercial facilities, travel restrictions and logistics disruption.

– Seizure/ expropriation of assets by government authorities

– Unavailability of personnel;

– Restrictions on cash balances;

– Impairments of financial and non-financial assets (considering events and new information arising after the reporting date).

– Significant declines in sales, earnings and/ or operating cash flows; as the Group and Company do not have any significant operations in the affected conflict areas, nor any other measures affecting its operations have been imposed. In addition, the Management monitors the impact on the rising commodity prices and increased raw materials/energy costs, however the effect of these is not considered as significant at this point for the time being.

Besides the above, there were no other events after the financial statements on December 31, 2021 which significantly affect the understanding of these corporate and consolidated financial statements financial statements and must be either disclosed or differentiate the items in the published financial statements.

THESSALONIKI, 28/03/2022

THOSE RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

THE BoD EXECUTIVE CHAIRMAN OF ThPA S.A.	**THE MD-CEO OF ThPA S.A.**	**THE CHIEF FINANCIAL OFFICER OF ThPA S.A.**	**THE HEAD OF THE ACCOUNTING DEPARTMENT**
ATHANASIOS LIAGKOS	**FRANCO NICOLA CUPOLO**	**HEHENRIK M. JEPSEN**	**PANAGIOTIS NYDRIOTIS**
ID Card No AK 148312	**Passport No.YB5642474**	**Passport No.210905596**	**ID Card No. AI 147478 LICENSE NO 0100227**

A CLASS