



Interim Condensed Financial Statements
Six-month period ended
June 30, 2022

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

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

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

1. Athanasios Liagkos, son of Eleftherios, Executive Chairman of BoD and Managing Director (MD),
2. Artur Davidian, son of Eduard, Member of the Board of Directors, specifically appointed for this by virtue of the decision no 7060 adopted on September 28, 2022 by the Board of Directors
3. Panagiotis Michalopoulos, son of Aggelos, Member of the Board of Directors, specifically appointed for this by virtue of the decision no 7060 adopted on September 28, 2022 by the Board of Directors

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

- A. The Financial Report of the BoD for the six-month period ended June 30, 2022 depicts in a true manner the information required based on paragraph 6, article 5, of Law 3556/2007 and the authorized Decisions of the BoD of the Hellenic Capital Market Commission (HCMC).
- B. The six month financial statements of the Company for the period ended June 30, 2022, which were prepared in compliance with the International Financial Reporting Standards, as adopted by the European Union, depict in a true manner the assets and liabilities, the net position and the operating results of the Company, based on paragraph 3-5, article 5, of Law 3556/2007.

Thessaloniki, September 28, 2022

The BoD Executive Chairman
& Managing Director
of ThPA SA

The Appointed by the BoD
Member

The Appointed by the BoD
Member

Athanasios Liagkos
ID Card No AK 148312

Artur Davidian
Passport No. 550219895

Panagiotis Michalopoulos
ID Card No AN 500394

Thessaloniki Port Authority

Management Discussion and Analysis

Six-month periods ended June 30, 2022

Basis of presentation

The following Management's Discussion and Analysis ("MD&A") relates to the results of operations, liquidity, and capital resources of Thessaloniki Port Authority S.A. ("Thessaloniki Port Authority" or the "Company") as well as the consolidated financial statements to the subsidiary "ThPA Sofia EAD" ("Group"). This report has been prepared by Management and should be read in conjunction with the Company's interim condensed financial statements for the six-month period ended June 30, 2022, including the notes thereto. These semi-annual interim financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS").

Within the current period, the Company proceeded to the preparation of consolidated Financial Statements, by disclosing comparable figures related to 2021 corresponding six-month period, for a first time.

Except as otherwise stated in Note 2 to the interim condensed financial statements, these semi-annual interim condensed financial statements were prepared based on accounting policies and methods consistent to those considered for the preparation of the Company's audited financial statements for the year ended December 31, 2021. Except as otherwise stated, all amounts presented in this MD&A are denominated in thousands of Euro (€). The discussion and analysis within this MD&A are as of September 28, 2022.

Caution concerning forward-looking statements

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

Management” in the Company's annual financial statements. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements and information whether upon new information, future events or otherwise. All written and oral forward-looking statements and information attributable to Thessaloniki Port Authority or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements.

Business Overview

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

Interim Financial Highlights

The simplified income statement can be summarized as follows:

Figures in € Thousands	The Group	The Company	The Group	The Company	Group variance	%	Company variance	%
	June 30, 2022	June 30, 2022	June 30, 2021	June 30, 2021				
Revenue	40.792	40.153	37.412	37.041	3.380	9,0%	3.112	8,4%
Cost of Sales	-23.425	-22.480	-20.516	-19.587	-2.909	14,2%	-2.893	14,8%
Gross Profit	17.367	17.673	16.896	17.454	471	2,8%	219	1,3%
<i>Gross Margin as a % of sales</i>	42,6%	44,0%	45,2%	47,1%		0,0%		0,0%
General and Administrative Expenses	-5.780	-5.567	-5.554	-5.335	-227	4,1%	-232	4,3%
Other income and expenses	1.742	1.798	938	973	805	85,8%	825	84,8%
Operating Result	13.329	13.905	12.280	13.093	1.049	8,5%	812	6,2%
<i>Operating Result as a % of sales</i>	32,7%	34,6%	32,8%	35,3%	0	-0,4%		0,0%
Financial Income-net	-839	-823	-794	-776	-45	5,7%	-47	6,1%
Income Tax	-2.924	-2.924	-3.425	-3.425	501	-14,6%	501	-14,6%
Net Income	9.566	10.158	8.061	8.892	1.505	18,7%	1.265	14,2%

During the six-month period to June 30, 2022, the Group's turnover amounted to € 40,8 million, 9,0% higher than turnover € 37,4 million in the corresponding period last year. Regarding the Company, the turnover amounted to € 40,2 million, higher by 8,4% compared to turnover € 37,0 million in the corresponding period last year. During this period, revenues from the Container Terminal increased by 7,1%, from € 25,0 million to € 26,8 million, while revenues from the Convention Port increased by 7,3%, from € 11,2 million to € 12,0 million.

Gross profit margin as a % of sales was 42,6% for the Group and 44,0% for the Company for the six-month period to 30 June 2022 compared to 45,2% in the corresponding period last year for the Group and 47,1% for the Company.

Revenue

The Group

Figures in € thousands, excluded figures TEU / moves /tons	June 30, 2022	June 30, 2021	Variance	%
<i>Total TEU</i>	229.379	237.780	-8.401	-3,5 %
<i>Total moves</i>	143.433	151.460	-8.027	-5,3 %
<i>Total tons</i>	2.074.116	2.139.753	-65.637	-3,1 %
Revenue from Container Terminal	26.801	25.014	1.787	7,1 %
Revenue from Conventional Port	12.008	11.190	817	7,3 %
Revenue from Passengers Terminal	229	123	106	86,4 %
Revenue from Property Utilization	1.115	714	402	56,3 %
Revenue from ThpaSofia	639	371	268	72,0 %
Total Revenue	40.792	37.412	3.380	9,0 %

The Company

Figures in € thousands, excluded figures TEU / moves /tons	June 30, 2022	June 30, 2021	Variance	%
<i>Total TEU</i>	225.756	234.678	-8.922	-3,8%
<i>Total moves</i>	141.234	151.460	-10.226	-6,8%
<i>Total tons</i>	2.074.116	2.139.753	-65.637	-3,1%
Revenue from Container Terminal	26.801	25.014	1.787	7,1%
Revenue from Conventional Port	12.008	11.190	817	7,3%
Revenue from Passengers Terminal	229	123	106	86,4%
Revenue from Property Utilization	1.115	714	402	56,3%
Total Revenue	40.153	37.041	3.112	8,4%

The number of moves handled at the Container Terminal decreased by 6,8% from 151.460 last year to 141.234 during the 6-month period ended June 30, 2022. Revenue per move in container terminal increased by 12,7 % from € 165,2 per move in 2021 to € 186,9 per move in 2022. Revenue per move increase was caused by a partial increase due to storage revenue.

The number of tons handled in Conventional Cargo Terminal decreased by 3,1% from 2.139.753 tons to 2.074.116 tons. This is due to the partial decrease in the handlings of nickel ore by approximately 101.000 tons. Revenue per ton has increased from € 5,2 as of June 30, 2021, to € 5,8 as of June 30, 2022.

Within the closing period, in ThPA Sofia dry port facility, a total of 3,623 TEU's were handled (against 3,102 in the corresponding period last year) while the corresponding revenues amounted € 639 thousands (against € 371 thousands in the corresponding period last year).

Cost of sales

Group's cost of sales, in the closing period, amounted to € 23,4 million compared to € 20,5 million on June 30, 2021, increased by 14.2% compared to the same period last year due to the corresponding increase in sales revenue. Operating cost efficiency decreased compared to last year, bringing the Gross Margin to 42,6% of sales on June 30, 2022, versus 45,2% on June 30, 2021.

During the six-month period to June 30, 2022, the Company's cost of sales amounted to € 22,5 million compared to € 19,6 million on June 30, 2021, an increase of 14,8% compared to the same period of last year. Operating cost efficiency decreased from last year, bringing Gross Margin to 44,0% of sales on June 30, 2022, versus 47,1% on June 30, 2021.

Selling, General and Administrative expenses

Selling, General and Administrative expenses for the Company were € 5,6 million for the 6-month period ended June 30, 2022, vs € 5.3 million for the same period last year, an increase of € 232 thousands, that is mainly attributed to the increase in salary costs due to the recent signing of the new collective labour agreement (CLA) with retroactive effect from 1.1.2022.

Selling, General and Administrative expenses for the Group, in the closing period, amounted to € 5,8 million compared to € 5, 6 million in the corresponding period last year.

Other income and expense

Other income and expenses for the Company show a total 84,8 % increase from € 973 thousands in the first half of 2021 to € 1,8 million in the corresponding first half of 2022. This increase is offset by last year's rental income losses due to the COVID-19 pandemic and the discounts provided by the Greek State to affected lessees.

Other income and expenses for the Group, in the closed period, amounted to € 1,7 million compared to € 938 thousands in the corresponding period last year.

Financial income – net

Financial income from interest receivables for the Company shows 22,0 % decrease from € 237 thousands in the first half of 2021 to € 185 thousands in 2022, due to constant interest rates decline. The financial costs decreased by € 5 thousand.

Financial income from interest receivables for the Group, in the closing period, amounted to € 175 thousands (€ 237 thousands in the first half of 2021), while the financial costs amounted to € 1,02 million (€ 1,03 million in first half of 2021).

Income tax

The effective income tax rate for the Company is 22,4% of the profit before tax (27,8% in 1st half 2021), which is in line with the corporate income tax rate prevailing in Greece (22,0%).

The effective income tax rate for the Group is 23,4% compared to 29,8% in the 1st half of 2021.

Segment reporting

The results of the activities of the Group for the 6-month period as of June 30, 2022, and 2021 per operational sector can be summarized as follows:

6-month to June 30,2022

Interim Comprehensive Income Statement per Segment Figures in thousands of €	Container Terminal	Conventional Port	Passenger Traffic	Utilization of Spaces	Other transports	Non- allocated data	Total
Revenue	26.801	12.008	229	1.115	639	0	40.792
Cost of sales	-13.560	-7.765	-273	-882	-944	0	-23.425
Gross profit	13.241	4.242	-44	233	-305	0	17.367
% Gross profit on revenue	49,4%	35,3%	-19,3%	20,9%	-47,8%		42,6%
General and administrative expenses	-2.539	-1.281	-63	-133	-214	-1.551	-5.780
Other income and expense	66	1.181	12	473	-56	68	1.742
Operating result	10.768	4.143	-95	573	-575	-1.484	13.329
% Operating result on revenue	40,2%	34,5%	-41,6%	51,3%	-90,0%		32,7%
Financial income - net						-839	-839
Income tax						-2.924	-2.924
Net income	10.768	4.143	-95	573	-575	-5.248	9.566

6-month to June 30,2021

Interim Comprehensive Income Statement per Segment Figures in thousands of €	Container Terminal	Conventional Port	Passenger Traffic	Utilization of Spaces	Other transports	Non- allocated data	Total
Revenue	25.014	11.190	123	714	371	0	37.412
Cost of sales	-12.320	-6.450	-233	-583	-929	0	-20.516
Gross profit	12.694	4.740	-111	131	-558	0	16.896
% Gross profit on revenue	50,7%	42,4%	-90,1%	18,3%	-150,1%		45,2%
General and administrative expenses	-2.489	-1.222	-57	-151	-219	-1.416	-5.554
Other income and expense	-50	648	-1	177	-36	200	938
Operating result	10.156	4.165	-168	156	-813	-1.217	12.280
% Operating result on revenue	40,6%	37,2%	-136,8%	21,9%	-218,8%		32,8%
Financial income - net						-794	-794
Income tax						-3.425	-3.425
Net income	10.156	4.165	-168	156	-813	-5.436	8.061

Variations 2022 v 2021

Interim Comprehensive Income Statement per Segment Figures in thousands of €	Container Terminal	Conventional Port	Passenger Traffic	Utilization of Spaces	Other transports	Non- allocated data	Total
Revenue	7,1%	7,3%	86,4%	56,3%	72,0%		9,0%
Cost of sales	10,1%	20,4%	16,9%	51,3%	1,7%		14,2%
Gross profit	4,3%	-10,5%	-60,1%	78,6%	-45,2%		2,8%
<i>% Gross profit on revenue</i>	-2,6%	-16,6%	-78,6%	14,3%	-68,2%		-5,7%
General and administrative expenses	2,0%	4,8%	10,7%	-11,8%	-2,5%	9,6%	4,1%
Other income and expense	-232,1%	82,4%	-1411,9%	167,0%	56,6%	-66,2%	85,8%
Operating result	6,0%	-0,5%	-43,4%	265,9%	-29,2%	22,0%	8,5%
<i>% Operating result on revenue</i>	-1,0%	-7,3%	-69,6%	134,1%	-58,9%		-0,4%
Financial income - net						5,7%	5,7%
Income tax						-14,6%	-14,6%
Net income	6,0%	-0,5%	-43,4%	265,9%	-29,2%	-3,5%	18,7%

The results of the activities of the Company for the 6-month period as of June 30, 2022, and 2021 per operational sector can be summarized as follows:

6-month to June 30,2022

Interim Comprehensive Income Statement per Segment Figures in thousands of €	Container Terminal	Conventional Port	Passenger Traffic	Utilization of Spaces	Non- allocated data	Total
Revenue	26.801	12.008	229	1.115	0	40.153
Cost of sales	-13.560	-7.765	-273	-882	0	-22.480
Gross profit	13.241	4.242	-44	233	0	17.673
<i>% Gross profit on revenue</i>	49,4%	35,3%	-19,3%	20,9%		44,0%
General and administrative expenses	-2.539	-1.281	-63	-133	-1.551	-5.567
Other income and expense	66	1.181	12	473	68	1.798
Operating result	10.768	4.143	-95	573	-1.484	13.905
<i>% Operating result on revenue</i>	40,2%	34,5%	-41,6%	51,3%		34,6%
Financial income - net					-823	-823
Income tax					-2.924	-2.924
Net income	10.768	4.143	-95	573	-5.231	10.158

6-month to June 30,2021

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

Variations 2022 v 2021

Interim Comprehensive Income Statement per Segment Figures in thousands of €	Container Terminal	Conventional Port	Passenger Traffic	Utilization of Spaces	Non-allocated data	Total
Revenue	7,1%	7,3%	86,4%	56,3%		8,4%
Cost of sales	10,1%	20,4%	16,9%	51,3%		14,8%
Gross profit	4,3%	-10,5%	-60,1%	78,6%		1,3%
% Gross profit on revenue	-2,6%	-16,6%	-78,6%	14,3%		-6,6%
General and administrative expenses	2,0%	4,8%	10,7%	-11,8%	9,6%	4,3%
Other income and expense	-232,1%	82,4%	-1411,9%	167,0%	-66,2%	84,8%
Operating result	6,0%	-0,5%	-43,4%	265,9%	22,0%	6,2%
% Operating result on revenue	-1,0%	-7,3%	-69,6%	134,1%		-2,0%
Financial income - net					6,1%	6,1%
Income tax					-14,6%	-14,6%
Net income	6,0%	-0,5%	-43,4%	265,9%	-3,4%	14,2%

Liquidity and Capital Resources

The following table provides a summary of the Group's cash flows for the 6-month periods as of June 30, 2022 and June 30, 2021 (figures in thousands of €)

Interim condensed Cash Flow Statement Figures in € thousands	<u>The Group</u>	<u>The Company</u>	<u>The Group</u>	<u>The Company</u>
	June 30, 2022	June 30, 2022	June 30, 2021	June 30, 2021
Net Income	9.566	10.158	8.061	8.892
Depreciation and Amortization	3.406	3.226	2.994	2.933
Income Tax	2.924	2.924	3.425	3.425
Finance Income Net	-839	-823	-794	-776
Other non cash items	-142	-58	58	58
Cash generated by operations before working capital	14.914	15.428	13.744	14.532
Working Capital requirement	-2.776	-3.620	1.823	273
Income tax paid and financial income net	-1.124	-1.107	-1.725	-1.706
Cash variation generated by operations	11.014	10.701	13.843	13.099
Purchase of property plant and equipment	-10.901	-10.893	-11.853	-11.849
Financial Assets Sale (Purchase)	68.584	68.584	-57.872	-57.872
Interest Income and related Revenue	0	0	0	0
Dividends paid	-15.120	-15.120	0	0
Purchase of financial items related to concession agreement	0	0	0	0
Variation in cash and cash equivalent	53.578	53.272	-55.882	-56.622
Cash and Cash equivalent at the beginning of the period	27.701	27.425	87.595	87.595
Cash and Cash equivalent at the end of the period	81.279	80.698	31.714	30.974

During the 6-month period to June 30, 2022, the cash generated from operations before working capital requirements amounted to € 15,4 million (€15,0 million for the Group), compared to € 14,5 million for the same period last year (€13,7 million for the Group).

Working capital requirements were € 3,62 million (€ 2,78 million for the Group), compared to - € 273 thousands in the same period last year (€ -1,82 million for the Group). The Company

generally receives advance payments for services which are settled at regular intervals thus limiting the working capital requirements.

During this period, Capex amounting to € 10,9 million was mainly related to a) the construction of two STS crane bridges (€ 3,13 million) against their final market value of € 15,7 million, b) the construction of a high voltage substation at the Container Station (€ 1,93 million), c) the upgrade of the existing port infrastructure at quay 26 (€ 1,16 million) d) the supply of two Kalmar terminal tractors & two forklifts (€ 0,95 million) etc. Additional capital expenditures are expected toward the end of the year.

The sale of financial assets of € 68,6 million concerns the maturity of time deposits and their placement in short-term deposits from the cash flows. The change in cash flows was € 53,27 million during the six-month period until June 30, 2022, (€ 53,58 million for the Group) compared to a change of € - 56,6 million in the corresponding period last year (€ - 55,88 million for the Group).

As stipulated by the concession agreement, the Company on June 30, 2022 holds € 7,0 million in an escrow account serving as collateral for the issuance of the letter of guarantee to the Greek State and is presented as amount of restricted cash under non-current assets in the Interim Condensed Statement of Financial Position.

As of June 30, 2022, Company`s cash, and cash equivalents - excluding restricted cash - totalled € 80,7 million (€ 81,3 million for the Group) compared to € 27,4 million as of December 31, 2021 (€ 27,7 million for the Group). The Company does not hold any outstanding bank loans.

Risk Factors

For a comprehensive discussion of the important factors that could impact the Group`s operating results, following 2021 annual financial statements, the Company is still exposed to risk coming from the global COVID-19 pandemic that began in mid-March 2020 and continues for 2022. Pandemic continues to negatively affect the global economy in a milder form. The Group, although continues to be exposed to the existing risk, still remains profitable, following the actions required to ensure its exit from the crisis. The Management takes all necessary measures to protect the health of the Group's employees. Also, the war situation in Ukraine has not significantly affected ThPA SA's activities for 2022, as the Company has no important exposure to the Ukrainian and Russian markets, nor have other measures affecting its activities been imposed. In addition, Management is monitoring the impact of rising commodity prices and increased raw material/energy costs, however their impact of is not considered significant.

Other risks inherent to the Port industry and specific to the Company include, but are not limited to, risks associated with the following matters:

- Evolution of the worldwide / Greek / Central Macedonia / Thessaloniki economies
- Failure to meet customer expectations
- Access and quality of the road and railways infrastructure to / from the Port

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

In relation to the above, the Group takes the necessary measures and investigates the existing conditions in order to intervene on a case-by-case basis where necessary to deal with them.

Related-Party Transactions

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

Capital Stock

As of June 30, 2022, the capital stock of the Company amounted to € 30,2 million, divided into 10.080.000 common shares. The common shares of the Company are distributed as follows:

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

Critical Accounting Estimates

The interim condensed financial statements have been prepared in accordance with IFRS. The Company's significant accounting policies are described in Notes 5.1 to 5.19 of the 2021 annual financial statements.

Non-IFRS measures

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

Calculation of EBITDA is as follows:

Figures in € thousands	<u>The Group</u> June 30, 2022	<u>The Company</u> June 30, 2022	<u>The Group</u> June 30, 2021	<u>The Company</u> June 30, 2021
Operating result	13.329	13.905	12.280	13.093
Depreciation and Amortization	3.437	3.258	2.994	2.933
Minus: Subsidized Fixed Assets Depreciation	-32	-32	0	0
EBITDA	16.735	17.130	15.275	16.026

In the six-month period to June 30, 2022, EBITDA for the Company was € 17,1 million compared to € 16 million in the corresponding period for 2021, marking a 6,9% increase.

For the Group, EBITDA index during the closing period stands at € 16,7 million compared to € 15,3 million in the corresponding period for 2021, marking a 9,6% increase.

Litigation and claims

Generally, the Company is subject to legal proceedings, claims and legal action arising in the ordinary course of business. The Company's Management does not expect that the ultimate costs to resolve these matters will have a material adverse effect on the Company's financial position, results of operations or cash flows. As disclosed in note 8.27.1 of the financial statements of the Company as of December 31, 2021, the Company participates in certain legal disputes which did not show significant differentiation until June 30, 2022.

Subsequent Events

Uncertainty caused by COVID-19 pandemic continues for a consecutive third year with no signs of a definitive exit yet. Also, the war situation in Ukraine has created a crisis in the energy and raw materials market, having uncertain termination and unknown consequences to the global economy. The Group has no important exposure to the Ukrainian and Russian markets, nor have other measures affecting its activities been imposed. In addition, Management is monitoring the impact of rising commodity prices and increased raw material/energy costs, however their impact of is not considered significant

In July 2022, the Company, following the Board of Directors (BoD) meeting dated 15.7.2022, announced that the positions of President and CEO (by replacing Mr. Franco N. Cupolo) are taken over by Mr. Athanasios Liagkos and the position General Financial Director is taken over by Mr. Georgios Karamanolakis (by replacing Mr. Henrik M. Jepsen).

On 25/7/2022, Company's BoD approved the Share Capital Increase to the affiliate ThPA-Sofia EAD, amounting to 2,155,000 Bulgarian Leva (BGN), along with a new loan agreement amounted € 700 thousands, to cover affiliate's operational needs and its accumulated losses.

In August 2022 the Company launched a new regular container intermodal service between Thessaloniki and Nis, Serbia. The service became effective as a result of collaboration between ThPA S.A. and the railway companies of Greece-North Macedonia-Serbia, namely Hellenic Train S.A., MZ Transport A.D., Kombinovani Prevoz D.O.O. respectively, and other 9 private and public bodies.

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

Outlook

Group's business strategy is to strengthen safety, improve quality of service and customer satisfaction and enhance productivity through better organization, training and state of the art equipment. The challenge remains to render the Port an agile organization, able to cope with a rapidly changing environment and to identify new services and new opportunities. The Group

considers that it has the human resources, the port management expertise and the financial capacity to successfully execute its strategy.

The Board of Directors expects the performance in the 2nd half of 2022 to continue the positive trends delivered in the 1st half of the year, and the capital expenditure program to be accelerated and no significant change is expected in the Group's operations.

Thessaloniki, September 28, 2022

The BoD Executive Chairman
& Managing Director
of ThPA SA

The Appointed by the BoD
Member

The Appointed by the BoD
Member

Athanasios Liagkos
ID Card No AK 148312

Artur Davidian
Passport No. 550219895

Panagiotis Michalopoulos
ID Card No AN 500394

Independent Auditors' Report on Review of Condensed Interim Financial Information

Independent Auditor's Report on Review of Condensed Interim Financial Information

(Translated from the original in Greek)

To the Shareholders of
THESSALONIKI PORT AUTHORITY S.A.

Report on the Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed Standalone and Consolidated Statement of Financial Position of THESSALONIKI PORT AUTHORITY S.A. (the "Company") as at 30 June 2022 and the related condensed Standalone and Consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flows for the six-month period then ended and the selected explanatory notes, which comprise the condensed interim financial information and which forms an integral part of the six-month financial report of articles 5 and 5a of Law 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union and specifically with International Accounting Standard (IAS) 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at 30 June 2022 is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Report on Other Legal and Regulatory Requirements

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

Athens, 28 September 2022
KPMG Certified Auditors S.A.
AM SOEL 114

Alexandros – Petros Veldekis, Certified Auditor Accountant
AM SOEL 26141



Thessaloniki Port Authority
Interim condensed Financial Position Statement
Assets

Figures in € thousands	Note	The Group June 30, 2022	The Company June 30, 2022	The Group December 31, 2021	The Company December 31, 2021
Assets					
Non-current assets					
Investment Property		3.231	3.231	3.231	3.231
Property Plant and equipment	5	80.142	80.134	72.387	72.385
Intangible assets	5	2.599	2.597	2.282	2.277
Right of use asset	5	40.511	40.364	41.391	41.070
Participation in affiliated companies	14	0	539	0	539
Deffered income tax assets		4.748	4.748	4.637	4.637
Restricted Cash		7.000	7.000	7.000	7.000
Other non-current assets		33	803	27	797
Non-current assets total		138.265	139.417	130.955	131.935
Current assets					
Inventories,net		2.360	2.360	1.984	1.984
Trade receivables,net	6	5.443	5.408	3.281	3.241
Advances and other receivables		6.815	8.061	4.920	6.045
Other current assets	7	7.000	7.000	75.584	75.584
Cash and cash equivalents	7	81.279	80.698	27.701	27.425
Current assets total		102.896	103.526	113.470	114.280
Total assets		241.161	242.943	244.425	246.216

Notes on pages 22 to 43 form an integral part of these interim condensed Financial Statements.



Thessaloniki Port Authority
Interim condensed Financial Position Statement
Equity and Liabilities

Figures in € thousands	Note	The Group June 30, 2022	The Company June 30, 2022	The Group December 31, 2021	The Company December 31, 2021
Equity					
Share capital	8	30.240	30.240	30.240	30.240
Retained earnings	8	68.130	70.297	69.086	69.086
Other reserves	8	69.086	69.086	73.685	75.260
Total equity		167.456	169.624	173.011	174.586
Liabilities					
Non-current liabilities					
Leasehold deposits received		388	388	215	215
Lease liability		44.716	44.708	45.910	45.584
Pension and other provisions for liabilities and charges	15	6.003	5.978	6.037	6.039
Total Non-current liabilities		51.107	51.074	52.162	51.838
Current liabilities					
Trade payables		4.966	4.625	5.946	6.116
Customer advances		4.795	4.795	3.135	3.135
Dividends payable		7	7	0	0
Current income tax liability		4.864	4.864	2.807	2.807
Lease liability		1.800	1.800	1.938	1.938
Other current liabilities		6.167	6.155	5.426	5.795
Total Current liabilities		22.599	22.246	19.252	19.791
Total equity and liabilities		241.161	242.943	244.425	246.216

Notes on pages 22 to 43 form an integral part of these interim condensed Financial Statements.



Thessaloniki Port Authority Interim Condensed Income Statement

Figures in € thousands	Note	The Group June 30, 2022	The Company June 30, 2022	The Group June 30, 2021	The Company June 30, 2021
Revenue	9	40.792	40.153	37.412	37.041
Cost of sales		-23.425	-22.480	-20.516	-19.587
Gross profit		17.367	17.673	16.896	17.454
General and administrative expenses		-5.780	-5.567	-5.554	-5.335
Other income and expense	10	1.742	1.798	938	973
Operating income		13.329	13.905	12.280	13.093
Financial income /expenses	12	-839	-823	-794	-776
Profit before income tax		12.490	13.082	11.486	12.317
Income tax	13	-2.924	-2.924	-3.425	-3.425
Net income		9.566	10.158	8.061	8.892
Items that will not be posteriorly classified in the P&L account		0	0	0	0
Other comprehensive income		0	0	0	0
Comprehensive income		9.566	10.158	8.061	8.892
<i>Earnings per share</i>	16	0,95	1,01	0,80	0,88

Notes on pages 22 to 43 form an integral part of these interim condensed Financial Statements.



Thessaloniki Port Authority
Interim Condensed Statement of Changes in Equity

Figures in € thousands	<u>The Group</u>			Total equity
	Share capital	Retained earnings	Other reserves	
Balance at January 1, 2021	30.240	70.130	68.031	168.401
Net income	-	8.061	-	8.061
Accumulated other income after taxes	-	8.061	-	8.061
Dividend distributed	-	-14.314	-	-14.314
Balance at June 30, 2021	30.240	63.877	68.031	162.149
Balance at December 31, 2021	30.240	73.684	69.086	173.011
Net income	-	9.566	-	9.566
Accumulated other income after taxes	-	9.566	-	9.566
Dividend distributed	-	-15.120	-	-15.120
Balance at June 30, 2022	30.240	68.130	69.086	167.456

Figures in € thousands	<u>The Company</u>			Total equity
	Share capital	Retained earnings	Other reserves	
Balance at January 1, 2021	30.240	70.393	68.031	168.665
Net income	-	8.892	-	8.892
Accumulated other income after taxes	-	8.892	-	8.892
Dividend distributed	-	-14.314	-	-14.314
Balance at June 30, 2021	30.240	64.972	68.031	163.243
Balance at December 31, 2021	30.240	75.260	69.086	174.586
Net income	-	10.158	-	10.158
Accumulated other income after taxes	-	10.158	-	10.158
Dividend distributed	-	-15.120	-	-15.120
Balance at June 30, 2022	30.240	70.297	69.086	169.624

Notes on pages 22 to 43 form an integral part of these interim condensed Financial Statements.



Thessaloniki Port Authority Interim condensed Cash Flow Statement

Figures in € thousands	Note	The Group		The Company	
		June 30, 2022	June 30, 2022	June 30, 2021	June 30, 2021
Net income		9.566	10.158	8.061	8.892
Adjustments for:					
Depreciation and amortization	5	3.406	3.226	2.994	2.933
Write-off of assets		0	0	-	-
Non-cash changes in provisions and considerations payable		165	249	518	518
Indemnity payments		-307	-307	-461	-461
Income tax	13	2.924	2.924	3.425	3.425
Financial income, net		-839	-823	-794	-776
Cash generated from operations before changes in operating assets and liabilities		14.914	15.428	13.744	14.532
Operating assets and liabilities variations					
Inventories		-375	-375	26	26
Trade accounts receivable and other receivables		-4.175	-4.299	4.265	2.650
Trade accounts payable and other payables		1.774	1.055	-2.468	-2.404
Cash generated from operations		12.138	11.808	15.567	14.805
Interest paid, net		-170	-153	-173	-154
Income tax paid		-954	-954	-1.552	-1.552
Net cash flow from operating activities (a)		11.014	10.701	13.843	13.099
Purchase of property, plant, equipment and intangibles		-11.118	-11.110	-11.853	-11.849
Sale of financial fixed assets		218	218	-	-
Sale / Purchase of financial instruments related to concession agreement		-	-	-	-
Sale (purchase) of financial assets		68.584	68.584	-57.872	-57.872
Interest and related income collected		-	-	-	-
Net cash generated from / (used in) investing activities (b)		57.683	57.692	-69.724	-69.721
Dividends paid		-15.120	-15.120	-	-
Net cash generated from / (used in) investing activities (c)		-15.120	-15.120	-	-
Net (decrease)/increase in cash and cash equivalents (a) + (b) + (c)		53.578	53.272	-55.882	-56.622
Cash and cash equivalents at beginning of the period		27.701	27.425	87.595	87.595
Cash and cash equivalents at end of the period	7	81.279	80.698	31.714	30.974

Notes on pages 22 to 43 form an integral part of these interim condensed Financial Statements.

Selected notes to the Interim Condensed Financial Statements as of June 30, 2022

1. Basis of preparation

These interim condensed financial statements of Thessaloniki Port Authority SA (The «Company») and its affiliate ThPA Sofia EAD (consolidated the «Group») have been prepared in accordance with IAS 34, Interim Financial Reporting. Because all the disclosures required by IFRS are not included, these interim statements should be read in conjunction with the audited financial statements of Thessaloniki Port Authority SA for the year ended December 31 2021, that were approved by BoD on March 28 2022.

Except when otherwise stated, all amounts are presented in thousands of Euro (€) and contain rounding in cases of additions. Interim financial statements of Company and Group have been prepared based on the historical cost principle and the going concern principle. Euro (€) is the functional and the presentation currency of the Company.

The Interim Condensed Corporate and Consolidated Financial Statements were approved by the Board of Directors on September 28, 2022.

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

2.1. Seasonal fluctuations

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

2.2. Liquidity

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

2.3. Impairment testing of the assets

The Group performs impairment tests at the level of its identified cash generated units. The impairment test involves comparing the carrying value of the Group's long-lived assets with the corresponding expected discounted cash flows generation as of December 31, 2021.

Based on the latest information available, the Group considers that there is no triggering event which would justify an impairment testing as of June 30, 2022.

2.4. Accounting Policies and New accounting principles

The accounting policies on the basis of which the attached Interim Condensed Financial Statements are prepared are consistent with those used to prepare the Annual Financial Statements of the comparative year 2021 and have been applied consistently for all the years presented. As of June 30, 2022, the Management of the Group and the Company estimates that the use of continuing operations is appropriate for the financial position and liquidity level of the Group and the Company. The Group has adopted the new standards and interpretations, the application of which became mandatory for fiscal years beginning January 1, 2022. Below are given the new standards:

Amendments to published standards

New Standards, Interpretations, Revisions and Amendments to existing Standards that have entered into force and have been adopted by the European Union. The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union and their application is mandatory from 01/01/2022 or later.

Amendments to IFRS 3 "Business Combinations", IAS 16 "Property, Plant and Equipment", IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and "Annual Improvements 2018 - 2020" (applicable for annual periods beginning on or after 01/01/2022).

In May 2020, the IASB issued a series of amendments, including limited-purpose amendments to three Standards, as well as the Board's Annual Improvements. Such amendments provide clarifications regarding the wording of the Standards or correct minor implications, omissions, or conflicts between the requirements of the Standards. More specifically:

- Amendments to IFRS 3 "Business Combinations" update a reference of IFRS 3 to the Conceptual Framework of Financial Reporting without modifying the accounting requirements relating to business combinations.
- Amendments to IAS 16 "Tangible Assets" prohibit a company from deducting the cost of fixed assets amounts received from the sale of items produced during the preparation of said fixed assets to be ready for use. Instead, the company recognizes such sales revenue and related costs in the Income Statement.
- Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" specify the costs that a company should include when assessing whether a contract is loss-making.

Annual IFRS Improvements – Cycle 2018-2020 make minor amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 9 "Financial Instruments", IAS 41 "Agriculture" and the Explanatory Examples accompanying the IFRS 16 "Leases". The above had no impact on the Financial Statements of the Group or the Company.

New Standards, Interpretations and Amendments to existing Standards which have not yet entered into force or have not been adopted by the European Union.

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB) but have either not yet entered into force or have not been adopted by the European Union.

- IFRS 17 "Insurance Contracts" (applicable for annual periods beginning on or after 01/01/2023) In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The purpose of the IASB's work was to develop a single principle-based standard for accounting for all types of insurance contracts, including reinsurance contracts held by an entity. A single principles-based Standard will enhance the comparability of financial reporting across financial entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an economic entity should apply to the financial information relating to insurance contracts it issues and reinsurance contracts it holds. In addition, in June 2020, the IASB issued amendments which, however, do not affect the fundamental principles introduced when IFRS 17 was originally issued. The amendments are designed to reduce costs by simplifying certain requirements of the Standard, lead to more easily explainable financial performance, as well as to ease the transition while providing additional assistance in reducing the effort required when first implementing the Standard. This amendment has not yet been adopted by the European Union. The adoption of the above is not expected to have a significant impact on the Financial Statements of the Company and the Group.

- Amendments to IAS 1 "Classification of Liabilities as Current or Long-Term" (applicable for annual periods beginning on or after 01/01/2023) In January 2020, the IASB issued amendments to IAS 1 that affect the requirements for the presentation of liabilities. Specifically, the amendments clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: a) clarification that an entity's right to defer settlement should exist at the reporting date, b) clarification that the classification of the liability is not affected by management's intentions or expectations regarding the exercise of the right to defer settlement, c) explain how the borrowing conditions affect the classification, and d) clarify the requirements regarding the classification of liabilities of an entity that is to or may settle through the issue of own equity securities. In addition, in July 2020, the IASB issued an amendment to clarify the classification of debt obligations that have financial covenants, and which provides for the postponement by one year of the effective date of the originally issued amendment to IAS 1. The Group will consider the impact of all the above on its Financial Statements, although they are not expected to have any. The above have not been adopted by the European Union.

- Amendments to IAS 1 "Presentation of Financial Statements" and IFRS Practice Statement 2 (applicable for annual periods beginning on or after 01/01/2023) In February 2021, the IASB issued limited-purpose amendments to accounting policy disclosures. The purpose of the amendments is to improve the disclosures of accounting policies in order to provide more useful information to investors and other users of the Financial Statements. More specifically, the amendments require the disclosure of significant information related to accounting policies, rather than the disclosure of significant accounting policies. The Group will examine the impact of all the above on its Financial Statements, although they are not expected to have anything.

- Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (applicable for annual periods beginning on or after 01/01/2023) In February 2021, the IASB issued limited-purpose amendments that clarify the difference between a change in accounting estimate and a change in accounting policy. This distinction is important, as the change in accounting estimate is applied without retroactive effect and only to future transactions and other future events, in contrast to the change in accounting policy which has retrospective effect and is applied to transactions and other events of the past. The Group will examine the impact of all the above on its Financial Statements, although they are not expected to have anything.

- Amendments to IAS 12 "Income Taxes: Deferred Tax Related to Claims and Liabilities Arising from an Individual Transaction" (applicable for annual periods beginning on or after 01/01/2023) In May 2021, the IASB issued targeted amendments to IAS 12 to specify how entities should treat deferred tax arising from transactions such as leases and release obligations – transactions for which entities recognize at the same time one requirement and one obligation. In certain cases, financial entities are exempted from recognizing deferred tax when they recognize receivables or liabilities for the first time. The amendments clarify that this exemption does not apply, and financial entities are required to recognize deferred tax on these transactions. The Group will examine the impact of all the above on its Financial Statements, although they are not expected to have any. The above have not been adopted by the European Union. The adoption of the above amendments is not expected to have a significant impact on the Financial Statements of the Company and the Group. In addition, there are other standards or interpretations that have not yet been implemented and which are not included in the above and which are not expected to have a significant impact on the Company and the Group.

Significant accounting judgments, estimates and assumptions:

The preparation of Financial Statements in accordance with IFRS. requires the Management to make judgments, estimates and assumptions that affect the published assets and liabilities, as well as the disclosure of any receivables and liabilities at the date of preparation of the Financial Statements and the published amounts of income and expenses during the reporting period. The accounting judgments, estimates and assumptions are consistent with those made for the preparation of the annual Financial Statements for the comparative year 2021. The actual results may differ from those that have been estimated. The estimates and judgments of the Management are constantly reviewed and are based on historical data and expectations for future events that are considered reasonable in the current circumstances.

2.5. Significant events of the period

Despite the decrease in cargo handling at both the Conventional Port and the Container Terminal, the Group recorded an increase in total revenue that had a significant impact on the financial statements.

Potential COVID-19 pandemic impact

Since the beginning of COVID-19 outbreak pandemic, the Group's priorities have been and remain to ensure the protection and safety of employees and society, its uninterrupted business

operation and the uninterrupted availability of its products to the market. From the beginning of 2020, when COVID-19 began to spread globally, until today, the Group Management, prepared and implemented a plan to limit the potential threat from COVID-19 and ensure the business continuity, by adopting all hygiene protocols. Implemented measures to ensure the health of employees, within the current legislative framework. By constantly monitoring and evaluating all developments, the Company's Management has additionally focused on the following main points:

- Security of Employees, Partners, Customers and Computer systems.
 - Supply Chain for smooth and timely delivery of orders • Containment of operating costs.
- The Management estimates that there is no material uncertainty regarding the continuation of the Group's and the Company's activities.

Effects of energy crisis

Global energy crisis that began in 2021 is characterized by the continued lack of energy around the world, but also by the sharp increase in its prices, affecting countries in Europe and Asia. Greece faces a significant price increase in all forms of energy. The Group is not strongly affected by the energy crisis as energy costs have little effect on its financial results. However, the Management monitors the developments on a continuous basis and is ready to take all the necessary measures when necessary. The energy crisis has not significantly affected the Group's activities in the first half of 2022. The same is expected for the second half of 2022. However, our experience so far in managing the crisis during the fiscal year 2021 makes us optimistic to achieve the goals set for 2022.

Potential effects of the Ukrainian/Russian crisis

The Group does not operate in the affected markets, nor does it have a large exposure to commodities that have been affected by the Russian invasion of Ukraine (such as energy or agriculture) and therefore its financial figures have not been significantly affected for this reason. In any case, because it is an ongoing event, the Management is monitoring the developments and is ready to take the necessary measures, should this be required.

2.6. Group Structure

Group`s structure as of June 30, 2022, is as follows:

Entity Name	Consolidation Method	% participation
Thessaloniki Port Authority SA		Parent
ThPA Sofia EAD	Total Consolidation	100%

The Company consolidated its affiliate for the first time in 2021, since its operation essentially began, and prepared consolidated financial statements. Therefore, for the first half of 2022 there are comparable figures at Group and Company level in relation to corresponding 2021. The cost of participation in the above affiliate amounted to BGN 1,050 thousands (€ 539 thousands).

3. Financial risk management

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

time deposits and cash at the bank. Reference is made to annual financial statements of 31.12.2021 regarding financial risks and their management.

4. Segment reporting

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

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

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

Both the Group and the Company in 2022 has defined Other transports as a distinct sector of activities.

The business segment information in Group level for the 6-month periods ended June 30, 2022 and June 30, 2021 is as follows:

6-month to June 30, 2022

Interim Comprehensive Income Statement per Segment Figures in thousands of €	Container Terminal	Conventional Port	Passenger Traffic	Utilization of Spaces	Other transports	Non- allocated data	Total
Revenue	26.801	12.008	229	1.115	639	0	40.792
Cost of sales	-13.560	-7.765	-273	-882	-944	0	-23.425
Gross profit	13.241	4.242	-44	233	-305	0	17.367
<i>% Gross profit on revenue</i>	<i>49,4%</i>	<i>35,3%</i>	<i>-19,3%</i>	<i>20,9%</i>	<i>-47,8%</i>		<i>42,6%</i>
General and administrative expenses	-2.539	-1.281	-63	-133	-214	-1.551	-5.780
Other income and expense	66	1.181	12	473	-56	68	1.742
Operating result	10.768	4.143	-95	573	-575	-1.484	13.329
<i>% Operating result on revenue</i>	<i>40,2%</i>	<i>34,5%</i>	<i>-41,6%</i>	<i>51,3%</i>	<i>-90,0%</i>		<i>32,7%</i>
Financial income - net						-839	-839
Income tax						-2.924	-2.924
Net income	10.768	4.143	-95	573	-575	-5.248	9.566

6-month to June 30, 2021

Interim Comprehensive Income Statement per Segment Figures in thousands of €	Container Terminal	Conventional Port	Passenger Traffic	Utilization of Spaces	Other transports	Non- allocated data	Total
Revenue	25.014	11.190	123	714	371	0	37.412
Cost of sales	-12.320	-6.450	-233	-583	-929	0	-20.516
Gross profit	12.694	4.740	-111	131	-558	0	16.896
<i>% Gross profit on revenue</i>	<i>50,7%</i>	<i>42,4%</i>	<i>-90,1%</i>	<i>18,3%</i>	<i>-150,1%</i>		<i>45,2%</i>
General and administrative expenses	-2.489	-1.222	-57	-151	-219	-1.416	-5.554
Other income and expense	-50	648	-1	177	-36	200	938
Operating result	10.156	4.165	-168	156	-813	-1.217	12.280
<i>% Operating result on revenue</i>	<i>40,6%</i>	<i>37,2%</i>	<i>-136,8%</i>	<i>21,9%</i>	<i>-218,8%</i>		<i>32,8%</i>
Financial income - net						-794	-794
Income tax						-3.425	-3.425
Net income	10.156	4.165	-168	156	-813	-5.436	8.061

One customer equals more than 10% of total revenue. It is active in the operating segment "Container terminal" and represents 15,81% of ThPA SA total revenue.

5. Property, plant and equipment and intangible assets

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

- Tangibles

Figures in € thousands	The Group					Total
	Buildings-Facilities	Machinery-Mechanical Equipment	Transportation Means	Furniture and other equipment	Projects under construction	
Fixed assets balance as of January 1, 2021	25.508	80.984	4.276	5.814	16.470	133.052
Acquisitions	77	1.278	49	872	14.535	16.810
Right of use asset	0	0	61	45	0	106
Impairments	0	-1.379	-639	-96	-108	-2.221
Transfers	2.148	65	0	154	-2.367	0
Fixed assets balance as of December 31, 2021	27.733	80.949	3.747	6.789	28.531	147.748
Accumulated depreciation as of January 1, 2021	12.300	52.724	3.740	4.396	0	73.160
Period depreciation	1.067	2.784	88	307	0	4.246
Depreciation of the right of use asset	0	0	71	8	0	79
Impairments	0	-1.390	-639	-95	0	-2.123
Accumulated depreciation as of December 31, 2021	13.367	54.118	3.260	4.616	0	75.361
Net book value as at December 31, 2021	14.365	26.831	487	2.173	28.531	72.387
Fixed assets balance as of January 1, 2022	27.733	80.949	3.747	6.789	28.531	147.748
Acquisitions	68	1.094	0	299	9.132	10.594
Right of use asset	0	0	32	0	0	32
Transfers	967	87	0	931	-1.986	0
Impairments	0	-471	-493	0	-501	-1.465
Fixed assets balance as of June 30, 2022	28.768	81.659	3.286	8.020	35.176	156.909
Accumulated depreciation as of June 30, 2021	13.367	54.118	3.260	4.616	0	75.361
Period depreciation	580	1.411	35	276	0	2.301
Depreciation of the right of use asset	0	0	42	6	0	48
Impairments	0	-471	-473	0	0	-944
Accumulated depreciation as of June 30, 2022	13.947	55.058	2.864	4.898	0	76.767
Net book value as of June 30, 2022	14.821	26.601	422	3.122	35.176	80.142

Figures in € thousands	The Company					Total
	Buildings-Facilities	Machinery-Mechanical Equipment	Transportation Means	Furniture and other equipment	Projects under construction	
Fixed assets balance as of January 1, 2021	25.508	80.984	4.276	5.814	16.470	133.052
Acquisitions	77	1.278	46	872	14.535	16.808
Right of use asset	0	0	61	45	0	106
Impairments	0	-1.379	-639	-96	-108	-2.221
Transfers	2.148	65	0	154	-2.367	0
Fixed assets balance as of December 31, 2021	27.733	80.949	3.744	6.789	28.531	147.746
Accumulated depreciation as of January 1, 2021	12.300	52.724	3.740	4.396	0	73.160
Period depreciation	1.067	2.784	88	307	0	4.246
Depreciation of the right of use asset	0	0	71	8	0	79
Impairments	0	-1.390	-639	-95	0	-2.123
Accumulated depreciation as of December 31, 2021	13.367	54.118	3.259	4.616	0	75.361
Net book value as at December 31, 2021	14.365	26.831	485	2.173	28.531	72.385
Fixed assets balance as of January 1, 2022	27.733	80.949	3.744	6.789	28.531	147.746
Acquisitions	68	1.094	0	291	9.132	10.585
Right of use asset	0	0	32	0	0	32
Transfers	967	87	0	931	-2.486	-501
Impairments	0	-471	-493	0	0	-964
Fixed assets balance as of June 30, 2022	28.768	81.659	3.284	8.012	35.176	156.898
Accumulated depreciation as of June 30, 2021	13.367	54.118	3.259	4.616	0	75.361
Period depreciation	580	1.411	35	273	0	2.299
Depreciation of the right of use asset	0	0	42	6	0	48
Impairments	0	-471	-473	0	0	-944
Accumulated depreciation as of June 30, 2022	13.947	55.058	2.864	4.896	0	76.764
Net book value as of June 30, 2022	14.821	26.601	420	3.116	35.176	80.134

During this period, Capex amounting to € 10,9 million was mainly related to a) the construction of two STS crane bridges (€ 3,13 million) against their final market value of € 15,7 million, b) the construction of a high voltage substation at the Container Station (€ 1,93 million), c) the upgrade of the existing port infrastructure at quay 26 (€ 1,16 million) d) the supply of two Kalmar terminal tractors & two forklifts (€ 0,95 million) etc. Additional capital expenditures are expected toward the end of the year.

- Intangibles

The Group	
Figures in € thousands	Intangible assets
Intangible assets balance as of January 1, 2021	4.220
Acquisitions	1.153
Intangible assets balance as of December 31, 2021	5.373
Accumulated amortization as of January 1, 2021	2.874
Period amortization	217
Accumulated amortization as of December 31, 2021	3.091
Net book value as of December 31, 2021	2.282
Intangible assets balance as of January 1, 2022	5.373
Acquisitions	525
Intangible assets balance as of June 30, 2022	5.898
Accumulated amortization as of January 1, 2022	3.091
Period amortization	207
Accumulated amortization as of June 30, 2022	3.298
Net book value as of June 30, 2022	2.599

The Company	
Figures in € thousands	Intangible assets
Intangible assets balance as of January 1, 2021	4.220
Acquisitions	1.146
Intangible assets balance as of December 31, 2021	5.366
Accumulated amortization as of January 1, 2021	2.874
Period amortization	215
Accumulated amortization as of December 31, 2020	3.089
Net book value as of December 31, 2021	2.277
Intangible assets balance as of January 1, 2022	5.366
Acquisitions	525
Intangible assets balance as of June 30, 2022	5.891
Accumulated amortization as of January 1, 2022	3.089
Period amortization	204
Accumulated amortization as of June 30, 2022	3.293
Net book value as of June 30, 2022	2.597

- Right of use

The Group	
Figures in € thousands	Right of use
Right of use balance as of January 1, 2021	46.234
Acquisitions	635
Right of use balance as of December 31, 2021	46.869
Accumulated amortization as of January 1, 2021	3.753
Period amortization	1.724
Accumulated amortization as of December 31, 2021	5.478
Net book value as of December 31, 2021	5.478
Right of use balance as of January 1, 2022	41.391
Acquisitions	0
Right of use balance as of June 30, 2022	46.869
Accumulated amortization as of January 1, 2022	5.478
Period amortization	880
Accumulated amortization as of June 30, 2022	6.358
Net book value as of June 30, 2022	40.511

The Company	
Figures in € thousands	Right of use
Right of use balance as of January 1, 2021	46.234
Acquisitions	0
Right of use balance as of December 31, 2021	46.234
Accumulated amortization as of January 1, 2021	3.753
Period amortization	1.411
Accumulated amortization as of December 31, 2021	5.165
Net book value as of December 31, 2021	41.070
Right of use balance as of January 1, 2022	46.234
Acquisitions	0
Right of use balance as of June 30, 2022	46.234
Accumulated amortization as of January 1, 2022	5.165
Period amortization	706
Accumulated amortization as of June 30, 2022	5.870
Net book value as of June 30, 2022	40.364

The Property, plant & equipment depreciation expense and the intangible and Right of Use asset amortization expense amounting to € 3,4 million for the Group (€ 3,3 million for the Company) regarding the 6-month period ended June 30, 2022 (€ 3,0 million for the Group and € 2,9 million for the Company regarding the 6-month period ended June 30, 2021) have burden the income statement as follows:

The Group		
Figures in € thousands	June 30, 2022	June 30, 2021
Cost of sales	3.210	2.834
General and administrative expenses	227	160
Depreciation and amortization expense	3.437	2.994

The Company		
Figures in € thousands	June 30, 2022	June 30, 2021
Cost of sales	3.031	2.773
General and administrative expenses	227	160
Depreciation and amortization expense	3.258	2.933

6. Trade receivables, net

Trade receivables can be analysed as follows:

The Group		
Figures in € thousands	June 30, 2022	December 31, 2021
Trade receivables	5.656	3.495
Provision for bad debt	-213	-214
Trade receivables-Net	5.443	3.281

The Company		
Figures in € thousands	June 30, 2022	December 31, 2020
Trade receivables	5.621	3.456
Provision for bad debt	-213	-214
Trade receivables-Net	5.408	3.241

The increase in receivables is mainly due to a total customer`s balance, whereas on 30.06.2022 it presented a total balance of € 1.4 million compared to a zero balance on 31.12.2021. The Group generally receives advance payments for services which are settled at regular intervals or is paid when the containers or the cargo is claimed. Occasionally in case of bankruptcy the containers or the cargos may not be claimed. In this case the Group is entitled to sell the goods through an auction process. Performed provisions for bad debts amounting to € 214 thousands cover all the existing and expected credit losses of the Company and the Group from the non-collection of their bad debts. From the control of the expected credit loss based on IFRS 9, there was no change in the period in terms of the amount of the provision formed as of 31.12.2021.

7. Cash and cash equivalent and Other current assets

Cash and cash equivalents can be broken down as follows:

Figures in € thousands	<u>The Group</u>	
	June 30,2022	December 31, 2021
Cash	44	40
Sight deposits	19.477	27.661
Time deposits	61.758	0
Cash and cash equivalent	81.279	27.701

Figures in € thousands	<u>The Company</u>	
	June 30,2022	December 31, 2021
Cash	44	40
Sight deposits	18.896	27.385
Time deposits	61.758	0
Cash and cash equivalent	80.698	27.425

The increase in the Group's cash reserves is due to the funds release from over than 6 months term deposits, and therefore to their reclassification from 'Other financial assets' to 'Cash and cash equivalents' in the Interim condensed Statement of Financial Position.

Other current assets can be analyzed as follows:

Figures in € thousands	The Group/The Company	
	June 30,2022	December 31, 2021
6-month deposit duration to domestic bank I	-	70.584
6-month deposit duration to domestic bank II	-	5.000
6-month deposit duration to domestic bank III	7.000	-
Other cash equivalents	7.000	75.584

Other current assets can be broken down as follows:

Figures in € thousands	The Group/The Company
Balance as of 01.01.2021	17.516
Funds placement of in term deposits over 6 months	58.069
Balance as of 31.12.2021	75.584
Expiration of term deposits and redeployment to short-term deposits	-68.584
Balance as of 30.06.2022	7.000

The decrease in the Group's cash reserves is due to the funds release from over than 6 months term deposits, and therefore to their reclassification from 'Other current assets' to 'Cash and cash equivalents' in the Interim condensed Statement of Financial Position.

8. Equity

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

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

The General Meeting of Shareholders of April 21, 2022 decided to distribute dividends for amount € 15,1 million or € 1,50 per share (€ 14,3 million and € 1,33 per share in 2021). The dividend was paid on May 4, 2022 and the remaining unpaid balance is reported under other current liabilities in the interim condensed Statement of Financial Position.

9. Sales

Sales can be analyzed as follows:

Figures in € thousands	<u>The Group</u>	
	June 30,2022	June 30,2021
Ship services	16.291	15.487
Land services	10.013	8.999
Mooring and berthing	486	514
Income from other services	11	14
Container terminal	26.801	25.014
Ship services	9.052	9.485
Land services	1.132	336
Mooring and berthing	822	727
Income from other services	1.002	643
Conventional Terminal	12.008	11.190
Ship services	6	0
Land services	30	35
Mooring and berthing	112	23
Income from other services	81	64
Passenger Terminal	229	123
Utilization of spaces	233	120
Income from other services	882	594
Utilization of spaces and other	1.115	714
Land services	639	371
ThPASofia	639	371
TOTAL REVENUE	40.792	37.412

Figures in € thousands	The Company	
	June 30,2022	June 30,2021
Ship services	16.291	15.487
Land services	10.013	8.999
Mooring and berthing	486	514
Income from other services	11	14
Container terminal	26.801	25.014
Ship services	9.052	9.485
Land services	1.132	336
Mooring and berthing	822	727
Income from other services	1.002	643
Conventional Terminal	12.008	11.190
Ship services	6	
Land services	30	35
Mooring and berthing	112	23
Income from other services	81	64
Passenger Terminal	229	123
Utilization of spaces	233	120
Income from other services	882	594
Utilization of spaces and other	1.115	714
TOTAL REVENUE	40.153	37.041

During the first half of 2022, sales at the Container Terminal increased mainly due to the increase in revenue from warehouse as well as at the Conventional Terminal.

10. Other income and expenses

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

Figures in € thousands	The Group	
	June 30, 2022	June 30, 2021
Income from rents	1.552	939
Provision Reversal for doubtful debt	5	61
Subsidized Fixed Assets Depreciation	32	0
Interest revenues from previous years	46	0
Machinery sales profits	218	166
Other miscellaneous	9	8
Other income	1.862	1.173
Indemnities to third parties	6	0
Write-off expenses	61	0
Other miscellaneous - previous years' expenses	52	235
Other expenses	119	235
Other income and expenses, net	1.742	938

Figures in € thousands	The Company	
	June 30, 2022	June 30, 2021
Income from rents	1.608	975
Provision Reversal for doubtful debt	5	61
Subsidized Fixed Assets Depreciation	32	0
Interest revenues from previous years	62	0
Machinery sales profits	218	166
Other miscellaneous	9	8
Other income	1.933	1.209
Indemnities to third parties	6	0
Write-off expenses	61	3
Other miscellaneous - previous years' expenses	68	232
Other expenses	135	235
Other income and expenses, net	1.798	973

The increase in the Rental Unit revenue is due to the discounts provided by the Greek State to tenants due to the COVID-19 pandemic, which is not valid for 2022.

11. Employees

The number of employees of the Company on June 30, 2022 and 2021 can be broken down as follows:

Employee Figures	The Group 6-month period	
	June 30,2022	June 30,2021
Salaried staff	363	335
Waged staff	125	120
Total	488	455

Employee Figures	The Company 6-month period	
	June 30,2022	June 30,2021
Salaried staff	362	334
Waged staff	125	120
Total	487	454

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

Figures in € thousands	The Group	
	June 30,2022	June 30,2021
Full-time staff salaries	8.266	8.258
Employer contributions to social security funds	1.635	1.499
Side benefits	382	368
Provision for future retirement obligations	189	321
Subtotal	10.471	10.445
Wages	2.654	2.475
Apprentice wages	3	1
Employer contributions to social security funds	606	636
Side benefits	121	68
Provision for future retirement obligations	60	191
Subtotal	3.444	3.371
Total	13.914	13.816

Figures in € thousands	The Company	
	June 30,2022	June 30,2021
Full-time staff salaries	8.249	8.251
Employer contributions to social security funds	1.632	1.499
Side benefits	382	368
Provision for future retirement obligations	189	321
Subtotal	10.452	10.439
Wages	2.654	2.475
Apprentice wages	3	1
Employer contributions to social security funds	606	636
Side benefits	121	68
Provision for future retirement obligations	60	191
Subtotal	3.444	3.371
Total	13.895	13.809

12. Financial income/(expenses)

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

Figures in € thousands	The Group	
	June 30,2022	June 30,2021
Interest receivable	175	237
Interest and related expenses	-1.015	-1.031
Financial Income, net	-839	-794

Figures in € thousands	The Company	
	June 30,2022	June 30,2021
Interest receivable	185	237
Interest and related expenses	-1.007	-1.012
Financial Income, net	-823	-776

13. Income tax charge

The income tax charge can be analyzed as follows:

Figures in € thousands	The Group	
	June 30,2022	June 30,2021
Current income tax	3.035	2.927
Deferred income tax	-111	498
Total Income Tax	2.924	3.425

Figures in € thousands	The Company	
	June 30,2022	June 30,2021
Current income tax	3.035	2.927
Deferred income tax	-111	498
Total Income Tax	2.924	3.425

The effective income tax rate for the Company is 22,4% (27,8% in 2021 first semester) applicable to the profit before tax. For Group is 23.4% and 29.8% for the first half of 2021. The rate variance is mainly due to the fact that within the previous period the actual rate was affected by permanent non-deductible expenses that did not exist in the current period. According to the current tax law, the corporate income tax rate for 2022 is 22% for Greece (22% in 2021) and 10% for Bulgaria (10% in 2021).

Related to fiscal year 2021, tax audit to obtain the tax compliance certificate is ongoing and the Management does not expect a substantial change in tax liabilities for this fiscal year. The audit is expected to be completed after the publication of the financial statements for this period.

It is estimated that in event of a tax audit about the affiliate in Bulgaria, any additional tax liabilities that may arise will not have a significant impact on the Group's Financial Statements.

14. Related party transactions

Related party transactions concern companies Terminal Link SA, CMA INTERNATIONAL MOBILITY SERVICES (CIMS) S.A and ThPA-Sofia EAD and BoD members as well as their close relatives. Transactions with related parties are conducted on normal market terms.

For the 6-month period ended June 30, 2022, salaries and attendance fees paid to members of the Board of Directors amounted to a total of € 31 thousands (€ 27 thousand in the same period of 2021). Senior executives were paid fees amounting to € 1.293 thousands (€ 1.176 thousands in the same period of 2021).

The above fees were subject to employer's social security contributions amounting to € 119 thousands (€ 111 thousands in the same period of 2021).

The Company has entered into two management service agreements with Terminal Link SA and CMA INTERNATIONAL MOBILITY SERVICES (CIMS) SA whereby Terminal Link provides technical and operational expertise, while CIMS provides support services within expert personnel to the Company. The fees accounted for the 6-month period ended June 30, 2022 amounted to € 450 thousands of which € 138 thousands were invoiced (€ 500 thousands in the same period of 2021) related only to Terminal Link.

The cost of participation in Thpa-Sofia EAD amounted to BGN 1,050 thousands (€ 539 thousands). The intercompany balance from ThPA Sofia EAD towards ThPA S.A. in 2022 six month period was € 90,4 thousands. Out of the above amount, € 59,5 thousands relates to two Reach Stacker machines and a Forklift machine leases from parent to affiliate Company.

Receivables from the subsidiary Company amounted to € 2,3 million as of June 30 2022.

Out of this amount, € 1,5 million concerns trade receivables and an amount of € 770 thousands concerns loans. (See note 19 for postdated funding).

15. Provisions for retirement and other liabilities

The provision for retirement and other liabilities can be analyzed as follows:

Figures in € thousands	The Group	
	June 30,2022	December 31, 2021
Provision for future retirement liabilities	5.560	5.621
Other liabilities and charges	443	416
Provision for liabilities and charges	6.003	6.037

Figures in € thousands	The Company	
	June 30,2022	December 31, 2021
Provision for future retirement liabilities	5.560	5.621
Other liabilities and charges	418	418
Provision for liabilities and charges	5.978	6.039

16. Provision for risks and charges, commitment, and contingencies

There have been no new significant information regarding the litigations disclosed in note 8.27 of the annual financial statements of the Company as of December 31, 2021. As a reminder, the Company participates in certain legal disputes which did not disclose significant differentiation until June 30, 2022.

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

Figures in € thousands	June 30,2022	June 30,2021
Less than 1 year	845	1.693
Between 1 and 5 years	140	789
More than 5 years	0	0
Total	985	2.482

The rent income for the period ended June 30, 2022 amounted to € 1.536 thousands (€ 939 thousands for the 6-month period ended June 30, 2021) (note 10).

The Group, as a lessee, in accordance with the contract signed between it and the Greek State, is liable to pay a concession fee annually (Art. 14.5 of the contract). Furthermore, it has signed agreements for the concession (rental) of right to use cars, for the rental of photocopiers and printing machines to serve its operational needs, a long-term lease contract for the use of land, to serve its business needs (depositing loads), and finally an office contract for serving ThPA Sofia's operational needs.

Right of Use							
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	-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

Right of Use

Amounts in thousands €	Greek State concession	Vehicles	Land Use	Photocopiers/Printers	Offices	Total	Lease Liabilities
Balance 1.1.2022	39.252	216	1.817	37	180	41.503	47.951
Additions		32				32	32
Depreciations	-671	-43	-35	-6	-120	-874	
Financial Cost							855
Payments							-1.123
Balance 30.06.2022	38.581	205	1.783	30	60	40.661	47.716

As of June 30, 2022, the Company held letters of credit from suppliers and customers worth € 24.210,63 thousands compared to € 25.515,4 thousands as of December 31, 2021. In specific, the amount of € 21.340,63 thousands relates to suppliers and € 2.870 thousands relates to customers, compared to € 23.645,4 thousands for suppliers and € 1.870 thousands for customers as of December 31, 2021.

17. Earnings per share

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

	The Group	
	June	June
	30,2022	30,2021
Net profits corresponding to company shareholders	9.566	8.061
Average weighted number of common shares	10.080	10.080
Earnings per share (€/share)	0,95	0,80

	The Company	
	June	June
	30,2022	30,2021
Net profits corresponding to company shareholders	10.158	8.892
Average weighted number of common shares	10.080	10.080
Earnings per share (€/share)	1,01	0,88

18. Fair value

The amounts with which cash and other financial assets, customers receivables and other short-term receivables, liabilities to suppliers are disclosed in Financial Position Statement approximate their respective fair values due to their short-term maturity. Consequently, there are no differences between the fair values and the corresponding accounting values for both financial assets and liabilities. The Group does not own any financial assets or liabilities that are measured at fair value.

19. Subsequent events

Uncertainty caused by COVID-19 pandemic continues for a consecutive third year with no signs of a definitive exit yet. Also, the war situation in Ukraine has created a crisis in the energy and raw materials market, having uncertain termination and unknown consequences to the global economy.

In July 2022, the Company, following the Board of Directors (BoD) meeting dated 15.7.2022, announced that the positions of President and CEO (by replacing Mr. Franco N. Cupolo) are taken over by Mr. Athanasios Liagkos and the position General Financial Director is taken over by Mr. Georgios Karamanolakis (by replacing Mr. Henrik M. Jepsen).

On 25/7/2022, Company's BoD approved the Share Capital Increase to the affiliate ThPA-Sofia EAD, amounting to 2,155,000 Bulgarian Leva (BGN) along with a new loan agreement amounted € 700 thousands, to cover the affiliate's operational needs and its accumulated losses.

In August 2022 the Company launched a new regular container intermodal service between Thessaloniki and Nis, Serbia. The service became effective as a result of collaboration between ThPA S.A. and the railway companies of Greece-North Macedonia-Serbia, namely Hellenic Train S.A., MZ Transport A.D., Kombinovani Prevoz D.O.O. respectively, and other 9 private and public bodies.

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

THESSALONIKI, 28/09/2022

THOSE RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The BoD Executive Chairman
& Managing Director
of ThPA SA

The Appointed by the BoD
Member

The Chief Financial
Officer of ThPA SA

The Head of the
Accounting Department

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