



PIRAEUS PORT AUTHORITY S.A.

**SIX-MONTH
FINANCIAL REPORT
FOR THE PERIOD**

JANUARY 1 – JUNE 30, 2025

(IN ACCORDANCE WITH THE L. 3556/2007)

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STATEMENTS OF THE MEMBERS OF THE BOARDS OF DIRECTORS

(in accordance with article 5 par. 2 of L. 3556/2007)

The following statements, which are affected in accordance with article 5 par. 2 of the L. 3556/2007, as applicable, are given by the following Members of the Board of Directors (BoD) of the Company:

1. LIN JI, Chairman of the Board of Directors
2. SU XUDONG, Chief Executive Officer
3. LI JIN, Member of the Board of Directors

The undersigned, in our above-mentioned capacity, and in particular the third as specifically appointed by the Board of Directors of the societe anonyme company under the name "Piraeus Port Authority Societe Anonyme" and trade title "PPA S.A." (hereinafter referred to as "Company" or as "PPA"), we state and we assert that to the best of our knowledge:

- (a) the interim condensed financial information of the Company for the period from January 1, 2025 to June 30, 2025, which were compiled according to the applicable International Financial Reporting Standards as adopted by the EU, provide a true and fair view of the assets and the liabilities, the equity and the results of the period of the Company, according to that stated in paragraphs 3 to 5 of article 5 of the L.3556/2007 and the relevant executive Decisions of the Board of Directors of the Capital Market Commission.
- (b) the Report of the Bod of the Company provide a true and fair view of the evolution, the achievements and the financial position of the Company, including the description of the main risks and uncertainties they face and relevant information that is required according to paragraphs 6 of article 5 of the L. 3556/2007, and the relevant executive Decisions of the Board of Directors of the Capital Market Commission.

Piraeus, September 29, 2025

LIN JI

SU XUDONG

LI JIN

Chairman of the
Board of Directors

Chief Executive Officer

Member of the
Board of Directors

Passport No SE0490203

Passport No PE2263059

Passport No PE2316564

BOARD OF DIRECTORS' REPORT ON THE INTERIM CONDENSED FINANCIAL INFORMATION
of**«PIRAEUS PORT AUTHORITY S.A. -PPA S.A.»**
(according to the regulations of par. 6 of article 5 of L. 3556/2007)Regarding the Interim Condensed Financial information
for the six-month period ended June 30, 2025

The Board of Directors report on the interim condensed financial information was compiled and is in accordance with the prevailing legislation (par. 6 art. 5 of L.3556/2007) and the administrative decisions of the Capital Market Commission's Board of Directors (1/434/3-7-2007, 7/448/11-10-2007).

The report aims to inform investors about:

- The financial status, results and the general prospects of the Company for the aforementioned period as well as changes that were made.
- The most important events that took place in the first semester of the current financial period and their effect on the half year financial reports.
- The risks and uncertainties that may arise for the Company within the 2nd semester.
- The transactions and balances between the Company and any related parties, as well as the Board of Directors members' remuneration.

A. Report on 1st Semester 2025**Period results:****Statement of comprehensive income****- Revenues**

The total revenues of the first half of the year amounted to € 122.8 million, when compared to the corresponding half of 2024 (€ 107.1 million), they increased by € 15.7 million or 14.7%. This change is mainly due to the significant increase in revenues from the container sector the revenue from the concession agreement of piers II & III, as well as and the cruise sector by 41.2%, 22.7% and 30.2% or by € 9.5 million, € 8.5 million and € 3.0 million. This increase was compensated by the decrease in revenues from the car terminal sector, from the ship repair sector as well as from the ferry sector by € 3.8 million, by € 1.3 million and by € 0.8 million or -23.2%, -15.4% and % -15.2% (Note 22). Further analysis for the evolution of revenues per segment of Company's activities is referred to in chapter "C- Evolution of Business Activities".

- Expenses

The key operating costs mainly relate to the Payroll costs which during the first half of 2025 showed an increase 6.1 % and amounted to € 36.3 million compared to € 34.2 million in the corresponding half of 2024 (Note 24 and 28) .The significant increase in payroll and employee related costs during the current period compared with the related previous period is mainly due to the additional incremental increase in the Collective Agreement of employees, the implementation from 1/4/2025 of the new Collective Agreement of Supervisors & Foremen, as well as the increased employment (hourly wages) of dock workers serving the organic growth presented in most of the Company's business units during the first semester of 2025.

As regards the remaining (excluding staff fees) expenses, they showed an increase of € 3.8 million or 15.1%, compared to the corresponding semester of 2024, which is due to the following:

- Significant increase in “Third-party fees and expenses”, mainly due to the increase in the use of external partners for loading and unloading services by approximately € 1.3 million or € 169.8%, compared to the 1st semester of 2024.
- The increase in “Miscellaneous expenses” is mainly due to the increase in port cleaning expenses by approximately € 0.5 million or 58.0% compared to the 1st semester of 2024, as well as guard fee expenses by approximately € 0.7 million or 61.3% compared to the 1st semester of 2024.
- The increase in “Third-party services” is mainly due to the increase in electricity costs by approximately € 0.3 million or 15.1% compared to the 1st semester of 2024, as well as software maintenance costs by approximately € 0.2 million or 54.1% compared to the 1st semester of 2024.
- The "Greek State Concession Consideration" showed an increase of € 0.5 million or by 24.6% due to a corresponding increase in revenues in a semester of 2025 compared to the corresponding semester of 2024 (Note 23).

- Net impairment losses/ (gain) of impairment of financial assets

The net impairment loss/(gain) of financial assets showed a significant change during the current period, compared to the corresponding semester of 2024, due to the reversal of provisions of previous years of the previous period, amounting to € 0.4 million (loss) (30.6.2024: € 0.7 million (gain)) (Note 10).

- Other Operating Income/Expenses

The “Other operating income” of the current period presented a decrease of € 0.8 million or by 20.0%, and amounted to € 3.0 million, while in the corresponding period last year it was € 3.8 million (Note 25).

The “Other operating expenses” of the period amounted to € 0.2 million, when compared to the corresponding period of 2024 (€ 0.4 million), they showed a decrease of € 0.2 million or by 45.3% (Note 25).

-Financial expenses / income

“Financial expenses” for the current period remained stable at previous period levels (30.06.2025: € 1.3 million compared to 30.06.2024: € 1.3 million (Note 26).

A decrease was presented in “Financial income” for the current period (30.06.2025: € 1.3 million compared to 30.06.2024: € 2.7 million) when compared to the corresponding period of 2024, a change which is due to a decrease in the amount of term deposits concluded as well as the relevant interest rates (Note 26).

- Net profit after taxes

Net Profit for the period amounts to € 46.7 million, increased by 15.3% or € 6.2 million (30.06.2024: € 40.5 million).

Statement of financial position

-Total Assets

The total assets on 30.06.2025 amount to € 682.4 million, increased by 3.0% or € 19.6 million (31.12.2024: € 662.8 million).

The increase in “Total assets” is mainly due to the following changes in the following individual funds, namely:

- in the increase of the non-depreciable balance of “Own-use tangible assets” by the amount of € 39.5 million or by 11.0% mainly due to the net additions of the period in the amount of € 48.1 million reduced during the period's depreciation of the amount of € 8.6 million (Note 4).
- the increase in trade and other receivables by € 8.8 million or by 41.4% mainly due to the increase in the net balance of trade receivables (customer balance minus provision for doubtful customers) by € 18.8 million, which was offset by the decrease in other receivables and the requirements for the collection of grants by the amount of € 9.3 million or 89.7% as well as the decrease in interest receivable by the amount of € 1.8 million or by 94.9% (Note 10).

This increase was mainly offset by:

- the reduction of the right to use assets amounting to € 1.0 million or by 1.8% mainly due to depreciation amounting to € 1.1 million plus additions for the period amounting to € 0.1 million (Note 5).
- the decrease in cash and cash equivalents by € 26.7 million or by 13.0% (Note 12 and 18), mainly due to the early repayment of the Company's loan obligations.
- reduction of the deferred tax asset by an amount of € 0.7 million or by 28.1% (Note 8).

- Total Liabilities

The total liabilities on 30.06.2025 amount to € 226.6 million, showing a decrease of € 27.1 million or by 10.7% (31.12.2024: € 253.7 million).

The change in total liabilities is mainly due to the following changes in the following individual items, namely:

- reduction of bank borrowing by the amount of € 26.5 million or by 11.3% due to early repayment of the company's two loans (Note 18).
- reduction of short-term and long-term lease obligations by € 2.4 million or by 3.8% (Note 5) which is mainly due to payments of € 3.6 million offset by financial costs of € 1.2 million of the period.
- reduction of total deferred income for the following year by the amount of € 0.5 million or by 1.7% (Note 21).
- reduction of grants by the amount of € 0.4 million or by 1.1% (Note 15) due to the depreciation of the period.
- reduction in liabilities to the suppliers by the amount of € 2.8 million or by 10.2%.
- increase in staff compensation provision by the amount of € 0.5 million or by 3.7% (Note 16).
- increase in income tax payable by the amount of € 4.0 million or by 29.6%.

Alternative Performance Measures (APMs): Financial indicators

Financial ratios, which show the financial position of the Company are set out on the table below:

| Financial Structure ratios | | 30.06.2025 | 31.12.2024 |
|--|----------------------------|-------------------|-------------------|
| 1. | Current assets | 213,228,661.23 | 231,215,048.37 |
| | Total assets | 682,409,012.72 | 662,787,014.70 |
| | | 31.25% | 34.89% |
| 2. | Total equity | 455,808,684.12 | 409,068,911.77 |
| | Total liabilities | 226,600,328.60 | 253,718,102.93 |
| | | 201.15% | 161.23% |
| 3. | Total equity | 455,808,684.12 | 409,068,911.77 |
| | Non-current assets | 469,180,351.49 | 431,571,966.33 |
| | | 97.15% | 94.79% |
| 4. | Current assets | 213,228,661.23 | 231,215,048.37 |
| | Current liabilities | 76,671,428.94 | 81,519,450.87 |
| | | 278.11% | 283.63% |
| 5. | Total Debt | 59,613,928.92 | 61,986,579.77 |
| | Total equity | 455,808,684.12 | 409,068,911.77 |
| | | 13.08% | 15.15% |
| Performance and efficiency ratios | | 30.06.2025 | 30.06.2024 |
| 6. | Profit before income taxes | 59,750,113.81 | 52,996,904.60 |
| | Revenue | 122,772,042.50 | 107,059,249.97 |
| | | 48.67% | 49.50% |
| 7. | Profit before income taxes | 59,750,113.81 | 52,996,904.60 |
| | Total equity | 455,808,684.12 | 409,068,911.77 |
| | | 13.11% | 12.96% |
| 8. | Gross profit | 72,692,485.08 | 62,216,998.32 |
| | Revenue | 122,772,042.50 | 107,059,249.97 |
| | | 59.21% | 58.11% |
| 9. | EBITDA | 69,268,347.80 | 61,311,193.02 |
| | Revenue | 122,772,042.50 | 107,059,249.97 |
| | | 56.42% | 57.27% |

Borrowing / Equity

It is calculated as the ratio of the sum of Loan Liabilities (Short-term and Long-term Loans) plus all Lease Obligations at the end of period to Total Equity at end of period.

Earnings before interest, taxes, depreciation and amortization (EBITDA) ratio as a % of Revenue

It is calculated as the ratio of Earnings before taxes, interest and depreciation (EBITDA) to the Revenues.

The Company uses as Alternative Performance Measures ("APMs") the ratios 4,5 and 9 in the context of making decisions concerning its financial, operational and strategic planning, as well as assessing and publishing its performance. These APMs help to understand better the Company's financial and operating results, financial position and cash flow statement. The APMs must always be considered in combination with the financial results prepared in accordance with International Financial Reporting Standards ("IFRS") and will not replace the latter under any circumstances.

B. Highlights of the 1st semester 2025

Major events

Participation of PPA S.A. in the 10th Delphi Economic Forum - The port of Piraeus leader in growth and sustainability

The Company participated in the 10th Delphi Economic Forum (April 9-12, 2025), presenting the vision for a modern, socially responsible and competitive port, while remaining closely connected to society.

Participation in the International Cruise Exhibition “Seatrade Cruise Global 2025”

The Company participated for one more year in the International Cruise Exhibition “Seatrade Cruise Global 2025” (April 7-10, 2025), in Miami, Florida, USA, as a co-exhibitor along with GNTO (Greek National Tourism Organization), with the common goal of maximizing the country’s overall tourism product and promoting Piraeus as one of the leading cruise ports in the Mediterranean and Europe, shaping the future of the cruising industry.

Arrival of first COSCO vehicle carrier at the Port of Piraeus -Strengthening Greece’s role in global logistics

Aiming to further strengthen its strategic position as a logistics hub in the Eastern Mediterranean, the first approach (April 2025) of MV COSCO SHENG SHI, a vehicle transport vessel of COSCO SHIPPING Car Carriers, took place, marking the start of a new regular monthly line by China's largest maritime vehicle provider. COSCO SHIPPING Car Carriers operates a fleet of more than 13 modern Pure Car Truck Carrier (PCTC) vessels. The decision to include Piraeus in its regular rotation underscores the port’s strategic importance in the global automotive supply chain.

Active participation at the 8th Posidonia Sea Tourism Forum

The Port of Piraeus actively participated at the 8th Posidonia Sea Tourism Forum 2025, one of the most prominent events in the maritime tourism sector, reinforcing its role as the gateway of Greek shipping and tourism. The forum held at Heraklion, Crete (May 6-7, 2025), under the theme “The Med: A Compelling Need for New Marquee Ports & Destinations”.

Port of Piraeus: A pioneer in raising awareness and acting for Climate Change –

Presentation of studies along with the initiatives taken for the adaptation of the port to climate change were presented

The tangible and immediate response of the Port of Piraeus to the major challenge of Climate Change, was presented at a conference titled “The Port of Piraeus and Climate Change,” held on May 21st, 2025 at the Port’s premises.

In the presence of representatives from the Government, Local Authorities, major stakeholders of the maritime sector and the scientific community, the Company’s Management presented the first comprehensive study of its kind in Greece, aiming at the resilience and sustainability of port infrastructure, as well as the actions making the Port of Piraeus a pioneer in climate awareness and preparedness. The study was developed in cooperation with a consulting - research company and a specialized team from the Academy of Athens.

Resumption of Operations of the Floating Dock “Piraeus II” at the Perama Ship Repair Zone

The Company announced on May 26th, 2025, the resumption of full operational activity of the Floating Dock “Piraeus II” at the Perama Ship Repair Zone and its delivery for use, following the completion of a series of extensive repair and maintenance works. The dry-docking operations were carried out as part of a special survey and were properly concluded with the issuance of a new five-year operational certificate by the competent Classification Society.

In line with the renewed docking program, the first docking at the Floating Dock “Piraeus II” was successfully completed, involving the passenger/vehicle vessel “POSEIDON”, marking the dock’s return to operation and its dynamic re-entry into the ship repair sector.

PPA S.A.: Welcoming Ceremony of “Yuan Hai Kou” - A milestone of Innovation in Green Shipping and Sustainable Development at the Port of Piraeus

The Port of Piraeus hosted a high-level ceremony on June 24th, 2025, to mark the arrival of the “Yuan Hai Kou,” one of the world’s largest and most advanced vehicle carriers, operated by COSCO SHIPPING Specialized Carriers, which is 199.9 m long, has a capacity of 7,000 ceu and will be used on a regular line connecting China with the Mediterranean. The vessel, equipped with dual LNG and solar propulsion systems, underscores a growing shift in the maritime sector towards decarbonization and sustainable innovation.

In an international environment shaped by constant developments in sustainability, technological innovation and transnational cooperation, the Port of Piraeus confirms its role as a gateway of progress, transformation and strategic importance in global maritime affairs.

Publication of the 2024 Sustainability Report

The Company, with a steadfast focus on the sustainable development and ongoing modernization of Piraeus Port, adopts and implements a coherent set of rules, protocols, and initiatives related to Environment, Society, and Corporate Governance (ESG). Under this perspective, the Company published its 2024 Sustainability Report in accordance with the new European Sustainability Reporting Standards (ESRS), integrating the principles of accountability and transparency in all aspects of its operations.

Within the framework of its strategy for sustainable development and responsible corporate management, in 2024 the Company introduced a series of significant actions across the ESG pillars, reaffirming its commitment to a modern and resilient development model.

Recognized for the fourth consecutive year as one of the most sustainable companies in Greece

The Company has been honored also in 2025, for the fourth consecutive year, as one of the most sustainable companies in Greece by the QualityNet Foundation, based on the annual evaluation of its performance across the three ESG pillars, relating to the environment, society, and corporate governance.

C. Evolution of Business Activities

Cruise

Cruise ship arrivals in the first half of 2025 stood at 316 compared to 288 in the same previous period in 2024, recording an increase of 9.7%. The total number of passengers recorded an increase of 16,1% (637,737 passengers) compared to 2024 (549,442 passengers). In particular, compared to 1st semester of 2024 there was an increase of 15.3% (363,170 passengers vs 315,061 passengers) in homeport passengers and 17.1% (274,567 passengers vs 234,381 passengers) in transit passengers.

Coastal Shipping

There was a 0.6% increase in passengers from 7,223,263 in the first half of 2024 to 7,264,174 in the same period of 2025. Vehicle traffic rose to 1,418,974, an increase of 1.1% compared to 2024 (1,403,133). Ship arrivals also registered a 12.4% increase, reaching 7,154, compared to 2024 (6,365 arrivals).

From 1ST of May, 2025 and for a period of one (1) year, the Company proceeded to reduce the fees for ships and passengers of Coastal Shipping by 50% in accordance with the relevant amendment of the Ministry of Shipping & Island Policy. The amendment has a significant impact on the revenue of the activity for the first semester of the current year, and is the most important reason for the reduced results of the sector compared to the corresponding period last year, despite its organic growth.

Car Terminal

In the first half of 2025, car traffic volumes increased from 2024 levels by 11.1% (138,517 compared to 124,698 in first semester of 2024). The main reason for the increased traffic is the rerouting of transshipment volumes back to Piraeus Port. Specifically, transshipment cargo increased to 57,939 units in 2025 from 45,297 in 2024 (+27.9%). Furthermore, domestic cargo also strengthened compared to 2024, following the positive trend of car registrations at the local market. In detail, local cargo is increased to 80,578 in 2025 from 79,401 units in 2024 (+1.5%).

Container Terminal

The total throughput at the Container Terminal, Pier I during the first half of 2025 reached 393,876 TEUs, (Twenty-Foot Equivalent Unit) marking a significant increase of 55.3% compared to the corresponding period in 2024 (253,552 TEUs). The increase in both domestic cargo and transshipment volumes contribute to the positive outcome presented in the first half of 2025. In detail, domestic cargo (imports and exports) increased by 28.6% compared to the corresponding period of 2024 (from 106,837 TEUs in 2024 to 137,379 TEUs in 2025). Transshipment volumes recorded an even more significant increase of 74.8% (from 146,714 TEUs in 2024 to 256,497 TEUs in 2025), strengthening the position of the port of Piraeus as a major transshipment hub, despite the continued diversion of ships from the Red Sea and their rerouting around Africa.

Ship Repair Zone

The number of ships accommodated at the PPA's docks reached total of 53 ships compared to 76 in first semester of 2024 (-30.3%), as one of the PPA's floating docks was under repair, thus contributing to a reduced overall dynamic of the business unit. Additionally, the time period of the vessels that have been serviced at the docks is decreased by 14.2% (627 days) compared to the first semester of 2024 (731 days). Ships under repair in the ship repair zone were almost at the same level as last year, recording a slight increase of 0.8% (131 ships) compared to the corresponding period in 2024 (130 ships).

D. Environmental, Social, Working Issues

D.1. Care for the Environment

Piraeus Port, as a leading port in the Mediterranean region, promotes sustainable development and acts to prevent and mitigate its environmental impacts by applying policies and mechanisms in line with European, National, and International environmental regulations while remains committed to climate change mitigation and adaptation.

Through its environmental policy, the Company commits to identifying significant impacts, risks, and opportunities related to the environment arising from its activities and value chain. These commitments to sustainable development are integrated into daily operations through a comprehensive environmental management system and specific action plans.

Within European and International standards, the Company aims to continuously improve its environmental performance to protect the environment and preserve natural resources for future generations, through the implementation of:

I. Comprehensive Environmental Monitoring Program throughout the port area, which includes:

- Noise Monitoring Program: Records and evaluates (a) 24-hour noise measurements at 8 locations, (b) 3 permanent 24-hour noise monitoring stations and (c) 4 traffic load measurement locations.
- Air Quality Monitoring Program: Records and evaluates data from 5 permanent air quality monitoring stations operating 24/7.
- Sea Water Monitoring Program: Evaluates seawater quality by analyzing 20 seawater samples twice a year.
- Sediment Monitoring Program: Evaluates sediment quality by analyzing 10 sediment samples twice a year.

All measurements are conducted by certified external partners and the National Technical University of Athens and are designed in compliance with the Environmental Terms Approval Decision of PPA S.A. and the Integrated Management System.

II. Integrated Waste Management System, ensuring proper waste handling per applicable laws, emphasizing circular economy principles. The generated waste is categorized into two streams:

- Ship-generated Waste: Managed under a specialized Ship-generated Waste Management Plan approved by the competent Ministry. The Company operates port reception facilities for the collection and management of ship-generated solid and liquid waste by licensed contractors, prioritizing recovery and recycling.
- Waste from land-based Port Operations and Facilities: Managed through a dedicated system aimed at enhancing recycling, circular economy practices, reuse, and material recovery to reduce disposal volumes.

III. Sea and Land Pollution Emergency Plans: Specific plans for prevention and readiness to respond to pollution incidents, including routine monitoring and cleaning of port areas. The Plans, which are approved by the competent Authority, describe the actions to be followed by all involved personnel in the incident of oil spillage or other harmful substances and are activated when a relevant incident occurs. In this context, the Company, in order to ensure response readiness, conducts an emergency drill every year in a different operating area.

D.2. Climate Change/ Energy & Emissions

As vital connectors between land and sea, ports are on the frontline of climate change challenges. The Company, recognizing the urgency, implements a wide range of actions contributing to port adaptation and resilience to climate change, while also reducing its contribution to it (through energy consumption and emissions management).

The Company, in the context of risk prevention and mitigation, is currently preparing a special “Climate change mitigation and adaptation Study for the Port of Piraeus”, with an emphasis on natural risks to business activities. The aim is to assess vulnerability and risks and propose corrective actions for the adaptation of the port. To identify climate-related physical risks, climate models based on different scenarios were used, in compliance with the National Climate Law and the Regional Climate Adaptation Plan for Attica.

Additionally, to continuously monitor the potential impacts of climate change, the Company participates in the EU-funded ARSINOE project (climate-resilient regions through systemic solutions and innovations), which identifies climate-related risks and opportunities and examines measures to enhance resilience and adaptation to climate change.

Given the critical importance of climate change, the “Greenhouse Gas Emission Mitigation Action Plan” is also being developed for the entire port area, with the aim of reducing the total greenhouse gas emissions from the Company’s activities. The analysis focuses on measures and actions that the Company will undertake by 2030, which reduce greenhouse gas emissions by using decarbonization ways, such as energy efficiency, electrification, fuel switching, the use of renewable energy sources, etc.

In addition to the above, the Company is implementing other actions related to the reduction of emissions from its activities, but also to support its customers – the ships – in their own "journey" towards decarbonization:

1. Installation of Photovoltaic Stations:

The Company has already installed and operates a 430 kWp photovoltaic (PV) plant within the Container Terminal area, which supplies energy to the Greek Electricity Distribution Network. The Company has also committed to installing an additional 500 kWp by 2030.

2. Energy-Efficient Buildings:

The Company’s Masterplan includes green building practices of energy-efficient buildings, with new constructions and building renovations, through the adoption of green building practices, such as the building certification standards LEED, ELGBC, DGNB, etc., as appropriate.

3. ISO 50001 Energy Management Certification:

Within the framework of the Company's ISO 50001 certified Energy Management System, energy efficiency is taken into account in the design of new, modified and renovated facilities, equipment, systems and processes which use energy and can have a significant impact on the Company's energy efficiency during their planned or expected operating life.

4. Emissions Calculation per ISO 14064-1:2018:

The Company acts responsibly and calculates the Emissions (Scope 1 and Scope 2) of the port activities in accordance with the ISO 14064-1:2018 standard. Their calculation is confirmed on an annual basis by an external verifier. In this way, the Company complies with the requirements of the National Climate Law, aiming at decarbonization and climate neutrality, in accordance with the European Green Deal.

The Company in the 1st semester of 2025 calculated Scope 3 Emissions for 2024 and reported them in the published PPA ESG Reporting 2024, being part of PPA Annual Financial Report 2024. Scope 3 Emissions

concerns the Emissions produced from the third parties that operate within PPA's area of jurisdiction and/or are related to provision of port activities by PPA. Thus, emissions from berthed vessels were included in Scope 3 Emissions, as calculated for 2024.

The Company has started relevant preparations for the calculation of Scope 3 Emissions for 2025 as per ISO 14064-1:2018 standard, which will be externally verified within 2026.

5. Ship Refueling with LNG:

The Company is working on the development of Liquefied Natural Gas (LNG) bunkering for cruise ships, as a principle of providing alternative fuel bunkering services to ships. LNG is considered a transitional fuel towards decarbonization and bunkering and it requires research and implementation of specific procedures to ensure safe operation.

6. Onshore Power Supply (OPS):

PPA, through its participation in two (2) European Projects: EALING for the Coastal Shipping area and CIPORT for the Cruise area, has started the study for the provision of shore-side electrification of ships. Taking into account the requirements of the European Regulation for the development of Alternative Fuel Infrastructure (EU AFIR), the Company plans to provide shore-side electrification of ships in five (5) Coastal Shipping berths and four (4) Cruise berths. The shore-side electrification projects aim to reduce the use of fossil fuels through electrification during the ships' stay in the port. For the implementation of the project, the Company cooperates with the Hellenic Electricity Distribution Network Operator and the ships/users.

D.3. Certifications & Implementation of Standards and other requirements

Quality, Environmental, Energy & Emissions Management (ISO 9001:2015 - ISO 14001:2015 - ISO 50001:2018 - ISO 14064-1:2018)

In the 1st semester of 2025, the Company was externally audited by the certification body LRQA and the certification as per ISO 9001:2015, ISO 14001:2015 & ISO 50001:2018 standards for quality, environmental and energy management was renewed for three (3) years for all its activities.

The Company implements an Integrated Management System, as per ISO 9001:2015, ISO 14001:2015, ISO 50001:2018 and ISO 14064-1 standards for quality, environmental, energy and emissions management.

During the 1st semester of 2025, PPA calculated its Annual Emissions for 2024 (Scope 1 & Scope 2) as per ISO 14064-1:2018 standard's requirements. This is also a requirement of the Greek Climate Law 4936/2022. The Emissions calculation concerned emissions from activities on which the Company has control, excluding the emissions of third parties who operate within PPA's port area.

The verification of this Emissions Calculation for 2024 (Scope 1 and Scope 2) will take place by an external verifier as per ISO 14064-1:2018 standard's requirements within the 2nd semester of 2025, meeting the deadline that the Greek Climate Law 4936/2022 foresees.

The Company, through its Integrated Management System, works in a consistent way to understand and meet customers' needs and expectations, continually improve the level of services provided, address the environmental challenges emerged in daily operation and in parallel improve the energy performance and reduce its emissions.

ISO standards are PPA's tools to achieve above goals.

PPA's Quality, Environmental & Energy Policy was updated in March 2025 and it is available on the company's official website (<https://www.olp.gr/el/poiotikos-elegxos/politiki-poiotitas-perivallontos>).

Through this policy, the company commits to improving the quality of the provided services, environmental and energy performance, whilst reducing emissions. For this reason, it sets quality, environmental, energy and emissions objectives, it addresses risks and opportunities, significant environmental aspects and significant energy uses. Objectives are continuously monitored and reviewed.

Risks and opportunities are defined through systematic analysis of internal and external issues. Significant environmental aspects are defined through assessment of the impact port activities pose or may pose to the environment. Significant energy uses are defined through Annual Energy Reviews. Significant emission sources mainly originate from significant energy uses.

The “Plan-Do-Check-Act” approach is embedded in everyday operations with procedures and action plans in place, all of which are applied through the company’s Integrated Management System.

Also, internal audits are conducted regularly and top management, through the Management Reviews, assesses the effectiveness of the Integrated Management System, the achievement of the objectives set and supports actions to ensure continual improvement.

The maintained certifications demonstrate the Company’s commitment to best practice for quality, environmental, energy and emissions management.

PPA through these certifications as per these four (4) standards also contributes to the achievement of UN Sustainable Development Goals.

AEOF license

PPA is an Authorized Economic Operator (AEOF/ Security and Safety). The relevant license facilitates the implementation of customs procedures, providing a competitive advantage to the Company.

D.4. Participation in European-Financed Programs

Participation of PPA S.A. in Research, Development and Innovation Activities – 1st Semester 2025

During the first half of 2025, Piraeus Port Authority S.A. (PPA) significantly enhanced its participation in Research, Development, and Innovation (RDI) activities through strategic collaborations with universities, research institutions, maritime companies, and recognized organizations from Greece and the broader European landscape.

PPA’s engagement in co-funded European and transnational projects aimed at exploring and implementing new technological solutions and innovative procedures, with a focus on digital transformation, energy efficiency, and environmental sustainability. These initiatives strengthen the port’s development prospects, improve its operational performance, and safeguard its competitive position within the European and global port system.

Particular emphasis was placed on the promotion of green technologies, alternative fuels, and sustainable operational practices, in full alignment with the objectives of the European Green Deal and the Fit for 55 initiative. At the same time, PPA’s active involvement in relevant communities of practice and policymaking processes reinforces its institutional role as a modern and responsible port.

These actions form part of PPA’s broader strategic vision for the green and digital transition of the Port of Piraeus, enhancing its sustainability, innovation capacity, and outward orientation.

| No | Program | Name of project | Budget for PPA | Co-funding rate |
|----|---------|-----------------|----------------|-----------------|
|----|---------|-----------------|----------------|-----------------|

| | | | | |
|---|--|--|-------------|-----|
| 1 | ARSINOE (HORIZON EUROPE) RUNNING | PPA S.A. participates in the ARSINOE project (Horizon Europe), which promotes resilience in regions impacted by climate change. The project applies the Systemic Innovation Approach (SIA) to assess risks and co-develop adaptation strategies for Mediterranean ports, with a focus on Piraeus. PPA contributes to the design of a resilience framework for port infrastructures and the development of a decision-support tool using sustainability indicators. Through ARSINOE, PPA strengthens its strategic role in climate adaptation, while contributing to policy-shaping processes for sustainable and resilient port development. | 497,500.00€ | 70% |
| 2 | TRIERES (HORIZON EUROPE) RUNNING | PPA S.A. participates in the TRIERES project, which establishes Greece's first Hydrogen Valley to support the decarbonization of short sea shipping. PPA contributes two pilot applications: a hydrogen-powered ferry (200 kW fuel cell) for the Perama–Paloukia route, and a 100 kWe Fuel Cell Auxiliary Power Unit (FC-APU) within the port, supplying clean energy to port facilities. These actions promote real-life deployment of hydrogen technologies in maritime transport. Through TRIERES, PPA supports the green transition while strengthening its role in national and regional innovation ecosystems focused on renewable hydrogen. | 703,149.00€ | 70% |
| 3 | GREENLIFE4SEAS (LIFE) RUNNING | GREENLIFE4SEAS (LIFE Programme) promotes circular economy practices in port areas by developing innovative solutions for the recovery and reuse of dredged sediments and shell waste as secondary raw materials. The project focuses on on-site treatment and valorization of these materials through optimized mixing technologies, aiming to produce sustainable by-products. PPA S.A.'s participation supports its strategic objectives of waste reduction and local resource utilization, while contributing to the environmental restoration of port ecosystems and aligning with EU sustainability policies. | 350,812.12€ | 60% |
| 4 | MISSION (HORIZON EUROPE) RUNNING | The MISSION project (Horizon Europe) promotes the adoption of Just-In-Time (JIT) arrivals to optimize maritime logistics and reduce emissions. PPA S.A. participates in a pilot along the Valencia–Genoa–Piraeus container route, contributing to the development of a digital tool that supports | 162,500.00€ | 60% |

| | | | | |
|---|---|--|-------------|-----|
| | | real-time coordination of port calls. The project improves predictability, shortens waiting times, and enhances environmental performance. Through MISSION, PPA supports greener and smarter port operations while strengthening collaboration with ports, shipping lines, and customs authorities across Europe. | | |
| 5 | RENEWPORT (Interreg EURO-Med) RUNNING | The RENEWPORT project (Interreg Euro-MED) supports the integration of renewable energy in ports through digital tools and pilot actions. PPA S.A. contributes operational data from an existing photovoltaic unit to test software that compares theoretical and real energy output. In parallel, the Port is preparing a pilot electric vehicle charging station powered by on-site solar energy. Through RENEWPORT, PPA promotes clean energy use, improves energy performance monitoring, and advances the digital transition of port infrastructure in line with EU sustainability goals. | 319,800.00€ | 80% |
| 6 | TREASURE (Interreg EURO-Med) RUNNING | The TREASURE project (Interreg Euro-MED) addresses soil and water pollution in Mediterranean ports through circular remediation practices. In the Port of Piraeus, PPA S.A. is deploying a pilot environmental monitoring system with NTUA, including seawater and sediment sampling. A customized filtration system will also be installed at a selected drainage point to treat contaminated runoff using sedimentation, filtration, and adsorption methods. The solution targets pollutants such as heavy metals and hydrocarbons and will be evaluated by mid-2026. TREASURE strengthens PPA's environmental monitoring capacity and supports pollution prevention at the port-coast interface. | 325,160.00€ | 80% |
| 7 | ADRIREC (ADRION) | The ADRIREC project (Interreg ADRION) supports the energy transition of Adriatic-Ionian ports by promoting Renewable Energy Communities (RECs). PPA S.A. will pilot a dual electric vehicle (EV) charging station powered by solar energy from on-site photovoltaic panels. This action showcases how port infrastructure can integrate into community-based clean energy systems. In addition, PPA contributes to policy and technical guidelines for REC development and governance in port contexts. | 210,000.00€ | 85% |

| | | | | |
|---|---------------------------------|--|-------------|-----|
| | | Through ADRIREC, PPA advances its goals in decarbonization, energy circularity, and the implementation of scalable green mobility solutions. | | |
| 8 | SUPER-ALFUEL (ADRION) | The SUPERALFUEL project (Interreg ADRION) prepares ports for the transition to alternative fuels such as methanol, hydrogen, and ammonia. PPA S.A. focuses on methanol as a primary low-emission solution and contributes to the planning of required infrastructure, operational protocols, and risk management measures. PPA also leads the project's communication strategy and supports the development of regulatory and technical frameworks. Through SUPERALFUEL, PPA promotes innovation in fuel systems and aligns its decarbonization efforts with EU policies like FuelEU Maritime, advancing the green transition in port operations. | 172,200.00€ | 85% |
| 9 | TRAVEL-WISE (HORIZON) | The TRAVELWISE project (Horizon Europe) aims to enhance the safety, resilience, and interoperability of passenger transport by connecting critical infrastructures such as ports, airports, and rail terminals across Europe. PPA S.A. participates in the Greek pilot, alongside AEGEAN Airlines, Hellenic Train, and Athens International Airport, to enable seamless travel for cruise passengers. The port facilitates real-time data exchange on itineraries and alerts, improving intermodal coordination and emergency response. Through TRAVELWISE, PPA strengthens its role in smart and secure mobility chains, aligned with EU goals for integrated and resilient passenger transport systems. | 162,500.00€ | 60% |

In 2025, three European co-funded research and development project proposals were submitted with the participation of Piraeus Port Authority S.A., as a partner. The results of the evaluation process are expected within the same year. A summary of the submitted proposals is provided in the table below:

| No | Program | Name of project | Budget for PPA | Co-funding rate |
|----|---|--|----------------|-----------------|
| 1 | AIRAIN (ADRION)) Under Validation | The AIRAIN project , submitted under the Interreg ADRION programme, aims to improve intermodal connectivity between ports and rail infrastructure in the Adriatic–Ionian region, promoting low-emission freight transport. PPA S.A. contributes by developing Standard Operating Procedures (SOPs) for dockworkers and a digital training module for IT staff, enhancing operational readiness and interoperability. The project also fosters knowledge exchange among ports and identifies infrastructure gaps to support rail-sea integration. Through AIRAIN, PPA supports efficient, sustainable logistics and strengthens its capacity to adapt to future investments in intermodal and climate-resilient port infrastructure. | 183,000.00€ | 85% |
| 2 | RESISTANT (ADRION) Under Validation | The RESISTANT project , submitted under the Interreg ADRION programme, aims to enhance the resilience of ports against climate, environmental, and man-made threats. PPA S.A. will implement a pilot energy monitoring system using telemetry technologies at the Port of Piraeus, enabling real-time tracking of energy consumption and early identification of risks. The project also develops tailored resilience strategies, operational frameworks, and digital tools to support decision-making. Through RESISTANT, PPA advances its priorities in climate adaptation, risk management, and business continuity, contributing to a safer, smarter, and more sustainable port environment in the ADRION region. | 181,840.00€ | 85% |
| 3 | SShaRP (ERASMUS) | Under the ERASMUS+ CoVE (Centres of Vocational Excellence) programme, PPA S.A. participates as a partner in the SShaRP project – Centres of Vocational Excellence for Safe, Secure, and Resilient Ports. The project aims to strengthen port-related vocational education and training by developing high-quality learning pathways. PPA contributes to the co-design and implementation of specialized training programmes in the areas of safety, security, resilience, and digitalization. Furthermore, PPA serves as a work- | 183,320.00€ | 100% |

| | | | | |
|--|--|--|--|--|
| | | based learning environment, offering real-world conditions for practical training and capacity-building activities. This initiative supports skills development, professional mobility, and the alignment of training with evolving port industry needs. | | |
|--|--|--|--|--|

In parallel with ongoing activities, Piraeus Port Authority S.A. is actively preparing three new project proposals for submission under the Horizon Europe and Interreg programmes. Focused on port security, environmental monitoring, and coastal governance, these proposals – SECUREPORT, SECON, and OCEAN-05 – are being developed in collaboration with national and European partners. Currently in advanced planning stages, they are expected to be submitted by Autumn 2025. Through its participation, PPA ensures that proposed solutions address real operational needs and supports the attraction of additional funding to advance the port’s green, resilient, and digital transformation.

D.5. Social Responsibility

The Company pays particular attention to social contribution, as demonstrated and expressed through the timeless efforts and initiatives of both Management and Employees. The Company aims to contribute to the development of its society and especially the creation of added value for the communities that surround it.

PPA’s activities, with regards to aiding the community, are related with:

- Boosting employment and the local economy.
- Economic support of social groups through ongoing (monthly) support of social institutions of neighboring municipalities.
- Facilitating the charitable effort of the Holy Metropolis of Piraeus.
- Aiding orphanages, special schools, sports clubs and cultural associations of Piraeus Region.

D.6. Care for the employees

Health and Safety in the working environment

The Company attributes utmost importance to the provision of safe workplaces for employees, traders, passengers etc. All areas of the Port are regularly inspected to ensure that employees comply with health and safety legislation and the instructions of those responsible. PPA also monitors and controls the compliance of third parties (contractors) with the Occupational Health and Safety legislation, requiring health and safety plans before and during the implementation of technical projects. For this purpose, two (2) safety engineers are employed, one of them exclusively employed for the needs of Ship Repair Zone and also Occupational doctors from a certified EXYPP company, reporting any safety issues to the Management of the company, in accordance with Law No. 3850/2010. Potential accidents are recorded and investigated, and corrective actions are taken in order for the accidents not to be repeated.

Additionally, at high-risk areas (Container Terminal and Perama Shipyards Zone) two ambulances with trained rescue personnel remain installed and available on a 24-hour basis.

Training

Education is PPA’s developmental objective to improve its services and increase productivity. The Company is planning employee training programs, in which they are invited to participate at the expense of the Company and is establishing an Annual Training Program which is formed by the Human Resources department. This Annual Training Program is either a result of the department’s call to all departments to

submit requests-proposals for training seminars' conduction for their staff or anytime throughout the year if it is considered necessary. The approval for the implementation of the Annual Training Program is taken by the responsible Manager of the department as and the Management.

For the 1st semester of 2025

There were **1564** employees' participation in **38** Seminars (20 Web seminars) 546 training hours in total. Seminars concern training mainly on Serving people with Disabilities, Compliance Issues, Handling Dangerous Goods, Anti Corruption & Anti Bribery, ESG (environment, society and governance), IT issues, Legislation, Taxation, ISO and Internal Audit issues.

The 1st semester of 2025 there was 1 Induction Training event "Meet the Big Port Tour!" which involved familiarization training for 12 new joiners of the Company's premises and activities.

Also, based on the development and specialization of its personnel PPA, in cooperation with University of Western Attica, offered its employees two (2) scholarships in the Postgraduate Program "Organization, Operation, Development & Management of Ports".

In addition, the company covered tuition expenses of five (5) employees for postgraduate programs related to Shipping issues, Supply Chain Management, and Business Administration, as well as one (1) employee to attend an undergraduate program in Business Administration.

Respectively the 1st semester of 2024 we had 1595 participations of the Company's personnel in 45 Seminars from which 22 were on line seminars and 23 on site respectively, 452 training hours in total.

E. Investments

The implementation of investment plan is to strengthen the financial position and sustainable development of the Company. It will benefit also to the local economy by creation job opportunity and bring tax contribution to the national economy. According to the Concession Agreement, the mandatory investment of the Company is around € 293.8 million for the First Investment Period and € 56 million for the Second Investment Period

Until 30.06.2025, the accumulated contracted amount for the above investment is € 250.5 million with the reference cost of € 278.6 million in total, 89.9% of total reference cost.

The accumulated investment amount by end of June 2025 for the above contracts for mandatory investments have been made around € 179.3 million which can be split into completed project € 96.2 million, projects under construction € 68.8 million and prepayments of € 14.3 million.

Apart from the above, the Company completed some additional investments as maintenance infrastructure of the port with the amount of € 90.0 million, while planning additional voluntary investments amounting to a reference cost of € 167.0 million.

| Synopsis of Mandatory Investment in PPA | | | | | | |
|---|------------------------|--|---------------------------------------|---|------------------------------|--|
| a/a | Mandatory Enhancement | Item Name | Concession Agreement Reference Amount | Reference amount of contracted projects | Construction Contract Amount | Accumulated Investment Amount until June 30 2025 (including prepayments) |
| Amounts in Euros (€) | | | | | | |
| 1 | ME01 | Passenger Terminal Expansion (South Zone - Phase A) | 136,283,800 | 136,283,800 | 102,954,367 | 49,977,826 |
| 2 | ME02 | Repair of pavements, rails and RMG cranes of Pier I Container Terminal | 8,000,000 | 8,000,000 | 6,800,475 | 7,075,930 |
| 3 | ME03 | Conversion of Pentagonal Warehouse to Passengers Terminal | 1,500,000 | 0 | 0 | 107,297 |
| 4 | ME04 | Underground Tunnel for the connection of G2 Car Terminal to the ex-ODDY area. | 5,000,000 | 5,000,000 | 6,416,285 | 6,580,597 |
| 5 | ME05 | Upgrade and maintenance of Port Infrastructure | 15,000,000 | 1,270,483 | 854,467 | 1,119,347 |
| 6 | ME06 | Supply of Equipment | 25,000,000 | 25,000,000 | 28,052,761 | 19,835,880 |
| 7 | ME07 | Dredging of Central Port | 8,000,000 | 8,000,000 | 6,128,325 | 3,635,338 |
| 8 | ME08 | Studies | 5,000,000 | 5,000,000 | 9,600,000 | 7,421,512 |
| 9 | ME09 | Construction of New Oil Terminal | 15,000,000 | 15,000,000 | 19,541,587 | 20,846,402 |
| 10 | ME10 | Expansion of Ro-Ro (Car) Terminal - Hrakleous Pier | 20,000,000 | 20,000,000 | 19,810,488 | 21,411,079 |
| 11 | ME11 | Improvement of Infrastructure of Ship Repair Zone (Including floating docks) | 55,000,000 | 55,000,000 | 50,353,403 | 41,285,091 |
| Total amount € without VAT (A) | | | 293,783,800 | 278,554,283 | 250,512,158 | 179,296,299 |
| a/a | Additional Investments | Item name | Budgeted Cost | | | |
| 1 | | Development of a logistics center in the former ODDY area, surface of 80.000m2 | 60,000,000 | | | |
| 2 | | Construction of two car park buildings, surface of 75.000m2 each in the G2 region | 27,000,000 | | | |
| 3 | | Construction of a Cruise Passenger Terminal | 80,000,000 | | | |
| 4 | | Improvement of port and building infrastructure not included in Obligatory Investments | | | 89,966,379 | 89,966,379 |
| Total amount € without VAT (A) | | | 167,000,000 | | 89,966,379 | 89,966,379 |
| Total amount (A+B) | | | 460,783,800 | 278,554,283 | 340,478,538 | 269,262,678 |

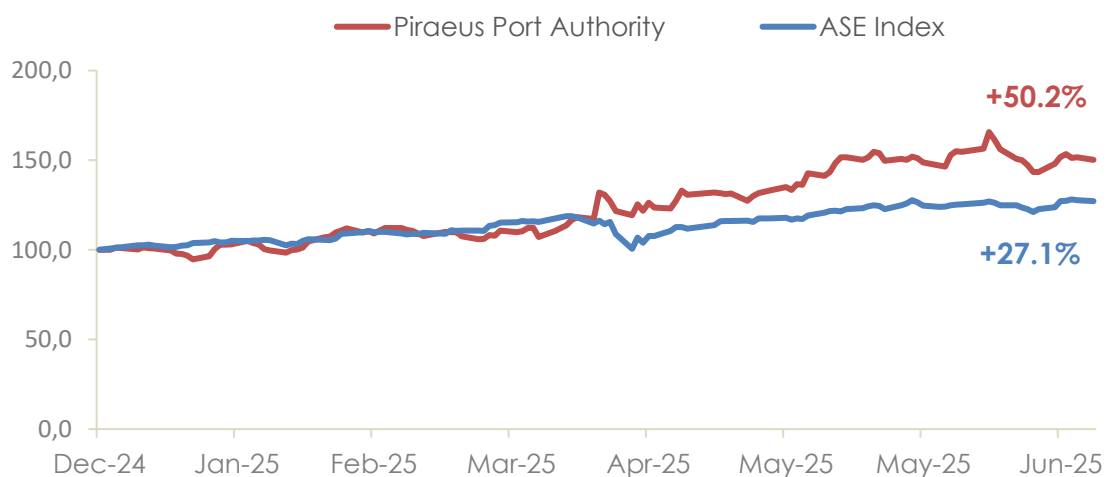
F. Share price movements

The share price of the Company recorded an increase of 50.2% in the first six-month period in 2025, closing at €45.05/ share on 30.06.2025, with an average transaction volume of 12,372 thousand pieces/day and an average price of €37.24/ share. The General Index of Athens Stock Exchange in the same period of 2025 showed an increase of 27.1%.

The following table presents the average closing price and the average daily trading volume of the Company's share per month, for the first six-month period in 2025 in relation to the corresponding period of 2024.

| | Average Closing Price | | Trading Volume | |
|----------|-----------------------|------|----------------|--------|
| | (€) | | (# untis) | |
| | 2025 | 2024 | 2025 | 2024 |
| January | 30.1 | 24.3 | 6,810 | 9,055 |
| February | 32.3 | 25.3 | 7,914 | 10,667 |
| March | 33.2 | 26.7 | 7,727 | 22,276 |
| April | 38.3 | 25.3 | 16,410 | 10,476 |
| May | 43.8 | 24.7 | 17,528 | 7,235 |
| June | 45.6 | 25.4 | 17,834 | 7,445 |

The diagram below presents the development of the Company's stock, for the first half of 2025, in relation to the corresponding progress of the general index of the Athens Stock Exchange.



G. Synthesis and Operation of Board of Directors (BoD) and BoD Committees

1. Board of Directors

During the first Semester of 2025, six (6) meetings of the BoD took place.

The main issues discussed at the BoD' meetings during the first Semester of 2025 were:

- Annual Audit Plan for 2025.
- Annual Calendar of BoD meetings for 2025.
- Approval of early prepayment of the #25018 & #23213 loans of EUROPEAN INVESTMENT BANK.
- Review the CEO Activity Report for 2024 and the Working Plan for 2025.
- Approval of the Annual Financial Report for the period 01/01/2024 - 31/12/2024
- Audit's Committee declaration for the outcome of the statutory audit and its contribution to the integrity of the financial information.
- Submission of a proposal to the General Assembly of PPA SA Shareholders for the distribution of Profits for the period 01/01/2024 - 31/12/2024.
- Approval of Annual (2025) Donation and Sponsorship Budget.
- Approval of Annual (2025) Investment and Asset Disposal Plan.
- Approval of Annual (2025) Financial Budget.
- Approval of Audit Committee Activity Report for the period 01/01/2024 - 31/12/2024.
- Approval of Remuneration Committee Activity Report for the period 01/01/2024 - 31/12/2024.
- Approval of Nomination Committee Activity Report for the period 01/01/2024 - 31/12/2024.
- Approval of PPA SA non-Executive members Activity Report for the period 01/01/2024 - 31/12/2024.
- Approval of Evaluation of PPA SA BoD and PPA SA BoD Committees.
- Assessment of adequacy and effectiveness of PPA SA Internal Control System.
- Assessment of adequacy and effectiveness of PPA SA Corporate Governance System.
- Approval of Risk Appetite Statement 2025.
- Contract Management Regulation
- Acceptance of Minister of Maritime Affairs & Insular Policy request, for ferry terminal dues reduction by 50%, for a period of one year.
- Proposal's submission to the Ordinary General Assembly of PPA SA Shareholders (following respective recommendation of Remuneration Committee), of the Company's Remuneration Report, according to article 112 of Law 4548/2018.
- Report's submission to General Assembly of PPA SA Shareholders of the Independent non-Executive members of the Board of Directors of the Company, in accordance with the article 9 of L. 4706/2020, as in force.
- Proposal's submission to General Assembly of PPA SA Shareholders (following respective recommendation of Audit Committee), for the appointment of Audit firm and approval of the remuneration thereof for the fiscal year 01.01.2025 – 31.12.2025, for a) the statutory audit of the

financial statements (also including assurance services for the Company's digital files ((ESEF)) and the remuneration report as well as agreed upon procedures for the concession agreement and the Group's reporting package audit) and the issuance of the annual tax report of PPA SA and b) for the assurance of the Sustainability Report..

- Proposal's submission to General Assembly of PPA SA Shareholders (following respective recommendation of Nomination Committee), of the election of a new Board of Directors due to the termination of its term of office.

2. Audit Committee

The Audit Committee operates within the framework of the provisions of Article 10 of Law 4706/2020 "on corporate governance" and in accordance with the provisions of relevant circulars and decisions of the Hellenic Capital Market Commission), as in force from time to time (indicatively the circulars/letters 1302/28.04.2017, 1508/17.07.2020, 1149/17.05.2021, 427/21.02.2022) of the Directorate of Listed Companies of the Hellenic Capital Market Commission.

The existing Audit Committee operates in accordance with the provisions of article 44 of Law 4449/2017. It is a Committee of the BoD and is composed of three (3) non-executive members of the BoD, of which two (2) are independent under article 9 of Law 4706/2020.

During the first Semester of 2025, the Audit Committee met seven (7) times. The main issues handled were the following:

- Review of Annual Report 01/01/2024- 31/12/2024.
- Audit Report of auditing firm KPMG.
- Approval of Regulatory Compliance Function Annual Working Plan
- Approval of Risk Management Report
- Audit Committee Annual Activity Report
- Proposing the election of External Auditors, for the statutory audit of the financial statements of the Company for the fiscal year 2025.
- Approval of basic financial data for the first quarter of the current period ended 31/03/2025 and the general developments in each activity.

3. Nomination Committee

The Nomination Committee operates in accordance with the provisions of articles 10 and 12 of L.4706/2020.

The existing Nomination Committee operates in accordance with the provisions of articles 10 and 12 of L.4706/2020. It is a Committee of the BoD and is composed of three (3) non-executive members of the BoD, of which two (2) are independent under the article 9 of Law 4706/2020.

During the first Semester of 2025, the Nominations Committee met three (3) times. The main issues handled were the following:

- Approval of Activity report of the Nomination Committee for the financial year 2024
- Review of the Evaluation Process by an external consultant: a) of the Board of Directors of PPA SA and b) of the Board Committees of PPA SA

- Recommendation to the Board of Directors of the Company for the election of members of its Board of Directors by the following Ordinary General Assembly of the Company's shareholders.

4. Remuneration Committee

The Remuneration Committee operates in accordance with the provisions of articles 10 and 11 of L.4706/2020.

The existing Remuneration Committee operates in accordance with the provisions of articles 10 and 11 of L.4706/2020. It is a Committee of the BoD and is composed of three (3) non-executive members of the BoD, and are independent in majority under the article 9 of Law 4706/2020.

During the first Semester of 2025, the Remuneration Committee met four (4) times. The main issues handled were the following:

- Activity report of the Remuneration Committee for the fiscal year 2024.
- Submission of proposal to the BoD for the approval by the General Assembly of Shareholders of the Remuneration Report for fiscal year 2024 (Article 112 L.4548/2018).
- Submission of proposal to General Assembly of Shareholders for the: a) approval of remuneration and fees paid to the BoD members for the fiscal year 2024, according to article 109, paragraph 1 of Law 4548/2018 and b) pre-approval of payment of their respective remuneration and fees for the fiscal year 2025, according to article 109, paragraph 4 of Law 4548/2018.
- Formulation of proposal to the BoD regarding the remuneration of persons falling within the scope of the remuneration policy, in accordance with Article 110 of Law 4548/2018.

H. Prospects and expected developments, Main risks and uncertainties in the 2nd semester

The nature of PPA's business activities depends on various domestic and international macroeconomic and geopolitical factors with a focus on the countries of the South-East Mediterranean and countries served through the port of Piraeus. They are further influenced by developments in the global port industry in general, as well as by the evolution of individual port activities which are directly linked to the Company's investment program as well as the level of services provided to port users.

European Commission's Spring Forecast projects Gross Domestic Product (GDP) growth in 2025 at 1.1% in the European Union (EU) and 0.9% in the euro area. Despite that growth estimates for 2025 are almost similar to those of 2024, they are below the level of the estimates for the current year which were made in the 2024 spring forecast (1.6% for the EU and 1.4% for the Eurozone). In 2026, GDP is forecast to accelerate to 1.6% in the EU and to 1.4% in the euro area. In the last quarter of 2024, as well as in the first quarter of 2025, private consumption, directly linked to the trade, contributed significantly and beyond estimates to GDP growth¹. The Commission's assessment is that the private consumption was supported by the reduction both in the unemployment rate and in the inflation. For the rest of the year, it is estimated that disposable income will continue to increase due to further increase in employment and wages. However, the decrease in consumer confidence may restrict the consumption. For Greece, the Commission estimates that GDP growth in 2025 will amount to 2.3% and inflation to 2.8%².

Imports during the period January-May 2025 (excluding oil products) increased in value by 3.4% compared to 2024, while the exports also increased by 5.8% within the same period³. The turnover in retail trade remained at constant levels in the first quarter, recorded an increase of 7.5%³ while the private consumption increased by 1.9% with a respective decrease in the private deposits⁴.

The disruption due to the Red Sea disturbance that started in late 2023 continues to impact the trading routes. A significant number of ships and particularly containers from Asia to Europe are re-routed around Africa (and vice versa) instead of via the Mediterranean. Due to the increased haul distance, larger orders are required to maintain inventories. Hence, ships arrive at the port with larger volumes per call. The above-mentioned fact increases the pressure on the port infrastructure as larger volumes have to be served and stored per unit of time. The increased volumes are further reinforced by the previous-mentioned increase in the imports. Consequently, the PPA, in some cases, has been forced to limit the acceptance of empty containers, while the need to improve the service times of trucks with containers is being addressed by increases and spatial changes at the entry gates, as well as, increasing human resources which are however more time-consuming in a high employment regime of the economy.

¹ EU Commission, Spring 2024 Economic Forecast, https://economy-finance.ec.europa.eu/document/download/e9de23c8-b161-40d0-9ad7-e04a25500023_en?filename=ip318_en.pdf [accessed 28, July 2025]

² EU Commission, Spring 2024 Economic forecast for Greece, https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/greece/economic-forecast-greece_en

³ <https://www.statistics.gr/el/statistics/-/publication/SFC02/-> , [accessed 28, July 2025]

⁴ Notes on Greek Economy, Bank of Greece, https://www.bankofgreece.gr/Publications/Note_on_the_Greek_economy_18_07_2025.pdf [accessed 28, July 2025]

Based on data from the European Association of Automobile Manufacturers, in the first half of 2025, new car registrations in the EU decreased (-1.9%), reaching 5.57 million units⁵. This decrease comes mainly from the decrease in diesel (-21.2%) and gasoline (-28.1%) vehicles despite the increase in the electric (+22%) and hybrids vehicles (plug in hybrid +19.5% and pure hybrid +17.1%). It should also be noted that despite the above percentage changes, pure electric vehicles did not increase their percentage in total registrations, which remains at 15.6%. In the Greek domestic market, registrations recorded a marginal increase in the first half of 0.2%, reaching 78,162 units compared to 78,020 in 2024⁶.

A significant number of vehicles in the first half of the year are destined for corporate fleets and mainly rental companies. These vehicles arrive within a short time frame and cause a temporary burden on the distribution chains as well as a burden on the port's storage areas. In the first half of 2025, the average time that vehicles are stored in the terminal is approximately 8 days which is significantly above the usual time of 2-3 days. However, it is improved compared to the first half of the previous year (2024), which was 10 days. The increase in the storage time of domestic vehicles increases the storage revenues but affects negatively the service time of the vessels and the attractiveness of the port for transshipment cargos. Hence, the above-described situation enhances the short-term financial results of this activity, but creates medium-term challenges in the prospects for attracting transshipment cargo.

In the cruise sector, Piraeus port expects further growth in 2025. The peak season for cruise is between July and October and based on the pre-bookings further increase is expected for the rest of the year. On the other hand, the increase of homeport passengers creates increased needs for space and infrastructure needs and confirms the need to expand infrastructure to serve current and future demand which will benefit a lot of Greek destinations as well as of the Mediterranean as a whole.

The coastal shipping sector writes down a marginal increase in the first half of 2025 compared to the same period in 2024, both in terms of passengers as well as in vehicles and vessel calls, while for the rest of the year including the peak summer season, it is expected that the current passenger trend will continue as data from the tourist arrivals at the airport record an increase of 5.8%⁷. The price of ferry tickets is important as a demand factor for ferry services. The Government, by article 233 of law 5193/2025 (A' 56) applied a 50% reduction in port fees for ships and coastal passengers in order to reduce the impact of the mandatory use of the more expensive environmentally friendly fuels. Government's estimations are connected the new cost of these fuels with ferry tickets price increase by 15%.

The above-mentioned Law does not apply to ports that are not under the State's control. PPA following the Government's initiative, decided to reduce the respective applied fees to ferries and passenger of the coastal shipping sector. This decision is applied from 1st May 2025 for one-year period and will affect PPA's revenues. According to the Concession Agreement L.4404/2016, the adjustment of PPA charges in coastal shipping exceptionally requires the consent of the Ministry of Maritime Affairs and Insular Policy, and has not been modified since 2012 as PPA contributes in this way to restrain the cost of coastal shipping connections and to the cohesion of the country.

⁵ https://www.acea.auto/files/Press_release_car_registrations_June_2025.pdf [accessed 28, July 2025]

⁶ <https://seaa.gr/wp-content/uploads/2025/07/2025-06-b-1.pdf> [accessed 28, July 2025]

⁷ https://insete.gr/wp-content/uploads/2025/06/Bulletin_2506.pdf [accessed 28, July 2025]

On July 27, the United States reached a trade agreement with the European Union. According to the new agreement, 15% tariffs will be imposed on all products except steel and aluminum. Cars are subject to tariffs. The implementation of the tariffs has multiple impacts. However, regarding the impact on Piraeus port, the results are mixed. According to a study by the European Commission⁸ published on May 19 and before the agreement, the tariffs will increase China's exports to the EU and consequently Piraeus, like other ports in the European Union, will serve larger volumes from China. On the other hand, a tariff increase on EU exports to the US, will reduce Europe's GDP, which is likely to negatively affect Greek exports, as the EU absorbs 75% of the country's exports. Consequently, the recent agreement, which in any case restores stability to the international trading system, is not expected to have a decisive impact on the financial results of the PPA.

During the first half of 2025, the need to maintain one PPA's drydock was crucial, as well as the reduction in the average time spent by ships. On the other hand, for the first time, PPA welcomed a Grimaldi Lines ship that transported its repairs from abroad, creating prospects for broader cooperation in the future.

⁸ The macroeconomic effect of US tariff hikes, available at https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/spring-2025-economic-forecast-moderate-growth-amid-global-economic-uncertainty/macroeconomic-effect-us-tariff-hikes_en [accessed 28, July 2024]

I. RELATED PARTIES:

The Company has transactions (provides and receives services) in the ordinary course of its business with certain companies that are controlled by its main Shareholders and are considered related parties.

The Company's transactions and account balances with related companies, as these are defined in IAS 24, are as follows:

| Related party | Relation with the Company | Period ended | Sales to related parties | Purchases from related parties |
|---|---------------------------|-------------------|--------------------------|--------------------------------|
| PIRAEUS CONTAINER TERMINAL S.A | Related Party | 30.06.2025 | 48,060,637.01 | 5,001.29 |
| | | 30.06.2024 | 37,658,795.72 | - |
| COSCO SHIPPING LINES GREECE S.A | Related Party | 30.06.2025 | 27,264.32 | 1,064.82 |
| | | 30.06.2024 | 516,944.32 | 4,000.00 |
| PCDC A.E. | Related Party | 30.06.2025 | 29,299.97 | - |
| | | 30.06.2024 | 18,798.00 | - |
| GUANGZHOU COSCO SHIPPING SPECIALIZED CARRIERS CO LTD. | Related Party | 30.06.2025 | 2,553.63 | - |
| | | 30.06.2024 | 2,630.40 | - |
| COSCO SHIPPING DEVELOPMENT CO. LTD | Related Party | 30.06.2025 | - | - |
| | | 30.06.2024 | - | - |
| COSCO SHIPPING SPECIALIZED CARRIERS CO.LTD | Related Party | 30.06.2025 | 119.17 | - |
| | | 30.06.2024 | 18,020.67 | - |
| DIAMOND LINES GMBH | Related Party | 30.06.2025 | 12,314.18 | - |
| | | 30.06.2024 | (600.00) | - |
| COSCO SHIPPING GLOBAL EXH | Related Party | 30.06.2025 | - | - |
| | | 30.06.2024 | - | 2,570.00 |
| QINGDAO OCEAN SHIPPING MARINER COLLEGE | Related Party | 30.06.2025 | - | - |
| | | 30.06.2024 | - | 576.00 |
| COSCO (HONG KONG) INSURANCE BROKERS L.T.D. | Related Party | 30.06.2025 | - | 336,290.40 |
| | | 30.06.2024 | - | 344,256.85 |
| COSCO SHIPPING TECHNOLOGY (BEIJING) | Related Party | 30.06.2025 | - | 43,021.00 |
| | | 30.06.2024 | - | - |
| COSCO SHIPPING TECHNOLOGY Co LTD | Related Party | 30.06.2025 | - | 20,583.40 |
| | | 30.06.2024 | - | 200,740.00 |
| COSCO SHIPPING PORTS LIMITED | Related Party | 30.06.2025 | - | - |
| | | 30.06.2024 | - | 39,594.70 |
| COSCO (BEIJING) INDUSTRIAL Co Ltd. | Related Party | 30.06.2025 | - | 880.42 |
| | | 30.06.2024 | - | - |
| COSCO SHIPPING CAR CARRIERS Co Ltd. | Related Party | 30.06.2025 | 48,211.89 | - |
| | | 30.06.2024 | - | - |
| COSCO (CAYMAN) MERCURY CO.,LTD | Related Party | 30.06.2025 | - | - |
| | | 30.06.2024 | - | - |
| TIANJIN OCEAN- GOING SHIPPING SUPPLY | Related Party | 30.06.2025 | - | - |
| | | 30.06.2024 | - | 11,324.83 |
| SHANGHAI OCEAN HOTEL | Related Party | 30.06.2025 | - | 2,412.71 |
| | | 30.06.2024 | - | - |
| QINGDAO OCEAN SHIPPING SERVICES | Related Party | 30.06.2025 | - | - |
| | | 30.06.2024 | - | - |
| Total | | 30.06.2025 | 48,180,400.17 | 409,254.04 |
| Total | | 30.06.2024 | 38,214,589.11 | 603,062.38 |

| Related Party | Relation with the Company | Year/Period ended | Amounts due from related parties | Amounts due to related parties |
|---|---------------------------|-------------------|----------------------------------|--------------------------------|
| PIRAEUS CONTAINER TERMINAL S.A | Related Party | 30.06.2025 | 10,617,724.28 | 742.92 |
| | | 31.12.2024 | 2,235,256.49 | 5,001.29 |
| COSCO SHIPPING LINES GREECE S.A. | Related Party | 30.06.2025 | 268,524.12 | - |
| | | 31.12.2024 | 582,779.37 | - |
| COSCO SHIPPING CAR CARRIERS Co Ltd. | Related Party | 30.06.2025 | 2,618.14 | - |
| | | 31.12.2024 | - | - |
| DIAMOND LINES GMBH | Related Party | 30.06.2025 | | 9,800.90 |
| | | 31.12.2024 | - | 9,679.80 |
| QINGDAO OCEAN SHIPPING MARINER COLLEGE | Related Party | 30.06.2025 | | |
| | | 31.12.2024 | - | 1,100.00 |
| COSCO SHIPPING PORTS LIMITED | Related Party | 30.06.2025 | - | - |
| | | 31.12.2024 | - | 40,422.04 |
| COSCO SHIPPING GLOBAL EXH | Related Party | 30.06.2025 | | 80,560.00 |
| | | 31.12.2024 | - | 80,560.00 |
| COSCO (HONG KONG) INSURANCE BROKERS L.T.D. | Related Party | 30.06.2025 | - | 88,413.70 |
| | | 31.12.2024 | - | 259,600.95 |
| COSCO SHIPPING TECHNOLOGY CO. LTD | Related Party | 30.06.2025 | - | 20,583.40 |
| | | 31.12.2024 | - | - |
| GUANGZHOU COSCO SHIPPING SPECIALIZED CARRIERS CO LTD. | Related Party | 30.06.2025 | - | - |
| | | 31.12.2024 | - | 1,052.16 |
| COSCO SHIPPING SPECIALIZED CARRIERS CO.LTD | Related Party | 30.06.2025 | - | - |
| | | 31.12.2024 | - | 762.96 |
| SHANGAI OCEAN HOTEL | Related Party | 30.06.2025 | - | - |
| | | 31.12.2024 | - | 428.43 |
| | Total | 30.06.2025 | 10,888,866.54 | 200,100.92 |
| | Total | 31.12.2024 | 2,818,035.86 | 398,607.63 |

The revenues of € 46,200,819.50 (30.06.2024: € 37,651,618.85) (Note 23) from Piraeus Container Terminal S.A. (PCT S.A.) are related to the fixed and variable revenue from the concession agreement (PIER II & III) and revenues of € 1,859,817.51 (30.06.2024 € 7,176.87) related to mooring and loading/uploading.

The transactions with COSCO SHIPPING LINES GREECE S.A., of previous period, relate to ship services (from loading/ unloading and docking) as well as car transport services from China. In the current period the transactions mainly concern loading/uploading and mooring services.

The transaction with COSCO (HONG KONG) INSURANCE BROKERS L.T.D. of the current and the previous period relates to the insurance coverage of PPA regarding third party liability, employer's liability, property and business interruption and directors and officer's liability, according to article 17 of the CA (Law 4404/2016) between the Company and the Greek State.

Board of Directors Members Remuneration: For the period ended on June 30, 2025, remuneration and attendance costs, amounting to 410,350.09 (June 30, 2024: € 758,909.87) were paid to the BoD members. Furthermore, during the period ended June 30, 2025 emoluments of 297,351.03 (June 30, 2024: € 394,734.14) were paid to Managers/Directors for services rendered.

J. SUBSEQUENT EVENTS

The most significant events after 30 June 2025 are the following:

Dividend for the year 2024

The Annual General Meeting of the Company approved on July 8, 2025 the proposal of the Board of Directors for the distribution of a dividend of the total gross amount for the fiscal year 2024 amounting to € 48,000,000.00 or € 1.920 per share. The dividend for the year 2024 was paid on August 8th 2025.

Except for the above, there are no other subsequent events after June 30, 2025 that may significantly affect the Company's financial position.

K. GOING CONCERN DISCLOSURE

The Company, for the preparation of the Financial Information of June 30, 2025 has adopted the going concern basis. For the application of this principle, the Company took into account the current financial developments as well as the risks arising from the financial environment and made estimates for the shaping, in the near future, of the trends and the economic environment in which it operates. The main factors that can affect the implementation of this principle are mainly related to the economic environment in Greece and internationally as well as the ongoing Russia/Ukraine conflict, the conflict in the Gaza Strip with the resulting issues in the energy sector and rising inflation and of course the obstruction of the safe passage of merchant ships through the Suez Canal with severe impact on the movement of cargo and delays in the supply chain.

As part of the consideration of whether to adopt the going concern basis in preparing the financial statements, Management has considered the Company's financial performance in the semester, as well as a quantitative viability exercise, including the performance of various stress tests that consider the Company's principal risks, including that relating to climate change, and confirms the Company's ability to generate cash in 12 months from the date of approval of the financial statements and beyond. The Company's strong balance sheet and liquidity position, its operation in several segments, the strong and dynamic management and the experienced human resources will allow the Company to successfully overcome any period of uncertainty. Therefore, it is deemed appropriate that the Company continues to adopt the going concern basis for the preparation of the financial statements.

Accordingly, and having reassessed the principal risks, the Directors continue to adopt the going concern basis of accounting in preparing the Annual Financial Statements and have not identified any material uncertainties to the Company's ability to continue trading as a going concern over a period of at least 12 months from the date of approval of six-month Financial report ended June 30, 2025.

Piraeus, September 29, 2025

THE CHAIRMAN OF BoD

LIN JI



**Shape the future
with confidence**

THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS

To the Board of Directors of Piraeus Port Authority S.A.

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Piraeus Port Authority S.A., as at 30 June 2025, and the related interim condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that comprise the interim condensed financial information, which form an integral part of the six-month financial report of Law 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards, as they have been endorsed by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 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 interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Other matter

Company's financial statements for the previous fiscal year ended December 31, 2024 were audited by another auditing firm, for which the Certified Public Accountant issued an unqualified audit report on March 31, 2025.

Report on other legal and regulatory requirements

Our review has not identified any material inconsistency or error in the declarations of the members of Board of Directors and the information contained in the six-month report of the Board of Directors prepared in accordance with article 5 and 5a of Law 3556/2007, compared to the accompanying interim condensed financial information.

Athens, September 29, 2025

The Certified Auditor Accountant

Maria Chatziantoniou
SOEL R.N. 25301

ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
8B Chimarras St., Maroussi
151 25, Greece
Company SOEL R.N. 107

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 30, 2025

| | Notes | 1.1 - 30.06.2025 | 1.1 - 30.06.2024 |
|--|-----------|----------------------|----------------------|
| Revenue | 23 | 122,772,042.50 | 107,059,249.97 |
| Cost of sales | 24 | (50,079,557.42) | (44,842,251.65) |
| Gross profit | | 72,692,485.08 | 62,216,998.32 |
| Administrative expenses | 24 | (15,345,795.61) | (14,651,202.83) |
| Net impairment loss/(gain) on financial assets | 10 | (383,356.42) | 680,392.93 |
| Other operating expenses | 25 | (210,610.91) | (384,944.86) |
| Other operating income | 25 | 3,021,185.28 | 3,776,890.34 |
| Financial income | 26 | 1,315,146.28 | 2,696,893.67 |
| Financial expenses | 26 | (1,338,939.90) | (1,338,122.97) |
| Profit before income taxes | | 59,750,113.81 | 52,996,904.60 |
| Income taxes | 8 | (13,010,341.45) | (12,549,103.28) |
| Net profit after taxes | | 46,739,772.36 | 40,447,801.32 |
| Net other comprehensive income not to be reclassified in profit or loss in subsequent period: | | | |
| Actuarial (gains)/losses | | - | - |
| Income taxes | | - | - |
| Other total comprehensive income after tax | | - | - |
| Total comprehensive income after tax | | 46,739,772.36 | 40,447,801.32 |
| Profit per share (Basic and diluted) | 29 | 1.8696 | 1.6179 |
| Weighted Average Number of Shares (Basic & Diluted) | 29 | 25,000,000 | 25,000,000 |

The accompanying notes are an integral part of Interim Condensed Financial Statements

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

| | Notes | 30.06.2025 | 31.12.2024 |
|--|-------|-----------------------|-----------------------|
| ASSETS | | | |
| Non current assets | | | |
| Property, Plant and Equipment | 4 | 397,460,514.23 | 357,978,524.60 |
| Right-of-use assets | 5 | 52,474,445.55 | 53,430,062.88 |
| Investment property | | 734,338.38 | 734,338.38 |
| Intangible assets | 6 | 1,893,932.45 | 2,001,351.97 |
| Advances and Other non-current assets | 7 | 14,707,364.16 | 14,867,118.09 |
| Deferred finance fees | | 246,666.67 | 246,666.67 |
| Deferred tax assets | 8 | 1,663,090.05 | 2,313,903.74 |
| Total non current assets | | 469,180,351.49 | 431,571,966.33 |
| Current assets | | | |
| Inventories | 9 | 3,602,788.51 | 3,533,487.03 |
| Trade Receivables and other receivables | 10 | 30,046,929.37 | 21,249,646.56 |
| Prepaid Expenses | 11 | 1,745,677.96 | 1,935,194.98 |
| Cash and cash equivalents | 12 | 177,833,265.39 | 204,496,719.80 |
| Total Current Assets | | 213,228,661.23 | 231,215,048.37 |
| TOTAL ASSETS | | 682,409,012.72 | 662,787,014.70 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 13 | 50,000,000.00 | 50,000,000.00 |
| Reserves | 14 | 84,953,696.20 | 84,953,696.20 |
| Retained earnings | | 320,854,987.92 | 274,115,215.57 |
| Total equity | | 455,808,684.12 | 409,068,911.77 |
| Non-current liabilities | | | |
| Long-term borrowings | 18 | - | 20,499,999.99 |
| Lease liabilities | 5 | 58,160,205.24 | 60,558,784.60 |
| Government grants | 15 | 37,949,423.02 | 38,381,785.48 |
| Reserve for staff retirement indemnities | 16 | 12,603,035.00 | 12,148,980.72 |
| Provisions | 17 | 14,945,791.46 | 14,338,656.33 |
| Other non-current liabilities | | 1,054,486.94 | 1,054,486.94 |
| Deferred income | 21 | 25,215,958.00 | 25,215,958.00 |
| Total Non-Current Liabilities | | 149,928,899.66 | 172,198,652.06 |
| Current Liabilities | | | |
| Trade accounts payable | | 25,062,381.35 | 27,902,780.23 |
| Short term of long term borrowings | 18 | - | 6,000,000.00 |
| Lease liabilities | 5 | 1,453,723.68 | 1,427,795.17 |
| Income tax | | 17,722,380.35 | 13,679,591.43 |
| Accrued and other current liabilities | 20 | 27,919,445.55 | 27,470,554.46 |
| Deferred income | 21 | 4,513,498.01 | 5,038,729.58 |
| Total Current Liabilities | | 76,671,428.94 | 81,519,450.87 |
| Total liabilities | | 226,600,328.60 | 253,718,102.93 |
| TOTAL LIABILITIES AND EQUITY | | 682,409,012.72 | 662,787,014.70 |

The accompanying notes are an integral part of Interim Condensed Financial Statements

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED JUNE 30, 2025

| | Share capital (Note 13) | Statutory reserve (Note 14) | Other reserves (Note 14) | Retained earnings | Total |
|--|----------------------------|--------------------------------|-----------------------------|-----------------------|-----------------------|
| Total Equity at January 1, 2024 | 50,000,000.00 | 16,666,666.67 | 68,287,029.53 | 220,117,271.77 | 355,070,967.97 |
| Profit after income taxes | - | - | - | 40,447,801.32 | 40,447,801.32 |
| Other comprehensive loss after income taxes | - | - | - | - | - |
| Total comprehensive income after income taxes | - | - | - | 40,447,801.32 | 40,447,801.32 |
| Total Equity at June 30, 2024 | 50,000,000.00 | 16,666,666.67 | 68,287,029.53 | 260,565,073.09 | 395,518,769.29 |
| Total Equity at January 1, 2025 | 50,000,000.00 | 16,666,666.67 | 68,287,029.53 | 274,115,215.57 | 409,068,911.77 |
| Profit after income taxes | - | - | - | 46,739,772.36 | 46,739,772.36 |
| Other comprehensive loss after income taxes | - | - | - | - | - |
| Total comprehensive income after income taxes | - | - | - | 46,739,772.36 | 46,739,772.36 |
| Total Equity at June 30, 2025 | 50,000,000.00 | 16,666,666.67 | 68,287,029.53 | 320,854,987.93 | 455,808,684.13 |

The accompanying notes are an integral part of Interim Condensed Financial Statements

INTERIM CONDENSED CASH FLOW STATEMENT FOR THE PERIOD ENDED JUNE 30, 2025

| | Notes | 1.1 - 30.06.2025 | 1.1 - 30.06.2024 |
|---|--------|------------------------|------------------------|
| Cash flows from Operating Activities | | | |
| Profit before income taxes | | 59,750,113.81 | 52,996,904.60 |
| Adjustments for: | | | |
| Depreciation and amortisation | 27 | 8,844,846.97 | 9,012,630.78 |
| Amortisation of subsidies | 27 | (432,362.46) | (432,362.46) |
| Depreciation right-of-use assets | 27 | 1,081,955.85 | 1,092,790.83 |
| Finance cost for lease liabilities | 26 | 1,127,051.59 | 1,152,094.67 |
| Loss on disposal of property, plant & equipment | 4.25 | - | 2,762.36 |
| Impairment loss of non-current assets held for sale | 4 | - | - |
| Financial (income)/ expenses, net | 26 | (1,103,257.97) | (2,510,865.37) |
| Provision for staff retirement indemnities | 16 | 742,054.27 | 767,656.00 |
| Other Provisions | 10.17 | 157,282.55 | (1,389,519.97) |
| | | 70,167,684.60 | 60,692,091.44 |
| (Increase)/Decrease in: | | | |
| Inventories | | (69,301.48) | 391,757.50 |
| Trade and other receivables | | (16,823,942.32) | (11,031,872.74) |
| Prepaid expenses | | 189,517.02 | (129,118.14) |
| Other long term assets | | (5,180.00) | (2,864.00) |
| Increase/(Decrease) in: | | | |
| Trade accounts payable | | (2,675,464.95) | 6,147,467.74 |
| Accrued and other current liabilities | | 240,014.12 | (9,548,895.58) |
| Deferred income | 21 | (525,231.57) | (441,646.08) |
| Payments for staff leaving indemnities | 16 | (288,000.00) | (554,000.00) |
| Interest income on debtors late payments | 26 | 32,436.83 | 31,035.07 |
| Cash generated from operating activities | | 50,242,532.25 | 45,553,955.21 |
| Interest paid | | (294,632.92) | (761,274.08) |
| Income taxes paid | 8 | (8,088,404.23) | (8,456,490.66) |
| Net cash from Operating Activities | | 41,859,495.10 | 36,336,190.47 |
| Cash flow from Investing activities | | | |
| Increase of subsidiaries share capital | | | |
| Grants received | 15 | 6,941,900.58 | - |
| Capital expenditure for property, plant and equipment and intangible assets | 4 | (47,964,075.42) | (24,177,947.34) |
| Advances for capital expenditure for property, plant and equipment | 7 | - | (50,000.00) |
| Interest and related income received | 12, 26 | 2,825,168.46 | 1,797,539.35 |
| Net cash used in Investing Activities | | (38,197,006.38) | (22,430,407.99) |
| Cash flows from Financing Activities | | | |
| Net change in long-term borrowings | 18 | (26,499,999.99) | (3,000,000.00) |
| Interest paid and guarantee fee | | (2,509,424.41) | (3,027,724.55) |
| Lease payments | 5 | (1,316,518.72) | (1,282,086.35) |
| Net cash used in Financing Activities | | (30,325,943.12) | (7,309,810.90) |
| Net increase in cash and cash equivalents | 12 | (26,663,454.40) | 6,595,971.58 |
| Cash and cash equivalents at the beginning of the period | 12 | 204,496,719.80 | 202,475,751.52 |
| Cash and cash equivalents of the end of the period | 12 | 177,833,265.40 | 209,071,723.10 |

The accompanying notes are an integral part of Interim Condensed Financial Statements

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION FOR THE PERIOD ENDED JUNE 30, 2025

1. ESTABLISHMENT AND ACTIVITY OF THE COMPANY

“Piraeus Port Authority S.A” (from now on “PPA” or “Company”) was established in 1930 as Civil Law Legal Corporation (C.L.L.C.) by Law 4748/1930, which was revised by L.1559/1950 and was ratified by L.1630/1951 and converted into a Société Anonyme (S.A.) by Law 2688/1999. The Company is located at Municipality of Piraeus, at 10 Akti Miaouli street.

The Company’s main objective is to perform its obligations, conduct its activities and exercise its faculties under or in respect of the concession agreement between the Company and the Hellenic Republic dated 13 February 2002 regarding the use and exploitation of certain areas and assets within the Port of Piraeus, as amended and in force.

The Company may, by way of an illustrative but no means exhaustive list, conduct and be engaged in the following activities:

- to use all rights assigned to the Company pursuant to the Concession Agreement and maintain, utilize and exploit all concession assets in accordance with the Concession Agreement;
- provide services and facilities to vessels, cargo and passengers, including ship berthing and cargo and passenger handling to and from the port;
- install, organize and exploit all kinds of port infrastructure;
- undertake any activities related to the port and all other commercial activities associated with or reasonably incidental to the operation of the port of Piraeus;
- engage third parties to provide any kind of port services;
- award contracts for works;
- engage in such further activities as are prudent or customary for the proper conduct of its business and operations in accordance with the Concession Agreement; and
- engage in any and all activities, transactions or operations of a type that are generally conducted by commercial corporations.

The main activities of the Company are anchoring services of vessels, handling cargo, loading and unloading services as well as goods storage and car transportation. The Company is also responsible for the maintenance of port facilities, the supply of port services (water, electricity, telephone connection etc. supply), for services provided to travelers (coastal and cruise ships) and for renting space to third parties.

The Company is governed by the principles of L. 4548/2018 as replaced the Company Law 2190/1920 and the founding Law 2688/1999, as amended by Law 2881/2001 and Law 4404/2016.

The duration period of the Company is one hundred (100) years from the effective date of Law 2688/1999. This period may be extended by special resolution of the shareholders general meeting.

The Company is a subsidiary of COSCO SHIPPING (Hong Kong) Limited which controlled 51% of the voting rights, with date of transfer of such rights on 10 August 2016. COSCO SHIPPING (Hong Kong) Limited is 100% held by China Shipping Company Limited, which is 100% held by China COSCO SHIPPING Corporation Limited, a Chinese state-owned company. As a result, China COSCO SHIPPING Corporation Limited, by indirectly holding 100% of COSCO SHIPPING (Hong Kong) Limited, indirectly held 51% of the voting rights in PPA.

On 6 October 2021, an over-the-counter transaction took place where COSCO SHIPPING (Hong Kong) Co., Limited acquired from Hellenic Republic Asset Development Fund S.A. an additional 16% of shares in PPA S.A. As a result, the percentage of voting rights of COSCO SHIPPING (Hong Kong) Co., Limited in PPA S.A. has increased from 51% to 67%. The above transaction has taken place under an Amended Share Purchase Agreement between COSCO SHIPPING (Hong Kong) Co., Limited as Purchaser and Hellenic Republic Asset Development Fund S.A. as Seller, following ratification of an Amendment to the Concession Agreement between the Hellenic Republic and PPA S.A. (Law 4838/2021, Government Gazette 180A/ 01.10.2021).

As a result of the above transaction, China COSCO Shipping Co. Limited indirectly holds 67% of voting rights in PPA S.A.

The Company's number of employees as at June 30, 2025 amounted to 1,057. At December 31, 2024, the respective number of employees was 1,024.

2. BASIS OF PREPARATION OF FINANCIAL INFORMATION

(a) Basis of Preparation of Financial information:

The accompanying interim condensed financial information that refer to the period ended on June 30, 2025, have been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting".

The Company, for the preparation of the Interim Condensed Financial Information of June 30, 2025, has adopted the going concern basis.

The accompanying interim condensed financial information do not include all the information required in the annual financial information and therefore should be examined in combination with the published annual financial information for the year ended 2024, which are available on the internet in the address www.olp.gr.

The Company's management observes closely and continuously all the challenges that arise at global and domestic level, such as the extended conflict in Ukraine, the war in the Gaza Strip, the prevailing situation, which results in the unsafe transit of cargo ships through the Suez Canal and Red Sea, as well as their effects on the macroeconomic and financial environment, such as the energy instability, the increase in energy and bank interest rates, the most intense inflationary pressures, the most serious complications in international shipping and global trade, are continuously evaluated in order to ensure that all necessary actions and initiatives are undertaken to minimize possible consequences for the Company's activities.

Management believes that its strong capital position and liquidity, its activity in different sectors, its strong and dynamic Management, the experienced human resources as well as the fact that until now the above conditions have not significantly affected its activities, will allow the Company to successfully overcome any period of uncertainty and has reached the conclusion that no additional impairment provisions of the financial and non-financial assets of the Company are required on June 30, 2025.

Certain prior year items have been reclassified in order to be similar and comparable to current period's items.

The Financial Statements are presented in thousands of euro, unless otherwise stated and differences in amounts are due to rounding.

(b) Approval of Interim Condensed Financial information:

The Board of Directors of Piraeus Port Authority S.A. approved the six-month financial report for the period ended at June 30, 2025 on September 29 2025.

(c) Significant Accounting Judgments and Estimates:

The Company makes estimates and judgments in order to select the most appropriate accounting principles in relation to future developments and transactions. Estimates and judgments adopted in the preparation of the interim condensed financial information are consistent with those followed in the preparation of the annual financial statements for the year ended December 31, 2024.

The Company's Management assesses the existence of impairment indicators for all business segments. Based on the results of the assessment and in accordance with the requirements of IAS 36, during the fiscal year 2024, an impairment test was performed only for the container segment, which was significantly affected by the general macroeconomic environment, geopolitical tensions and challenges in the international supply chain. The results of this test did not indicate the need to record any relevant impairment.

As of June 30, 2025, taking into account the segment's particularly positive organic results, its return to profitability, and the significant improvement in its operating performance, combined with the implementation of targeted business agreements and other strategic initiatives, Management assessed that there were no longer any indications of impairment for this specific activity, in accordance with the requirements of IAS 36. Therefore, an impairment test was not deemed necessary.

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed financial information, are consistent with those used in the preparation of the annual financial statements of the Company for the year ended December 31, 2024, and have been applied consistently in all periods presented, while no new standards and interpretations have been adopted, the application of which became mandatory for periods after January 1, 2025.

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2025. The Company's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards issued but not yet effective and not early adopted

The standards/amendments that are not yet effective, but have been endorsed by the European Union

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption of amendments related to the classification of financial assets and the related disclosures is permitted, with the option to apply the other amendments at a later date. The amendments clarify that

a financial liability is derecognised on the 'settlement date', when the obligation is discharged, cancelled, expired, or otherwise qualifies for derecognition. They introduce an accounting policy option to derecognise liabilities settled via electronic payment systems before the settlement date, subject to specific conditions. They also provide guidance on assessing the contractual cash flow characteristics of financial assets with environmental, social, and governance (ESG)-linked features or other similar contingent features.

Additionally, they clarify the treatment of non-recourse assets and contractually linked instruments and require additional disclosures under IFRS 7 for financial assets and liabilities with contingent event references (including ESG-linked) and equity instruments classified at fair value through other comprehensive income.

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. The amendments include clarifying the application of the 'own-use' requirements, permitting hedge accounting if contracts in scope of the amendments are used as hedging instruments, and introduce new disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and cash flows. The clarifications regarding the 'own-use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application.

- **Annual Improvements to IFRS Accounting Standards – Volume 11**

The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards — Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. The Annual Improvements to IFRS Accounting Standards - Volume 11, includes amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. These amendments aim to clarify wording, correct minor unintended consequences, oversights, or conflicts between requirements in the standards.

The standards/amendments that are not yet effective and have not yet been endorsed by the European Union

- **IFRS 18 Presentation and Disclosure in Financial Statements**

IFRS 18 introduces new requirements on presentation within the statement of profit or loss. It requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations. These categories are complemented by the requirements to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and

disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements. The standard has not yet been endorsed by the EU.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures**

IFRS 19 permits subsidiaries without public accountability to use reduced disclosure requirements if their parent company (either ultimate or intermediate) prepares publicly available consolidated financial statements in compliance with IFRS accounting standards. These subsidiaries must still apply the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. IFRS 19 is effective for reporting periods beginning on or after January 1, 2027, with early application permitted. The standard has not yet been endorsed by the EU.

- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU.

The Company has not adopted any of the above standards, interpretations or amendments that have been issued but are not applicable to the current accounting period. In addition, the Company is in the process of evaluating all standards and interpretations or amendments that have been issued but were not applicable to the current period.

4. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are analysed as follows:

| | Buildings | Machinery & equipment | Motor vehicles and floating docks | Furniture, fixtures and fittings | Assets under construction | Total |
|-------------------------------|------------------|-----------------------|-----------------------------------|----------------------------------|---------------------------|------------------|
| ACQUISITION COST | | | | | | |
| Balance 1.1.2024 | 267,422,638.34 | 161,063,981.29 | 47,922,373.68 | 11,194,783.58 | 79,511,392.25 | 567,115,169.14 |
| Additions | 110,752.84 | 150,673.91 | 2,152.93 | 181,393.69 | 59,953,042.88 | 60,398,016.25 |
| Disposals/ write off | - | - | - | (146,812.77) | - | (146,812.77) |
| Other movement | - | - | - | - | - | - |
| Transfers | 24,676,249.94 | 361,866.83 | - | 1,276.00 | (25,045,342.77) | (5,950.00) |
| Transfer to intangible assets | - | - | - | - | (97,372.00) | (97,372.00) |
| Balance 31.12.2024 | 292,209,641.12 | 161,576,522.03 | 47,924,526.61 | 11,230,640.50 | 114,321,720.36 | 627,263,050.62 |
| Additions | 201,077.98 | 77,668.02 | 14,474.16 | 72,043.68 | 47,737,996.77 | 48,103,260.61 |
| Disposals/ write off | - | - | - | (703.30) | - | (703.30) |
| Other movement | - | - | - | - | (35,293.80) | (35,293.80) |
| Transfers | 249,589.83 | 329,294.48 | 1,364,175.00 | 386,500.47 | (2,329,559.78) | - |
| Transfer to intangible assets | - | - | - | - | - | - |
| Balance 30.06.2025 | 292,660,308.93 | 161,983,484.53 | 49,303,175.77 | 11,688,481.35 | 159,694,863.55 | 675,330,314.13 |
| DEPRECIATION | | | | | | |
| Depreciation 1.1. 2024 | (118,642,348.86) | (110,449,074.23) | (16,426,319.73) | (6,628,440.82) | - | (252,146,183.64) |
| Depreciation | (8,939,034.45) | (5,739,932.45) | (1,688,697.52) | (914,593.93) | - | (17,282,258.35) |
| Disposals | - | - | - | 143,915.97 | - | 143,915.97 |
| Depreciation 31.12.2024 | (127,581,383.31) | (116,189,006.68) | (18,115,017.25) | (7,399,118.78) | - | (269,284,526.02) |
| Depreciation (Note 28) | (4,482,911.80) | (2,816,188.87) | (865,597.40) | (421,279.10) | - | (8,585,977.17) |
| Disposals / write off | - | - | - | 703.29 | - | 703.29 |
| Depreciation 30.06.2025 | (132,064,295.11) | (119,005,195.55) | (18,980,614.65) | (7,819,694.59) | - | (277,869,799.90) |
| NET BOOK VALUE | | | | | | |
| 1.1.2024 | 148,780,289.48 | 50,614,907.06 | 31,496,053.95 | 4,566,342.76 | 79,511,392.25 | 314,968,985.50 |
| 31.12.2024 | 164,628,257.81 | 45,387,515.35 | 29,809,509.36 | 3,831,521.72 | 114,321,720.36 | 357,978,524.60 |
| 30.06.2025 | 160,596,013.82 | 42,978,288.98 | 30,322,561.12 | 3,868,786.76 | 159,694,863.55 | 397,460,514.23 |

During the period ended June 30, 2025, the total investments of the Company's property, plant and equipment amounted to € 48,103,260.61 (30.06.2024 amounted to € 24,774,616.20) and related mainly to the improvement of port infrastructure under construction as well as purchase of machinery and equipment. During the current period, the Company made payments of € 47,964,075.42 (30.06.2024: € 24,177,947.34) to suppliers related to investments in tangible and intangible fixed assets.

Fixed assets under construction amounting to € 159,694,863.55 mainly include projects in progress as part of the Company's mandatory investments (31.12.2024: € 114,321,720.36)

During the current year, the Company capitalized the general borrowing cost which was related to loan interest and loan guarantee costs, amounted to € 255,319.98 and € 35,315.49 respectively (31.12.2024: € 1,371,961.68 and € 208,008.96 respectively) which are mainly included in the "Asset under construction".

These amounts were calculated based on an average capitalization rate which corresponds to the weighted-average interest cost, which was 0.90% in current period (31.12.2024:6.00%).

Property, plant and equipment are tested for impairment when there is an indication that the carrying amount may not be recoverable. As of June 30, 2025, the Company's Management assessed the existence of impairment indicators for all of its business segments in accordance with the requirements of IAS 36. Taking into account the particularly positive organic results of all segments, Management assessed that there were no indications of impairment for any of its activities, and did not proceed with any relevant test.

There are no existing property, plant and equipment that have been pledged as security.

5. RIGHT OF USE ASSETS – LEASE LIABILITIES

The recognized right-of-use assets and lease liabilities as at June 30, 2025 and December 31, 2024 are analyzed as follows:

| | 30.06.2025 | 31.12.2024 |
|---------------------------------------|----------------------|----------------------|
| Right of use assets | | |
| Concession Agreement with Greek State | 51,994,580.00 | 52,971,004.09 |
| Motor vehicles | 479,865.55 | 459,058.79 |
| Balance | 52,474,445.55 | 53,430,062.88 |

| | 30.06.2025 | 31.12.2024 |
|--------------------------|----------------------|----------------------|
| Lease-liabilities | | |
| Current | 1,453,723.68 | 1,427,795.17 |
| Non-current | 58,160,205.24 | 60,558,784.60 |
| Balance | 59,613,928.92 | 61,986,579.77 |

The amounts recognized in the statement of comprehensive income, the movement of the right of use of assets and the lease liability from January 1, 2025 to June 30, 2025 as well as in the previous year are analyzed as follows:

| | Right of use assets | | | Lease liability |
|--|---------------------------------------|-------------------|----------------------|----------------------|
| | Concession Agreement with Greek State | Motor vehicles | Total | |
| Balance 1.1.2025 | 52,971,004.09 | 459,058.79 | 53,430,062.88 | 61,986,579.77 |
| Additions | - | 103,510.43 | 103,510.43 | 103,510.43 |
| Cancellation / modification of contracts | - | 22,828.09 | 22,828.09 | 10,841.95 |
| Depreciation (Note 27) | (976,424.09) | (105,531.76) | (1,081,955.85) | - |
| Finance cost (Note 26) | - | - | - | 1,127,051.59 |
| Payments | - | - | - | (3,614,054.82) |
| Balance 30.06.2025 | 51,994,580.00 | 479,865.55 | 52,474,445.55 | 59,613,928.92 |

| | Right of use assets | | | Lease liability |
|--|---------------------------------------|-------------------|----------------------|----------------------|
| | Concession Agreement with Greek State | Motor vehicles | Total | |
| Balance 1.1.2024 | 54,923,852.16 | 424,805.13 | 55,348,657.29 | 63,160,340.68 |
| Additions | - | 256,896.84 | 256,896.84 | 256,896.84 |
| Cancellation / modification of contracts | - | - | - | - |
| Depreciation | (1,952,848.07) | (222,643.18) | (2,175,491.25) | - |
| Finance cost | - | - | - | 2,309,047.47 |
| Payments | - | - | - | (3,739,705.22) |
| Balance 31.12.2024 | 52,971,004.09 | 459,058.79 | 53,430,062.88 | 61,986,579.77 |

Lease expense for leases with duration less than 12 months for the period ended June 30, 2025 amounted to € 170.714,42 (30.06.2024: € 88,201.61) and is included in Expenses and specifically in the lines “Payroll and employee related costs” and “Third-party services” (Note 24).

The most important contract that the Company has signed is the one with the Greek State for the concession of the exclusive right to use and exploit the land, buildings and facilities of the land port zone of the Port of Piraeus ("Greek State Concession"), until 13/2/2052, against a concession fee calculated on the Company's annual revenues, with a minimum annual concession fee of € 3.5 million (during the current period an amount of € 1,750,000.00, 31.12.2024: € 3,500,000.00).

The minimum annual consideration is accounted for in accordance with the requirements of IFRS 16 as a financial contract.

The Company's contractual obligation to pay consideration to the Greek State amounts to € 4,402,762.62 (31.12.2024: €8,321,446.24) as of June 30, 2025 and was calculated as a percentage of 3.5% of the total revenue of the current period excluding financial income, and includes the proportion of the minimum annual consideration, as well as the variable amount of consideration in each reporting period (Notes 20 & 24), which is accounted for as an operating lease.

6. INTANGIBLE ASSETS

The movement of intangible assets during the period 1/1/2025-30/06/2025 and during the financial year 1/1/2024-31/12/2024 are analyzed as follows:

| | Software | Assets under construction | Total |
|------------------------------------|-------------------|---------------------------|---------------------|
| Net Book Value 1.1.2025 | 667,456.08 | 1,333,895.89 | 2,001,351.97 |
| Additions | 111,050.28 | 40,400.00 | 151,450.28 |
| Disposals/ write off | - | - | - |
| Transfers | 217,007.50 | (217,007.50) | - |
| Amortisation of the year (Note 27) | (258,869.80) | - | (258,869.80) |
| Net Book Value 30.06.2025 | 736,644.06 | 1,157,288.39 | 1,893,932.45 |
| January 1, 2025 | | | |
| Cost | 11,636,149.61 | 1,333,895.89 | 12,970,045.50 |
| Accumulated amortisation | (10,968,693.53) | - | (10,968,693.53) |
| Net Book Value | 667,456.08 | 1,333,895.89 | 2,001,351.97 |
| June 30, 2025 | | | |
| Cost | 11,964,207.39 | 1,157,288.39 | 13,121,495.78 |
| Accumulated amortisation | (11,227,563.33) | - | (11,227,563.33) |
| Net Book Value | 736,644.06 | 1,157,288.39 | 1,893,932.45 |

| | Software | Assets under construction | Total |
|------------------------------------|-------------------|---------------------------|---------------------|
| Net Book Value 1.1.2024 | 975,517.69 | 1,056,835.96 | 2,032,353.65 |
| Additions | 102,340.44 | 288,152.65 | 390,493.09 |
| Disposals/ write off | - | - | - |
| Transfers | 114,414.72 | (11,092.72) | 103,322.00 |
| Amortisation of the year (Note 28) | (524,816.77) | - | (524,816.77) |
| Net Book Value 31.12.2024 | 667,456.08 | 1,333,895.89 | 2,001,351.97 |
| January 1, 2024 | | | |
| Cost | 11,419,394.45 | 1,056,835.96 | 12,476,230.41 |
| Accumulated amortisation | (10,443,876.76) | - | (10,443,876.76) |
| Net Book Value | 975,517.69 | 1,056,835.96 | 2,032,353.65 |
| December 31, 2024 | | | |
| Cost | 11,636,149.61 | 1,333,895.89 | 12,970,045.50 |
| Accumulated amortisation | (10,968,693.53) | - | (10,968,693.53) |
| Net Book Value | 667,456.08 | 1,333,895.89 | 2,001,351.97 |

During the current period, the Company made payments of € 151,450.28 (01.01.2024-30.06.2024: € 260,488.19) to suppliers related to investments in intangible fixed assets.

7. ADVANCES AND OTHER NON-CURRENT ASSETS

This account consists of the following:

| | 30.06.2025 | 31.12.2024 |
|-----------------------------|----------------------|----------------------|
| Guarantees to third parties | 318,071.75 | 318,071.75 |
| Car leases guarantees | 107,280.30 | 102,100.30 |
| Advances to suppliers | 14,282,012.11 | 14,446,946.04 |
| Total | 14,707,364.16 | 14,867,118.09 |

The item "Advances to suppliers" refers to the remaining balance of advance payments that have been given to suppliers for the construction of investment projects of significant value, which the most of the advance payments are reduced by the amount of the 5% withholding on the issued invoices related to the execution of their work, in accordance with the signed contracts.

The item is analyzed as follows:

- **Project " Expansion of the cruise Passenger Port"**

During 2020, an advance payment of € 5,147,718.36 was given to a supplier for the commencement of work for the project. On 31 December 2020, the amount of withholding amounted to € 394,632.51 and the respective receivable amounted to € 4,753,085.85. As of December 31, 2021, the amount of withheld on the issued invoices, amounted to € 840,996.55 and the balance of the receivable amounted to € 3,912,089.30. In previous year an amount of € 134,593.03 was withheld on the value of the invoices issued and the balance of the receivable amounted to € 3,777,496.27.

In previous year, an additional advance of € 4,771,785.90 was given for the implementation of additional future works, which is not subject to withholding. Also, during the 2024, an additional advance payment of € 5,000,000.00 was given. During the current period an amount of € 32,221.79 was withheld on the value of the invoices issued and the balance of the receivable amounted to € 13,517,060.38.

- **Project " Improvement of Infrastructure of the Ship Repair Zone"**

During 2021, an advance payment of € 941,444.13 was given to a supplier for the commencement of work for the project. On 31 December 2021 the amount of withholding amounted to € 18,212.91 and the respective receivable amounted to € 923,231.22. In previous year an amount of € 30,149.32 was withheld on the value of the invoices issued and the balance of the receivable amounted to € 893,081.90.

During 2023, an amount of € 225,121.52 was withheld on the value of the invoices issued and the balance of the receivable amounted to € 667,960.38.

During 2024 an amount of € 86,666.94 was withheld on the value of the invoices issued and the balance of the receivable amounted to € 581,293.44.

During the current period an amount of € 50,547.04 was withheld on the value of the invoices issued and the balance of the receivable amounted to € 530,746.40.

- **Project "Underground road connection of Car Terminal with ex-ODDY "**

In 2022 an advance payment of € 320,815.00 was given to a supplier for the commencement of work for the project. On 31 December 2022 the amount of withholding amounted to € 71,277.66 while the respective receivable amounted to € 249,537.34.

During 2023 an amount of € 82,153.69 was withheld on the value of the invoices issued and the balance of the receivable amounted to € 167,383.65. During 2024 an amount of € 60,033.34 was withheld on the value of the invoices issued and the balance of the receivable amounted to € 107,350.31. During the current period an amount of € 17,599.77 was withheld on the value of the invoices issued and the balance of the receivable amounted to € 89,750.54.

- **Project "Dredging of port"**

During a previous year, an advance payment of € 306,416.23 was given to a supplier for the commencement of work for the project. During 2024 an amount of € 97,396.10 was withheld on the value of the invoices issued and the balance of the receivable amounted to € 209,020.13.

During the current period an amount of € 64,565.34 was withheld and the balance of the receivable amounted to € 144,454.79.

8. INCOME TAX (CURRENT AND DEFERRED)

With the of Law 4799/2021, the income tax rate of legal entities was reduced to 22% for the tax revenues of the year 2021 and onwards.

The amounts of income taxes are analyzed as follows:

| | 1.1 - 30.06.2025 | 1.1 - 30.06.2024 | 1.1-31.12.2024 |
|---|----------------------|----------------------|----------------------|
| Statement of comprehensive income | | | |
| Current income taxes | 12,359,527.76 | 12,285,554.93 | 24,869,105.48 |
| Tax audit differences prior financial years | - | - | - |
| Deferred income taxes | 650,813.69 | 263,548.34 | 603,042.05 |
| Total | 13,010,341.45 | 12,549,103.28 | 25,472,147.53 |
| Other Comprehensive Income | | | |
| Deferred income taxes | - | - | (17,101.12) |
| Total | - | - | (17,101.12) |

The payments made for the income tax liability for the current period amounted to € 8,088,404.23 (30.06.2024: € 8,456,490.66) and concerns to the last two installments of the income tax declaration of the previous year amounted to € 4,049,582.83 and € 4,038,821.40 respectively.

Tax Compliance certificate:

The Company has received tax compliance certificates with agreement from its statutory auditor for each fiscal year from 2011 to 2023 in accordance with Greek tax legislation (2011 - 2013 in accordance with the provisions of article 82 of Law 2238/1994, 2014 - 2022 in accordance with the provisions of article 65A of Law 4174/2013 and 2023 in accordance with the provisions of articles 78 and 83 par. 54 of Law 5104/2024).

Fiscal years that have been subject to the annual tax compliance audit by Certified Public Accountants and have not been audited by the tax authorities are analyzed below. It is noted that on 31.12.2024 the years up to 31.12.2018 were time-barred in accordance with the provisions of paragraph 1 of article 36 of Law 4174/2013.

For the fiscal year 2024, the audit of the tax compliance certificate (in accordance with the provisions of articles 78 and 83 par. 54 of Law 5104/2024) is in progress and the Company's Management estimates that no significant differences will arise from this audit. The audit is expected to be completed after the publication of the interim condensed financial information for this period.

Open tax years:

On December 19, 2023, the final deed of corrective determination/imposition of income tax fine for the tax year 2017, 2018 and 2019 was given to the Company (No154,155,156,157,158,159,160 & 161 with issued date 19.12.2023), resulting in additional total income tax and fines amounting to € 5,213,169.54 and € 3,411,851.56 respectively. In addition, relevant surcharges amounting to € 2,424,132.62 were determined. The Company, disputing the above final deed of corrective determination/imposition of income tax fine, proceeded to appeal against to the General Directorate of Tax Administration for all of the deeds. In January 2024, the additional income tax and penalties, as well as the corresponding surcharges, were paid.

The Company received the decisions of the Head of the Dispute Resolution Division of the Independent Authority for Public Revenue (AADE) with decision numbers 1423, 1424, 1425, 1426, 1428, & 1429 dated 14 May 2024, where it was decided to reject the claims filed on 18.1. 2024 and the ratification of the (original - as above) Final Corrective Determination Acts Taxes / Fines of the Head of the CEMEP, re-determining the final tax liabilities - amounts to be charged based on the present decisions, which resulted in a lower amount of fines of € 340.354,99.

The Company, continuing to challenge the entirety of the above decisions of the Head of the Dispute Resolution Division of the AADE, has proceeded to file an appeal before the competent Administrative Courts for the entirety of these decisions within the legal deadline.

The Company's appeals regarding the stamp duties for the years 2018 and 2019 have been discussed before the Administrative Court of First Instance of Piraeus on 15/11/2024, regarding the VAT for the years 2017 and 2018 on 11/2/2025 and a relevant decision is expected. Also, the Company's appeals regarding the income tax for the tax years 2017 and 2018 were discussed before the Administrative Court of First Instance of Piraeus on 28/5/2025 and the relevant decision is expected.

Regarding the income tax for the tax year 2019 as well as the time-barred dividends for the tax year 2017, the Company's appeals have been scheduled to be heard before the Administrative Court of First Instance of Piraeus on 12/11/2025.

Also, a partial tax audit took place, based on the above audit order for the period 1/1/2020 – 31/7/2021, concerns the types of taxation: VAT, Other Taxes, Fees Contributions, Audit of Correct Bookkeeping and Issuance of Data, were submitted to the Company on February 28, 2024 by the General Directorate of Tax Administration (Large Business Control Center) the Reports of a Partial On-Site Audit for the above taxable items, where no difference was found.

Additionally, for the remaining unaudited fiscal years of the Company that ended on December 31, 2020 up to and including December 31, 2024 for the purpose of income tax, as well as the unaudited period 1/8/2021 – 31/12/2024 for the remaining items of taxation the Company's Management also estimates that no significant fines and surcharges will arise.

Deferred tax:

The movement of deferred tax asset is analyzed as follows:

| | 30.06.2025 | 31.12.2024 |
|--|---------------------|---------------------|
| Opening balance | 2,313,903.74 | 2,899,844.67 |
| Income taxes (debit) | (650,813.69) | (603,042.05) |
| Income taxes credit – Other Comprehensive Income | - | 17,101.12 |
| Closing balance | 1,663,090.05 | 2,313,903.74 |

9. INVENTORIES

The balance of inventories is analysed as follows:

| | 30.06.2025 | 31.12.2024 |
|---------------------------|---------------------|---------------------|
| Consumable materials | 355,521.73 | 349,933.81 |
| Spare parts and equipment | 3,247,266.78 | 3,183,553.22 |
| Total | 3,602,788.51 | 3,533,487.03 |

The total cost of inventory consumption for the period ended June 30, 2025 amounted to € 1,237,773.42 while that of the respective period ended June 30, 2024 amounted to € 1,447,310.74 (Note 24). Inventories are valued at the lower of cost and net realizable value.

10. TRADE AND OTHER RECEIVABLES

This is analyzed as follows:

| | 30.06.2025 | 31.12.2024 |
|--|----------------------|----------------------|
| Trade Debtors | 67,301,437.40 | 48,982,172.21 |
| Minus: Provision for doubtful debts | (38,303,965.98) | (38,753,818.56) |
| Total trade receivables | 28,997,471.42 | 10,228,353.65 |
| Personnel loans | 404,654.28 | 396,806.78 |
| Advances to suppliers | 1,697,352.61 | 665,580.15 |
| Other receivable | 1,057,164.13 | 3,369,048.99 |
| Grant receivable | - | 6,941,900.58 |
| Interest receivable | 94,330.47 | 1,851,999.95 |
| Minus: Provision for other receivables and advances to suppliers | (2,204,043.54) | (2,204,043.54) |
| Total other receivables | 1,049,457.95 | 11,021,292.91 |
| Total trade and other receivables | 30,046,929.37 | 21,249,646.56 |

Personnel loans: The Company provides interest-free loans to its personnel. The loan amount per employee does not exceed approximately € 3,000.00 and loan repayments are made by withholding monthly instalments from the employee salaries.

Other receivable: Other receivable includes the short-term amount of the compulsory seizure of Piraeus municipality amounted to € 238,838.62 (31.12.2024: € 238,838.62), which was collected on 1/7/2025.

Also, is included a claim from the Greek State (VAT) of the amount of € 705,347.06 (31.12.2024: € 1,178,501.80) as well as various claims from third parties and municipality of Drapetsona amounted to € 112,978.45 (31.12.2024: € 1.951.708,57). For the claim of the Municipality of Drapetsona, a provision amounted to € 1,740,149.52 has been recorded, during the previous years.

Interest receivable: The claim mainly concerns interest receivable by time deposits of the Company.

The movement in the provision for doubtful accounts receivable is analyzed as follows:

| | 30.06.2025 | 31.12.2024 |
|--|----------------------|----------------------|
| Beginning balance | 38,753,818.56 | 43,167,246.87 |
| Provision for the year | 383,356.42 | 362,579.87 |
| Reclassification to provision of legal cases | (833,209.00) | - |
| Provision used | - | (4,776,008.18) |
| Ending balance | 38,303,965.98 | 38,753,818.56 |

Trade receivables are normally settled on 10 days' terms. One single customer represents 39.2% of the Company's total revenue (31.12.2024: 35,7%). The outstanding amount of the customer Piraeus Container Terminal S.A. as at June 30, 2025 amounted to € 10.6 million (31.12.2024: 2.2 million) (Note 31).

For trade receivables and other receivables, the Company has calculated estimated credit losses (ECLs) based on lifetime expected credit losses. Taking into consideration that trade receivables are normally settled within 10 days from the issuance of the invoice, the risk of default and the expected loss rate of 0.55%

(31.12.2024: 0.67%) has been determined by management whereas for all balances that are outstanding for less than 10 days (no overdue balances). Regarding the outstanding balances above 10 days, the Company has considered the risk of default, the days past due and the historical credit losses experienced adjusted to reflect current and forward-looking information per debtor to measure the expected credit losses for each individual trade receivable balance.

The provision used in the previous period relates mainly to the write-off of old customer balances of the Company following a decision of the Management in the total amount of € 4,843,776.59, which were impaired in previous years by € 4,776,008.18.

The Company is actively monitoring the recoverability of trade receivables and ensures that the loss allowance recorded reflects, on a timely basis Management's best estimate of potential credit losses in compliance with IFRS 9.

The net impairment losses/ (gains) on financial assets are analyzed as follows:

| | 30.06.2025 | 30.06.2024 | 31.12.2024 |
|--|-------------------|---------------------|-------------------|
| Impairment losses / (gains) | | | |
| Movement in loss (gain) allowance for trade receivables | 383,356.42 | (680,392.93) | 362,579.87 |
| Net impairment losses / (gains) on financial assets | 383,356.42 | (680,392.93) | 362,579.87 |

11. PREPAID EXPENSES

Prepaid expenses of current period mainly include an advance payment of the commission for the guarantee of loans amounting to € 1,366.063,17 (31.12.2024: € 1,401,378.68).

12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are analyzed as follows:

| | 30.06.2025 | 31.12.2024 |
|---------------|-----------------------|-----------------------|
| Cash in hand | 26,490.06 | 15,441.45 |
| Cash at banks | 117,806,775.33 | 84,481,278.35 |
| Time deposits | 60,000,000.00 | 120,000,000.00 |
| Total | 177,833,265.39 | 204,496,719.80 |

The Company taking advantage of its strong liquidity and the favorable interest rate conditions that have been created, proceeded to sign agreement of time deposits with both domestic and foreign credit institutions, with a total value of € 60.0 million (31.12.2024: € 120.0) with particularly favorable terms for it within the reference period.

Cash at banks earns interest at floating rates based on monthly bank deposit rates. Interest earned on cash and deposit at banks for the period ended June 30, 2025, amounted to € 1,282,709.45 (for the period ended June 30.06.2024, amounted to € 2,665,858.60) and is included in financial income in the statement of comprehensive income (Note 26).

13. SHARE CAPITAL

The Company's share capital amounts to € 50,000,000.00, fully paid up and consists of 25,000,000 ordinary shares, of nominal value € 2.00 each. In the Company's share capital there are neither shares which do not represent Company's capital nor bond acquisition rights.

14. RESERVES

Reserves are analyzed as follows:

| | 30.06.2025 | 31.12.2024 |
|---|----------------------|----------------------|
| Statutory reserve | 16,666,666.67 | 16,666,666.67 |
| Special tax free reserve L. 2881/2001 | 61,282,225.52 | 61,282,225.52 |
| Specially taxed income reserve | 728,128.36 | 728,128.36 |
| Taxed reserve L. 4172/2013 art. 72 | 6,087,915.56 | 6,087,915.56 |
| Taxed reserve based on general provisions | 188,760.09 | 188,760.09 |
| Total | 84,953,696.20 | 84,953,696.20 |

Statutory reserve: Under the provisions of greek corporate Law companies are obliged to transfer at least 5% of their annual net profit, as defined, to a statutory reserve, until the reserve equals the 1/3 of the issued share capital. The Company has covered the amount required by the law in the previous years. The reserve is not available for distribution throughout the Company activity.

Special tax-free reserve Law 2881/2001: This reserve which is exempt from taxation, was created during the conversion of the Company to a Société Anonyme. The total Company's net shareholder funds (Equity) was valued, by the article 9 Committee of the Codified Law 2190/1920, at € 111,282,225.52, € 50,000,000.00 out of which was decided by Law 2881/2001 to form the Company share capital and the remaining € 61,282,225.52 to form this special reserve. The above Special Tax-Free Reserve is taxed under the conditions and to the extent provided for in the general provisions, i.e. in the event of its distribution or capitalization.

Untaxed or specially taxed income reserve: This is interest income which was either not taxed or taxed by withholding 15% tax at source. In case these reserves are distributed, they are subject to tax on the general income tax provision basis. Based on Article 72 par.11 of Law 4172/2013 those reserves are subject (from 1 January 2014) to an independent taxation at a rate of 19%. On December 30th, 2014, the Company proceed to the taxation of those reserves which amounted to € 1,428,029.58. After the tax deduction the taxed reserves of Article 72 N.4172/2013 and the taxed reserve with the general provisions amounting to € 6,087,915.56 and € 188,760.09 respectively were created.

15. GOVERNMENT GRANTS

The movement of government grants is analyzed as follows:

| | 30.06.2025 | 31.12.2024 |
|--------------------------|----------------------|----------------------|
| Opening | 54,615,046.94 | 51,912,350.22 |
| Approved grant | - | 2,702,696.72 |
| Closing | 54,615,046.94 | 54,615,046.94 |
| Accumulated amortization | (16,665,623.92) | (16,233,261.46) |
| Net Book Value | 37,949,423.02 | 38,381,785.48 |

Grants received up to December 31, 2011 relate to the requirements of the Olympic Games of 2004 (€ 11,400,000.00) and on the construction of infrastructure for the OSE S.A. port station (€ 3,700,000.00).

Also, a grant of € 3,653,518.80 has been received in 2012 and is divided in a) € 2,536,168.80, which relates to the widening of the quay Port Alon and b) € 1,117,350.00 for the construction of new dock at the area of Agios Nikolaos in the central port of Piraeus, under the operational program "Improvement of accessibility-energy" of the Attica region.

Finally, a grant amounted to € 9,901,740.45 has been received in December 2013 and relates to the operational program "Support Accessibility" of the Ministry of Infrastructure, Transport and Network and in particular in two projects which have been completed. According to a decision of Attica Region issued during 2017, it was decided to return the amount of € 13,735.39 for the correction of the subsidy for the project "Widening of the quay Port Alon".

Moreover, according to a decision of Attica Region issued during 2018, it was decided to return the amount of € 546,750.77 for the correction of the subsidy for the project "Construction of new dock of Ag. Nikolaos». The project "Expansion of the passenger port for the service of the Cruise", concerns the expansion of the Themistokleous pier and the construction of a new pier on the south side of the central port. This project was initially included by the Attica Region in the "NSRF 2013 - 2020" program, co-financed by the European Regional Development Fund, according to decision A.D.403/ 11-2-2020.

With decision A.D. 2580/ 18-10-2024 of the Region of Attica, the project was re-included in the "Attica 2021 - 2027" Program and in the Priority "Strengthening regional interconnection through the promotion of local and supra-local smart and safe mobility". The total approved grant for this project amounts to € 97,703,694.43.

For the project under execution, in the previous year a grant of € 19,578,373.83 was approved and paid by the Regional Fund of Attica. During 2024, an additional grant of € 2,702,696.72 was approved.

As of December 31, 2024, a grant of a total amount of € 6,941,900.58 (Note 10) was pending for collection which the Company received on 24/3/2025.

Grants are considered as future revenue and are recognized in revenue at the same rate at which the subsidized assets are depreciated (Note 27). Grants related to assets under execution are not amortized until the fixed asset is completed and available for its intended productive operation.

There are no other obligations regarding the received grants.

16. RESERVE FOR STAFF RETIREMENT INDEMNITIES

The relevant provision movement for the period ended on June 30, 2025 and the financial year ended December 31, 2024 is as follows:

| | |
|---|----------------------|
| Liability in Statement of Financial Position 01.01.2024 | 12,462,102.96 |
| Current cost of Employment | 1,163,941.64 |
| Interest cost on liability | 371,370.67 |
| Actuarial (gain)/loss liability due to financial assumptions | 93,827.33 |
| Actuarial (gain)/loss on liability due to experience | (15,487.83) |
| Actuarial (gain)/loss on liability due to demographic assumptions | (607.13) |
| Cost of arrangements, cuts and special cases | 357,833.08 |
| Benefits paid | (2,284,000.00) |
| Liability in Statement of Financial Position 31.12.2024 | 12,148,980.72 |
| Liability in Statement of Financial Position 01.01.2025 | 12,148,980.72 |
| Current cost of Employment | 573,183.00 |
| Interest cost on liability | 168,871.28 |
| Actuarial (gain)/loss liability due to financial assumptions | - |
| Actuarial (gain)/loss on liability due to experience | - |
| Actuarial (gain)/loss on liability due to demographic assumptions | - |
| Cost of arrangements, cuts and special cases | - |
| Benefits paid | (288,000.00) |
| Liability in Statement of Financial Position 30.06.2025 | 12,603,035.00 |

At June 30, 2025 the total cost of employment amounted to € 742,054.28 (June 30, 2024 € 767,656.00) and is included in payroll and related costs (Note 28).

The principal actuarial assumptions used are as follows:

| | 30.06.2025 | 31.12.2024 |
|---|------------|------------|
| Discount Rate | 2.78% | 2.78% |
| Salaries increase | 2.10% | 2.10% |
| Average annual growth rate of long-term inflation | 2.00% | 2.00% |

17. PROVISIONS

The Company has made provisions for various pending court cases as at June 30, 2025 amounting to € 14,945,791.46 (31.12.2024: € 14,338,656.33) for lawsuits from personnel and other third party.

The movement of the provision for legal claims by third parties is as follows:

| | 30.06.2025 | 31.12.2024 |
|--|----------------------|----------------------|
| Opening balance | 14,338,656.33 | 14,762,336.47 |
| Charge of the year (Note 25) | 39,631.96 | 571,152.04 |
| Provision used | (35,417.15) | (91,092.47) |
| Transfer from provision for doubtful debts | 833,209.00 | - |
| Reversal of provision (Note 25) | (230,288.68) | (903,739.71) |
| Closing balance | 14,945,791.46 | 14,338,656.33 |

The current's period provision relates to legal cases of employees and other third parties amounting to € 39,631.96 and € 0.00 respectively (31.12.2024: € 282,295.24 and € 288,856.80).

The current period and prior year reversal of the provision relates to legal cases which have been reassessed by the Company's legal department based on current developments or finalized in favor of the Company.

The provision used of current period and previous year relating mainly to claims from personnel and other third parties, which have been finalized against the Company and a related provision has been made in prior years.

18. LONG AND SHORT-TERM BORROWINGS

a) Long-term borrowings

The Long-term borrowings as at June 30, 2025 and December 31, 2024 respectively, are as follows:

| | 30.06.2025 | 31.12.2024 |
|--|------------|----------------------|
| Total of Long term borrowings | - | 26,499,999.99 |
| Minus: | | |
| Short term portion of Long term borrowings | - | 6,000,000.00 |
| Long term portion | - | 20,499,999.99 |

The table below shows the changes in liabilities resulting from financing activities:

| | |
|--|----------------------|
| Long-term borrowings 1.1.2025 | 26,499,999.99 |
| Cash inflow- Borrowings | - |
| Cash outflow- Borrowings | (26,499,999.99) |
| | - |
| Short term portion of Long term borrowings | - |
| Long-term borrowings 30.06.2025 | - |

The Company's Management decided and proceeded with the early repayment of the above loan obligations of the total amount of € 26,499,999.99 on 7/3/2025, aiming to avoid relevant financial expenses by taking advantage of its strong cash position.

The balance of the account during the previous year related to the following loans between the Company and the European Investment Bank included:

1. Loan of € 35,000,000.00 for the construction of Container Terminal Pier I, issued on 30/7/2008.

The balance of the loan both on the 7/3/2025 early repayment date, and as at December 31, 2024 amounted to € 8,166,666.59.

2. Loan of € 55,000,000.00 for the construction of Container Terminal Pier I issued on the 10/02/2010.

The balance of the loan both on the 7/3/2025 early repayment date, and as at December 31, 2024 amounted to € 18,333,333.40.

On September 26, 2017 a Guarantee Issuance Facility Agreement was signed between the Company and the "Export Import Bank of China", in respect of the issuance of guarantees of an initial amount of € 75,074,999.99 to support the loans from the European Investment Bank outstanding debt.

The amount of guarantee is variable and is based on an amortization table linked to the total outstanding balance of both loans' agreements. The guarantee bears an issuance fee of zero point six per cent (0.6%) of the relevant maximum guarantee amount.

The total interest expense on long-term borrowings for the periods ended on June 30, 2025 and 2024 amounted to € 255,319.98 and € 753,152.56 respectively and are included in the general borrowing cost which has been capitalized within the current and previous period.

b) Short-term borrowings:

The Company has a credit line available for € 23,000,000.00 for working capital purposes with National Bank of Greece valid until December 31, 2025. The credit line bears annual variable interest rates of Euribor, plus margin 1.20 % plus 0.60% levy. The Company has utilized € 10,000,000.00 under the overdraft agreement on 11/04/2025 and proceeded with a full repayment of that amount on 30/05/2025.

19. DIVIDENDS

Dividends proposed for the fiscal year 2024: On March 31, 2025 the Board of Directors proposed for the fiscal year 2024 a dividend distribution amounting to € 48,000,000.00 or € 1.920 per share, which was approved by the General Meeting of the Company on July 8, 2025 and was paid on 8th August 2025 (Note 33).

20. ACCRUED AND OTHER CURRENT LIABILITIES

This account is analyzed as follows:

| | 30.06.2025 | 31.12.2024 |
|---|----------------------|----------------------|
| Taxes payable (except Income taxes) | 1,564,195.39 | 2,083,411.64 |
| National insurance and other contribution | 2,159,769.82 | 3,030,290.18 |
| Salaries Payable | 1,404,606.76 | 3,071,750.61 |
| Concession Agreement Liability | 2,652,762.62 | 4,821,446.24 |
| Other creditors | 587,204.14 | 2,324,835.14 |
| Other Short Term Obligations | 1,923,905.99 | 1,548,892.82 |
| Regulatory Authority for Ports | 381,325.09 | 728,924.77 |
| Customers' payment in advance | 4,632,797.19 | 5,603,555.57 |
| Accrued liabilities | 12,612,878.55 | 4,257,447.49 |
| Total | 27,919,445.55 | 27,470,554.46 |

Taxes Payable: Current period's amount consists of: a) Employee withheld income tax € 1.279,796.68 (31.12.2024: € 1,889,438.75) and b) other third-party taxes € 284,398.71 (31.12.2024: € 193,972.89).

Concession Agreement Liability: The liability relates to the variable amount of annual fee with an equal debit in the expense account "Concession agreement fee" (Note 24) and excludes the fixed minimum fee for the current period of € 1,750,000.00 (31 December 2024: € 3,500,000.00). The Company's contractual obligation to pay to the Greek State as at 30 June 2025 amounted to € 4,402,762.62 (31 December 2024: € 8,321,446.24) and was calculated as a percentage of 3.5% on the total revenue of the current year excluding financial revenues.

Payment in advance: The Company receives payments in advance for services rendered on an ordinary basis, which are then settled on a regular basis. Customer payments in advance amounted to € 4,632,797.19 (31.12.2024: € 5,603,555.57).

Accrued liabilities: Accrued liabilities include expenses and services that were provided during the reporting period but had not yet been invoiced. The change in this item mainly comes from accrued construction work of € 8,479,450.09 as of June 30, 2025 (December 31, 2024: € 1,435,940.90), which are included in "Assets under Construction".

21. DEFERRED INCOME

The deferred revenue is analyzed as follows:

| | 30.06.2025 | 31.12.2024 |
|------------------------------|----------------------|----------------------|
| Non-current portion | 25,215,958.00 | 25,215,958.00 |
| Current portion | 4,513,498.01 | 5,038,729.58 |
| Total deferred income | 29,729,456.01 | 30,254,687.58 |

The deferred revenue derives from the following:

a) On April 27, 2009 "PCT S.A." paid € 50,000,000.00 as a one-off consideration for the use of port facilities of Piers II and III of SEMPO of PPA (N.3755/2009). From the aforementioned amount, € 2,930,211.41 was offset with the cost of supplies and parts provided by PCT S.A., while the remaining amount of € 47,069,788.59 is amortized over the concession period.

The initial concession period was thirty (30) years, which was increased to thirty-five (35) years, after the completion the construction of the port infrastructure on the east side of Pier III.

Following the transfer of the cumulative amount € 21,181,405.13 on revenue of the years 2009 until June 2025, in the income of the respective years, the new balance at June 30, 2025 amounted to € 25,888,383.46 (December 31, 2024: € 26,560,809.16), of which the short-term part amounts to € 672,425.58.

b) The Company receives Fixed Annual Consideration from PCT S.A based on the length and surface of conceded land. Fixed Annual Considerations is invoiced twice in advance, in April and October of each fiscal year. As a result, the company has recognized as deferred revenue of € 3,713,907.75 (which invoiced in advance in the first semester of 2025 and relates to the period 1.7.2025-30.9.2025) and € 3,567,277.63 (which invoiced in advance in 2024 and relates to the period 1.1.2025-31.3.2025) as at June 30, 2025 and December 31, 2024 respectively.

c)

Analysis of Revenue for Future Periods by the PCT S.A. (cases (a) & (b) as above):

| | |
|--|----------------------|
| Balance 1.1.2024 | 31,331,976.22 |
| Less: Amortization of the year – Initial concession | (1,344,851.16) |
| Less: Deferred Fixed Annual Consideration for the period 1.1.2024-31.3.2024 realized | (3,426,315.90) |
| Plus: Deferred Fixed Annual Consideration for the period 1.1.2025-31.3.2025 | 3,567,277.63 |
| Balance 31.12.2024 | 30,128,086.79 |
| Less: Amortization of the year – Initial concession | (672,425.58) |
| Less: Deferred Fixed Annual Consideration for the period 1.1.2025-31.3.2025 realized | (3,290,861.90) |
| Plus: Deferred Fixed Annual Consideration for the period 1.7.2025-30.9.2025 | 3,713,907.75 |
| Balance 30.06.2025 | 29,602,291.33 |

c) Additionally, as at June 30, 2025, deferred income includes an amount of € 127,164.68 which relates to the deferred income from rentals (31.12.2024: € 126,600.79).

22. SEGMENT INFORMATION

The Company operates in Greece, regardless of the fact that its clientele includes international companies. Additionally, the Company has no other commercial or industrial activities other than the provision of services solely in the Port area and does not have income or assets from foreign customers (based on the geographical area in which they operate).

The port of Piraeus is a port complex activity, putting work in many areas of port activity, such as containers Car-terminal, shipping, cruise, ship repairing, environmental and logistics services.

It is the main port of coastal connecting mainland Greece and the islands, the main cruise port service, the main port container, the unique car – terminal port of the country.

PPA provides all the requested port services: water, solid and liquid slot tankers, jack residual oil, electricity, fiber optics and internet, victuals, repairs, environmental services and is fully connected to all activities with modern computer systems.

The Company's Management considers that there is no market risk for the activities in question, due to the fact that these services are related to financial assets that do not have a risk of fluctuation due to changes in their prices, as they are not traded on the market within the meaning of IFRS 7.

The Company does not own any derivative financial instrument related to the mentioned activities, whose value or future cash flows may fluctuate due to changes in market prices. The prices of the services are specific and determined by the respective price lists.

The Management of PPA monitors at the level of results of the above activities and takes business decisions based on the implemented internal management information system.

Based on the above and in accordance with the provisions of IFRS 8, the Company has determined to disclose the following segments:

- Container Terminal
- Car Terminal
- Coasting
- Cruise
- Ship repairing
- Other segments (water supply, space management, merchandise management)

The other segments include activities representing less than 10 % of total revenue and profit in all segments and therefore are not disclosed as separate operating segments.

The Company level includes revenues and expenses that are not allocated by operating segment because management monitors them at entity level.

Management does not make business decisions and does not monitor periodically the assets and liabilities of the business sectors and for this reason does not make the relevant disclosures as required by the provisions of IFRS 8.

The segment information for the period ended June 30, 2025 and Jun 30, 2024, is analyzed as follows:

| 1.1 - 30.06.2025 | CONTAINER TERMINAL OPERATION | CONSESSION ARRANGEMENT PIER II&III | CAR TERMINAL | COASTING | CRUISE | SHIP REPAIRING (TANKS AND DOCK) | OTHER SEGMENTS | COMPANY | TOTAL |
|--|---------------------------------|--|---------------------|---------------------|---------------------|---------------------------------------|---------------------|------------------------|----------------------|
| Revenues | 32,470,456.01 | 46,200,819.53 | 12,684,341.89 | 4,573,438.66 | 13,082,638.51 | 7,310,034.68 | 6,450,313.22 | - | 122,772,042.50 |
| Cost of sales | (24,356,082.12) | (2,376,311.26) | (4,664,453.62) | (3,145,063.49) | (5,243,594.01) | (6,117,516.79) | (4,176,536.13) | - | (50,079,557.42) |
| Gross profit/(loss) | 8,114,373.89 | 43,824,508.27 | 8,019,888.27 | 1,428,375.17 | 7,839,044.50 | 1,192,517.89 | 2,273,777.09 | - | 72,692,485.08 |
| Other expenses | (3,828,354.65) | (5,484,640.85) | (1,473,650.34) | (546,252.21) | (1,385,983.14) | (964,178.24) | (941,051.06) | (1,315,652.45) | (15,939,762.94) |
| Other income | - | - | - | - | - | 856,420.14 | 1,766,861.05 | 397,904.09 | 3,021,185.28 |
| Financial income | - | - | - | - | - | - | - | 1,315,146.28 | 1,315,146.28 |
| Financial expenses | (236,467.51) | (356,038.59) | (115,010.98) | (43,111.59) | (103,430.65) | (74,379.73) | (72,112.69) | (338,388.16) | (1,338,939.90) |
| Profit/ (loss) before income taxes | 4,049,551.73 | 37,983,828.83 | 6,431,226.95 | 839,011.37 | 6,349,630.71 | 1,010,380.06 | 3,027,474.39 | 59,009.76 | 59,750,113.80 |
| Income taxes | - | - | - | - | - | - | - | (13,010,341.45) | (13,010,341.45) |
| Net profit / (loss) after taxes | 4,049,551.73 | 37,983,828.83 | 6,431,226.95 | 839,011.37 | 6,349,630.71 | 1,010,380.06 | 3,027,474.39 | (12,951,331.69) | 46,739,772.35 |
| Depreciation and amortisation (including right-of-use assets depreciation) | 3,596,259.83 | 1,547,409.33 | 899,248.11 | 808,205.68 | 576,179.75 | 1,247,844.41 | 819,293.25 | - | 9,494,440.36 |
| Earnings before Interest, Taxes, Depreciation and Amortisation | 7,882,279.07 | 39,887,276.75 | 7,445,486.04 | 1,690,328.64 | 7,029,241.11 | 2,332,604.20 | 3,918,880.33 | (917,748.36) | 69,268,347.79 |

| 1.1 - 30.06.2024 | CONTAINER TERMINAL OPERATION | CONSESSION ARRANGEMENT PIER II&III | CAR TERMINAL | COASTING | CRUISE | SHIP REPAIRING (TANKS AND DOCK) | OTHER SEGMENTS | COMPANY | TOTAL |
|--|---------------------------------|--|----------------------|---------------------|---------------------|---------------------------------------|---------------------|-----------------------|----------------------|
| Revenues | 22,991,870.77 | 37,651,618.85 | 16,517,200.20 | 5,392,983.04 | 10,047,152.03 | 8,638,037.67 | 5,820,387.41 | - | 107,059,249.97 |
| Cost of sales | (20,975,456.34) | (2,085,003.42) | (4,559,042.67) | (2,895,575.02) | (4,638,468.52) | (5,932,819.85) | (3,755,885.83) | - | (44,842,251.65) |
| Gross profit/(loss) | 2,016,414.43 | 35,566,615.43 | 11,958,157.53 | 2,497,408.02 | 5,408,683.51 | 2,705,217.82 | 2,064,501.58 | - | 62,216,998.32 |
| Other expenses | (2,975,410.59) | (4,852,374.71) | (2,104,108.00) | (684,019.97) | (1,207,731.92) | (1,224,146.18) | (927,581.71) | (380,381.68) | (14,355,754.76) |
| Other income | - | - | - | - | - | 817,879.65 | 1,626,249.11 | 1,332,761.58 | 3,776,890.34 |
| Financial income | - | - | - | - | - | - | - | 2,696,893.67 | 2,696,893.67 |
| Financial expenses | (246,103.16) | (326,773.56) | (175,857.42) | (56,562.35) | (94,621.44) | (101,803.89) | (75,971.26) | (260,429.89) | (1,338,122.97) |
| Profit/ (loss) before income taxes | (1,205,099.32) | 30,387,467.16 | 9,678,192.11 | 1,756,825.70 | 4,106,330.15 | 2,197,147.40 | 2,687,197.72 | 3,388,843.68 | 52,996,904.60 |
| Income taxes | - | - | - | - | - | - | - | (12,549,103.28) | (12,549,103.28) |
| Net profit / (loss) after taxes | (1,205,099.32) | 30,387,467.16 | 9,678,192.11 | 1,756,825.70 | 4,106,330.15 | 2,197,147.40 | 2,687,197.72 | (9,160,259.60) | 40,447,801.32 |
| Depreciation and amortisation (including right-of-use assets depreciation) | 3,676,416.14 | 1,527,783.10 | 991,255.19 | 603,163.12 | 776,634.45 | 1,272,221.09 | 825,586.03 | 0.00 | 9,673,059.12 |
| Earnings before Interest, Taxes, Depreciation and Amortisation | 2,717,419.98 | 32,242,023.82 | 10,845,304.72 | 2,416,551.17 | 4,977,586.04 | 3,571,172.38 | 3,588,755.01 | 952,379.90 | 61,311,193.02 |

“EBITDA” is used to measure performance because Management believes that this information, for the evaluation of the results of the individual sectors of the Company, they are taken into account for their financial, operational and strategic planning, as well as for the evaluation and publication of its performance and is the main measure reviewed by the Chief Operating Decision Maker.

23. REVENUES

Revenues are analyzed as follows:

| | 1.1 - 30.06.2025 | 1.1 - 30.06.2024 |
|---|-----------------------|-----------------------|
| Revenue from: | | |
| Loading and Unloading | 28,754,817.21 | 21,478,096.31 |
| Storage | 9,247,811.56 | 12,678,866.74 |
| Supply of water | 1,282,360.94 | 1,116,836.44 |
| Dry docking services | 3,838,983.75 | 4,428,636.86 |
| Cruise services -main activity | 8,687,993.01 | 6,619,666.16 |
| Ferry services - main activity | 3,139,759.81 | 3,984,959.87 |
| Environmental services | 2,399,222.70 | 2,376,383.09 |
| Mooring | 7,980,159.85 | 6,371,636.53 |
| Shipbuilding Repair Zone services | 3,471,050.93 | 4,209,400.81 |
| Other supporting services | 7,428,492.15 | 6,001,486.81 |
| Revenue from concession of liquid wastes' collection and transportation | 340,571.06 | 141,661.49 |
| Total | 76,571,222.97 | 69,407,631.11 |
| Revenue from Fixed and Variable Consideration: | | |
| Revenue from concession agreement Pier II+III | 45,482,820.56 | 36,940,056.47 |
| Other income from concession agreement Pier II+III | 717,998.97 | 711,562.38 |
| Total | 46,200,819.53 | 37,651,618.86 |
| Grand total | 122,772,042.50 | 107,059,249.97 |

The increase in revenues for the period compared to the corresponding last period is mainly due to the significant increase in revenues of loading and unloading by the amount of € 7,276,720.76, or by 33.9% revenues of the cruise services-main activity by the amount of € 2,068,326.85 or by 31.2% as well as revenues from berthing by € 1,608,523.32 or by 25.2%. This increase was partially offset by the decrease in revenues from storage by the amount of € 3,431,055.18 or by 27.1%, the decrease in total revenue from shipbuilding and repair activities (Dry docking and Shipbuilding Repair Zone Services) by € 1,328,002.99 or 15.4%, as well as the decrease in the main activity of ferry services by € 845,200.06 or 21.2% compared to the corresponding last period.

The increase in revenue from loading and unloading comes mainly from the activities of the Container Terminal. The handling at the Container Terminal, Pier I during the first semester of 2025 reached 393,876 TEUs, recording a significant increase of 55.3% compared to the corresponding period of 2024 (253,552 TEUs). The increase in both domestic cargo and transshipment volumes contributes to the positive picture presented in the first half of 2025. In detail, domestic cargo (imports and exports) increased by 28.6% (from 106,837 TEUs in 2024 to 137,379 TEUs in 2025).

Transshipment volumes recorded an even more significant increase of 74.8% (from 146,714 TEUs in first semester of 2024 to 256,497 TEUs in first semester of 2025), strengthening the position of the port of Piraeus as a major cargo transshipment hub, despite the continued diversion of ships from the Red Sea and their circumnavigation around Africa.

Cruise ship arrivals in the first half of 2025 stood at 316 compared to 288 in the same previous period in 2024, recording an increase of 9.7%. The total number of passengers recorded an increase of 16.1% (637,737 passengers) compared to 2024 (549,442 passengers). In particular, compared to 1st semester of 2024 there was an increase of 15.3% (363,170 passengers vs 315,061 passengers) in homeport passengers and 17.1% (274,567 passengers vs 234,381 passengers) in transit passengers.

The decrease in storage revenues comes mainly from the car terminal sector, where despite the increase in cargo, both domestic and transshipment cargo, the supply chain disfunction (domestic and international) that had occurred in the previous period had resulted in a significant increase in the time spent by cargo at the Company's piers and had significantly boosted Company's storage revenues during the previous period (30.06.2025: €5,419,619.55, 30.06.2024: €10,096,966.09).

The decrease in ferry shipping revenues is mainly due to the fact that from May 1, 2025, and for a period of one (1) year, the Company proceeded with a 50% reduction in Ferry port dues and coastal passenger tariffs in accordance with the relevant amendment issued by the Ministry of Shipping & Island Policy. The amendment has had a significant impact on revenues from this activity for the period of application of the current year, amounting to € -1.1 million compared to the corresponding period of the previous year.

The decrease in revenues from dockyard and ship repair zone services is mainly due to the reduced overall dynamics of ship repair activity due to repair work on one of the PPA's floating docks that was in progress during the first half of 2025.

The significant increase in revenue from the Concession of Piers II and III is mainly due to the increase in the variable consideration, which amounted to € 38,055,004.85 (30.06.2024: € 29,805,500.94). The concession consideration is calculated and recognized in income for the period in accordance with the terms of the contract and considered as lease contract based on IFRS 16.

The Company operates in sectors that exhibit pronounced seasonality. In particular, revenues from the Cruise segment show significant concentration in the third quarter due to increased tourist activity. Therefore, the financial results of the current interim period, as well as those of the comparative period, are not necessarily indicative of the annual performance of this segment.

At the same time, the Ferry segment also records increased activity during the third quarter; however, its seasonality is not considered material in relation to the Company's overall results.

It should be noted that no seasonality exists in the Company's other activities.

24. ANALYSIS OF EXPENSES

Expenses (cost of sales and administrative expenses) are analyzed as follows:

| | 1.1 - 30.06.2025 | 1.1 - 30.06.2024 |
|---|----------------------|----------------------|
| Payroll and employee related costs (Note 28) | 36,295,854.56 | 34,184,785.01 |
| Third party fees | 3,047,558.98 | 1,612,700.19 |
| Third party services | 7,193,465.44 | 6,496,386.10 |
| Depreciation- Amortization (Note 27) | 9,494,440.36 | 9,673,059.12 |
| Taxes and duties | 568,712.35 | 496,725.11 |
| General expenses | 4,955,154.50 | 3,545,034.37 |
| Cost of sales of inventory and consumables (Note 9) | 1,237,773.42 | 1,447,310.74 |
| Provision for pending lawsuits (Note 17) | (20,369.20) | (91,811.07) |
| Concession agreement fee (Note 20) | 2,652,762.62 | 2,129,264.91 |
| Total | 65,425,353.03 | 59,493,454.48 |

Payroll and employee related costs: The significant increase in payroll and employee related costs during the current period compared with the related previous period is mainly due to the additional incremental increase in the Collective Agreement of employees, the implementation from 1/4/2025 of the new Collective Agreement of Supervisors & Foremen, as well as the increased employment (hourly wages) of dock workers serving the organic growth presented in most of the Company's business units during the first semester of 2025.

Third-party fees and expenses: The significant increase in third-party fees and expenses is mainly due to the increase in the use of external partners for loading and unloading services by approximately € 1.3 million.

Various Expenses: The increase in various expenses is mainly due to the increase in port cleaning expenses by approximately € 0.5 million and of guard fee expenses by the amount of approximately € 0.7 million.

Third Party Services: The increase in third-party services is mainly due to the increase in the concession agreement to the Greek government by approximately € 0.5 million, increase in electricity costs by approximately € 0.3 million as well as software maintenance costs by approximately € 0.2 million.

The above expenses are analyzed as follows:

| | 1.1 - 30.06.2025 | 1.1 - 30.06.2024 |
|-------------------------|----------------------|----------------------|
| Cost of sales | 50,079,557.42 | 44,842,251.65 |
| Administrative expenses | 15,345,795.61 | 14,651,202.83 |
| Total | 65,425,353.03 | 59,493,454.48 |

25. OTHER OPERATING INCOME / EXPENSES

OTHER OPERATING INCOME

| | 1.1 - 30.06.2025 | 1.1 - 30.06.2024 |
|--|---------------------|---------------------|
| Rental income | 2,623,281.19 | 2,444,128.76 |
| Income from European Union programs | 147,396.23 | 47,121.75 |
| Written off of credit suppliers unmoved balances | - | 434,590.32 |
| Insurance compensation | 28,664.64 | 7,093.80 |
| Income from reversal of provision for holiday simple pay | - | 486,589.31 |
| Various other operating income | 221,843.22 | 357,366.40 |
| Total | 3,021,185.28 | 3,776,890.34 |

Rental income relates to rents from the lease of land and building facilities of the Company. These include the amount related to the investment properties.

OTHER OPERATING EXPENSES

| | 1.1 - 30.06.2025 | 1.1 - 30.06.2024 |
|----------------------------------|-------------------|-------------------|
| Third parties compensation | 33,128.73 | 400,219.09 |
| Loss on disposal of fixed assets | - | 2,762.36 |
| Other expenses | 177,482.18 | (18,036.59) |
| Total | 210,610.91 | 384,944.86 |

26. FINANCIAL INCOME/ (EXPENSES)

The financial income is analyzed as follows:

| | 1.1 - 30.06.2025 | 1.1 - 30.06.2024 |
|--|---------------------|---------------------|
| Interest income and related financial income | 1,282,709.45 | 2,665,858.60 |
| Interest income on debtors late payments | 32,436.83 | 31,035.07 |
| Total | 1,315,146.28 | 2,696,893.67 |

Interest income on bank deposits mainly concern provisions for interest of time deposits, accrued and finalized (Note 10) that have been concluded both in the previous and current period.

The financial expenses are analyzed as follows:

| | 1.1 - 30.06.2025 | 1.1 - 30.06.2024 |
|---|---------------------|---------------------|
| Finance cost for lease liabilities (Note 5) | 1,127,051.59 | 1,152,094.67 |
| Interest expense and related financial expenses | 211,888.31 | 186,028.30 |
| Total | 1,338,939.90 | 1,338,122.97 |

27. DEPRECIATION- AMORTISATION

The amounts are analyzed as follows:

| | 1.1 - 30.06.2025 | 1.1 - 30.06.2024 |
|--|---------------------|---------------------|
| Depreciation of property, plant and equipment (Note 4) | 8,585,977.17 | 8,739,938.65 |
| Software depreciation (Note 6) | 258,869.80 | 272,692.10 |
| Depreciation of right of use assets (Note 5) | 1,081,955.85 | 1,092,790.83 |
| Fixed assets subsidies depreciation (Note 15) | (432,362.46) | (432,362.46) |
| Total | 9,494,440.36 | 9,673,059.12 |

28. PAYROLL AND RELATED COSTS

The amounts are analyzed as follows:

| | 1.1 - 30.06.2025 | 1.1 - 30.06.2024 |
|---|----------------------|----------------------|
| Wages and salaries | 27,616,907.26 | 25,860,331.00 |
| Social security costs | 6,010,903.62 | 5,832,597.00 |
| Other staff costs | 1,875,989.40 | 1,708,101.02 |
| Provision for staff leaving indemnities (Note 16) | 742,054.28 | 767,655.99 |
| Employees compensation | - | 16,100.00 |
| Dismissal incentives | 50,000.00 | - |
| Total | 36,295,854.56 | 34,184,785.01 |

29. EARNINGS PER SHARE

The earnings per share for June 30, 2025 and 2024 are as follows:

| | 1.1 - 30.06.2025 | 1.1 - 30.06.2024 |
|-----------------------------------|----------------------|----------------------|
| Net profit for the year | 46,739,772.36 | 40,447,801.32 |
| Weighted average number of shares | 25,000,000.00 | 25,000,000.00 |
| Basic Earnings per share | 1.8696 | 1.6179 |

30. COMMITMENTS, CONTINGENCIES AND RECEIVABLES

(a) Litigation and Claims: The Company is currently involved in a number of legal proceedings and has various claims of a total amount of approximately € 105.2 million (31.12.2024: € 119.9 million) concerning mainly labour disputes and legal proceedings with municipalities around the port, arising in the ordinary course of business. Based on currently available information, management and its legal department believe that the outcome of these proceedings will not have a significant effect on the Company's operating results or financial position, except for the recorded provisions in Note 17.

These claims concern mainly labour disputes of a total claimed amount of 86.4 € million (December 31, 2024: € 86.4 million), disputes with the Greek State of a total claimed amount of € 3.9 million (31.12.2024: € 4.0 million) and disputes with suppliers and others of a total claimed amount of € 7.2 million (31.12.2024: € 29.5 million).

The employee labour cases are pending litigations against PPA SA before the civil and administrative courts of all degrees and relate mainly with: a) claims against PPA for additional compensation for the years 2010 and 2011 for the enforcement of the Agreement between PPA and the labour unions to ensure equal working conditions and remuneration of PPA 's employees following the concession of Pier II to PCT SA, b) claims against PPA for salary reduction based to the laws 3833/2010, 3845/2010 and 4024/2011 cases before the privatization of PPA, c) claims against PPA for salary reduction based to the laws 3833/2010, 3845/2010 and 4024/2011 cases according after the privatization of PPA SA , d) Few labor accidents and e) various other (pay grade cases, dockworkers' overtime cases before the privatization period).

Disputes with general administration concern litigations before the administrative courts of all degrees, having to do with decisions, taxes, charges, fines from Municipalities, Prefecture, Public Service Decisions, Ministerial Decisions, Public Authorities' Decision etc. The supplier / client dispute cases concern compensation/ financial differences between PPA and its suppliers or customers arising in the normal course of business. All other kind of cases that cannot be included to the above three categories are characterized as "other", for example non labour accident cases, compensation of third parties, real estate cases, lease differences etc. The claimed amount of the Company's other cases amounted of Euro 7.5 million (31.12.2024: Euro 8.3 million). Based on currently available information, management and its legal department believe that the outcome of these proceedings will not have a significant effect on the Company's operating results or financial position, except for the recorded provisions in Note 17.

(b) Liabilities arising from letters of Guarantee: The Company has issued letters of guarantee amounting to € 15,560,341.00 (December 31, 2024: € 15,560,341.00), of which € 495,829.00 (December 31, 2024: € 495,829.00) in favor of the General Directorate of Customs (E 'and F' Customs Office) of the Ministry of Economy for the operation of all warehouses for temporary storage of goods PPA S.A. Under the current concession agreement of 24.06.2016 between PPA and the Greek Government, PPA has issued a letter of guarantee in favor of the Ministry of Finance General Secretariat of Public Property amounted to € 15,000,000.00.

(c) Commitments for investments based on concession arrangement:

Pursuant to the provisions of the Concession Agreement signed between the Company and the Hellenic Republic dated on 24.06.2016, as ratified by Law 4404/2016 (Gov. Gazette A '126 / 08.07.2016), the Company has the contractual obligation for the implementation of investments in projects within the Port of Piraeus for the five years, August 2016 - August 2021 amounting to € 293.8 million. (First Investment Period) and for the five-year period August 2021–August 2026 amounting to € 56 million (Second Investment Period). The Concession Agreement included specific terms regarding the conditions for the imposition of penal clauses by the Greek State, in case of non-execution of mandatory investments as of August 2021. The possibility of imposing penalties under the Concession Agreement was assessed by Company Management during the previous period and was deemed remote, as the Company was able to prove that delays in the execution of mandatory investment projects were outside the Company's reasonable control and therefore fell within the exemption from the imposition of penalties in Article 16.5 (a) (i) of the Contract Concession. This assessment was verified with the agreement of 22/09/2021 Amendment the Concession Agreement between the Company and the Greek State as verified by Law 4838 / 1.10.2021 Government Gazette 180 A '. The specific amendment, among others, extends the duration of

the First Investment Period, as well as extends the obligation to start and complete the Second Investment Period by five years respectively.

As at June 30, 2025, the mandatory investments comprise of:

- completed mandatory investments of € 96.2 million (31.12.2024: € 96.2 million),
- projects under construction € 68.8 million (31.12.2024: € 57.7 million)

as well as prepayment for a mandatory investment of € 14.3 million (31.12.2024: € 14.4).

(d) Contractual commitments with creditors: with regard to (c) above and other contracts signed, the outstanding balance of the contractual commitments with suppliers on significant infrastructure projects (construction, maintenance, improvements, etc.) at June 30, 2025 amounted to approximately € 159,0 million (December 31, 2024: approximately € 152.6 million) of which approximately € 66.4 million relates to the project "Passenger Port Expansion - South Zone - Phase A ' (December 31, 2024: approximately € 67.0 million).

(e) Special Contribution to Social Insurance Institute (IKA – TEAM): On November 7, 2011 the Company notified the management of IKA of its intention to stop paying the special contribution in favour of the supplementary fund of Company's employees, since after the merger of IKA with IKA – TEAM the management of the Company considered that there was no further obligation. From October 2013, the Company decided to cease the payments to those institutions.

As of the date of approval of the interim condensed financial information, the Company has not received an official response from the management of IKA. The Company's Management estimates that this contingent liability is expected to be settled without significant negative effects on its financial position.

(f) Minimum Future Rents: The minimum future concession and rental income receivable, arising from the existing rental agreements are as follows:

| | 30.06.2025 | 30.06.2024 |
|-----------------------|-----------------------|-----------------------|
| Within 1 year | 16,682,424.88 | 16,835,943.17 |
| Between 1 and 2 years | 15,841,596.11 | 15,478,518.93 |
| Between 2 and 3 years | 15,749,790.03 | 15,046,113.14 |
| Between 3 and 4 years | 15,662,968.21 | 15,006,680.64 |
| Between 4 and 5 years | 15,647,627.68 | 14,883,784.48 |
| Over 5 years | 227,840,487.48 | 231,262,542.34 |
| Total | 307,424,894.39 | 308,513,582.70 |

31. RELATED PARTY TRANSACTIONS

The Company has transactions (provides and receives services) in the ordinary course of its business with certain companies that are controlled by its main Shareholders and are considered related parties. The Company's transactions and account balances with related companies, as these are defined in IAS 24, are as follows:

| Related party | Relation with the Company | Period ended | Sales to related parties | Purchases from related parties |
|---|---------------------------|--------------|--------------------------|--------------------------------|
| PIRAEUS CONTAINER TERMINAL S.A | Related Party | 30.06.2025 | 48,060,637.01 | 5,001.29 |
| | | 30.06.2024 | 37,658,795.72 | - |
| COSCO SHIPPING LINES GREECE S.A | Related Party | 30.06.2025 | 27,264.32 | 1,064.82 |
| | | 30.06.2024 | 516,944.32 | 4,000.00 |
| PCDC A.E. | Related Party | 30.06.2025 | 29,299.97 | - |
| | | 30.06.2024 | 18,798.00 | - |
| GUANGZHOU COSCO SHIPPING SPECIALIZED CARRIERS CO LTD. | Related Party | 30.06.2025 | 2,553.63 | - |
| | | 30.06.2024 | 2,630.40 | - |
| COSCO SHIPPING DEVELOPMENT CO. LTD | Related Party | 30.06.2025 | - | - |
| | | 30.06.2024 | - | - |
| COSCO SHIPPING SPECIALIZED CARRIERS CO.LTD | Related Party | 30.06.2025 | 119.17 | - |
| | | 30.06.2024 | 18,020.67 | - |
| DIAMOND LINES GMBH | Related Party | 30.06.2025 | 12,314.18 | - |
| | | 30.06.2024 | (600.00) | - |
| COSCO SHIPPING GLOBAL EXH | Related Party | 30.06.2025 | - | - |
| | | 30.06.2024 | - | 2,570.00 |
| QINGDAO OCEAN SHIPPING MARINER COLLEGE | Related Party | 30.06.2025 | - | - |
| | | 30.06.2024 | - | 576.00 |
| COSCO (HONG KONG) INSURANCE BROKERS L.T.D. | Related Party | 30.06.2025 | - | 336,290.40 |
| | | 30.06.2024 | - | 344,256.85 |
| COSCO SHIPPING TECHNOLOGY (BEIJING) | Related Party | 30.06.2025 | - | 43,021.00 |
| | | 30.06.2024 | - | - |
| COSCO SHIPPING TECHNOLOGY Co LTD | Related Party | 30.06.2025 | - | 20,583.40 |
| | | 30.06.2024 | - | 200,740.00 |
| COSCO SHIPPING PORTS LIMITED | Related Party | 30.06.2025 | - | - |
| | | 30.06.2024 | - | 39,594.70 |
| COSCO (BEIJING) INDUSTRIAL Co Ltd. | Related Party | 30.06.2025 | - | 880.42 |
| | | 30.06.2024 | - | - |
| COSCO SHIPPING CAR CARRIERS Co Ltd. | Related Party | 30.06.2025 | 48,211.89 | - |
| | | 30.06.2024 | - | - |
| COSCO (CAYMAN) MERCURY CO.,LTD | Related Party | 30.06.2025 | - | - |
| | | 30.06.2024 | - | - |
| TIANJIN OCEAN- GOING SHIPPING SUPPLY | Related Party | 30.06.2025 | - | - |
| | | 30.06.2024 | - | 11,324.83 |
| SHANGHAI OCEAN HOTEL | Related Party | 30.06.2025 | - | 2,412.71 |
| | | 30.06.2024 | - | - |
| QINGDAO OCEAN SHIPPING SERVICES | Related Party | 30.06.2025 | - | - |
| | | 30.06.2024 | - | - |
| | Total | 30.06.2025 | 48,180,400.17 | 409,254.04 |
| | Total | 30.06.2024 | 38,214,589.11 | 603,062.38 |

| Related Party | Relation with the Company | Year/Period ended | Amounts due from related parties | Amounts due to related parties |
|---|---------------------------|-------------------|----------------------------------|--------------------------------|
| PIRAEUS CONTAINER TERMINAL S.A | Related Party | 30.06.2025 | 10,617,724.28 | 742.92 |
| | | 31.12.2024 | 2,235,256.49 | 5,001.29 |
| COSCO SHIPPING LINES GREECE S.A. | Related Party | 30.06.2025 | 268,524.12 | - |
| | | 31.12.2024 | 582,779.37 | - |
| COSCO SHIPPING CAR CARRIERS Co Ltd. | Related Party | 30.06.2025 | 2,618.14 | - |
| | | 31.12.2024 | - | - |
| DIAMOND LINES GMBH | Related Party | 30.06.2025 | | 9,800.90 |
| | | 31.12.2024 | - | 9,679.80 |
| QINGDAO OCEAN SHIPPING MARINER COLLEGE | Related Party | 30.06.2025 | | |
| | | 31.12.2024 | - | 1,100.00 |
| COSCO SHIPPING PORTS LIMITED | Related Party | 30.06.2025 | - | - |
| | | 31.12.2024 | - | 40,422.04 |
| COSCO SHIPPING GLOBAL EXH | Related Party | 30.06.2025 | | 80,560.00 |
| | | 31.12.2024 | - | 80,560.00 |
| COSCO (HONG KONG) INSURANCE BROKERS L.T.D. | Related Party | 30.06.2025 | - | 88,413.70 |
| | | 31.12.2024 | - | 259,600.95 |
| COSCO SHIPPING TECHNOLOGY CO. LTD | Related Party | 30.06.2025 | - | 20,583.40 |
| | | 31.12.2024 | - | - |
| GUANGZHOU COSCO SHIPPING SPECIALIZED CARRIERS CO LTD. | Related Party | 30.06.2025 | - | - |
| | | 31.12.2024 | - | 1,052.16 |
| COSCO SHIPPING SPECIALIZED CARRIERS CO.LTD | Related Party | 30.06.2025 | - | - |
| | | 31.12.2024 | - | 762.96 |
| SHANGAI OCEAN HOTEL | Related Party | 30.06.2025 | - | - |
| | | 31.12.2024 | - | 428.43 |
| | Total | 30.06.2025 | 10,888,866.54 | 200,100.92 |
| | Total | 31.12.2024 | 2,818,035.86 | 398,607.63 |

The revenues of € 46,200,819.50 (30.06.2024: € 37,651,618.85) (Note 23) from Piraeus Container Terminal S.A. (PCT S.A.) are related to the fixed and variable revenue from the concession agreement (PIER II & III) and revenues of € 1,859,817.51 (30.06.2024 € 7,176.87) related to mooring and loading/uploading.

The transactions with COSCO SHIPPING LINES GREECE S.A., of previous period, relate to ship services (from loading/ unloading and docking) as well as car transport services from China. In the current period the transactions mainly concern loading/uploading and mooring services.

The transaction with COSCO (HONG KONG) INSURANCE BROKERS L.T.D. of the current and the previous period relates to the insurance coverage of PPA regarding third party liability, employer's liability, property and business interruption and directors and officer's liability, according to article 17 of the CA (Law 4404/2016) between the Company and the Greek State.

Board of Directors Members Remuneration: For the period ended on June 30, 2025, remuneration and attendance costs, amounting to 410,350.09 (June 30, 2024: € 758,909.87) were paid to the BoD members. Furthermore, during the period ended June 30, 2025 emoluments of 297,351.03 (June 30, 2024: € 394,734.14) were paid to Managers/Directors for services rendered.

32.FINANCIAL INSTRUMENTS

Fair Value: The carrying amounts reflected in the accompanying statement of financial position for cash and cash equivalents, trade and other accounts receivable, prepayments, trade and other accounts payable and accrued and other current liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The fair value of variable rate loans and borrowings approximate the amounts appearing in the statement of financial position.

The Company categorized its financial instruments carried at fair value in three categories, defined as follows:

Level 1: Quoted (unadjusted) values from active financial markets for identical negotiable assets or liabilities.

Level 2: Other techniques for which all inflows that have a significant impact on the recorded fair value are identified or determined directly or indirectly from active financial markets.

Level 3: Techniques that use inflows that have a significant impact on the recorded fair value and are not based on quoted prices from active financial markets.

The loans that the Company had were at variable interest rates; therefore, Management believed that the carrying value at the end of the financial year was similar to the fair value.

33. SUBSEQUENT EVENTS

The most significant events after 30 June 2025 are the following:

Dividend for the year 2024

The Annual General Meeting of the Company approved on July 8, 2025 the proposal of the Board of Directors for the distribution of a dividend of the total gross amount for the fiscal year 2024 amounting to € 48,000,000.00 or € 1.920 per share. The dividend for the year 2024 was paid on August 8th 2025.

Except of the above, there are no other subsequent events after June 30, 2025 that may significantly affect the Company's financial position.

Piraeus, September 29, 2025

CHAIRMAN OF THE BOARD OF
DIRECTORS

CHIEF EXECUTIVE OFFICER

FINANCIAL MANAGER

LIN JI

SU XUDONG

SERAPEIM MARMARIDIS

Passport No. SE0490203

Passport No. PE2263059

License No. O.E.E.
0110075