

**FINANCIAL ADVISOR'S REPORT
BETA SECURITIES S.A.**



**IN ACCORDANCE WITH ARTICLE 15 OF LAW 3461/2006
"TRANSPOSITION OF DIRECTIVE 2004/25/EC INTO NATIONAL LAW
CONCERNING TENDER OFFERS"**

TO THE BOARD OF DIRECTORS OF THESSALONIKI PORT AUTHORITY S.A.



**CONCERNING THE VOLUNTARY TENDER OFFER BY LEONIDSPORT B.V.
FOR THE ACQUISITION OF UP TO 2,116,800 COMMON, REGISTERED SHARES,
WITH VOTING RIGHTS AT THE PURCHASE PRICE OF
€27.00 EURO PER SHARE IN CASH
OF THE THESSALONIKI PORT AUTHORITY S.A.**

30 JANUARY 2025

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1. Information for the preparation of the Financial Advisor's Report, according to article 15 of Law 3461/2006 ¹

In the context of the voluntary Tender offer by "LEONIDSPORT B.V." (hereinafter referred to as "the Offeror") for the acquisition of up to 2,116,800 shares, representing up to 21% of the shares of the "THESSALONIKI PORT AUTHORITY S.A." (hereinafter the "Company" or "Th.P.A. S.A."), which were not held, directly or indirectly, by the Offeror and/or the persons acting in concert (hereinafter "Persons Acting in Concert") on 22-01-2025 (hereinafter "Tender Offer Date") (hereinafter "Tender Offer"), the financial advisory services agreement dated 23-01-2025 between "BETA SECURITIES S.A." (hereinafter referred to as "Financial Advisor") and the Company was signed, whereby the Financial Advisor was entrusted with the preparation of a Financial Advisor's Report (hereinafter the "Report"), pursuant to Article 15 para. 2 of Law 3461/2006, as amended (hereinafter the "Law").

Pursuant to the article 9 (1) (a) of the Law and the terms and conditions of the Information Memorandum approved on 22-01-2025 by the Hellenic Capital Market Commission (hereinafter the "Hellenic Capital Market Commission") (hereinafter the "Information Memorandum"), the Offeror will pay the amount of €27.00 (hereinafter the "Offered Price" or "Offered Consideration") for each offered share for which the Tender Offer is legally and validly accepted.

With regard to the preparation of the Report, the Financial Advisor notes the following:

1. In order to reach our opinions which are included in this Report we have reviewed: i) the Information Memorandum as approved on 22-01-2025 by the Hellenic Capital Market Commission, ii) the Annual Report of 17.04.2024 for the financial year from 1st January to 31st December 2023 in accordance with article 4 of Law 3556/2007 based on the International Financial Reporting Standards as adopted by the European Union, iii) the report dated 25.09.2024 of the Independent Auditor KPMG Chartered Accountants SA on the review of the interim condensed Company and Consolidated Statement of Financial Position as of 30 June 2024 of the THESSALONIKI PORT AUTHORITY S.A. (the "Company") and the related condensed Company and Consolidated Statements of Comprehensive Income, Statement of Changes in Equity and Cash Flows for the six-month period ended on that date, iv) the Management Report of the Board of Directors of the "THESSALONIKI PORT AUTHORITY S.A." dated 17.04.2024 to the Ordinary General Meeting of Shareholders 2024, v) publicly available financial information related to the Company and the Group and vi) data and information provided during communication with senior executives of the Company. In addition, to the extent possible, using publicly available information as well as information from databases, which the Financial Advisor has access to, without however proceeding with independent confirmation of this information, we carried out the procedures described in section 6 "Assessment of the Offered Price of the Tender Offer" hereof.

2. We have assumed, for the purposes of our Report, that all information that has either been provided to us, or otherwise made available to us, by or on behalf of the Company, or has been publicly available (including, but not limited to, the information described above) is complete and accurate in its essential parts and we have not independently verified such information. With respect to historical, business and financial information, we have assumed that such information accurately reflects the true business and financial position of the Company as of the date, which it refers to. We have not assumed and do not assume any legal or other liability with respect to such information and have relied on the assurances of the Company's management that it is not aware of any facts or circumstances that would render such information inaccurate or misleading.

3. This Report does not include, and we have not performed, a valuation or independent appraisal of the Company's individual assets. We have not conducted an on-site inspection of assets of the Company or its affiliates. We have not had any contact with tenants of the Company. We have not conducted any legal or financial audit of the Company or its affiliates or their individual assets and have not assessed the impact of any pending litigation, administrative or other matters on their actual and financial condition. We have not investigated nor assume any liability in connection with the ownership of, or any claim against, the assets of the Company and its affiliates. Although we have, from time to time, used various assumptions, judgments and estimates, which we consider reasonable and appropriate in view of the statements, it is not possible to ascertain the accuracy and completeness of such assumptions, judgments and estimates.

4. In addition, the Report does not examine the consequences of the Public Offer or the related transactions or the fairness and reasonableness of the Offered Price as regards creditors or other persons having an interest in the Company or as regards the contracts entered into by the Company with such persons.

5. Our Report is based on the financial and economic circumstances and market conditions prevailing at the date of its preparation, as well as on the information available to us that can be evaluated at the date of this Report. We express no opinion as to whether these conditions will continue to exist or what effect, if any, a change in these conditions would have on the opinions expressed herein. It is understood that subsequent developments and other information that become available after the date of this Report may affect the Report. We do not undertake to provide advice to any person regarding a change in events or matters affecting our Report which come to our attention after the date of this Report and we do not undertake any responsibility to update, revise or confirm this Report. The views expressed herein are also subject to uncertainties related to, among other things, important factors such as future developments with respect to the macroeconomic environment as well as geopolitical developments both at the Eurozone and global level, developments in the regulatory and legislative framework, and the intensity of competition in the industry and markets in which the Company operates.

6. We have prepared our Report on the assumption that the Tender Offer will be completed on the basis of the terms of the transaction documents of the Tender Offer without any modification or breach of any term or condition thereof. In addition, it is noted that we did not and do not advise on the structure, the specific Offered Price or other aspects of the Tender Offer, nor have we participated in any negotiations with respect to the terms of the Tender Offer and related transactions. Accordingly, we have assumed that these terms are the most advantageous terms for the Company, and we have not expressed an opinion as to whether any alternative transaction could result in consideration more favourable to the holders of the Company's Shares than that provided for in the terms of the Tender Offer, nor have we considered the relative advantages of the Tender Offer and related transactions as compared to any other alternative or opportunity potentially available to the Company.

7. It is noted that this report is submitted to the Board of Directors of the Company, has been prepared in accordance with the provisions of Article 15 of the Law and does not constitute a proposal or recommendation for the execution of any transaction on the financial instruments, which it refers to, nor an investment advice for the purchase or sale of shares both within and outside the framework of the Tender Offer. Our opinions contained in this Report are provided solely to the Board of Directors of the Company to assist it in its financial evaluation of the Tender Offer. We do not accept any liability towards anyone, including the shareholders of the Company, other than that arising from our capacity as a Financial

Advisor under article 15(2) of the Law. We do not express any opinion to the Shareholders as to the reasonableness and fairness of the Offered Price nor as to the Reasoned Opinion to be given by the Board of Directors of the Company. In addition, our Report does not express an opinion with respect to the negotiating price of the Company's Shares at any time. The Board of Directors of the Company is required to give a reasoned opinion in writing on the Tender Offer, the contents of which opinion are not the responsibility of the Financial Advisor, even if the Board of Directors bases its reasoned opinion on the contents of the Report.

8. The Financial Advisor and its affiliated companies may have in the past or currently provide the Company or its affiliated companies with financial advisory, financial, investment banking and/or other services and may have received or may receive in the future remuneration for such services.

¹ Source: *The Information Memorandum of the Tender Offer (as approved by the Board of Directors of the Hellenic Capital Market Commission on 22-01-2025. Capitalized terms, unless otherwise inferred, shall have the meanings given to them in the Information Memorandum of the Tender Offer.*

2. Brief Description of the Offeror and the terms of the Tender Offer ²

On 22 January 2025 (hereinafter the "Information Memorandum Date"), the Board of Directors of the Hellenic Capital Market Commission (hereinafter the "H.C.M.C.") approved, pursuant to article 11 paragraph 4 of Law 3461/2006, as amended, (hereinafter the "Law") the Information Memorandum (hereinafter the "Information Memorandum") of the voluntary tender offer (hereinafter the "Tender Offer"), which has been addressed by the company "LEONIDSPORT B.V.", incorporated and operating under the laws of the Netherlands, having its registered office at Strawinskylaan 569, 1077 XX Amsterdam, the Netherlands, with the registration number 95803203 (hereinafter the "Offeror"), to the shareholders of the company named "THESSALONIKI PORT AUTHORITY S.A." (hereinafter the "Company"). The Offeror launched the Tender Offer on 10 January 2025 (hereinafter the "Tender Offer Date") by informing the Hellenic Capital Market Commission and the Board of Directors of the Company in writing and by submitting to them at the same time a draft of the Information Memorandum, as provided for in article 10 par. 1 of the Law. Subsequently, the Tender Offer was announced in the manner and by the means provided for in Article 16(1) of the Law. In addition, the Offeror has appointed the company named "ALPHA BANK S.A." with the distinctive title "ALPHA BANK" as its advisor pursuant to Article 12 of the Law (hereinafter the "Advisor").

2.1 The Offeror and the Persons Acting in Concert or on its behalf

Margarita Olegovna Louis-Dreyfus, Kyril Robert Leonid Louis-Dreyfus, Maurice Robert Thomas Louis-Dreyfus, Eric Leonid Jean Louis-Dreyfus, and Igor Levin (hereinafter "Shareholders of the Offeror") formed the Offeror on 16.12.2024 and by coordinated exercise of voting rights unanimously resolved on 23.12.2024 to submit the Tender Offer.

The Shareholders of the Offeror jointly exercise ultimate control of the Offeror within the meaning of article 3 para. 1 (c) of Law 3556/2007 and are therefore Persons Acting in Concert with the Offeror within the meaning of Article 2 (e) of the Law. Beyond that, there are no other persons within the meaning of Article 2 (e) of the Law, acting in concert with the Offeror or persons controlled by the Offeror within the meaning of Article 3 par. 1 (c) of Law 3556/2007. Likewise, there are no other specific agreements relating to the Tender Offer and/or the exercise of rights arising from the Shares. The Offeror and/or the Persons Acting in Concert with the Offeror have not entered into any agreement with the Company's majority shareholder. On the Tender Offer Date, the Offeror launched the Tender Offer process by informing the HCMC and the Board of Directors of the Company in writing of the submission of the Tender Offer and at the same time submitting to them an Information Memorandum, as provided for in article 10 par. 1 of the Law. Following the above, the announcement of the Tender Offer was published in the Daily Price Bulletin of the Stock Exchange and on the website of the Stock Exchange in accordance with Articles, 10 par. 2 and 16 par. 1, of the Law, and subsequently published on the website maintained by the Offeror at <https://www.leonidsport.com>, where all announcements of the Offeror subject to mandatory publication under the provisions of the Law will be published.

The paid-up share capital of the Company, as of the date of the Information Memorandum, amounts to €30,240,000 and is divided into 10,080,000 common, registered shares with voting rights, with a nominal value of EUR 3.00 each, which are listed and traded in the "Main Market" category of the Stock Exchange.

² Source: The Information Memorandum of the Tender Offer (as approved by the Board of Directors of the Hellenic Capital Market

Commission on 22-01-2025). Capitalized terms, unless otherwise inferred, shall have the meanings given to them in the Information Memorandum of the Tender Offer. Copies of the Information Memorandum are available free of charge (a) in hard copy at any branch of ALPHA BANK preparing the Information Memorandum, and (b) in electronic form on the Offeror's Advisor's website www.beta.gr, the Offeror's website www.thpa.gr, the H.C.M.C. website (<http://www.hcmc.gr>) and the Athens Stock Exchange S.A. website (<http://www.helex.gr>).

2.2 Tender Offer

The Offeror is launching the Tender Offer for the acquisition of a portion of the Company's Shares not exceeding the Maximum Number of Shares of the Tender Offer, i.e. up to two million one hundred and sixteen thousand eight hundred (2,116,800) Shares, representing up to 21.00% of the total paid-up share capital and voting rights of the Company as set out in Section 1.10 of the Information Memorandum.

The Tender Offer is voluntary and will be conducted in accordance with the Law, as applicable, and the provisions of the Information Memorandum. The Tender Offer will be effective irrespective of the number of Shares that are lawfully and validly offered up to the end of the Acceptance Period. The Tender Offer is not subject to any conditionality within the meaning of Article 22 of the Law, subject to revocation in accordance with Article 20 of the Law.

The Offeror undertakes to acquire the Shares of the Tender Offer, duly and validly offered to it, and the existing and future rights arising therefrom, only provided that such Shares are free and clear of any encumbrance under property law or contract law, or any right, restriction, claim, usufruct, charge or any other third party right thereon, subject to the Maximum Number of Tender Offer Shares committed to be acquired as set forth in Section 1.10. In the event that the number of the Offered Shares exceeds the Pro Rata Satisfaction Share Number, the Acceptance Statements submitted by the Accepting Shareholders will be satisfied in proportion to the Pro Rata Satisfaction Share Number on the basis of the number of the Offered Shares of each Accepting Shareholder to the total Offered Shares from all Accepting Shareholders. If fractional balances result from the application of the pro rata allocation, the number of Shares, which each Accepting Shareholder is entitled to, will be rounded to the nearest lower whole number without regard to decimal places. If, in accordance with the above, there are any unallocated Shares, one (1) additional whole Share will be allocated to the Accepting Shareholders with the highest number of Offered Shares in descending order. In the event that two or more Accepting Shareholders have submitted Acceptance Statements for the same number of Offered Shares, the Accepting Shareholder who submitted an earlier Acceptance Statement will be given priority.

The Offeror, during the announcement of the Tender Offer, disclosed that it intends to acquire Shares of the Company, through the Stock Exchange or over-the-counter, for a price equal to the Offered Price, during the period from the date of the Tender Offer until the end of the Acceptance Period. All acquisitions of Shares will be declared and published in accordance with Article 24, para. 2 of the Law, as well as the provisions of Law 3556/2007 and Regulation (EU) No. 596/2014 (MAR), where and as required.

The Offeror has acquired a total of 260,420 Shares, representing approximately 2.58% of the total paid-up share capital and voting rights of the Company, from the date of the Tender Offer to the date of the Information Memorandum. Accordingly, as at the Information Memorandum Date, the Offeror and Persons Acting in Concert with the Offeror held directly and indirectly 260,420 Shares and voting rights of the Company, representing approximately 2.58% of the Company's total paid-up share capital and voting rights.

The Tender Offer is carried out in accordance with article 6 of the Law, and the procedure of the Tender Offer launched on 10-01-2025 when the Offeror informed in writing the H.C.M.C. and the Board of Directors of the Company about the submission of the Tender Offer, submitting to them at the same time a draft of the Information Memorandum, as provided for in article 10 par. 1 of the Law.

The Offeror and the Persons Acting in Concert with the Offeror as at the date of the Information Memorandum hold either directly or indirectly 260,420 Shares of the Company representing 2.58% of the total paid-up share capital of the Company and voting rights of the Company.

The Offeror undertakes to acquire the Shares of the Tender Offer, duly and validly offered to it, and the existing and future rights arising therefrom, subject only to the condition that such Shares are free and clear of any encumbrance under property law or contract law, or any other right, restriction, claim, usufruct, charge, and generally any third party right thereon.

2.3 The business strategy of the Offeror in relation to the Company

The members of the Louis-Dreyfus family (Margarita Olegovna Louis-Dreyfus, Kyril Robert Leonid Louis-Dreyfus, Maurice Robert Thomas Louis-Dreyfus and Eric Leonid Jean Louis-Dreyfus), who are also the Shareholders of the Offeror, have been active in many sectors and in different business lines in parallel over the last thirty years.

The Louis-Dreyfus family seeks to expand its private equity portfolio through a new investment sector focused on strategic infrastructure globally, with a natural focus on Europe. In this context, the intended acquisition of Shares in the Company launches this new investment sector and also represents its first significant investment in Greece.

The Offeror intends to continue to support the business strategy of the Company, as decided and exercised by its Management from time to time.

Given the maximum number of Shares that the Offeror undertakes to acquire as set forth in Section 1.10, the Offeror, even in the event that it acquires the Maximum Number of Shares of the Tender Offer, will not be able to exercise a dominant influence on corporate decision-making nor will it have the ability to appoint or remove the majority of the members of the Board of Directors of the Company, without prejudice to the individual and collective minority rights granted by Law 4548/2018 and the Articles of Association of the Company. Depending on the final percentage of the Company's share capital after the completion of the Tender Offer, the Offeror intends to apply for membership on the Board of Directors of the Company.

The Offeror intends to maintain its participation in the Company as a long-term investor.

2.4 The Offered Consideration

The Offeror will pay in cash the Offered Price, i.e. EUR twenty-seven (€27.00) per Share of the Tender Offer, for each Offered Share for which the Tender Offer is legally and validly accepted. The Offeror does not intend to make a revision of the Tender Offer pursuant to Article 21 of the Law and the Offered Price constitutes the final and maximum consideration that the Offeror intends to offer for the acquisition of the Tender Offer Shares, subject to paragraph 2 of Article 9 of the Law.

With regard to the Offered Price, the following is noted:

(a) The Weighted Average Market Price (WAMP) of the Share during the last six (6) months preceding the date of the Tender Offer, i.e. 10.01.2025, is €21.50, and

(b) The Offeror and the Persons Acting in Concert have not acquired any Shares during the twelve (12) months preceding the date of the Tender Offer, i.e. 10.01.2025.

Consequently, the Offered Price exceeds by 25.58% the WAMP of the Shares during the six (6) months preceding the date of the Tender Offer, which amounted to €21.50.

It is noted that the Offeror will not undertake on behalf of the Shareholders, who legally and validly accept the Tender Offer, to pay the transfer liquidation rights of the Transferred Shares in favour of the HELLENIC CENTRAL SECURITIES DEPOSITORY S.A., provided for in the Annex of the codified resolution no.18 (meeting 311/22.02.2021) of the Board of Directors of the HELLENIC CENTRAL SECURITIES DEPOSITORY S.A., and currently amounting to 0.08% of the transfer value, with a minimum charge of an amount equal to the lesser of €20 and 20% of the transaction value for each Accepting Shareholder, as applicable.

Furthermore, the Offeror does not undertake on behalf of the Shareholders, who lawfully and validly accept the Tender Offer, to pay the amount of the stock exchange transaction tax, which currently amounts to 0.10% and is calculated on the transaction value for the transfer of the Transferred Shares, to the Offeror, which will be borne by the Accepting Shareholders.

Accordingly, the Accepting Shareholders will receive the total amount of the Offered Price reduced by the amount of the prescribed liquidation rights of the Transferred Shares in favour of the HELLENIC CENTRAL SECURITIES DEPOSITORY S.A., and the aforementioned tax.

2.5 The Offeror's Advisor and Manager of the Tender Offer

ALPHA BANK S.A. is acting as Advisor to the Offeror for the Tender Offer, pursuant to Article 12 of the Law. ALPHA BANK S.A. is incorporated in Greece, having its registered office in the Municipality of Athens, at 40 Stadiou Street, P.O. Box 105 64, and is registered under the General Commercial Registry (GCR) number 159029160000. The Advisor is a credit institution entitled to provide in Greece the investment services of Annex I, Sections A (6) and A (7) of Law 4514/2018, as amended. The Advisor does not provide any guarantee in relation to the fulfilment of the obligations undertaken by the Offeror. The Advisor co-signs the Information Memorandum and certifies that, having exercised due diligence, the contents of the Information Memorandum are accurate.

2.6 Acceptance Period

The Acceptance Period, during which the Shareholders may declare their acceptance of the Tender Offer, commences on 23.01.2025 at 08:00 a.m. local time and ends on 20.02.2025 at the end of the opening hours of the banks operating in Greece, i.e. it lasts for a total of four (4) weeks, pursuant to article 18 par. 2 of the Law.

2.7 Shares held by the Offeror

As at the Tender Offer Date, the Offeror and the Persons Acting in Concert did not hold, directly or indirectly, any Shares or voting rights in the Company.

In submitting the Tender Offer, the Offeror announced that it intends to acquire Shares of the Company, during the period from the date of the Tender Offer until the end of the Acceptance Period, through the

Stock Exchange or over the counter, at a price per Share equal to the Offer Price. All acquisitions of Shares shall be declared and published in accordance with article 24, par. 2 of the Law, as well as the provisions of Law 3556/2007, as amended and in force, and Regulation (EU) No. 596/2014 (MAR), where required.

Therefore, as of the Tender Offer Date up to the date of the Information Memorandum, the Offeror and the Persons Acting in Concert acquired a total of 260,420 Shares through the Stock Exchange, representing approximately 2.58% of the total paid-up share capital and voting rights of the Company, resulting in the direct and indirect percentage of voting rights of the Company held by the Offeror and the Persons Acting in Concert with the Offeror being 2.58%.

2.8 Information on recent transactions on the Shares carried out by the Offeror

a) The Offeror and the Persons acting in Concert have not carried out any transactions directly or indirectly, on or off-exchange, in securities of the Company during the twelve (12) months preceding the date of the Tender Offer.

(b) The Offeror has, as of the date of the Tender Offer up to the date of the Information Memorandum, carried out the following transactions:

Date	Number of Shares	Price per Share (€)	Type of Transaction
13.01.2025	212,114	27.00	Stock market transaction
14.01.2025	48,306	27.00	Stock market transaction

2.9 Financing of the Tender Offer

The Offeror will finance the payment of the Offered Price and the rights in favour of the HELLENIC CENTRAL SECURITIES DEPOSITORY SA in relation to the registration of the transfer of the Offered Shares, which will be borne by the Offeror, through loan funds derived from loans of the Offeror's Shareholders in proportion to the percentage of their participation in its share capital, for which the loan agreement of 23.12.2024 has been concluded between the Offeror and the Offeror's Shareholders.

2.10 Binding nature of the Tender Offer

As set out in the Information Memorandum, and subject to the provisions of the Law, the Tender Offer is binding on the Offeror subject to the further proviso that the Offeror shall satisfy the Acceptance Statements on a pro rata basis as set out in Section 1.10 of the Information Memorandum, and any Acceptance Statement duly and validly made shall be irrevocable and binding on the Accepting Shareholder who made it, except in the case of a Competitive Offer, in which case the provisions of Section 2.3 of the Information Memorandum shall apply.

2.11 Maximum number of Shares of the Tender Offer to be acquired by the Offeror

Pursuant to Article 6 of the Law and as stated in the Information Memorandum, the Offeror is committed and undertakes to acquire up to a maximum of two million one hundred and sixteen thousand eight hundred (2,116,800) Shares of the Tender Offer, representing up to 21.00% of the total paid-up share capital and voting rights of the Company, including any Shares in the Company that it may be acquired, during the period from the Tender Offer Date until the end of the Acceptance Period, through the Stock Exchange or over-the-counter. In the event that the number of Offer Shares exceeds the Pro Rata Satisfaction Share Number, the Acceptance Statements submitted by the Accepting Shareholders will be satisfied in proportion to the Pro Rata Satisfaction Share Number, based on the number of Offered Shares of each Accepting Shareholder to the total Offered Shares from all Accepting Shareholders. In case that any fractional balances result from the application of the pro rata allocation, the number of Shares, which each Accepting Shareholder shall be entitled to, will be rounded to the nearest lower whole number without regard to decimal places. If, in accordance with the above, there are any unallocated Shares, one (1) additional whole Share will be allocated to the Accepting Shareholders with the highest number of Offered Shares in descending order. In the event that two or more Accepting Shareholders have submitted Acceptance Statements for the same number of Offered Shares, the Accepting Shareholder who submitted an earlier Acceptance Statement will be given priority.

3. Brief Presentation of the Company

3.1 General Information

The public limited company under the name "THESSALONIKI PORT AUTHORITY S.A." and the distinctive title "Th.P.A. S.A" was established in the year 1999, with a term of 100 years, upon transformation of the Legal Entity under Public Law "Thessaloniki Port Authority" into a joint-stock company, according to Law 2688/1999 (Law 2688/99, Government Gazette 40A'/1-3-99) for the purpose of the management and operation of the port of Thessaloniki.

The Company is registered in the Register of Public Limited Companies of the Ministry of Economy and Development under the registration number 42807/06/B/99/30 and in the General Commercial Registry under the number 58231004000. The registered office of the Company is located in the Municipality of Thessaloniki in the Region of Central Macedonia (A' Pier of Thessaloniki Port, P.C. 54110, tel. 2310 593 1101), and its term according to its Articles of Association, as amended and in force after the decision of the Annual Ordinary General Meeting of the Shareholders of the Th.P.A. S.A. on 23 June 2021, is set for an indefinite period of time.

On 27 June 2001, the Greek State conceded, for a period of 40 years, the exclusive right to use and exploit the land, buildings and facilities of the land-based port area of the Port of Thessaloniki (which are owned by the Greek State). In 2009 (Government Gazette 1643B'/7-8-2009) the concession period was extended for an additional 10 years expiring on the corresponding date of 2051.

The company's shares have been traded on the Athens Stock Exchange since 27 August 2001, the date of their listing. The shares of the "Th.P.A. S.A." are classified in the medium capitalization category and in the sector "Industrial Products & Services - Transport Services" and are traded on the Main Market of the Athens Stock Exchange, with 25.73% of the total share owned by retail investors.

As of the date of the Information Memorandum, the paid-up share capital of the Company amounts to EUR thirty million two hundred and forty thousand (€30,240,000) and is divided into ten million eighty thousand (10,080,000) common, registered shares, in book-entry form, with a nominal value of €3.00 each.

The Company is governed by the provisions of Law 4548/2018 on public limited companies (Law 4548/2018) as well as by the founding Law 2688/1999, as amended and in force. As a listed company, its operation is also governed by the relevant applicable laws and regulations of the Hellenic Capital Market Commission and other supervisory authorities and, in general, by commercial and stock exchange legislation.

3.2 Object of Activity and Holdings

The Company is active in the sector of auxiliary and related transport activities (Statistical Classification of Economy Activity '08, code 52), which is the provision of cargo loading and unloading services, warehousing thereof, other port services, passenger traffic services, etc.

The Company is governed by the principles of the Public Limited Companies Law and the founding Law 2688/1999 as amended and in force. The purpose of the Company is to fulfil the obligations, carry out the activities and exercise the privileges arising from the concession agreement between the Company and the Greek State of 27 June 2001, regarding the use and exploitation of certain areas and assets within the port of Thessaloniki, as amended and in force from time to time.

The purpose of the Company, based on Article 3 of its Articles of Association, includes in particular:

- The utilization of the rights granted to it under the Concession Agreement as well as the maintenance, development and exploitation of the concessionary assets in accordance with the provisions of the Concession Agreement,
- The provision of services and facilities to ships, cargo and passengers, including ship docking and cargo handling,
- The installation, organisation and operation of any kind of port infrastructure,
- The undertaking of any activity related to the Port of Thessaloniki, commercial or reasonably incidental thereto,
- The conclusion of contracts with third parties for the provision of port services of any kind,
- The award of works contracts,
- The undertaking of any kind of activity, appropriate or ordinary, in the context of its business activities in accordance with the Concession Agreement.
- The undertaking of any activity other than those carried out by commercial companies in general.

The Company, as mentioned above, has the exclusive right to use and exploit the land, buildings and facilities of the Land-Based Port Area of the Port of Thessaloniki, which are owned by the Greek State. The above exclusive right was conceded to Th.P.A. S.A. under the concession contract of 27 June 2001 between the Greek State and Th.P.A. S.A. and expires in the year 2051. The above contract was amended and codified in a single text in February 2018 and ratified by Law 4522/7-3-2018 (Government Gazette 39). The land-based port area of the Th.P.A. S.A. covers an area of approximately 1,550,000 m², and extends over a length of approximately 3,500 metres. It has 6,200 metres of berths with a usable depth of up to 12 metres, 6 quays, administrative and technical support buildings, warehouses, hangars, special equipment and other facilities.

The main points of the amended or revised agreement are as follows:

- The right of use extends to the covered or uncovered parts of the land, existing buildings, technical-construction works, embankments, internal roads, railway network, utility networks, extensions of sites-works, the maritime zone of the port, generally to the components of the vertical projection of the land-based port area, with the exception of buildings serving the needs of public services, specially designed buildings of the first pier.
- Under this Concession Agreement, the Greek State grants to the Th.P.A. the exclusive right to hold, use, manage, maintain, improve and exploit the concession assets throughout the Concession Period, subject to the terms and conditions provided for in this agreement.
- The Right shall expire on 27 June 2051, i.e. on the fiftieth (50th) anniversary of the 2001 Agreement, subject to early termination in accordance with Article 25.
- The termination or expiry shall automatically entail the obligation of Th.P.A. SA to return to the State the items of the concession in the condition provided for in Article 26 of the agreement.
- A fee shall be paid as a percentage of 3.5% of the Company's total revenues, with a minimum annual amount of €1.8 million.

In order to fulfill its purpose, the Company may, including, but are not limited to:

- Utilize all the rights granted to it under the Concession Agreement and to maintain, develop and operate the assets under the concession in accordance with the provisions of the Concession Agreement.
- Provide services and facilities to ships, cargo and passengers including the docking of ships and the handling of cargo and passengers to and from the port.
- Install, organise and operate any kind of port infrastructure.
- Engage in any activity related to the Port of Thessaloniki and any commercial activity related to the Port of Thessaloniki or reasonably incidental thereto.
- Enter into contracts with third parties for the provision of port services of any kind by them.
- Award works contracts.
- Engage in any additional activity that is appropriate or ordinary for the proper conduct of its business and functions under the Concession Agreement; and
- Undertake in general any activity, transaction or action other than those carried out by commercial companies.

The business activities of the Th.P.A. S.A. are related to the provision of services:

- in loading units (containers),
- in conventional loads (bulk, general, RO-RO),
- in passengers on ferries and cruise ships
- in ships (docking, harbouring, berthing and other services),
- in car parking services.
- in the exploitation of space for other uses.

3.3 Staff

According to the published condensed interim corporate and consolidated financial statements for the period 01.01.2024-30.06.2024, the Company's Group employed 538 persons as of 30.06.2024 (of which 424 persons were monthly salaried employees and 114 persons were labourers paid on day wage), while the Company employed 537 persons (of which 423 persons were monthly salaried employees and 114 persons were labourers paid on day wage).

3.4 Share capital

As of the date of the Information Memorandum, the share capital of the Th.P.A. S.A. amounts to EUR thirty million two hundred and forty thousand (30,240,000), divided into ten million eighty thousand (10,080,000) common registered shares, having a value of EUR three (3.00) each. The share capital does not include any shares that do not represent the company's capital or rights to purchase bonds. The share capital as at 31/12/2024 was fully paid up. There were no changes during the financial year.

The shares of the "Th.P.A. S.A." are traded on the Main Market of the Athens Stock Exchange, with 20.00% of the total shares being owned by retail investors.

The following table shows the persons who directly and indirectly hold at least 5% of the Company's voting rights as of the date of the Information Memorandum, as evidenced from the Company's announcements published on the website of the Stock Exchange in accordance with Law 3556/2007:

Name	Number of Shares	Number of voting rights	Percentage on the share capital of the Company
SEGT Ltd	6,753,600	6,753,600	67.00%
HRADF S.A.	732,594	732,594	7.27%
Belterra Holdings *	577,144	577,144	5.73%
Retail Investors	2,016,662	2,016,662	20.00%
TOTAL	10,080,000	10,080,000	100.00%

Notes:

* In application of the provisions of Law 3556/2007 and in accordance with its announcement dated 09.12.2021, the Company disclosed the notices it received from Belterra Holdings Ltd and from Mr. Nikos Savvidis on 08/12/2021 and 09/12/2021 respectively:

- "in application of the provisions of Law 3556/2007, announces the notices received from Belterra Holdings Ltd and from Mr. Nikos Savvidis on 08/12/2021 and 09/12/2021 respectively, regarding the significant change in voting rights resulting from the indirect acquisition by Mr. Nikos Savvidis of 489,332 shares of Th.P.A. SA, corresponding to 4.85% of the total voting rights of the Th.P.A. SA (indirect shareholding). This significant change in voting rights is broken down on the one hand in the acquisition of 189,477 shares (1.88%) following the Mandatory Tender Offer submitted by Belterra Investments Ltd to the Company's shareholders on 30/06/2021, and on the other hand in the acquisition of 299,855 shares (2.97%) by Belterra Investments Ltd, following the over-the-counter transfer on 06/12/2021. Following the above, Mr. Nikos Savvidis controls, within the meaning of article 3 paragraph 1 (c) of Law 3556/07, Belterra Holdings Ltd, which controls, within the meaning of article 3 paragraph 1 (c) of Law 3556/07, Belterra Investments Ltd, which controls, directly and indirectly, a total of 7,242,932 voting rights of the Company, i.e. 71.85% of the total voting rights of the Company. In particular, Belterra Investments Ltd now directly holds 489,332 voting rights of the Company, i.e. 4.85% of the total voting rights of the Company, and at the same time already controls, within the meaning of Article 3(1) (c) of Law 3556/07, Melbery Investments Ltd, which further controls, within the meaning of Article 3(1)(c) of Law 3556/07, South Europe Gateway Thessaloniki (SEGT) Ltd, holder of 6,753,600 voting rights

of the Company, i.e. 67% of the total voting rights of the Company. Prior to the date of the above transactions, Mr. Nikos Savvidis indirectly controlled, within the meaning of Article 3 para. 1 (c) of Law 3556/2007, a percentage corresponding to 67.00% of the voting rights of the Company."

- *In application of the provisions of Law 3556/2007 and according to its announcement of 13.07.2022, the Company announced the notice received from Belterra Holdings Ltd.: "in application of the provisions of Law 3556/2007 announces the notice received from Belterra Holdings Ltd on 13/07/2022 regarding the merger by absorption of the intermediate company Melbery Investments Ltd by its parent company Belterra Investments Ltd. The aforementioned corporate transaction takes place in the context of an internal restructuring and simplification of the shareholding structure and does not result in any change in the voting rights controlled by Belterra Holdings Ltd in the Company. In particular, it is reiterated that Mr. Nikos Savvidis controls, within the meaning of Article 3(1) (c) of Law 3556/07, Belterra Holdings Ltd, which controls, within the meaning of Article 3(1)(c) of Law 3556/07, Belterra Investments Ltd, which controls, directly and indirectly, a total of 7,242,932 voting rights of the Company, i.e. 71.85% of the total voting rights of the Company. In particular, Belterra Investments Ltd directly holds 489,332 voting rights of the Company, i.e. 4.85% of the total voting rights of the Company, and at the same time directly controls, within the meaning of article 3 paragraph 1 (c) of Law 3556/07, South Europe Gateway Thessaloniki (SEGT) Ltd, which holds 6,753,600 voting rights of the Company, i.e. 67.00% of the total voting rights of the Company."*
- *"The Company, in application of the provisions of Law 3556/2007, announces the notice received on 20.01.2025, from the Privatization, Securities Management and Business Planning Unit of the General Secretariat of Public Property of the Ministry of National Economy and Finance, regarding the merger by absorption of the company "HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A." (HRADF), which directly held 732,594 common, registered shares of the Company, corresponding to 7.27% of the total share capital and voting rights of the Company, from the company "Hellenic Corporation of Assets and Participations S.A." (HCAP), in accordance with articles 188A and 188B of Law 4389/2016, added by articles 5 and 6 of Law 5131/2024 (Government Gazette A 128/02-08-2024), the provisions of Law 4601/2019 as in force, and the merger agreement dated 23-12-2024 (Government Gazette B' 7093/24-12-2024), which was registered in the General Commercial Registry (G.C.R.) on 31-12-2024 with Registration Number 5215680. Following the merger, the 732,594 common, registered shares of the Company, corresponding to 7.27% of the total share capital and voting rights of the Company, directly held by the public limited company "HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A." (HRADF), were transferred on 31-12-2024 to the public limited company "Hellenic Corporation of Assets and Participations S.A." (HCAP), of which the Greek State is the sole shareholder (100%). The percentage of 7.27% of the total share capital and the corresponding voting rights of the Company indirectly controlled by the Greek State remains unchanged."*

The Company does not hold any treasury shares. The Company's shares are common, registered shares with voting rights. Each share of the Company embodies all the rights and obligations provided by the Law and the Articles of Association of the Company, which do not contain provisions more restrictive than those provided by the Law.

Apart from SEGT Ltd and HRADF, which as at 31.12.2024 held 67.00% and 7.27% respectively of the shares of the share capital of the Th.P.A. S.A., there were no other shareholders with significant direct or indirect shareholdings within the meaning of the provisions of Law 3556/07 (Articles 9, 10, 11).

3.5 Board of Directors

The Company is managed by the Board of Directors. The Board of Directors consists of a minimum of nine (9) to a maximum of eleven (11) members (the "Members"). The Members are elected by the General Meeting, which determines the term of office of the Members.

As at the date of the Information Memorandum, the Company is governed by a 10-member Board of Directors. The Board of Directors of the Company was elected at the Ordinary General Meeting of Shareholders held on 10.05.2024 and was constituted as a body at its meeting on 13.05.2024, as evidenced from the announcement under ref. no. 3293932/03.06.2024 of the G.C.R.

At the meeting of the Board of Directors on 22.08.2024, following the resignation of Mr. Arie Koppelaar from the position of CEO of the Company and member of the Board of Directors on 17.07.2024, effective as of

23.08.2024, the Board of Directors unanimously decided to reconstitute the Board of Directors as follows, which is still in force as of the date of this Information Memorandum:

Full Name	Position on the BoD	Membership status
Athanasios Liagkos	Chairman	Executive Member
Panagiotis Michalopoulos	Vice Chairman	Independent Non-Executive Member
John Tsaras	Chief Executive Officer (CEO)	Executive Member
Konstantinos Fotiadis	Member	Non-Executive Member
Martin Masson	Member	Non-Executive Member
Zonglyu (Jessie) LU	Member	Non-Executive Member
Panagiotis Stampoulidis	Member	Non-Executive Member
Evangelia Damigou	Member	Non-Executive Member
Angeliki Samara	Member	Independent Non-Executive Member
Efstathios Koutmeridis	Member	Independent Non-Executive Member

The term of office of the Board of Directors is 5 years, i.e. until 10.05.2029.

4. Financial Results

4.1 Condensed Income Statement for the financial year 2023 and 2022

The tables below show selected financial figures for the Company and the Company's Group for the financial years 2022 and 2023, according to the annual published corporate and consolidated financial statements for the financial year 2023, which have been prepared in accordance with International Financial Reporting Standards (IFRS), have been audited by a Certified Public Accountant and have been approved by the Annual General Meeting of the Company's shareholders on 10.05.2024.

Statement of Comprehensive Income (in thousands of €)	Group		Company	
	1.1-31.12.2023	1.1-31.12.2022 *	1.1-31.12.2023	1.1-31.12.2022*
Sales	85,870	85,275	85,822	83,590
Gross Profit	37,562	36,861	37,578	37,425
Operating results Operating results before taxes, financial and investment results	26,499	25,933	25,061	27,089
Profit for the financial year before tax	26,392	24,214	23,669	25,406
Profit for the financial year after tax (A)	20,251	18,594	17,527	19,786
Other comprehensive income after tax (B)	(253)	901	(253)	901
Total comprehensive income after tax (A+B)	19,997	19,495	17,274	20,687

Source: Annual published corporate and consolidated financial statements for the financial year 2023, in accordance with IFRS, which have been audited by a Certified Public Accountant. The figures for the financial year 2022 are derived from the comparative figures for the financial year 2023.

*Review. In the financial statements for the financial year 1.1-31.12.2022, for comparability reasons, the amount of €3,029 thousand is reclassified from Other income and gains to Sales.

Note: Any discrepancies between the totals and the sum of the individual figures are due to rounding.

4.2 Condensed Statement of Financial Position as at 31.12.2023

Statement of Financial Position (Amounts in thousands of €)	Group		Company	
	31.12.2023	31.12.2022*	31.12.2023	31.12.2022*
Property, Plant and Equipment	85,938	83,030	85,938	83,023
Rights to use assets	38,997	39,934	38,997	39,898
Total non-current assets	143,465	141,247	143,532	144,312
Cash and cash equivalents	95,241	93,887	93,952	92,264
Total current assets	108,852	109,545	108,725	108,877
Total Assets	252,317	250,792	252,258	253,189
Total Equity	182,806	177,386	182,811	180,153
Liabilities from leases	45,655	45,413	45,655	45,413
Total long-term liabilities	50,378	50,528	50,378	50,528
Other liabilities and accrued expenses	6,787	6,177	6,708	5,999
Total current liabilities	19,132	22,877	19,068	22,508
Total Equity and Liabilities	252,317	250,792	252,258	253,189

Source: Annual published corporate and consolidated financial statements for the financial year 2023, in accordance with IFRS, which have been audited by a Certified Public Accountant. The figures for the financial year 2022 are derived from the comparative figures for the financial year 2023.

*Review. In the financial statements for the financial year 1.1-31.12.2022, for comparability reasons, the amount of €352 thousand is reclassified from Advances and other receivables to Receivables from customers - Note: Any discrepancies between the totals and the sum of the individual figures are due to rounding.

4.3 Condensed Statement of Profit and Loss for the period 01.01.2024-30.06.2024

The tables below show selected financial data for the Company and the Company's Group for the period 01.01.2024-30.06.2024, as derived from the published condensed interim consolidated and consolidated financial statements for the period 01.01.2024-30.06.2024, which have been prepared in accordance with International Accounting Standards and have been reviewed by a certified auditor-public accountant. The following tables also present comparative information for the period 01.01.2023-30.06.2023 with regard to the Statement of Comprehensive Income and comparative information as at 31.12.2023 with regard to the Statement of Financial Position:

Statement of Comprehensive Income (in thousands of €)	Group		Company	
	01.01-30.06.2024	01.01-30.06.2023	01.01-30.06.2024	01.01-30.06.2023
Sales	48,350	41,226	48,332	41,186
Gross Profit	22,422	17,349	22,421	17,343
Operating profit before tax, financial and investment results	16,930	11,366	16,955	10,613
Profit before income tax	17,533	11,051	17,579	10,321
Profit for the period after tax	13,640	8,402	13,687	7,671
Total comprehensive income after taxes	13,640	8,402	13,687	7,671

Source: Published interim corporate and consolidated financial statements for the period 01.01-30.06.2024 in accordance with IAS 34, which have been reviewed by a Certified Public Accountant.

4.4 Condensed Statement of Financial Position 01.01.2024-30.06-2024

Statement of Financial Position (Amounts in thousands of €)	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Plants and equipment	84,929	85,938	84,929	85,938
Right of use	38,273	38,997	38,273	38,997
Total non-current assets	142,184	143,465	142,251	143,532
Other financial assets	82,652	0	82,652	0
Cash and cash equivalents	16,620	95,241	15,385	93,952
Total current assets	112,779	108,852	112,709	108,727
Total Assets	254,963	252,317	254,960	252,258
Total Equity	183,339	182,806	183,394	182,811
Liabilities from leases	45,422	45,655	45,422	45,655
Total long-term liabilities	50,128	50,378	50,128	50,378
Other liabilities and accrued expenses	6,621	6,787	6,588	6,708
Total current liabilities	21,495	19,132	21,438	19,068
Total Equity and Liabilities	254,963	252,316	254,960	252,258

Source: Published interim corporate and consolidated financial statements for the period 01.01-30.06.2024 in accordance with IAS 34, which have been reviewed by a Certified Public Accountant.

5. Valuation methodology

In order for the Advisor to make a valuation of the Company in the context of the Tender Offer, the following methods were used:

- I. Discounting of the future cash flows as presented by the Company's management in three stages (Three Stage Discount Cash Flow Model) with a 70% weighting in the formation of the Fundamental Price Range with an overall weighting of 70%
- II. Valuation based on Economic Value Added with a 30% weighting in the formation of the Fundamental Price Range with an overall weighting of 70%.
- III. Valuation based on the current valuations of similar listed companies (Comparable Market Multiples) with an overall weighting factor of 30%.

6. Evaluation of the Offered Consideration of the Tender Offer

6.1 Discounting of future cash flows as presented by the Company's management in three stages (Three Stage Discount Cash Flow Model).

6.1.1 General / Introduction

The discounted future cash flow method is based on the theory that the value of a company is equal to the net present value of its free future cash flows, discounted at an appropriate discount interest rate (discount factor), corresponding to the opportunity cost of funds for risk-adjusted investments.

The application of the method requires the estimation of the free cash flows of the investment / Company for a specific time horizon in the future, usually 5-10 years, followed by an estimate of terminal value. Terminal value reflects the value that the investment / company is estimated to generate in perpetuity after the completion of the cash flow forecast period based on 'normalised' cash flows and investments. It also requires an estimate of the Company's cost of capital, or alternatively, the discount interest rate.

6.1.2 Application of methodology in the Company

In order to apply this methodology, we reviewed certain publicly available business and financial information related to the Company. We also studied certain other information provided to us by the Company and discussed with its senior management the Company's current condition and prospects.

We have assumed, for the purposes of our Report, that all the information provided to us is complete and accurate in its essential parts and we have not independently verified such information. In relation to historical, business and financial information, we have assumed that such information accurately reflects the true business and financial position of the Company as at the date, which it relates to. With respect to forward-looking information, we have assumed that it has been reasonably compiled on the basis of the best available estimates and judgments of the Company's management as of the current date with regard to the Company's future financial performance.

The Advisor prepared its study based on the business plan provided by the Company which included full financial projections for the main Group companies for the 5-year period 2024-2028 (the "Business Plan"), and included a consideration of the following significant information and assumptions:

- Revenue growth rate
- Costs growth rate
- Expected margin before interest, taxes, depreciation and amortisation
- Rate of change in perpetuity
- Investment programme and depreciation
- Working capital requirements
- Discount factor (corresponding to the opportunity cost of funds for investments of a similar investment risk)

A single financial model was created, which allowed alternative scenarios regarding the rate of change in perpetuity and the discount factor to be considered. The method followed by the Advisor was based on the discounting of cash flows to the firm.

In determining the Company's range of value per share based on the discounted future cash flow method, the Advisor has used a midpoint cost of capital for the Company of between 6.7% and 7.24% and a central value of the Company's growth rate in perpetuity of 1.0%.

6.1.3 Conclusion

Based on the review, analysis, interpretation and valuation of the Company's future prospects, as they result from the Business Plan submitted to the Consultant by the Company's management, a price range for the Company's share of **€40.08 - €43.93** based on the discounted future cash flow methodology is given preference.

It is noted that the Consultant's conclusions regarding the valuation of the Company do not include factors that could have an exogenous impact on the Company's share price, such as general stock market conditions or alternative competitive offers from third parties.

6.2 **Valuation based on Economic Value Added (EVA).**

6.2.1. General / Introduction

The Economic Value Added methodology refers to net operating profit after tax less the product of the cost of capital and total capital. Value added for a company is the generation of returns on capital that are higher than the cost paid for the use of that capital.

The application of the method requires an estimate of the Company's tangible fixed assets, working capital, operating profits for a specific time horizon in the future, debt interest and taxes. It also requires an estimate of the Company's cost of capital, or, alternatively, the discount interest rate.

6.2.2. Application of methodology in the Company

Using the assumptions and the business plan provided by the company, we proceeded to build a valuation model based on the discounting of the company's net operating profit and invested capital for the period 2024-2030. In determining the Company's value per share range under the value-added business value method, the Advisor has used a median cost of capital of 7.0% to 8.0% for the Company in order for the valuation range to be consistent and comparable with the other two methodologies based on discounted financial results data over the same time horizon.

6.2.3. Conclusion

Based on the review, analysis, interpretation and valuation of the Company's future prospects, as they result from the Business Plan submitted to the Consultant by the Company's management, a price range for the Company's share **€38.15 - €41.98** is proposed based on the Added Business Value methodology.

6.2.4. Valuation conclusion based on DCF - EVA methodologies

Based on the review, analysis, interpretation and valuation of the Company's future prospects, as they result from the Business Plan submitted to the Consultant by the Company's management, using a weighted combined DCF - EVA of 70% - 30%, a price range for the Company's share of €39.50 - €43.35 is given preference.

6.3 Factors that significantly affect the valuation of the Company in the above methodologies

As the Company's valuation on the basis of future cash flows is supported by estimates and projections, there are certain factors that could affect it. By way of example, certain events could affect the Company, its financial position or results of operations adversely or favourably and, accordingly, its valuation and, respectively the value and sale price of its shares may be adversely or positively affected, such as changes:

- In the broader macroeconomic environment of Greece
- In the competitive environment between companies in the sector
- The institutional framework governing shipping and international trade
- In operating costs
- In tax legislation or non-verification of expectations of changes
- In working capital needs
- In macroeconomic conditions, political developments and stock market conditions worldwide
- In the speed of implementation of the investment programme
- In epidemiological protocols and the opening of economic sectors to specific situations

6.4 Comparative Analysis of Listed Companies Using the Market Multiples of Comparable Companies Method

6.4.1 General / Introduction

The Market Multiples of Comparable Companies Method is based on the assumption that the market value of the Company can be approximated by the amount that investors who are sufficiently informed and act rationally would be willing to pay for the Company's share capital. In this method, the first step consists in selecting a sample of companies that are comparable to the company in question and whose shares are listed on regulated markets.

The crucial point in this method is the selection of an appropriate sample of comparable companies, based on some reasonable criteria. For each company in the sample of listed companies, a series of multiples are calculated, as follows 4:

- Company value according to the Equity Accounting Method (P/Book Value)
- Business value in relation to sales (EV/Sales)
- Share price to Earnings per share after tax and minority interests (P/E)

- Enterprise Value to Earnings before interest, tax, depreciation and amortisation (EV/EBITDA)

Depending on the sector in which the companies operate, but also on certain general characteristics of the companies, some of these indicators may be used for valuation purposes.

By calculating these indicators for each company in the sample, it is possible to determine indicators that indicate the value that investors attribute to companies comparable to the one in question. These indicators, multiplied by the corresponding financial figures of the Company in question, provide an estimate of its valuation.

6.4.2 Application of the Method in the Company

Since there is only one company on the Athens Stock Exchange that operates in the sector in which the Company is engaged, which is not covered by the analysis and therefore there is not sufficient data for its future projections, the sample of comparable companies used was based on foreign companies from the Factset and Bloomberg databases. We ranked our sample based on the sizes of the companies, their nationality to achieve the maximum possible representativeness based on the same use and availability of all data under consideration. Among the 51 companies, we narrowed our sample due to missing or null data that would lead to erroneous conclusions. We finally reached a number of 27 companies from 17 countries encompassing listed companies from emerging, developing and developed markets covering the full spectrum of systemic risk. We calculated weighted averages for the indicators as well as the sample median used in our valuation. The value of all market capitalisations at the date of the exercise was EUR 97.9 billion.

The range of value per share under this methodology was calculated based on the P/BV, EV/Sales, Price/Earnings and EV/EBITDA multiples for the financial years 2024 and 2025. In total, 216 individual stock market data were used to calculate the range, which in our view limits the effect of outliers. The four stock market indicators were weighted with the same weighting (25%) in order to avoid noise in the forecasts for FY 2024 and 2025 while controlling for any outliers between the two years. Note that the companies that make up the comparable sample, while operating in the same sector as the Company, differ in both margin and operating profitability growth rate due to the difference in the sales/activity mix.

The 27 listed companies that comprise the comparable sample are the following:

Name	Country	Market capitalisation in EUR million
ADANI PORT SPECIAL	India	26,098.9
INTL CONTAINER TER	Philippines	13,292.1
ABU DHABI PORTS CO	United Arab Emirates	6,849.4
ADNOC LOGISTICS &	United Arab Emirates	10,983.1
CHINA MERCHANTS PO	Hong Kong	6,778.2
HUTCHISON PORT HL	Singapore	1,383.9
DOF GROUP ASA	Norway	2,059.3
QUBE HLDGS LTD	Australia	4,235.6
JSW INFRASTRUCTURE	India	6,815.5

WESTPORT HOLDINGS	Malaysia	3,225.5
SODEP MARSA MAROC	Morocco	4,300.9
DALRYMPLE BAY INFR	Australia	1,031.6
SANTOS BR PART SA	Brazil	1,823.5
BELSHIPS ASA	Norway	435.2
SILK LOGISTICS WHERE	Australia	103.3
PORT OF TAURANGA	New Zealand	2,343.9
ALEXANDRIA CONTAIN	Egypt	1,283.6
BINTULU PORT HLDGS	Malaysia	610.2
BRAEMAR PLC	United Kingdom	99.3
GEMADEPT CORP	Vietnam	987.8
GUJARAT PIPAVA PO	India	904.0
BHAGWAN MARINE LTD	Australia	99.6
HAI AN TRANSPORT &	Vietnam	231.7
TALLINN SADAM	Estonia	283.5
SHN YAN TIAN PORT	China	1,380.9
SURIA CAPITAL HLDG	Malaysia	136.9
NAMYONG TERMINAL	Thailand	104.8

**Capitalisation in EUR million / Source Factset*

6.4.3 Conclusion

The Advisor's analysis suggests a price range for the Company's share **€37.43 - €45.80** based on the method of comparative analysis of listed companies.

7. Valuation Conclusion

The following table summarizes the Company's valuation range according to the methods discussed in the previous sections.

DCF/EVA Methodology Weighting 70%		Price range		Sub-weighting	Weighting
Discounted Cash Flows, 3-stages		40.08	43.93	70%	
Economic Value Added		38.15	41.98	30%	
Weighted Valuation Range		39.50	43.35		70%
Market Multiples Weighting 30%		Price range		Sub-weighting	Weighting
EV/EBITDA		31.76	50.15	25%	
Price/Earnings		40.52	46.09	25%	
EV/Sales		40.03	46.74	25%	
Price/Book Value		37.43	40.23	25%	
Comparative valuations		37.43	45.80		30%
Valuation based on the weighted effect of methodologies					
Price range		38.88	44.08		

Prices in EUR per share

The final range of valuation is based on the results of the main valuation methodologies, but also takes into account the results of the ancillary methods. Also, among the main valuation methods, more weight was given to the discounted future cash flow method and less to the comparative valuation methodology due to the high range and the increased volatility of the shares in the last year. Based on the above, a price range for the Company's share **€38.88 - €44.08 (total equity value of the Company €391.92 - €444.35 million) is given preference.**

It is noted that this Report is submitted to the Board of Directors of the company under the name THESSALONIKI PORT AUTHORITY S.A., has been prepared in accordance with Article 15 (2) of the Law and does not constitute investment advice regarding the purchase or sale of securities within or outside the framework of the Tender Offer.

Athens, 30 January 2025,

For Beta Stock Securities S.A.

Evangelos Charatsis

Chairman and CEO

8. Non-Liability Clause

This Report has been prepared by Beta Securities S.A. ("Advisor", "Beta Securities" or us) exclusively for use by the Board of Directors of the THESSALONIKI PORT AUTHORITY S.A. (the "Company") in order to issue its reasoned opinion in accordance with Article 15 of the Law. The Advisor shall not give an opinion to the shareholders on the reasonableness and fairness of the offered price of the Tender Offer nor as to the Reasoned Opinion to be given by the Board of Directors of the Company on the acceptance or rejection of the Tender Offer, and this document does not in any way affect this matter. The Report may be used exclusively by the Board of Directors of the THESSALONIKI PORT AUTHORITY S.A. in order to issue its reasoned opinion in accordance with Article 15 of the Law.

In preparing the Report we have assumed that all information provided to us is complete and accurate in its material parts and we have not independently verified such information. In relation to historical business and financial information, we have assumed that such information has been compiled in a reasonable manner in accordance with consistently applied standards and accurately reflects the true business and financial position of the Company as at the date, which it relates to. With respect to forward-looking information, both financial and non-financial, we have assumed that it has been reasonably compiled on the basis of the best available estimates and judgments of senior management of the Company as of the current date with regard to the Company's future financial performance.

This Report is necessarily based on financial, economic and political circumstances and market conditions as they exist and can be assessed as of the date hereof and we express no opinion as to whether such conditions will continue to exist or as to what effect, if any, a change in such conditions would have on the opinions expressed herein. The views expressed herein are also subject to uncertainties related to important factors, such as future developments in the regulatory and legislative framework.