



**Interim Condensed Financial Statements**  
**Six-month period ended**  
**June 30, 2024**

**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
2. Ioannis Tsaras, son of Georgios, Chief Executive Officer
3. Panagiotis Michalopoulos, son of Angelos, Member of the Board of Directors, specifically appointed for this by virtue of the decision no 7865 adopted on September 25, 2024 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, 2024 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, 2024, 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 25, 2024

The BoD Executive Chairman  
of ThPA SA

The Chief Executive Officer  
of ThPA SA

The Appointed by the BoD  
Member

Athanasios Liagkos  
ID Card No AK 148312

Ioannis Tsaras  
ID Card No AN 708419

Panagiotis Michalopoulos  
ID Card No AN 500394

## **Thessaloniki Port Authority**

### **Management Discussion and Analysis**

### **Six-month periods ended June 30, 2024**

#### **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, 2024, including the notes thereto. These semi-annual interim financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS"). This Report has been prepared, in compliance with the relevant provisions of article 5 to Law 3556/2007, as well as the implementing Decisions of Hellenic Exchange Capital Commission issued thereon.

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, 2023. 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 25, 2024.

#### **Explanatory notes 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 Rental Unit for commercial, cultural, and other uses, and 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:

Interim Comprehensive Income Statement	The Group	The Group	The Company	The Company	The Group		The Company	
Figures in € Thousands	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	Positive (negative) variance	%	Positive (negative) variance	%
Revenue	48.350	41.226	48.332	41.186	7.124	17,3%	7.147	17,4%
Cost of Sales	-25.928	-23.876	-25.911	-23.843	-2.052	8,6%	-2.069	8,7%
Gross Profit	22.422	17.349	22.421	17.343	5.073	29,2%	5.078	29,3%
<i>Gross Margin as a % of sales</i>	46,4%	42,1%	46,4%	42,1%				
Administrative Expenses	-5.366	-5.406	-5.340	-5.270	41	-0,8%	-70	1,3%
Sales Expenses	-308	-493	-308	-493	185	-37,6%	185	-37,6%
Other income and expenses	181	-84	181	-967	266	-315,4%	1.149	-118,8%
Operating Result	16.930	11.366	16.955	10.613	5.564	49,0%	6.342	59,8%
<i>Operating Result as a % of sales</i>	35,0%	27,6%	35,1%	25,8%				
Financial Income-net	603	-314	625	-293	917	-291,7%	917	-313,5%
Income Tax	-3.893	-2.650	-3.893	-2.650	-1.243	46,9%	-1.243	46,9%
Net Income	<b>13.640</b>	<b>8.402</b>	<b>13.688</b>	<b>7.671</b>	<b>5.238</b>	<b>62,3%</b>	<b>6.017</b>	<b>78,4%</b>

During the six-month period to June 30, 2024, the Group's turnover amounted to € 48,4 million, 17,3% higher than turnover € 41,2 million in the corresponding period last year. Regarding the Company, the turnover amounted to € 48,3 million, higher by 17,4% compared to turnover € 41,2 million in the corresponding period last year. During this period, revenues from the Container Terminal increased by 16,7%, from € 29,4 million to € 34,6 million, while revenues from the Convention Terminal increased by 20,7%, from € 9,0 million to € 10,9 million.

Gross profit margin as a % of sales was 46,4% for the Group and the Company for the six-month period to 30 June 2024 compared to 42,1% in the corresponding period last year for the Group and the Company.

## Revenue

### Group

Figures in € thousands, excluded figures TEU / moves /tons			Positive (negative) variance	%
	June 30, 2024	June 30, 2023		
Total TEU	270.803	255.192	15.611	6,1%
Total moves	165.218	158.344	6.874	4,3%
Total tons	1.555.557	1.285.962	269.595	21,0%
Revenue from Container Terminal	34.346	29.427	4.919	16,7%
Revenue from Conventional Terminal	10.879	9.013	1.866	20,7%
Revenue from Passengers Terminal	571	274	297	108,5%
Revenue from Rental Unit	2.114	1.905	209	11,0%
Revenue from Intermodal Services	421	567	-146	-25,7%
Revenue from ThpaSofia	17	40	-23	-56,8%
<b>Total Revenue</b>	<b>48.350</b>	<b>41.226</b>	<b>7.124</b>	<b>17,3%</b>

### Company

Figures in € thousands, excluded figures TEU / moves /tons			Positive (negative) variance	%
	June 30, 2024	June 30, 2023		
Total TEU	270.803	255.100	15.703	6,2%
Total moves	165.218	158.296	6.922	4,4%
Total tons	1.555.557	1.285.962	269.595	21,0%
Revenue from Container Terminal	34.346	29.427	4.919	16,7%
Revenue from Conventional Terminal	10.879	9.013	1.866	20,7%
Revenue from Passengers Terminal	571	274	297	108,5%
Revenue from Rental Unit	2.114	1.905	210	11,0%
Revenue from Intermodal Services	421	567	-146	-25,7%
<b>Total Revenue</b>	<b>48.332</b>	<b>41.186</b>	<b>7.147</b>	<b>17,4%</b>

The number of moves handled at the Container Terminal increased by 4,4% from 158.344 last year to 165.218 during the 6-month period ended June 30, 2024. Revenue per move in container terminal increased by 11,86 % from € 185,84 per move in 2023 to € 207,88 per move in 2024. The increase in revenues is mainly due to the adjustment of the price list that came into force on 1 February 2024.

The number of tons handled in Conventional Cargo Terminal increased by 21,0% from 1.285.962 tons to 1.555.557 tons. and contributed to the increase in revenues compared to 2023. Revenue per tonne decreased marginally from €7.00 at 30 June 2023 to €6.99 at 30 June 2024.

### *Cost of sales*

The Group's cost of sales in the period under review amounted to € 25.9 million compared to € 23.9 million as of 30 June 2023, an increase of 8.6% compared to the same period last year. Cost of operations profitability increased year-on-year, making the Gross Margin at 46.4% on sales at 30 June 2024 compared to 42.1% at 30 June 2023.

During the six months to 30 June 2024, the Company's cost of sales was €25.9 million compared to € 23.8 million at 30 June 2023, an increase of 8.7% compared to the same period last year. This is mainly due to the increase in payroll costs due to new recruitments to meet increased staffing needs, and costs such as waste collection, port security and repairs to infrastructure projects. The cost efficiency of operations increased year-on-year, making the Gross Margin at 46.4% on sales on 30 June 2024 compared to 42.1% at 30 June 2023.

### *Sales, General and Administrative expenses*

The Company's Administrative expenses amounted to € 5.34 million for the six-month period ending 30 June 2024 compared to € 5.27 million for the same period last year, representing a marginal decrease of € 70 thousand.

The Group's administrative expenses for the period under review amounted to € 5.4 million compared to € 5.4 million in the same period last year, representing a marginal decrease of € 41 thousand.

The Company's and the Group's Sales Expenses amounted to € 308 thousand for the six-month period ending 30 June 2024 compared to € 493 thousand for the same period last year. The decrease is due to the provision for doubtful debts made on 30 June 2023.

### *Other income and expense*

Company's other net income and expenses as a whole show a decrease from € -967 thousand in the first half of 2023 to € 181 thousand in the first half of 2024. Specifically, other income

shows an increase from € 208 thousand in the first half of 2023 to € 315 thousand in the corresponding first half of 2024, due to gains on disposal of machinery. Other expenses show a decrease from € 1.18 million in the first half of 2023 to € 134 thousand in the corresponding first half of 2024, due to last year's impairment of the Company's investment in its subsidiary, ThPA Sofia in Bulgaria, by € 874 thousand.

Group's other net income and expenses, in the period under review, amounted to € 181 thousand compared to € -84 thousand in the same period last year.

Specifically, other income shows an increase from € 217 thousand in the first half of 2023 to € 315 thousand in the corresponding first half of 2024. Other expenses show a decrease from € 301 thousand in the first half of 2023 to € 134 thousand in the corresponding first half of 2024.

#### *Financial income – net*

Company's financial income from interest receivable increased from € 760 thousand in the first half of 2023 to € 1.72 million in 2024 due to the increase in interest rates. Financial costs appear to have increased by € 42 thousand.

Group's financial income in the period under review amounted to € 1.70 million (€ 742 thousand in the first half of 2023), while financial costs amounted to € 1.10 million (€ 1.06 million in the first half of 2023).

#### *Income tax*

Company's effective income tax rate is 22.1% of profit before tax (25.7% in H1 2023) which in the current period is in line with the corporate income tax rate applicable in Greece (22.0%).

For the Group, the effective income tax rate is 22.2% compared to 24.0% in H1 2023.

### **Segment reporting**

The results of the activities of the Group for the 6-month period as of June 30, 2024, and 2023 per operational sector can be summarized as follows:

## 6-month to June 30,2024

Interim Comprehensive Income Statement per Segment Figures in thousands of €	Container Terminal	Conventional Terminal	Passengers Terminal	Rental Unit	Intermodal Services	ThPA Sofia	Non allocated	Total
Revenue	34.346	10.879	571	2.114	421	17	0	48.350
Cost of sales	-15.849	-8.135	-457	-931	-539	-17	0	-25.928
<b>Gross profit</b>	<b>18.497</b>	<b>2.744</b>	<b>114</b>	<b>1.184</b>	<b>-118</b>	<b>1</b>	<b>0</b>	<b>22.422</b>
<i>% Gross profit on revenue</i>	53,9%	25,2%	20,0%	56,0%	-28,0%	3,1%		46,4%
Administrative expenses	-1.709	-1.179	-45	-136	-20	-26	-2.251	-5.366
Sales Expenses	-137	-153	-1	-8	-8	0	0	-308
Other income and expense	30	-5	2	95	6	0	54	181
<b>Operating result</b>	<b>16.681</b>	<b>1.407</b>	<b>69</b>	<b>1.134</b>	<b>-139</b>	<b>-25</b>	<b>-2.197</b>	<b>16.930</b>
<i>% Operating result on revenue</i>	48,6%	12,9%	12,1%	53,6%	-33,0%	-145,1%		35,0%
Financial income - net						-22	625	603
Income tax	-3.833	-309	-15	-249	31		483	-3.893
<b>Net income</b>	<b>12.848</b>	<b>1.097</b>	<b>54</b>	<b>885</b>	<b>-108</b>	<b>-47</b>	<b>-1.089</b>	<b>13.640</b>

## 6-month to June 30,2023

Interim Comprehensive Income Statement per Segment Figures in thousands of €	Container Terminal	Conventional Terminal	Passengers Terminal	Rental Unit	Intermodal Services	ThPA Sofia	Non allocated	Total
Revenue	29.427	9.013	274	1.905	567	40	0	41.226
Cost of sales	-14.856	-7.222	-289	-851	-625	-34	0	-23.877
<b>Gross profit</b>	<b>14.571</b>	<b>1.791</b>	<b>-15</b>	<b>1.054</b>	<b>-58</b>	<b>6</b>	<b>0</b>	<b>17.349</b>
<i>% Gross profit on revenue</i>	49,5%	19,9%	-5,5%	55,3%	-10,2%	15,0%		42,1%
Administrative expenses	-1.623	-1.051	-42	-124	-245	-137	-2.184	-5.406
Sales Expenses	-234	-128	-11	-109	-11	0	0	-493
Other income and expense	-43	-26	-17	0	-53	9	46	-84
<b>Operating result</b>	<b>12.671</b>	<b>586</b>	<b>-85</b>	<b>821</b>	<b>-367</b>	<b>-122</b>	<b>-2.138</b>	<b>11.366</b>
<i>% Operating result on revenue</i>	43,1%	6,5%	-31,0%	43,1%	-64,7%	-305,0%		27,6%
Financial income - net						-22	-293	-314
Income tax	-3.103	-129	19	-180	80		663	-2.650
<b>Net income</b>	<b>9.568</b>	<b>457</b>	<b>-66</b>	<b>641</b>	<b>-287</b>	<b>-143</b>	<b>-1.767</b>	<b>8.402</b>



## Variations 2024 v 2023

Interim Comprehensive Income Statement per Segment Figures in thousands of €	Container Terminal	Conventional Terminal	Passengers Terminal	Rental Unit	Intermodal Services	ThPA Sofia	Non allocated	Total
Revenue	16,7%	20,7%	108,5%	11,0%	-25,7%	-56,8%		17,3%
Cost of sales	6,7%	12,6%	58,1%	9,4%	-13,7%	-50,7%		8,6%
<b>Gross profit</b>	<b>26,9%</b>	<b>53,2%</b>	<b>862,8%</b>	<b>12,3%</b>	<b>103,6%</b>	<b>-91,2%</b>		<b>29,2%</b>
<i>% Gross profit on revenue</i>	8,8%	26,9%	465,8%	1,2%	-174,0%	-79,6%		10,2%
Administrative expenses	5,3%	12,1%	7,7%	9,8%	-92,0%	-81,3%	3,0%	-0,8%
Sales Expenses	-41,2%	19,8%	-86,2%	-92,4%	-32,7%			-37,6%
Other income and expense	170,2%	79,1%	110,6%	9460,9%	112,1%	-100,0%	17,1%	316,0%
<b>Operating result</b>	<b>31,6%</b>	<b>140,0%</b>	<b>181,5%</b>	<b>38,1%</b>	<b>62,1%</b>	<b>79,4%</b>	<b>-2,7%</b>	<b>49,0%</b>
<i>% Operating result on revenue</i>	12,8%	98,9%	139,1%	24,5%	49,0%	52,4%		27,0%
Financial income - net							313,2%	291,1%
Income tax	23,5%	139,9%	-180,9%	38,3%	-62,0%		-27,1%	46,9%
<b>Net income</b>	<b>34,3%</b>	<b>140,1%</b>	<b>181,7%</b>	<b>38,1%</b>	<b>62,2%</b>	<b>67,1%</b>	<b>38,4%</b>	<b>62,3%</b>

The results of the activities of the Company for the 6-month period as of June 30, 2024, and 2023 per operational sector can be summarized as follows:

### 6-month to June 30,2024

Interim Comprehensive Income Statement per Segment Figures in thousands of €	Container Terminal	Conventional Terminal	Passengers Terminal	Rental Unit	Intermodal Services	Non allocated	Total
Revenue	34.346	10.879	571	2.114	421	0	48.332
Cost of sales	-15.849	-8.135	-457	-931	-539	0	-25.911
<b>Gross profit</b>	<b>18.497</b>	<b>2.744</b>	<b>114</b>	<b>1.184</b>	<b>-118</b>	<b>0</b>	<b>22.421</b>
<i>% Gross profit on revenue</i>	53,9%	25,2%	20,0%	56,0%	-28,0%		46,4%
Administrative expenses	-1.709	-1.179	-45	-136	-20	-2.251	-5.339
Sales expenses	-137	-153	-1	-8	-8	0	-307
Other income and expense	30	-5	2	95	6	54	181
<b>Operating result</b>	<b>16.681</b>	<b>1.407</b>	<b>69</b>	<b>1.134</b>	<b>-139</b>	<b>-2.197</b>	<b>16.957</b>
<i>% Operating result on revenue</i>	48,6%	12,9%	12,1%	53,6%	-33,0%		35,1%
Financial income - net						625	625
Income tax	-3.833	-309	-15	-249	31	483	-3.893
<b>Net income</b>	<b>12.848</b>	<b>1.097</b>	<b>54</b>	<b>885</b>	<b>-108</b>	<b>-1.089</b>	<b>13.687</b>

## 6-month to June 30,2023

Interim Comprehensive Income Statement per Segment							
Figures in thousands of �	Container Terminal	Conventional Terminal	Passengers Terminal	Rental Unit	Intermodal Services	Non allocated	Total
Revenue	29.427	9.013	274	1.905	567	0	41.186
Cost of sales	-14.856	-7.222	-289	-851	-625	0	-23.843
<b>Gross profit</b>	<b>14.571</b>	<b>1.791</b>	<b>-15</b>	<b>1.054</b>	<b>-58</b>	<b>0</b>	<b>17.343</b>
<i>% Gross profit on revenue</i>	49,5%	19,9%	-5,5%	55,3%	-10,2%		42,1%
Administrative expenses	-1.623	-1.051	-43	-124	-244	-2.185	-5.269
Sales expenses	-234	-128	-11	-109	-11	0	-493
Other income and expense	-43	-26	-17	0	-53	-828	-967
<b>Operating result</b>	<b>12.671</b>	<b>586</b>	<b>-86</b>	<b>820</b>	<b>-366</b>	<b>-3.013</b>	<b>10.613</b>
<i>% Operating result on revenue</i>	43,1%	6,5%	-31,3%	43,1%	-64,5%		25,8%
Financial income - net						-293	-293
Income tax	-3.103	-129	19	-180	80	663	-2.650
<b>Net income</b>	<b>9.568</b>	<b>457</b>	<b>-67</b>	<b>640</b>	<b>-285</b>	<b>-2.643</b>	<b>7.671</b>

## Variations 2024 v 2023

Interim Comprehensive Income Statement per Segment							
Figures in thousands of �	Container Terminal	Conventional Terminal	Passengers Terminal	Rental Unit	Intermodal Services	Non allocated	Total
Revenue	16,7%	20,7%	108,5%	11,0%	-25,7%		17,4%
Cost of sales	6,7%	12,6%	58,1%	9,4%	-13,7%		8,7%
<b>Gross profit</b>	<b>26,9%</b>	<b>53,2%</b>	<b>861,9%</b>	<b>12,3%</b>	<b>-105,0%</b>		<b>29,3%</b>
<i>% Gross profit on revenue</i>	8,8%	26,9%	465,5%	1,2%	-176,0%		10,2%
Administrative expenses	5,3%	12,2%	6,8%	9,7%	-92,0%	3,0%	1,3%
Sales expenses	-41,2%	19,8%	-86,2%	-92,4%	-32,7%		-37,8%
Other income and expense	169,8%	78,9%	110,4%	9460,90%	112,2%	106,5%	118,8%
<b>Operating result</b>	<b>31,6%</b>	<b>139,9%</b>	<b>180,9%</b>	<b>38,3%</b>	<b>62,0%</b>	<b>27,1%</b>	<b>59,8%</b>
<i>% Operating result on revenue</i>	12,8%	98,7%	138,8%	24,6%	48,9%		36,1%
Financial income - net						313,5%	313,5%
Income tax	23,5%	139,9%	-180,9%	38,3%	-62,0%	-27,1%	46,9%
<b>Net income</b>	<b>34,3%</b>	<b>139,9%</b>	<b>180,9%</b>	<b>38,3%</b>	<b>62,0%</b>	<b>58,8%</b>	<b>78,4%</b>

## 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, 2024 and June 30, 2023 (figures in thousands of €)

Interim condensed Cash Flow Statement Figures in € thousands	<u>Group</u>	<u>Group</u>	<u>Company</u>	<u>Company</u>
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Net Income	13.640	8.402	13.687	7.671
Depreciation and Amortization	3.859	3.729	3.859	3.727
Income Tax	3.893	2.650	3.893	2.650
Finance Income Net	-603	314	-625	293
Other non cash items	-343	-137	-87	737
<b>Cash generated by operations before working capital</b>	<b>20.445</b>	<b>14.958</b>	<b>20.727</b>	<b>15.078</b>
Working Capital requirement	258	-480	9	-729
Income tax paid and financial income net	-912	-2.681	-891	-2.678
<b>Cash variation generated by operations</b>	<b>19.791</b>	<b>11.796</b>	<b>19.845</b>	<b>11.671</b>
Purchase of property plant and equipment	-2.656	-4.305	-2.656	-4.305
Financial Assets Sale (Purchase)	-82.652	0	-82.652	0
Dividends paid	-13.104	-14.616	-13.104	-14.616
<b>Variation in cash and cash equivalent</b>	<b>-78.620</b>	<b>-7.124</b>	<b>-78.566</b>	<b>-7.249</b>
Cash and Cash equivalent at the beginning of the period	95.241	93.887	93.952	92.264
Cash and Cash equivalent at the end of the period	16.621	86.763	15.386	85.015

During the six-month period ended 30 June 2024, cash generated from operations before working capital requirements amounted to € 20.7 million (€ 20.4 million for the Group) compared to € 15.1 million in the corresponding period for 2023 (€ 15.0 million for the Group).

Working capital receivables were € - 9 thousand (€ -258 thousand for the Group) compared to € 729 thousand in the corresponding period for 2023, (€ 480 thousand for the Group). The Company generally receives advances for the provision of services, which are settled on a regular basis thus limiting working capital requirements.

During this period, capital expenditure of €2.7 million mainly related to a) project supervision/management work (€607 thousand) b) Festoon system replacement work (€406 thousand) c) structural study for passenger terminal reinforcement (€156 thousand), c) 6th pier study (€142 thousand), etc. Additional capital expenditure is expected towards the end of the year.

As part of the concession agreement, the Company as of 30 June 2024 maintains € 7.0 million in an escrow bank deposit account. This amount of €7.0 million is a guarantee for the issuance of the Letter of Guarantee to the Greek State as part of the concession agreement obligations and is presented as an amount for Guarantees Granted under Non-current assets in the Interim Condensed Statement of Financial Position.

As of 30 June 2024, the Company's cash and cash equivalents - excluding term deposits - amounted to € 15.4 million (€ 16.2 million for the Group) compared to € 94.0 million as of 31 December 2023 (€ 95.2 million for the Group). The change is due to the fact that the Company made term deposits with a maturity of more than 3 months which have been classified under Other Financial Assets. The Company is not exposed to bank loans.

## Risk Factors

For an overall assessment of the significant factors that could affect the Group's operating results, following on from what is stated in the Company's annual financial statements as of 31.12.2023, the conflicts in both Ukraine and the Gaza Strip are still ongoing. Also, the crisis in the Red Sea is also contributing negatively to the macroeconomic and financial environment, along with the energy crisis, rising energy costs and inflationary pressures. Finally, the COVID-19 pandemic, which has had a major impact on the global economy over the last four years, has now almost completely disappeared. The Group, although still exposed to the risk it faces, remains profitable, following the actions required to ensure its exit from the crisis. Management is taking all necessary measures to protect the health of the Group's employees. The war situation in Ukraine and the Gaza Strip and the crisis in the Red Sea have not significantly affected the activities of ThPA for 2024, as the Company has no particular exposure to these markets, nor have other measures been imposed that affect its activities. In addition, management is monitoring the impact of rising commodity prices and increased raw material/energy costs, however the impact of these is not considered significant. Also, the effects of climate change continue to become more pronounced. The Company's business is directly related to the management of the port's natural resources; therefore it may face difficulties due to climate change. A key challenge for the Company is to assess the vulnerability of its operations to climate change, as well as to safeguard the port's resources and to cope with expected climate events that may affect its operations.

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, 2024, 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:

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

## Critical Accounting Estimates

The interim condensed financial statements have been prepared in accordance with IFRS. The Company's significant accounting policies are described in Notes 5.1 to 5.19 of the 2023 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>Group</u> June 30, 2024	<u>Group</u> June 30, 2023	<u>Company</u> June 30, 2024	<u>Company</u> June 30, 2023
Operating result	16.930	11.366	16.955	10.613
Depreciation and Amortization	3.893	3.782	3.893	3.780
Minus: Subsidized Fixed Assets Depreciation	-34	-34	-34	-34
<b>EBITDA</b>	<b>20.789</b>	<b>15.113</b>	<b>20.814</b>	<b>14.359</b>

In the six-month period ending 30 June 2024, the Company's EBITDA (earnings before interest, taxes, financial and investment income, depreciation and amortisation) was € 20.8 million compared to € 14.4 million in the corresponding period for 2023, an increase of 44.95%.

For the Group, the EBITDA ratio for the period under review was € 20.8 million compared to € 15.1 million in the corresponding period for 2023, an increase of 37.55%.

## Litigation and claims

Generally, the Company is subject to legal proceedings, claims and legal actions arising in the ordinary course of business. The Company's Management does not expect that the final outcome of the above 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, 2023, the Company participates in certain legal disputes which did not show significant differentiation until June 30, 2024.

## Subsequent Events

In July 2024 a contract was signed between the subsidiary ThPA Sofia EAD and the terminal "BDZ-TOVARNI PREVOZI" for the resumption of its railway activities in the framework of the subsidiary's restructuring.

In August 2024 Mr. Arie Koppelaar resigned as CEO of the Company and member of the Board of Directors and was replaced by Mr. Ioannis Tsaras.

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, port management expertise and the financial capacity to successfully execute its strategy.

The Board of Directors expects the performance in the 2<sup>nd</sup> half of 2024 to continue the positive trends delivered in the 1<sup>st</sup> half of the year, and the capital expenditure program to be accelerated and no significant change is expected in the Group's operations.

Finally, the Group is still awaiting the approval of the Court of Audit for the acquisition of 67% of the shares of "Volos Port Authority S.A.", following the declaration of ThPA S.A. as a Preferred Investor by the Hellenic Property Management Fund in September 2023.

Thessaloniki, September 25, 2024

The BoD Executive Chairman  
of ThPA SA

The Chief Executive Officer  
of ThPA SA

The Appointed by the BoD  
Member

Athanasios Liagkos  
ID Card No AK 148312

Ioannis Tsaras  
ID Card No AN 708419

Panagiotis Michalopoulos  
ID Card No AN 500394

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

To the Shareholders of  
THESSALONIKI PORT AUTHORITY S.A.

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

#### **Introduction**

We have reviewed the accompanying interim condensed Standalone and Consolidated Statement of Financial Position of THESSALONIKI PORT AUTHORITY S.A. (the "Company") as at 30 June 2024 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 2024 is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".



**Report on Other Legal and Regulatory Requirements**

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

Athens, 25 September 2024

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	Group June 30, 2024	Group December 31, 2023	Company June 30, 2024	Company December 31, 2023
<b>Assets</b>					
<b>Non-current assets</b>					
Investment Property		3.659	3.659	3.659	3.659
Tangible fixed assets	5	84.929	85.938	84.929	85.938
Intangible assets	5	3.420	2.869	3.420	2.869
Right of use	5	38.273	38.997	38.273	38.997
Participation in affiliated companies	15	0	0	0	0
Deffered income tax assets		4.832	4.931	4.832	4.932
Restricted Cash		7.000	7.000	7.000	7.000
Long-term receivables		71	71	71	71
Other long-term receivables	19	0	0	67	67
<b>Non-current assets total</b>		<b>142.184</b>	<b>143.465</b>	<b>142.251</b>	<b>143.532</b>
<b>Current assets</b>					
Inventories,net		4.915	4.456	4.915	4.457
Trade receivables	6	3.872	4.978	3.880	4.988
Advances and other receivables	8	4.720	4.177	5.876	5.330
Other current assets	7	82.652	0	82.652	0
Cash and cash equivalents	7	16.620	95.241	15.385	93.952
<b>Current assets total</b>		<b>112.779</b>	<b>108.852</b>	<b>112.709</b>	<b>108.727</b>
<b>Total assets</b>		<b>254.963</b>	<b>252.317</b>	<b>254.960</b>	<b>252.258</b>

Notes on pages 23 to 45 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	Group June 30, 2024	Group December 31, 2023	Company June 30, 2024	Company December 31, 2023
<b>Equity</b>					
Share capital	9	30.240	30.240	30.240	30.240
Retained earnings		84.013	83.480	84.068	83.485
Other reserves	9	69.086	69.086	69.086	69.086
<b>Total equity</b>		<b>183.339</b>	<b>182.806</b>	<b>183.394</b>	<b>182.811</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Provisions for Liabilities to Personnel	16	4.475	4.435	4.475	4.435
Other provisions		0	0	0	0
Lease liability	17	45.422	45.655	45.422	45.655
Pension and other provisions for liabilities and charges		231	288	231	288
<b>Total Non-current liabilities</b>		<b>50.128</b>	<b>50.378</b>	<b>50.128</b>	<b>50.378</b>
<b>Current liabilities</b>					
Trade payables		5.961	4.984	5.936	4.999
Customer advances		2.841	2.677	2.841	2.677
Dividends payable		9	0	9	0
Current income tax liability		4.857	2.687	4.857	2.687
Lease liability	17	1.207	1.997	1.207	1.997
Other current liabilities		6.622	6.787	6.589	6.708
<b>Total Current liabilities</b>		<b>21.495</b>	<b>19.132</b>	<b>21.438</b>	<b>19.068</b>
<b>Total equity and liabilities</b>		<b>254.963</b>	<b>252.316</b>	<b>254.960</b>	<b>252.258</b>

Notes on pages 23 to 45 form an integral part of these interim condensed Financial Statements.



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

Figures in € thousands	Note	Group	Group	Company	Company
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Revenue	10	48.350	41.226	48.332	41.186
Cost of sales		-25.928	-23.876	-25.911	-23.843
<b>Gross profit</b>		<b>22.422</b>	<b>17.349</b>	<b>22.421</b>	<b>17.343</b>
Administrative expenses		-5.366	-5.406	-5.340	-5.270
Sales expenses		-308	-493	-308	-493
Other income and expense	11	181	-84	181	-967
<b>Operating income</b>		<b>16.930</b>	<b>11.366</b>	<b>16.955</b>	<b>10.613</b>
Financial income /expenses	13	603	-314	625	-293
<b>Profit before income tax</b>		<b>17.533</b>	<b>11.051</b>	<b>17.579</b>	<b>10.320</b>
Income tax	14	-3.893	-2.650	-3.893	-2.650
<b>Net income</b>		<b>13.640</b>	<b>8.402</b>	<b>13.687</b>	<b>7.671</b>
<b>Items that will not be posteriorly classified in the P&amp;L account</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other comprehensive income		0	0	0	0
<b>Comprehensive income</b>		<b>13.640</b>	<b>8.402</b>	<b>13.687</b>	<b>7.671</b>
<i>Earnings per share</i>	18	1,35	0,83	1,36	0,76

Notes on pages 23 to 45 form an integral part of these interim condensed Financial Statements.



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

Figures in € thousands	<u>Group</u>			Total equity
	Share capital	Retained earnings	Other reserves	
<b>Balance at January 1,2023</b>	<b>30.240</b>	<b>78.059</b>	<b>69.086</b>	<b>177.386</b>
Other period changes	-	-30	-	-30
Net income	-	8.402	-	8.402
Dividend distributed	-	-14.616	-	-14.616
Net income allocated to reserves	-	0	-	0
Other comprehensive income net of tax	-	-	-	0
<b>Balance at June 30,2023</b>	<b>30.240</b>	<b>71.845</b>	<b>69.086</b>	<b>171.142</b>
Other period changes	-	69	-	69
Net income	-	11.849	-	11.849
Dividend distributed	-	-	-	-
Profit distribution to reserves	-	-	-	-
Other comprehensive income net of tax	-	-253	-	-253
<b>Balance at December 31,2023</b>	<b>30.240</b>	<b>83.510</b>	<b>69.086</b>	<b>182.806</b>
Other period changes	-	-3	-	-3
Net income	-	13.640	-	13.640
Dividend distributed	-	-13.104	-	-13.104
<b>Balance at June 30,2024</b>	<b>30.240</b>	<b>84.042</b>	<b>69.086</b>	<b>183.339</b>

Figures in € thousands	<u>Company</u>			Total equity
	Share capital	Retained earnings	Other reserves	
<b>Balance at January 1,2023</b>	<b>30.240</b>	<b>80.827</b>	<b>69.086</b>	<b>180.153</b>
Net income	-	7.671	-	7.671
Dividend distributed	-	-14.616	-	-14.616
Net income allocated to reserves	-	-	-	0
Other comprehensive income net of tax	-	-	-	0
<b>Balance at June 30,2023</b>	<b>30.240</b>	<b>73.882</b>	<b>69.086</b>	<b>173.208</b>
Previous year taxes	-	0	-	0
Net income	-	9.856	-	9.856
Dividend distributed	-	-	-	0
Profit distribution to reserves	-	0	0	-
Other comprehensive income net of tax	-	-253	-	-253
<b>Balance at December 31,2023</b>	<b>30.240</b>	<b>83.485</b>	<b>69.086</b>	<b>182.811</b>
Net income	-	13.687	-	13.687
Dividend distributed	-	-13.104	-	-13.104
<b>Balance at June 30,2024</b>	<b>30.240</b>	<b>84.068</b>	<b>69.086</b>	<b>183.394</b>

Notes on pages 23 to 45 form an integral part of these interim condensed Financial Statements.



## Thessaloniki Port Authority Interim condensed Cash Flow Statement

Figures in € thousands	Note	Group 30.06.2024	Group 30.06.2023	Company 30.06.2024	Company 30.06.2023
<b>Profit after taxes</b>		<b>13.640</b>	<b>8.402</b>	<b>13.687</b>	<b>7.671</b>
<i>Plus/minus adjustments for:</i>					
Depreciation and amortisation of tangible and intangible assets	5	3.064	2.963	3.064	2.961
Depreciation of Right-of-Use assets		795	766	795	766
Financial costs from lease liabilities		854	853	854	853
Fixed assets write-offs		26	3	26	3
Impairment of participation in subsidiary		0	0	0	874
Accruals		285	428	285	428
Revenue from unused accruals		-150	-66	-150	-66
Severance payments		-398	-568	-398	-568
Income tax	13	3.893	2.650	3.893	2.650
Accrued interests and related costs		244	203	240	199
Credit Interests and related revenue		-1.701	-742	-1.719	-760
<b>Cash generated by the Company's activities before changes in operating assets and liabilities</b>		<b>20.551</b>	<b>14.892</b>	<b>20.576</b>	<b>15.012</b>
<i>Plus/minus adjustments for:</i>					
Inventories		-459	-575	-459	-575
Changes in receivables		663	5.612	660	5.069
Changes in liabilities		1.042	-5.112	1.052	-4.836
Accrued interest and related costs paid		-1.098	-1.056	-1.094	-1.053
Tax payments		-1.515	-1.625	-1.515	-1.625
<b>Net cash flow from operating activities (a)</b>		<b>19.185</b>	<b>12.135</b>	<b>19.221</b>	<b>11.992</b>
<b>Cash flows from investing activities</b>					
Acquisition of tangible and intangible assets		-2.764	-4.305	-2.764	-4.305
Sales from assets' disposal		108	0	108	0
Sale of available-for-sale financial components		0	0	0	0
Sale /(Purchase) of other financial assets		-82.652	0	-82.652	0
Investments in affiliated companies		0	0	0	0
Interest and related income collected		1.701	742	1.719	760
<b>Net cash flow from investing activities (b)</b>		<b>-83.607</b>	<b>-3.563</b>	<b>-83.589</b>	<b>-3.545</b>
<b>Cash flow from financing activities</b>					
Repayments of lease liabilities (interest payments)	16	-1.094	-1.081	-1.094	-1.081
Dividends paid		-13.104	-14.616	-13.104	-14.616
<b>Cash flow from financing activities (c)</b>		<b>-14.198</b>	<b>-15.697</b>	<b>-14.198</b>	<b>-15.697</b>
<b>Net (decrease)/increase in cash and cash equivalents (a) + (b) + (c)</b>		<b>-78.621</b>	<b>-7.124</b>	<b>-78.567</b>	<b>-7.249</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>95.241</b>	<b>93.887</b>	<b>93.952</b>	<b>92.264</b>
<b>Cash and cash equivalents at the end of the period</b>	7	<b>16.620</b>	<b>86.763</b>	<b>15.385</b>	<b>85.015</b>

Notes on pages 23 to 45 form an integral part of these interim condensed Financial Statements.

## Selected notes to the Interim Condensed Financial Statements as of June 30, 2024

### 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 2023, that were approved by BoD on April 17 2024.

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 25, 2024.

### 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 Company has sufficient liquidity and financing capacity (zero borrowing 30.06.2024) regarding the implementation of the mandatory investments amounted € 180 million until March 2026.

#### 2.3. Impairment testing of the assets

Tangible fixed assets are tested for impairment when events and circumstances indicate that their depreciable value may no longer be recoverable. In the event of, depreciated value of the fixed assets exceeding their recoverable amount, the excess amount represents an impairment loss, which is charged directly to the income statement as an expense.

No circumstances or events were identified in 2023 to indicate that depreciable amount may no longer be recoverable.

## 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 2023 and have been applied consistently for all the years presented. As of June 30, 2024, 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, 2024. Below are given the new standards:

### **New Standards, Interpretations, Revisions and Amendments to existing Standards that have entered into force and have been adopted by the European Union.**

As of 1 January 2024, the Group adopted all changes to IFRSs as adopted by the European Union ("EU") relevant to its operations (delete as not applicable). This adoption has not had an important impact on the financial statements of the Group.

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 01/01/2024 and onwards.

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

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

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

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

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

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

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

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



The following New IFRSs, Revisions to IFRSs and Interpretations have been issued by the International Accounting Standards Board ('IASB') but are not effective for annual periods beginning on or after 1 January 2024. Those relevant to the Group's operations are presented below. The Group does not intend to adopt the following New IFRSs, Revisions to IFRSs and Interpretations before their effective date. The impact of the following amendments on the financial statements, is under investigation by the Group.

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

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

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

The amendments clarify that a financial liability is derecognized on the "settlement date" and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI). The amendments have not yet been endorsed by the EU.

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

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

The primary objective of the Standard is to improve the assessment of a company's performance by increasing comparability in presentation in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, ) the requirement to disclose certain 'non-GAAP' measures – management performance measures (MPMs) and c) the new principles for aggregation and disaggregation of information.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027. Early adoption is permitted. The amendments have not yet been endorsed by the EU.

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

In May 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 19, which permits a subsidiary, without public accountability and that has a parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. An eligible

subsidiary that applies IFRS 19 is required to apply the requirements in other IFRS Accounting Standards for recognition, measurement and presentation requirements but for disclosure requirements, it applies IFRS 19 instead of the disclosure requirements in other IFRS Accounting Standards, except in specified circumstances.

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

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

## 2.5. Significant events of the period

The increase in cargo throughput at the Container Port and the Conventional Terminal led the Group to an increase in total revenue, which had a significant impact on the financial statements.

### **New Chief Financial Officer**

In February 2024, the Company announced the appointment of Mr Spyros Stamos as Chief Financial Officer.

### **Extension of Pier 6**

In April 2024, the Company announced that consortium «METKA - TEKAL S.A.» was appointed as the provisional contractor of the project "6th Pier, Port Infrastructure Expansion", as approved by the Board of Directors of ThPA S.A.

### **Effects of the energy crisis.**

The global energy crisis that started in 2021 is characterized by the ongoing energy shortage around the world, but also by the rapid increase in energy prices, affecting countries in Europe and Asia. Greece is facing a significant increase in prices for all forms of energy. The Group is not strongly affected by the energy crisis as energy costs have little impact on its financial results.

However, the Management is monitoring developments on a continuous basis and is ready to take all necessary measures when required. The energy crisis has not significantly impacted the Group's operations in the first half of 2024. The same is expected for the second half of 2024. However, our experience so far in managing the crisis in FY 2023 makes us optimistic about achieving the targets set for 2024.

### **Potential effects of international crises.**

The Group does not operate in the affected markets, nor does it have a large exposure to commodities affected by the Russian invasion of Ukraine (such as energy or agriculture), the conflict in the Gaza Strip and the crisis in the Red Sea, and therefore its financials have not been significantly affected for this reason. In any case, as these are ongoing events, the Management is monitoring developments and is ready to take the necessary measures if required.

### **Climate change**

The effects of climate change are becoming increasingly severe. The Company's business is directly related to the management of the port's natural resources, therefore it may face difficulties due to climate change. A key challenge for the Company is to assess the vulnerability of its operations to climate change, as well as to safeguard the port's resources and to cope with expected climate events that may affect its operations.

## 2.6. Group Structure

Group`s structure as of June 30, 2024, is as follows:

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

The cost of the investment in the above subsidiary is fully impaired compared to the original cost of BGN 3,205 thousand (€1,639 thousand).

### 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 31.12.2023 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,
- Passengers Terminal,
- Intermodal
- Conventional Terminal,
- Rental Unit

Both the Group and the Company in 2024 has defined Intermodal as a distinct sector of activities.

The business segment information in Group level for the 6-month periods ended June 30, 2024 and June 30, 2023 is as follows:

## 6-month to June 30, 2024

Interim Comprehensive Income Statement per Segment Figures in thousands of €	Container Terminal	Conventional Terminal	Passengers Terminal	Rental Unit	Intermodal Services	ThPA Sofia	Company level	Total
Revenue	34.346	10.879	571	2.114	421	17	0	48.350
Cost of sales	-15.849	-8.135	-457	-931	-539	-17	0	-25.928
<b>Gross profit</b>	<b>18.497</b>	<b>2.744</b>	<b>114</b>	<b>1.184</b>	<b>-118</b>	<b>1</b>	<b>0</b>	<b>22.422</b>
<i>% Gross profit on revenue</i>	<i>53,9%</i>	<i>25,2%</i>	<i>20,0%</i>	<i>56,0%</i>	<i>-28,0%</i>	<i>3,1%</i>		<i>46,4%</i>
Administrative expenses	-1.709	-1.179	-45	-136	-20	-26	-2.251	-5.366
Sales Expenses	-137	-153	-1	-8	-8	0	0	-308
Other income and expense	30	-5	2	95	6	0	54	181
<b>Operating result</b>	<b>16.681</b>	<b>1.407</b>	<b>69</b>	<b>1.134</b>	<b>-139</b>	<b>-25</b>	<b>-2.197</b>	<b>16.930</b>
<i>% Operating result on revenue</i>	<i>48,6%</i>	<i>12,9%</i>	<i>12,1%</i>	<i>53,6%</i>	<i>-33,0%</i>	<i>-145,1%</i>		<i>35,0%</i>
Financial income - net						-22	625	603
Income tax	-3.833	-309	-15	-249	31		483	-3.893
<b>Net income</b>	<b>12.848</b>	<b>1.097</b>	<b>54</b>	<b>885</b>	<b>-108</b>	<b>-47</b>	<b>-1.089</b>	<b>13.640</b>

## 6-month to June 30, 2023

Interim Comprehensive Income Statement per Segment Figures in thousands of €	Container Terminal	Conventional Terminal	Passengers Terminal	Rental Unit	Intermodal Services	ThPA Sofia	Company level	Total
Revenue	29.427	9.013	274	1.905	567	40	0	41.226
Cost of sales	-14.856	-7.222	-289	-851	-625	-34	0	-23.877
<b>Gross profit</b>	<b>14.571</b>	<b>1.791</b>	<b>-15</b>	<b>1.054</b>	<b>-58</b>	<b>6</b>	<b>0</b>	<b>17.349</b>
<i>% Gross profit on revenue</i>	<i>49,5%</i>	<i>19,9%</i>	<i>-5,5%</i>	<i>55,3%</i>	<i>-10,2%</i>	<i>15,0%</i>		<i>42,1%</i>
Administrative expenses	-1.623	-1.051	-42	-124	-245	-137	-2.184	-5.406
Sales Expenses	-234	-128	-11	-109	-11	0	0	-493
Other income and expense	-43	-26	-17	0	-53	9	46	-84
<b>Operating result</b>	<b>12.671</b>	<b>586</b>	<b>-85</b>	<b>821</b>	<b>-367</b>	<b>-122</b>	<b>-2.138</b>	<b>11.366</b>
<i>% Operating result on revenue</i>	<i>43,1%</i>	<i>6,5%</i>	<i>-31,0%</i>	<i>43,1%</i>	<i>-64,7%</i>	<i>-305,0%</i>		<i>27,6%</i>
Financial income - net						-22	-293	-315
Income tax	-3.103	-129	19	-180	80		663	-2.650
<b>Net income</b>	<b>9.568</b>	<b>457</b>	<b>-66</b>	<b>641</b>	<b>-287</b>	<b>-143</b>	<b>-1.767</b>	<b>8.402</b>

One customer represents more than 10% of the total turnover. It operates in the operating segment "Container Terminal" and represents 17.47% of the total turnover of ThPA SA.

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

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

- Tangible fixed assets

Figures in € thousands	<u>The Group</u>					
	Buildings-Facilities	Machinery-Mechanical Equipment	Transportation Means	Furniture and other equipment	Assets under construction	Total
<b>Fixed assets balance as of January 1, 2023</b>	<b>32.722</b>	<b>97.554</b>	<b>3.178</b>	<b>8.176</b>	<b>20.555</b>	<b>162.186</b>
Acquisitions	4.638	925	28	505	2.503	8.599
Impairments	0	-372	-992	-5	-14	-1.382
Transfers	624	727	0	361	-1.805	14
<b>Fixed assets balance as of December 31, 2023</b>	<b>37.985</b>	<b>98.834</b>	<b>2.214</b>	<b>9.037</b>	<b>21.240</b>	<b>169.416</b>
Accumulated depreciation as of January 1, 2023	14.609	56.531	2.788	5.228	0	79.155
Period depreciation	1.342	3.355	65	736	0	5.498
Impairments	0	-306	-972	-5	0	-1.283
<b>Accumulated depreciation as of December 31, 2023</b>	<b>15.951</b>	<b>59.580</b>	<b>1.881</b>	<b>5.958</b>	<b>0</b>	<b>83.371</b>
<b>Net book value as of December 31, 2023</b>	<b>22.034</b>	<b>39.254</b>	<b>332</b>	<b>3.079</b>	<b>21.240</b>	<b>85.938</b>
<b>Fixed assets balance as of January 1, 2024</b>	<b>37.985</b>	<b>98.834</b>	<b>2.214</b>	<b>9.037</b>	<b>21.240</b>	<b>169.309</b>
Acquisitions	15	655	4	90	1.244	2.008
Transfers	270	275	0	452	-997	0
Impairments	0	-4.437	-108	-2	-14	-4.560
<b>Fixed assets balance as of June 30, 2024</b>	<b>38.269</b>	<b>95.328</b>	<b>2.110</b>	<b>9.577</b>	<b>21.474</b>	<b>166.864</b>
Accumulated depreciation as of January 1, 2024	15.951	59.580	1.881	5.958	0	83.371
Period depreciation	806	1.676	31	379	0	2.893
Impairments	0	-4.327	-108	0	0	-4.436
<b>Accumulated depreciation as of June 30, 2024</b>	<b>16.757</b>	<b>56.930</b>	<b>1.804</b>	<b>6.337</b>	<b>0</b>	<b>81.829</b>
<b>Net book value as of June 30, 2024</b>	<b>21.512</b>	<b>38.399</b>	<b>306</b>	<b>3.239</b>	<b>21.474</b>	<b>84.929</b>

Figures in € thousands	<u>The Company</u>					
	Buildings-Facilities	Machinery-Mechanical Equipment	Transportation Means	Furniture and other equipment	Assets under construction	Total
<b>Fixed assets balance as of January 1, 2023</b>	32.826	97.554	3.184	8.163	20.449	162.176
Acquisitions	4.638	925	28	505	2.503	8.599
Impairments	0	-372	-992	-5	-14	-1.382
Transfers	624	727	0	361	-1.699	14
<b>Fixed assets balance as of December 31, 2023</b>	<b>38.088</b>	<b>98.834</b>	<b>2.220</b>	<b>9.024</b>	<b>21.240</b>	<b>169.406</b>
<b>Accumulated depreciation as of January 1, 2023</b>	<b>14.609</b>	<b>56.531</b>	<b>2.788</b>	<b>5.225</b>	<b>0</b>	<b>79.153</b>
Period depreciation	1.445	3.355	72	726	0	5.598
Impairments	0	-306	-972	-5	0	-1.283
<b>Accumulated depreciation as of December 31, 2023</b>	<b>16.054</b>	<b>59.580</b>	<b>1.887</b>	<b>5.945</b>	<b>0</b>	<b>83.468</b>
<b>Net book value as of December 31, 2023</b>	<b>22.034</b>	<b>39.254</b>	<b>332</b>	<b>3.079</b>	<b>21.240</b>	<b>85.938</b>
<b>Fixed assets balance as of January 1, 2024</b>	<b>38.088</b>	<b>98.834</b>	<b>2.220</b>	<b>9.024</b>	<b>21.240</b>	<b>169.406</b>
Acquisitions	15	655	4	90	1.244	2.008
Transfers	270	275	0	452	-997	0
Impairments	0	-4.437	-108	-2	-14	-4.560
<b>Fixed assets balance as of June 30, 2024</b>	<b>38.373</b>	<b>95.328</b>	<b>2.116</b>	<b>9.564</b>	<b>21.474</b>	<b>166.854</b>
<b>Accumulated depreciation as of January 1, 2024</b>	<b>16.054</b>	<b>59.580</b>	<b>1.887</b>	<b>5.945</b>	<b>0</b>	<b>83.468</b>
Period depreciation	806	1.676	31	379	0	2.893
Impairments	0	-4.327	-108	0	0	-4.436
<b>Accumulated depreciation as of June 30, 2024</b>	<b>16.861</b>	<b>56.930</b>	<b>1.810</b>	<b>6.325</b>	<b>0</b>	<b>81.925</b>
<b>Net book value as of June 30, 2024</b>	<b>21.512</b>	<b>38.399</b>	<b>306</b>	<b>3.239</b>	<b>21.474</b>	<b>84.929</b>

During this period, capital expenditure of € 2.0 million mainly related to a) supervision/project management works (€ 607 thousand), b) Festoon system replacement works (€ 406 thousand), c) structural study of the passenger terminal (€ 156 thousand), c) study of the 6th pier (€ 142 thousand), etc. Additional capital expenditure is expected towards the end of the year.

Finally, during the first half of 2024, following a decision by the Management, the Company proceeded to destroy old mechanical and other equipment at a profit of € 1 thousand.

- Intangibles

**GROUP/COMPANY**

Figures in € thousands	Intangible assets
<b>Intangible assets balance as of January 1, 2023</b>	<b>6.621</b>
Acquisitions	553
Transfers	-14
Impairments	-312
<b>Intangible assets balance as of December 31, 2023</b>	<b>6.849</b>
<b>Accumulated amortization as of January 1, 2023</b>	<b>3.544</b>
Period amortization	436
<b>Accumulated amortization as of December 31, 2023</b>	<b>3.980</b>
<b>Net book value as of December 31, 2023</b>	<b>2.869</b>
<b>Intangible assets balance as of January 1, 2024</b>	<b>6.849</b>
Acquisitions	756
Impairments	0
<b>Intangible assets balance as of June 30, 2024</b>	<b>7.604</b>
<b>Accumulated amortization as of January 1, 2024</b>	<b>3.980</b>
Period amortization	205
<b>Accumulated amortization as of June 30, 2024</b>	<b>4.184</b>
<b>Net book value as of June 30, 2024</b>	<b>3.420</b>

## Right of use

### Greek State Concession:

#### Group/Company

#### Figures in € thousands

<b>Right of use balance as of January 1, 2023</b>	<b>44.284</b>
Acquisitions	0
<b>Right of use balance as of December 31, 2023</b>	<b>44.284</b>
Accumulated amortization as of January 1, 2023	6.374
Period amortization	1.342
<b>Accumulated amortization as of December 31, 2023</b>	<b>7.716</b>
<b>Net book value as of December 31, 2023</b>	<b>36.568</b>
<b>Right of use balance as of January 1, 2024</b>	<b>44.284</b>
Acquisitions	0
<b>Right of use balance as of June 30, 2024</b>	<b>44.284</b>
Accumulated amortization as of January 1, 2024	7.716
Period amortization	671
<b>Accumulated amortization as of June 30, 2024</b>	<b>8.387</b>
<b>Net book value as of June 30, 2023</b>	<b>35.897</b>

### Land use:

#### Group/ Company

#### Figures in € thousands

<b>Right of use balance as of January 1, 2023</b>	<b>1.950</b>
Acquisitions	0
<b>Right of use balance as of December 31, 2023</b>	<b>1.950</b>
Accumulated amortization as of January 1, 2023	202
Period amortization	69
<b>Accumulated amortization as of December 31,</b>	<b>271</b>
<b>Net book value as of December 31, 2023</b>	<b>1.679</b>
<b>Right of use balance as of January 1, 2024</b>	<b>1.950</b>
Acquisitions	0
<b>Right of use balance as of June 30, 2024</b>	<b>1.950</b>
Accumulated amortization as of January 1, 2024	271
Period amortization	35
Accumulated amortization as of June 30, 2024	306
<b>Net book value as of June 30, 2024</b>	<b>1.645</b>

## Vehicles:

Group/Company	
Figures in € thousands	
<b>Right of use balance as of January 1, 2023</b>	<b>443</b>
Acquisitions	182
Write-offs	-36
<b>Right of use balance as of December 31, 2023</b>	<b>589</b>
Accumulated amortization as of January 1, 2023	228
Period amortization	96
Write-offs	-34
<b>Accumulated amortization as of December 31, 2023</b>	<b>290</b>
<b>Net book value as of December 31, 2023</b>	<b>299</b>
<b>Right of use balance as of January 1, 2024</b>	<b>589</b>
Acquisitions	79
Write-offs	-54
<b>Right of use balance as of June 30, 2024</b>	<b>613</b>
<b>Accumulated amortization as of January 1, 2024</b>	<b>290</b>
Period amortization	48
Write-offs	-34
Accumulated amortization as of June 30, 2024	304
<b>Net book value as of June 30, 2024</b>	<b>310</b>

## Photocopiers/Printers:

Group/Company	
Figures in € thousands	
<b>Right of use balance as of January 1, 2023</b>	<b>45</b>
Acquisitions	0
<b>Right of use balance as of December 31, 2023</b>	<b>45</b>
Accumulated amortization as of January 1, 2023	22
Period amortization	12
Accumulated amortization as of December 31, 2023	34
<b>Net book value as of December 31, 2023</b>	<b>11</b>
<b>Right of use balance as of January 1, 2024</b>	<b>45</b>
Acquisitions	13
Write-offs	-26
<b>Right of use balance as of June 30, 2024</b>	<b>33</b>
Accumulated amortization as of January 1, 2024	34
Period amortization	5
Write-offs	-26
Accumulated amortization as of June 30, 2024	14
<b>Net book value as of June 30, 2024</b>	<b>19</b>



**Offices:**

Group/Company Figures in € thousands	Leased Offices
<b>Right of use balance as of January 1, 2023</b>	<b>0</b>
Acquisitions	481
<b>Right of use balance as of December 31, 2023</b>	<b>481</b>
Accumulated amortization as of January 1, 2023	0
Period amortization	42
Accumulated amortization as of December 31, 2023	42
<b>Net book value as of December 31, 2023</b>	<b>439</b>
<b>Right of use balance as of January 1, 2024</b>	<b>481</b>
Acquisitions	0
<b>Right of use balance as of June 30, 2024</b>	<b>481</b>
Accumulated amortization as of January 1, 2024	42
Period amortization	36
Accumulated amortization as of June 30, 2024	78
<b>Net book value as of June 30, 2024</b>	<b>403</b>

The depreciation expense of property, plant and equipment, as well as the depreciation expense of intangible assets and rights of use, which totalled € 3.9 million for the Group (€ 3.9 million for the Group). for the six-month period ending 30 June 2024 (€3.8 million for the Group and €3.8 million for the Company for the six-month period ending 30 June 2023) are charged to the statement of comprehensive income for the period as follows:

<b>Group</b>		
Figures in € thousands	June 30, 2024	June 30, 2023
Cost of sales	3.619	3.479
General and administrative expenses	274	283
Other expenses	0	19
<b>Depreciation and amortization expense</b>	<b>3.893</b>	<b>3.782</b>

<b>Company</b>		
Figures in € thousands	June 30, 2024	June 30, 2023
Cost of sales	3.619	3.478
General and administrative expenses	274	283
Other expenses	0	19
<b>Depreciation and amortization expense</b>	<b>3.893</b>	<b>3.780</b>

## 6. Trade receivables, net

Trade receivables can be analysed as follows:

Figures in € thousands	Group	
	June 30, 2024	December 31, 2023
Trade receivables	4.655	5.860
Provision for bad debt	-783	-882
<b>Trade receivables-Net</b>	<b>3.872</b>	<b>4.978</b>

Figures in € thousands	The Company	
	June 30, 2024	December 31, 2023
Trade receivables	4.663	5.870
Provision for bad debt	-783	-882
<b>Trade receivables-Net</b>	<b>3.880</b>	<b>4.988</b>

The decrease in receivables is due to the collections from past due customer balances, as well as due to the more systematic monitoring of the Company's credit policy.

The Group generally receives advances for the provision of services, which are settled periodically or paid upon delivery of containers or cargo. Occasionally, in the event of bankruptcy, the containers or cargoes may not be claimed. In this case, the Group is entitled to sell the goods by auction. Provisions for bad debts of € 783 thousand cover all existing and expected credit losses of the Company and the Group from the non-recovery of their bad debts. The review of the expected credit loss under IFRS 9 did not result in any significant change in the period in the amount of the provision made up to 31 December 2023.

## 7. Cash and cash equivalent and Other current assets

Cash and cash equivalents can be broken down as follows:

Figures in € thousands	Group	
	June 30,2024	December 31, 2023
Cash	65	59
Sight deposits	4.017	3.065
Time deposits	12.539	92.117
<b>Cash and cash equivalent</b>	<b>16.620</b>	<b>95.241</b>

Figures in € thousands	Company	
	June 30,2024	December 31, 2023
Cash	65	59
Sight deposits	2.782	1.776
Time deposits	12.539	92.117
<b>Cash and cash equivalent</b>	<b>15.385</b>	<b>93.952</b>

As of 30.06.2024, the Group held term deposits with a maturity of more than three months for a total value of € 82.7 million, which are classified under Other financial assets in the Balance Sheet.

## 8. Advances and other receivables

Advances and other receivables are analysed as follows:

<i>Figures in € thousands</i>	GROUP	GROUP	COMPANY	COMPANY
	<u>1/1- 30/06/2024</u>	<u>1/1- 31/12/2023</u>	<u>1/1- 30/06/2024</u>	<u>1/1- 31/12/2023</u>
Advances to employees	32	21	32	21
Loans to employees	327	331	327	331
Current year Revenues, receivables	971	37	971	37
Sundry debtors	996	1.616	995	1.611
Receivables from related parties	0	0	1.158	1.158
VAT receivables	174	105	174	105
Other receivables from the Greek State	3.540	3.545	3.540	3.545
Expenses related to following fiscal year	314	212	314	212
Minus: Provision for bad debts	-255	-255	-255	-255
Minus: Provision for customs and tax receivables	-3.526	-3.526	-3.526	-3.526
Contractual assets	2.147	2.092	2.147	2.092
<b>Total</b>	<b>4.720</b>	<b>4.177</b>	<b>5.876</b>	<b>5.329</b>

The increase in advances and other receivables is due to “Accrued income receivable” and relates to provisions for interest on fixed-term deposits which are expected to be collected and are attributable to the rise in interest rates.

## 9. 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 May 10, 2024, decided to distribute dividends for amount € 13,1 million or € 1,30 per share (€ 14,6 million or € 1,45 per share in 2023). The dividend was paid on May 20, 2024, and the remaining unpaid balance is reported under other current liabilities in the interim condensed Statement of Financial Position.

## 10. Sales

Sales can be analyzed as follows:

Figures in € thousands	<u>Group</u>	
	June 30,2024	June 30,2023
Vessel services	20.850	17.893
Land services	12.422	10.703
Mooring and berthing	948	764
Income from other services	127	68
<b>Container terminal</b>	<b>34.346</b>	<b>29.427</b>
Vessel services	7.239	5.626
Land services	851	809
Mooring and berthing	942	777
Income from other services	1.847	1.800
<b>Conventional Terminal</b>	<b>10.879</b>	<b>9.013</b>
Vessel services	45	13
Land services	22	25
Mooring and berthing	346	131
Income from other services	159	105
<b>Passenger Terminal</b>	<b>571</b>	<b>274</b>
Rental Unit	594	746
Income from other services	1.521	1.158
<b>Rental Unit</b>	<b>2.114</b>	<b>1.905</b>
Intermodal services	421	567
<b>Intermodal services</b>	<b>421</b>	<b>567</b>
<b>ThPASofia</b>	<b>17</b>	<b>40</b>
<b>TOTAL REVENUE</b>	<b>48.350</b>	<b>41.226</b>

Figures in € thousands	<u>Company</u>	
	June 30,2024	June 30,2023
Vessel services	20.850	17.893
Land services	12.422	10.703
Mooring and berthing	948	764
Income from other services	127	68
<b>Container terminal</b>	<b>34.346</b>	<b>29.427</b>
Vessel services	7.239	5.626
Land services	851	809
Mooring and berthing	942	777
Income from other services	1.847	1.800
<b>Conventional Terminal</b>	<b>10.879</b>	<b>9.013</b>
Vessel services	45	13
Land services	22	25
Mooring and berthing	346	131
Income from other services	159	105
<b>Passengers Terminal</b>	<b>571</b>	<b>274</b>
Rental Unit	594	746
Income from other services	1.521	1.158
<b>Rental Unit</b>	<b>2.114</b>	<b>1.905</b>
Intermodal services	421	567
<b>Intermodal services</b>	<b>421</b>	<b>567</b>
<b>TOTAL REVENUE</b>	<b>48.332</b>	<b>41.186</b>

In the first half of 2024, sales at the Container Terminal increased mainly due to the tariff adjustment as of February 1, while sales at the Conventional Terminal increased due to the increase in total moves.

## 11. Other income and expenses

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

Figures in € thousands	Group	
	June 30, 2024	June 30, 2023
Income from rents	0	30
Provision Reversal for bad debts	150	66
Subsidized Fixed Assets Depreciation	34	34
Interest revenues from previous years	0	0
Machinery sales profits	108	0
Revenue from provisions to personnel	0	35
Other miscellaneous	23	52
<b>Other income</b>	<b>315</b>	<b>217</b>
Write-off expenses	107	0
Debit differences on transitory accounts	0	83
Other miscellaneous - previous years' expenses	27	218
<b>Other expenses</b>	<b>134</b>	<b>301</b>
<b>Other income and expenses, net</b>	<b>181</b>	<b>-84</b>

Figures in € thousands	Company	
	June 30, 2024	June 30, 2023
Income from rents	0	21
Provision Reversal for bad debts	150	66
Subsidized Fixed Assets Depreciation	34	34
Interest revenues from previous years		
Machinery sales profits	108	0
Revenue from provisions to personnel	0	35
Other miscellaneous	23	52
<b>Other income</b>	<b>315</b>	<b>208</b>
Write-off expenses	107	0
Debit differences on transitory accounts	0	83
Other miscellaneous - previous years' expenses	27	218
Provision for impairment on equity holdings	0	874
<b>Other expenses</b>	<b>134</b>	<b>1.175</b>
<b>Other income and expenses, net</b>	<b>181</b>	<b>-967</b>

Company's other net income and expenses as a whole show a decrease from € -967 thousand in the first half of 2023 to € 181 thousand in the first half of 2024. Specifically, other income shows an increase from € 208 thousand in the first half of 2023 to € 315 thousand in the corresponding first half of 2024, due to gains on disposal of machinery. Other expenses show a decrease from € 1.18 million in the first half of 2023 to € 134 thousand in the corresponding first half of 2024, due to last year's impairment of Company's investment in its subsidiary, ThPA Sofia in Bulgaria, by € 874 thousand.

Group's other net income and expenses, in the period under review, amounted to € 181 thousand compared to € -84 thousand in the same period last year..

## 12. Employees

The number of employees of the Company on June 30, 2024, and 2023 can be broken down as follows:

	<b>Group</b>	
	<b>June 30,2024</b>	<b>June 30,2023</b>
Salaried staff	424	380
Waged staff	114	106
<b>Total</b>	<b>538</b>	<b>486</b>

	<b>Company</b>	
	<b>June 30,2024</b>	<b>June 30,2023</b>
Salaried staff	423	380
Waged staff	114	106
<b>Total</b>	<b>537</b>	<b>486</b>

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

<b>Figures in € thousands</b>	<b>Group</b>	
	<b>June 30,2024</b>	<b>June 30,2023</b>
Full-time staff salaries	9.840	9.056
Employer contributions to social security funds	1.983	1.805
Side benefits	248	225
Provision for future retirement obligations	209	230
<b>Subtotal</b>	<b>12.279</b>	<b>11.316</b>
Wages	2.557	2.414
Apprentice wages	1	1
Employer contributions to social security funds	571	552
Side benefits	70	74
Provision for future retirement obligations	54	77
<b>Subtotal</b>	<b>3.253</b>	<b>3.117</b>
<b>Total</b>	<b>15.532</b>	<b>14.433</b>

Figures in € thousands	Company	
	June 30,2024	June 30,2023
Full-time staff salaries	9.839	9.045
Employer contributions to social security funds	1.983	1.803
Side benefits	248	225
Provision for future retirement obligations	209	230
<b>Subtotal</b>	<b>12.279</b>	<b>11.303</b>
Wages	2.557	2.414
Apprentice wages	1	1
Employer contributions to social security funds	571	552
Side benefits	70	74
Provision for future retirement obligations	54	77
<b>Subtotal</b>	<b>3.253</b>	<b>3.117</b>
<b>Total</b>	<b>15.531</b>	<b>14.420</b>

### 13. Financial income/expenses

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

Figures in € thousands	Group	
	June 30,2024	June 30,2023
Interest receivable	1.701	742
Interest and related expenses	-1.098	-1.056
<b>Financial Income, net</b>	<b>603</b>	<b>-314</b>

Figures in € thousands	Company	
	June 30,2024	June 30,2023
Interest receivables	1.719	760
Interest and related expenses	-1.094	-1.053
<b>Financial Income, net</b>	<b>625</b>	<b>-293</b>

The increase in financial income is due to the rise in interest rates.

## 14. Income tax charge

The income tax charge can be analyzed as follows:

Figures in € thousands	Group/Company	
	June 30,2024	June 30,2023
Current income tax	3.794	2.699
Deferred income tax	99	-145
<b>Total Income Tax</b>	<b>3.893</b>	<b>2.650</b>

The effective income tax rate for the Company is 22,1% (25,7% in 2023 first semester) applicable to the profit before tax. For Group is 22,2% and 24,0% for the first half of 2023. 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 2024 is 22% for Greece (22% in 2023) and 10% for Bulgaria (10% in 2023).

Related to fiscal year 2023, 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.

## 15. Related party transactions

Related party transactions concern companies Terminal Link SA, CMA INTERNATIONAL MOBILITY SERVICES (CIMS) S.A, DIMERA LAND AND PROPERTY INVESTMENTS LTD 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, 2024, salaries and attendance fees paid to members of the Board of Directors amounted to a total of € 51 thousands (€ 50 thousands in the same period of 2023). Senior executives were paid fees amounting to € 1,016 thousand (€ 1,083 thousand in the same period of 2023).

The above fees were subject to employer's social security contributions amounting to € 131 thousands (€ 137 thousands in the same period of 2023).

The Company has entered into two service contracts with Terminal Link SA and CMA INTERNATIONAL MOBILITY SERVICES (CIMS) S.A., according to which Terminal Link provides specialized technical and operational management services and CIMS provides support services after qualified personnel to the Company. Fees for the six-month period to 30 June 2024 to Terminal Link amounted to € 100 thousand, which have not been invoiced (€ 188 thousand within the first half of 2023). Transactions to CIMS in the first half of 2024 totalled € 150 thousand of which € 97 thousand (€ 29 thousand in the first half of 2023) are payable to it and € 53 thousand are receivable from it.



The Company has entered into a contract with DIMERA LAND AND PROPERTY INVESTMENTS LTD, for the lease of an office in Athens until 31/01/2030, for a monthly rent of € 6.6 thousand. The fees for the six-month period until 30 June 2024 amounted to € 40 thousand. (€ 5 thousand for the first half of 2023). The Company has also entered into a contract with the above mentioned for the lease of an office in the Head Office building at Pier 1 and has invoiced for the first half of 2024 a total amount of € 11 thousand.

The cost of the investment in ThPA Sofia EAD amounted to BGN 3,205 thousand (€ 1,639 thousand), and is fully impaired as of 30 June 2024. The amount of transactions with the above company for the six-month period to 30 June 2024 amounted to: € 18.2 thousand and relates to interest on loans.

The amount of receivables from the subsidiary as of 30.06.2024 was € 1.3 million. Out of this amount, € 1.2 million relates to trade and other receivables (€ 29.9 thousand trade receivables and € 1.1 million other receivables) and € 1.5 million relates to loan receivables impaired by € 1.4 million valued at € 67 thousand as fair value.

## 16. Provisions for retirement and other liabilities

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

Figures in € thousands	Group/Company	
	June 30,2024	December 31, 2023
Provision for future retirement obligations	4.475	4.435
Investments for Subsidized Fixed Assets	34	68
<b>Provision for liabilities and charges</b>	<b>4.509</b>	<b>4.503</b>

## 17. 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, 2023. The Company participates in certain legal disputes which did not disclose significant differentiation until June 30, 2024. The Group's Management expects that the final outcome of the above will not have a material adverse effect on the Group's and the Company's financial position, results of operations or cash flows.

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 30,2024	June 30,2023
Less than 1 year	993	879
Between 1 and 5 years	229	282
More than 5 years	271	320
<b>Total</b>	<b>1.493</b>	<b>1.482</b>

The rent income for the period ended June 30, 2024 amounted to € 1,108 thousand (€ 1,468 thousands for the 6-month period ended June 30, 2023).

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 its operational needs in Athens.

GROUP/COMPANY							
2024							
Amounts in thousands €	Right of Use Greek State concession	Vehicles	Land Use	Photocopiers/Printers	Offices	Total	Lease Liabilities
<b>Balance 1.1.2024</b>	<b>36.568</b>	<b>299</b>	<b>1.679</b>	<b>12</b>	<b>439</b>	<b>38.997</b>	<b>47.652</b>
Additions		79		13		92	92
Write-off		-20		0		-20	-20
Depreciations	-671	-48	-34	-5	-36	-794	
Financial Cost							854
Interest repayments							-854
Payments							-1.094
<b>Balance 30.06.2024</b>	<b>35.897</b>	<b>310</b>	<b>1.645</b>	<b>19</b>	<b>403</b>	<b>38.275</b>	<b>46.630</b>

GROUP							
2023							
Amounts in thousands €	Right of Use Greek State concession	Vehicles	Land Use	Photocopiers/Printers	Offices	Total	Lease Liabilities
<b>Balance 1.1.2023</b>	<b>37.910</b>	<b>215</b>	<b>1.748</b>	<b>24</b>	<b>37</b>	<b>39.934</b>	<b>47.379</b>
Additions		182			481	663	663
Write-off		-36				-36	-36
Depreciations	-1.342	-61	-69	-12	-79	-1.564	
Financial Cost							1.712
Interest repayments							-1.712
Payments							-353
<b>Balance 31.12.2023</b>	<b>36.568</b>	<b>299</b>	<b>1.679</b>	<b>12</b>	<b>439</b>	<b>38.997</b>	<b>47.652</b>

**COMPANY**

**2023**

Amounts in thousands €	Right of Use					Total	Lease Liabilities
	Greek State concession	Vehicles	Land Use	Photocopiers/Printers	Offices		
<b>Balance 1.1.2023</b>	<b>37.910</b>	<b>215</b>	<b>1.748</b>	<b>23</b>	<b>0</b>	<b>39.896</b>	<b>47.342</b>
Additions		182			481	663	663
Write-off		-36				-36	-36
Depreciations	-1.342	-62	-69	-12	-42	-1.527	
Financial Cost							1.712
Interest repayments							-1.712
Payments							-317
<b>Balance 31.12.2023</b>	<b>36.568</b>	<b>299</b>	<b>1.679</b>	<b>11</b>	<b>439</b>	<b>38.996</b>	<b>47.652</b>

As of June 30, 2024, the Company held letters of credit from suppliers and customers worthing € 11.063,42 thousand compared to € 11.367,20 thousand as of December 31, 2023. In specific, the amount of € 7.930,92 thousand relates to suppliers and € 3.132,50 thousand relates to customers, compared to € 7.916,22 thousand for suppliers and € 3.450,98 thousand for customers as of December 31, 2023.

Under Concession Agreement TO the Greek State, the First Investment Period within which the First Mandatory Investments (reference cost according to Annex 7.2. €180,000,000) must be completed ends one day before the 7th anniversary of the Effective Date (i.e. 22.03. 2025) or the 8th anniversary of the Effective Date (i.e. 23.03.2026) if the project of the new railway connection between Pier 6 and the National Railway Network and/or the project of the road connection between Pier 6 and PATHE motorway and Egnatia Road has not been completed by 22.03.2025. On 24.05.2024, an Amendment Agreement to the Concession Agreement was signed between the Greek State and ThPA S.A., according to which the First Investment Period within which the First Mandatory Investments must be completed expires one day before the 12th anniversary of the Effective Date (i.e. 22.03.2030).

In addition, the same Amendment Agreement postpones the date after which there is an obligation to achieve an annual cargo handling target, as well as the individual periods during which the various contractual cargo handling targets must have been met. In particular, the commencement of the obligation to achieve minimum levels of traffic of a conventional cargo terminal is postponed by five (5) years, and therefore the start is placed in the year 2029. Regarding the individual periods of achieving a level of traffic:

- a) achieving annually three million eight hundred thousand (3,800,000) metric tons, as of year 2029, and maintaining it until the year 2032;
- b) achieving annually four million eight hundred thousand (4,800,000) metric tons, as of year 2033 and maintaining it until the year 2042 and
- c) achieving five million (5,000,000) metric tons per year, as of year 2043 and maintaining it for the remaining validity period of the contract.

Ratification bill regarding the dated 24.05.2024 Concession Agreement Contract amendment, was submitted on 06.09.2024 to the Hellenic Parliament and on 19.09.2024, was accepted by the majority, in principle, of the articles and in the whole.

The Compulsory Investments carried out from March 2018 until today, approach € 23.9 million. According to current legislation, tax years in which re-audits are carried out by Tax Audit Authorities are subject to a five-year statute of limitations. Consequently, tax years up to 2017 are considered definitively expired. The Management considers that for the open tax years 2018-2023 no further tax liability is expected to come out following any future tax audit.

With regard to the subsidiary company, the financial years from 2020 to 2023 are unaudited by the tax authorities and the Management estimates that in the event of an audit, no additional tax liabilities are expected to arise.

The Group is still awaiting approval from the Audit Court for the acquisition of 67% "Volos Port Authority S.A." (OLV S.A.) shares, following the declaration of ThPA S.A. as a Preferred Investor by Hellenic Property Fund in September 2023.

## 18. 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.

	<b>Group</b>	
	<b>June 30,2024</b>	<b>June 30,2023</b>
Net profits corresponding to company shareholders	13.640	8.402
Average weighted number of common shares	10.080	10.080
<b>Earnings per share (€/share)</b>	<b>1,35</b>	<b>0,83</b>

	<b>Company</b>	
	<b>June 30,2024</b>	<b>June 30,2023</b>
Net profits corresponding to company shareholders	13.687	7.671
Average weighted number of common shares	10.080	10.080
<b>Earnings per share (€/share)</b>	<b>1,36</b>	<b>0,76</b>

## 19. Fair value

Amounts at which cash and other financial assets, receivables from customers and other current receivables and payables to suppliers, are reported in Financial Position Statement approximate their respective fair values due to their short-term maturity. Consequently, there are no discrepancies between the fair values and the corresponding financial amounts of both assets and liabilities. The Company measures at fair value the loans to the subsidiary for amount € 67

thousand, which are reflected in the line-item Other long-term receivables in financial position statement. The fair value does not differ from the nominal value.

Company's financial assets classification, measured at fair value is presented in the table below:

**2024**

<u>Amounts in thousands €</u>	<b>Level 3</b>
Loans	
Other non-current assets at fair value through profit & loss	67
<b>Financial assets measured at fair value</b>	<b>67</b>

**2023**

<u>Amounts in thousands €</u>	<b>Level 3</b>
Loans	
Other non-current assets at fair value through profit & loss	1.470
<b>Financial assets measured at fair value</b>	<b>1.470</b>

The Group does not hold any financial assets or liabilities that are measured at fair value.

## 20. Subsequent events

In July 2024 a contract was signed between the subsidiary ThPA Sofia EAD and the terminal "BDZ-TOVARNI PREVOZI" for the resumption of its railway activities in the framework of the subsidiary's restructuring.

In August 2024 Mr. Arie Koppelaar resigned as CEO of the Company and member of the Board of Directors and was replaced by Mr. Ioannis Tsaras.

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

THESSALONIKI, 25/09/2024

THOSE RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The BoD Executive Chairman of ThPA SA	The Chief Executive Officer of ThPA SA	The Chief Financial Officer of ThPA SA	The Head of the Accounting Department of ThPA SA
ATHANASIOS LIAGKOS ID Card No AK 148312	IOANNIS TSARAS ID CARD No. AN 708419	SPYROS STAMOU ID Card No AZ 101806	PANAGIOTIS NYDRIOTIS ID Card No. AI 147478 Licence No 0100227 A' Class