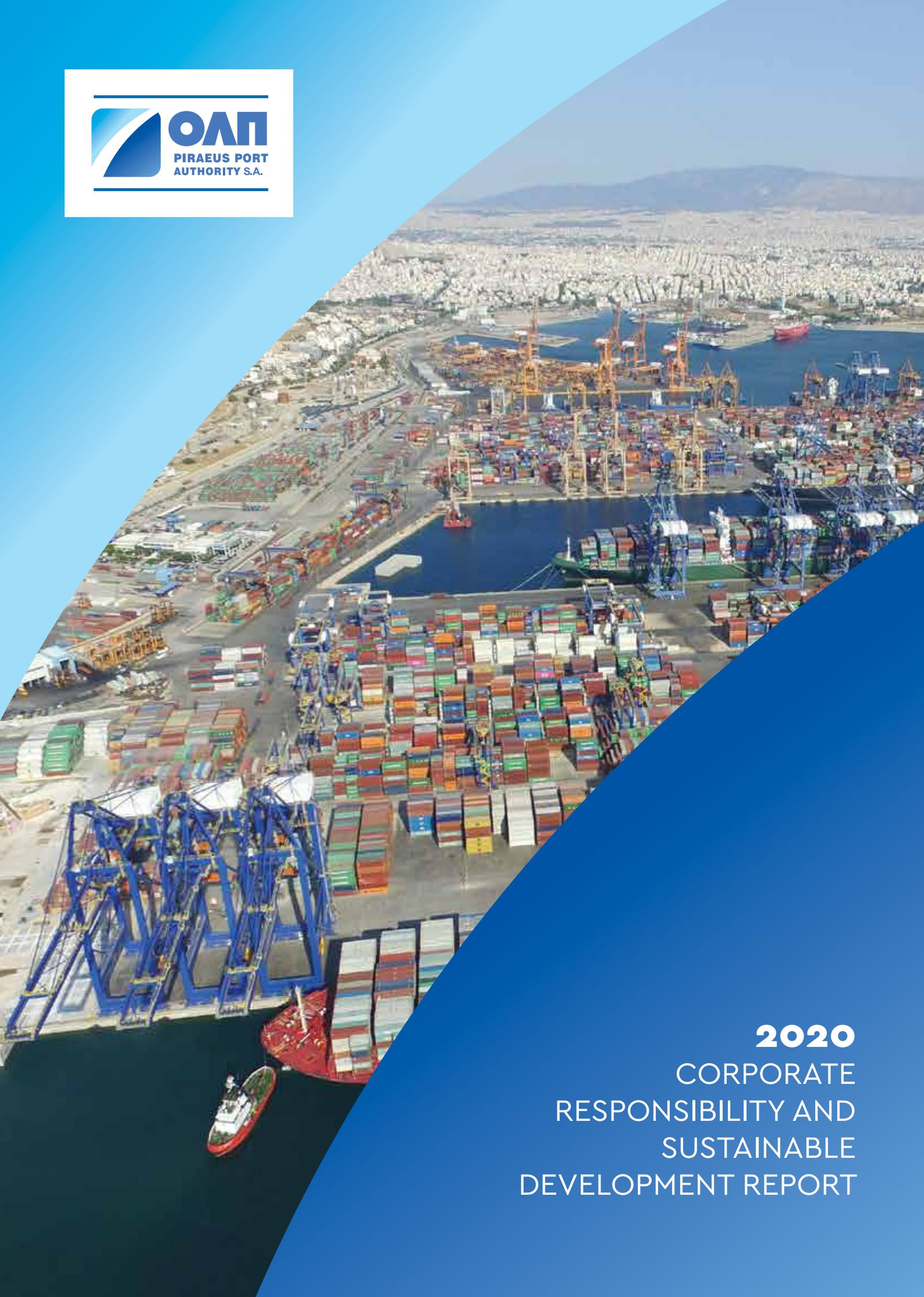




ΠΑΠ
PIRAEUS PORT
AUTHORITY S.A.



2020
CORPORATE
RESPONSIBILITY AND
SUSTAINABLE
DEVELOPMENT REPORT

2020
CORPORATE RESPONSIBILITY
AND SUSTAINABLE DEVELOPMENT
REPORT





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YU Zeng Gang
Chairman of P.P.A.

The port of Piraeus, a major port with 2,500 years of history and a particularly favourable geographical location, belongs to one of the main axes of the trans-European networks and is an international centre for maritime tourism and transit trade. PPA S.A. a contemporary, dynamic business, has always recognised and acknowledged its responsibility in social, cultural and environmental issues. Through its operation and business decisions, the Company honours, protects and promotes Corporate Responsibility. Our vision is to provide high added value services in a sustainable way, so that we can play a leading role throughout Europe by meeting the highest standards.

On 11 March 2020, the World Health Organisation (WHO) declared COVID-19 a pandemic and governments around the world took wide-ranging measures to curb the spread of the virus. At PPA S.A., we responded promptly to this crisis, having as a top priority the safeguarding of the health and well-being of all workers in the port. We have thus achieved a smooth continuation of port operations in safe conditions without having to put any workers on furlough.

The threat to public health posed by the COVID-19 pandemic has diversified the hierarchy of needs and directed part of the resources to provide and make available the necessary health equipment to deal with the pandemic. For our part, we have increased the relevant amounts in our budget and we have made great efforts in cooperation with our parent company COSCO SHIPPING to purchase and donate ventilators to the Greek Health System and protective masks, overalls, glasses, gloves, etc. to other organisations.

The above actions were carried out without reducing the financial support of vulnerable social groups of neighbouring municipalities, special schools and sports clubs in the area. We also continue to invest in our human resources and responsibly ensure excellent working conditions, benefits, advantages and opportunities for education and development for our employees, even in the difficult conditions we had to face in 2020.

At the same time, under these extraordinary conditions, we continued the implementation of the compulsory investment program of PPA SA, which, in addition to strengthening the Company's financial position, is expected to multiply the benefits for the local and national economy. By the end of 2020 the cumulative contracted amount of compulsory investments agreed with the Greek State amounted to € 211.6 million.

With satisfaction, but without complacency, we witness some quality indicators of the Company constantly improving. For example, expenditure for Corporate Social Responsibility actions, our supply costs and the number of our suppliers increased significantly. The economic added value of PPA SA for 2020 is estimated at 0.78% of GDP compared to 0.68% for 2019 and 0.4% for 2018 (according to a Sustainability Centre study). The above data are a compass to intensify our efforts. Already this year we are launching a new major project, the construction of a park and a model playground with a bicycle lane within the port area, which will be accessible to all citizens. Our goal remains that the Piraeus Port Authority continues to develop in the coming years in a safe, sustainable and environmental-friendly way, contributing even more to the local and national economy.



Message from the Chairman





About the Company
and Corporate
Responsibility



Company Profile

Summary description of business model

A geographical location of paramount importance

The port of Piraeus is the largest port in Greece, with a coastline length spanning over 24 kilometres and spreading over a total area of more than five million square metres.

The geographic location of the port of Piraeus makes it a vital transportation, trade, logistics, tourism and communications hub, connecting the Greek islands to the mainland, as well as an international maritime tourism and freight transport centre. The port's position favours its operation, both as a commercial and tourism gateway to Greece, as well as a transit trade hub for the Balkan and Black Sea countries.

The port of Piraeus is situated at the intersection of sea routes linking the Mediterranean with Northern Europe and its position enables large ships to have access without veering significantly off the Far East trade routes.

The port of Piraeus hosts a variety of port activities of particular complexity, including::

- Cruise Terminal
- Ferry Terminals (as the largest passenger port in Europe)
- Services for all types of cargo
- Ship Repairs
- Control type I Free Zone

At the same time, the Company reserves the exclusive right to use and develop the land, buildings and infrastructure in the Port of Piraeus up to 13/02/2052.

Course of Business Activity 2020

Cruise Terminals

In 2020, the cruise industry was significantly affected by the COVID-19 pandemic. The vast majority of cruise lines significantly reduced or completely suspended services since the beginning of the pandemic and throughout 2020. As a result, PPA S.A. suffered a significant decrease in passenger and arrival volumes compared to 2019. Total passenger traffic in 2020 was 16,640 compared to 1,098,091 in 2019, down by 98.5%. Cruise arrivals dropped 87.8% to 76 compared to 622 the year before.

Ferry Terminal

Restrictive measures on tourism and domestic travel due to the COVID-19 pandemic in 2020 had a negative impact on ship routes, passenger and vehicle flows. Total domestic passenger traffic in 2020 dropped 37.4% to 10,372,523 passengers, compared to 16,551,054 in 2019. Vehicle traffic was less affected during the pandemic, down 17.2% (2,270,845 in 2020 compared to 2,742,213 in 2019).

Car Terminals

Performance at car terminals decreased by 24.4% in 2020 due to a reduction in both local and transhipped consignments. The total traffic was 305,190 vehicles compared to 403,757 in 2019. Local volumes decreased by 27.7% (from 120,804 in 2019 to 87,310) while transshipment volumes fell by 23% (from 282,953 in 2019 to 217,880). The drop in transhipped consignments is due both to the decline in demand from the main markets in the Eastern Mediterranean, in particular Turkey and Egypt, and to the decline in sales in Europe, while the decline in domestic consignments is due to the restrictive measures and the suspension of production in car factories.

Container Terminal

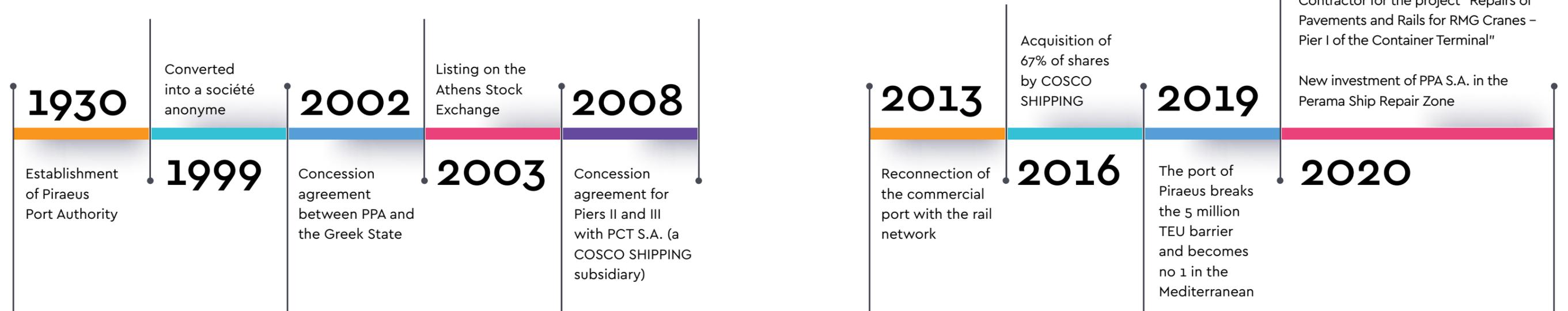
The container terminal remained fully operational throughout the duration of the restrictive measures taken in Greece. The slowdown in the economy due to the restrictive measures affected domestic consignments, which decreased by 12% (from 107,608 TEUs in 2019 to 94,642). However, the total volumes of Pier I under PPA S.A. increased by 10.5% (from 489,430 TEUs in 2019 to 595,591) due to the significant increase in transshipment volumes. Transshipment volumes increased by 16.8% (from 381,822 in 2019 to 445,949), mainly due to the contribution of the COSCO SHIPPING group. As transshipment volumes represent approximately 83% of the total volumes of PPA S.A.'s Pier I, the container terminal is expected to remain crisis-resistant throughout 2021.

Ship Repair

Its graving docks serviced 121 ships in 2020 compared to 112 in 2019 (8% increase), while total occupancy days decreased marginally by 1.3% (from 949 to 937 days). There was also a decrease in the Ship Repair Zone with 254 ships in 2020 compared to 292 the year before (-13.0%).

Brief History

Piraeus is one of the oldest seaports in the Mediterranean. It reached the pinnacle of its glory in the 5th century BC as the port of the city of Athens and was the commercial centre of the then-known world. Today, it is the leading port in Europe in terms of passenger traffic, but also the largest port in the country, as it is the main port of Athens, connecting most islands with the mainland. In addition, it is the cruise centre in the eastern Mediterranean, providing comprehensive services to cruise ships. The milestone-years for PPA S.A. are outlined below:



Significant Events in 2020

Commencement of works for the "Expansion of the Passenger Port"

With its completion, this project will contribute in particular to increasing the capacity of the port of Piraeus in order to welcome large new-generation cruise ships and consequently increase homeporting (start / end of cruise trips from the port of Piraeus), which also means more revenue for the local economy. This €103-million project is co-financed by the European Regional Development Fund through Priority Axis 7 of the Regional Operational Programme of Attica 2014–2020. The southern expansion of the passenger port of Piraeus will create 2 berthing positions for new-generation cruise ships longer than 280m, over an implementation schedule of 32 months. This is a mandatory investment, as provided for in the Concession Agreement with the Greek State.

Signing of contract for the provision of operational services for Pier II by PCT S.A. to PPA S.A.

On 1/4/2020, a 3-year contract was signed with Piraeus Container Terminal S.A. (PCT S.A.), which states that it will provide PPA S.A. with a wide range of highly specialised services in relation to the operation of the Pier I Container Terminal, in order for PPA S.A. to achieve:

- i. the overall utilisation of the Container Terminal (CT) resources,
- ii. an increase in the overall throughput of Pier I of the port of Piraeus,
- iii. the improvement of the quality of the services provided by PPA S.A. at the container terminal of Pier I.

Contractor for the project "Repairs of Pavements and Rails for RMG Cranes – Pier I of the Container Terminal"

Upon signing the relevant contract on 20 May 2020, PPA S.A. was appointed a contractor for the project "Repairs of Pavements and Rails for RMG Cranes – Pier I of the Container Terminal".

The project aims to upgrade Pier I in order to ensure the smooth and modernised operation of the Container Terminal. This includes

- dismantling the existing system of four (4) rails tracks of the RMG cranes
- soil improvement
- the installation of a new rail system
- the construction of a new rainwater drainage system
- the demolition of damaged decks in Pier I areas
- their subsequent reconstruction.

New investment of PPA S.A. in the Perama Ship Repair Zone

In 2020, a contract was signed for the execution of the project "Improvement of Infrastructure of the Perama Ship Repair Zone – Phase B", with a budget of approximately € 20,000,000, which is part of the Mandatory Investments agreed with the Greek State.

The aim of the investment is to further upgrade the infrastructure and the electrical engineering facilities to improve their productivity and to fully meet the water and electricity supply needs in the ship repair zone in order to boost the development of the Perama Ship Repair Zone (SRZ), which contributes to increased work for local businesses and the creation of new jobs in local communities.



Inauguration ceremony for the expansion of the Cruise Terminal

Our Mission

Our business is focused on three main objectives:

- To provide high-quality and top performance port services, in a safe and sustainable manner, contributing to both the local and national economy
- To connect the Greek islands to the mainland
- To strengthen the position of the port of Piraeus

Our Vision

The main pillars of our Company's vision include:

- Providing high value-added services in a sustainable way, so that we can have a leading role throughout Europe
- The application of flexible procedures to enhance efficiency, acting in a more customer-oriented approach and in the interests of the PPA S.A. and its customers
- The implementation of the Port of Piraeus Development Plan, building on the favourable position of the port near the trade routes to and from the Far East and the "One Belt One Road" initiative to enhance the port's operations
- Creating economic and social value for our customers, shareholders, society and all other stakeholders

Our Values

The key values forming the core and driving force of our operations are:

a) Safeguarding and promoting the Company's general interests and those of its shareholders

The Company's primary obligation and duty is to keep seeking to increase the Company's long-term economic value and to protect the Company's general interests and those of its shareholders.

b) Ongoing improvement of services

One of our key values is to constantly improve the port services we provide to port users at levels comparable to the best practices adopted by world-class ports. We seek to establish strong and lasting relationships with our customers and our primary concern is to provide them with excellent service especially in terms of quality, reliability and delivery times.

c) Occupational Health and Safety

The respect and protection of human life constitute a core value of our Company and are achieved by creating the conditions for a safe workplace.

We place special emphasis on the continuous improvement of all systems and procedures relating to the protection of Health and Safety in the workplace, through full compliance with the relevant provisions of the law.

d) Employee Development

The Company acknowledges that development of its human resources is the cornerstone in achieving its goals. Through understanding and respecting employee needs and applying merit-based criteria, the Company ensures the ongoing training and development of its employees, considering the needs of PPA S.A. and the protection of corporate interests.

e) Social Responsibility

Corporate Responsibility is an integral part of our operations. Creating relationships of trust and cooperation with local communities is a Management priority which seeks to establish a sustainable development model focused on environmental protection, charity work and the support of education, sports and cultural activities, to the best of the Company's ability.



Our Awards

In 2020, a year fraught with difficulties, we are proud to have been awarded the internationally prestigious Green C Ports award, implemented with the participation of the port of Piraeus:

The Green C Ports European Project has been awarded the "2020 World Port Sustainability Award" of the International Association of Ports and Harbors (IAPH), in a ceremony held online in June 2020, with the participation of port authorities from around the world and representatives of the European Commission and the project itself. Specifically, Green C Ports was distinguished in the category on the durability of infrastructure.

Green C Ports, supported by the European Union's Connecting Europe Facility programme, is implemented by twelve transnational partners from four European countries, including Greece, and aims at the creation of a platform for measuring the environmental performance of ports.

Through the use of sensors and artificial intelligence technology, the Green C Ports platform will process large volumes of data, allowing the monitoring of environmental pollution from port facilities and ships in the urban environment, and informing authorities and citizens about the main environmental impacts caused by port services.

Two major pilot actions are planned to be implemented in the port of Piraeus, which include the installation of a network of environmental, meteorological and noise level sensors at strategic points within the port. Measurements from all sensors will be collected on the Green C Ports e-platform, from which information on the levels and sources of air and noise pollution in selected port areas will be obtained; forecasts of the future evolution of overall pollution in the wider port area will also be possible.

A total of five partners from Greece, including Piraeus Port Authority, take part in the project.



Award of ISO certification to all activities of PPA S.A.

Certifications and Application of Standards and Other Requirements

Quality, Environmental and Energy Management Certification (ISO 9001:2015 – ISO 14001:2015 – ISO 50001:2018)

In 2020, the scope of certification in accordance with ISO 9001:2015 & ISO 14001:2015 for quality and environmental management was further expanded to include other important activities related to Ship Repair and the management of co-financed projects, such as the Southern Expansion of the Cruise passenger port.

Following this extension of the scope of certification, all PPA S.A. activities are now certified in accordance with ISO 9001:2015 & ISO 14001:2015:

- Provision of Port Cruise, Ferry, Ro-Ro and Container Terminal Services.
- Management of Logistics Centre.
- Provision of Docking Services for Ship Repair (Two (2) Graving Docks at Akti Vasiliadi and three (3) Floating Docks at the Perama Ship Repair Zone) and sub-concessions of berthing posts and land space for ship repair (Perama Ship Repair Zone, Drapetsona Pier, DEI Pier).
- Management of Port Facilities Construction and Maintenance Works.
- Management for the Implementation of Co-financed Public Projects:
 - ▷ Technical Infrastructure Works
 - ▷ Procurement and Service Contracts.

The ISO 9001:2015 certification for the Implementation of Co-financed Public Projects replaced the Managerial Competence certification in accordance with ELOT 1429:2008.

In 2020, PPA S.A. was also certified for the first time in accordance with the ISO 50001:2018 standard for energy management in all its activities. This important achievement will help reduce energy consumption, minimise our carbon footprint and reduce operating costs, promoting energy efficiency as we move towards decarbonisation.

PPA S.A. has adopted a Unified Quality-Environment-Energy Policy in the context of a Unified Quality-Environment-Energy System in accordance with the International Standards ISO 9001:2015 ISO 14001:2015 & ISO 50001:2018. PPA S.A.'s Unified Quality-Environment-Energy Policy is available to all its stakeholders at: www.olp.gr; it is updated regularly to ensure it is in line with the strategic plan for the Company's development. We are committed to:

- meeting the needs and expectations of our customers,
- preventing pollution and limiting any negative impact on the environment from our activities,
- continuously improving our energy performance,
- reducing energy consumption and emissions related to our activities,
- reducing our environmental and energy footprint,
- enhancing the use of alternative energy sources and exploring the development of new infrastructures
- designing new processes, procedures, facilities and activities and renewing and upgrading our equipment, taking into account opportunities to improve energy performance,
- adopting quality, environmental and energy efficiency criteria for the procurement of products and services that may affect the provision of quality services and our environmental and energy performance,
- making available the resources and information necessary for the achievement of our quality, environment and energy objectives,
- complying with all regulatory and non-regulatory requirements applicable to us, including those on environmental and energy management,

- raising awareness among staff and other stakeholders as regards our environmental and energy performance,
- enhancing the effectiveness of the Unified Quality, Environment and Energy Management System implemented.

All certifications were awarded by Lloyd's Register (LR) following an external audit conducted in September 2020.

AEOF Licence

During 2020, PPA S.A. completed the process for obtaining a license and is now an Authorised Economic Operator (AEOF). This Licence offers customs simplifications, facilitating customs procedures and giving the Company a competitive advantage.



Online participation of PPA S.A. at the China International Import Expo (CIIE) in Shanghai

Memberships in International and National Bodies and Networks

PPA S.A. remains strongly extroverted and actively participates in a number of national and international shipping organisations, trying not only to follow but also to shape developments in the port industry. We are members of the following bodies:

- **European Sea Ports Organisation, where our experts participate in the following technical committees::**
 - o Maritime affairs
 - o Cruise and Ferry Ports Network
 - o Trade Facilitation, Customs and Security
 - o Port Governance
 - o Sustainable development
 - o Economic Analysis and Statistics
 - o Intermodal Transport, Logistics and Industry
 - o Labour and Operations
- Association of Mediterranean Cruise Ports, where we oversee MedCruise relations with other Associations (Cruise Lines International Association, International Association of Ports and Harbours, Worldwide Network of Port Cities, Association of the Mediterranean Chambers of Commerce and Industry, etc.).
- Hellenic Ports Association, where we have assumed Chairmanship of the Board of Directors.
- Piraeus Chamber of Commerce and Industry, where we have been entrusted with the Chairmanship of the Shipping and Ship Repair Operations Directorate.

Participation in International Exhibitions

In November 2020, we participated in the online events of the third China International Import Expo (CIIE) in Shanghai, as COVID-19 restrictions meant that the Company's representatives could not attend physically.

During the meeting, information was provided on the progress of the Company, the latest developments regarding investments, the management of the pandemic, the Company's Corporate Responsibility policy and other issues. This innovative initiative helped representatives of the media in China and other interested parties to better understand developments and prospects in the port of Piraeus.

For yet another year, we also had a booth in this large exhibition, where visitors were informed about the activities of the Port.



3

Corporate
Governance



Board Meeting of PPA S.A.

Corporate Governance

Corporate Governance is a framework of principles based on which the Company is organised, operates and managed, intended to serve not only corporate interests but also the interests of associated parties.

With a view to recording the practices implemented both on its own initiative but also because of its obligations under the law, as well as for the sake of greater transparency, PPA S.A. has adopted a Corporate Governance Code, which is available on its website (www.olp.gr) and is reviewed regularly.

Company Administrative Bodies

Administrative Bodies are entrusted with the Company's governance; the General Shareholders' Assembly is the highest management body. Senior Administrative Bodies and their members are presented below.

- **The General Shareholders' Assembly** is the Company's highest decision-making body; it is convened by the Company's Board of Directors and is entitled to make decisions on any matter concerning PPA S.A. Members are elected by the General Assembly which also specifies their term in office.
- **The Board of Directors** is competent to make decisions without any restriction (with the exception of matters expressly defined as falling within the remit of the General Assembly) on any act relating to the management of the Company and its assets and, in general, the pursuit of its objectives, as well as to represent PPA S.A. before any court and in extrajudicial proceedings. The following table presents the members of the Board of Directors.

YU ZENGGANG	Chairman of the BoD, Executive Member
ZHANG ANMING	Acting CEO, executive member.
ZHU JIANHUI	Non-executive member.
FENG BOMING	Non-executive member.
KWONG CHE KEUNG GORDON	Independent non-executive member.
IP SING CHI	Independent non-executive member.
ARVANITIS NIKOLAOS	Independent non-executive member.
KARAMANEAS CHARALAMPIS	Non-executive member.
MORALIS IOANNIS	Non-executive member.
PAPAPOSTOLOU APOSTOLOS	Non-executive member.

Table 1: Members of the Board of PPA S.A. as at the end of 2020

- **The Administration Board** operates within the Company, supports and advises the other bodies of the Company in the performance of their duties, and makes decisions on matters entrusted to it by a decision of the Board of Directors.

The following table presents the members of the Administration Board.

YU ZENGGANG	Board Chairman
ZHANG ANMING	Acting CEO
WENG LIN	Deputy CEO
KΑΡΑΚΩΣΤΑΣ ΑΓΓΕΛΟΣ	Deputy CEO
DENG YU	Assistant CEO
TIAN CHAO	Assistant CEO
RUAN GUO LIANG	Acting Assistant CEO

Table 2: Members of the Administration Board of PPA S.A. as at the end of 2020

- **The Audit Committee** consists of three (3) members of the Board of Directors. Two members of the Audit Committee (including its Chairman) are Independent, Non-executive Members of the Board of Directors and one member is a Non-executive Member of the Board of Directors.

The following table presents the members of the Audit Committee.

KWONG Che Keung Gordon	Audit Committee Chair
KARAMANEAS Charalampis	Member
ARVANITIS Nikolaos	Member

Table 3: Members of the Audit Committee of PPA S.A. as at the end of 2020

- The **Committee under the CEO** operates within the Company, supports and advises the other bodies of the Company in the performance of their duties, and makes decisions on matters entrusted to it by a decision of the Board of Directors.

ZHANG ANMING	Acting CEO
WENG LIN	Deputy CEO
ΚΑΡΑΚΩΣΤΑΣ ΑΓΓΕΛΟΣ	Deputy CEO
DENG YU	Assistant CEO
TIAN CHAO	Assistant CEO
RUAN GUO LIANG	Acting Assistant CEO
LI WEINA	Acting Assistant CEO

Table 4: Members of the Committee under the CEO of PPA S.A. as at the end of 2020



Management Principles and Internal Management Systems

Management Principles

The Company's Management provides guidance, leadership and a suitable environment for its operations to ensure that all its available resources are used to their full potential toward achieving its objectives. The Company's policies applicable to production processes and administrative operations focus on implementing transparent and fair procedures and on establishing common rules based on the following principles:

- **Collective decision-making:** The operation of the Administration Board, which supports and advises the Board of Directors and other Company bodies in the exercise of their duties, ensures the better exchange of information, the better exploration and evaluation of alternatives, consistency within the Management team, and increases the degree of acceptance of decisions.
- **Division of competencies:** The clear distinction in the allocation of duties through the assignment of specific responsibilities at all levels of PPA S.A.'s hierarchy ensures speed in decision-making, the proper operation of the business and the subsequent effective control of all its actions. Based on this principle, all Company executives, depending on their position in the hierarchy and their qualifications, assume specific responsibilities and are granted the necessary authority to carry out the obligations arising from these.
- **Responsibility – Accountability – Assuming responsibility:** The concepts of responsibility, accountability and assuming responsibility are vital to ensuring the Company's high performance. The Company's Management clearly discloses its expectations and sets defined goals to the persons responsible for carrying out specific tasks and duties. The clear communication of expectations and clearly defined objectives aim at enhancing performance at all organisational levels and structures of the Company. Through the submission of continuous progress reports to the Company's Management, PPA S.A.'s organisational units can operate within the framework of this principle of management, while the Company's Management can check its effectiveness.
- **Prudent governance:** The primary objective of the Company's Management is to increase its value and protect the legitimate interests of all its shareholders. In exercising their powers, the governing bodies of PPA S.A. act in accordance with a common sense of justice, in order to avoid unjust and unfair solutions.
- **Audit – Transparency:** For PPA S.A., its commitments for compliance with market rules, participation in international standards for preventing corruption incidents and enhancing transparency are fully in line with its Values and Principles, while demonstrating its focus on integrity practices and Corporate Governance.



Internal management systems

Internal Organisation & Operation Regulation (IOOR)

The objectives of the Internal Organisation & Operation Regulation are:

- to illustrate the structure, responsibilities and structure of the Company's core business units, as provided for by the applicable legislation and the Company's Statutes,
- to define the responsibilities of the executive and non-executive members of the Board of Directors,
- to identify the procedures for the recruitment and evaluation of the performance of the Company's directors,
- to establish procedures for controlling the transactions of the Board members, the directors of the Company as well as any third party who, due to their relationship with the Company, possesses internal information about the Company's or affiliated undertakings' securities and about any financial activity of the Company's directors related to the Company and its key customers or suppliers,
- to establish procedures for the public disclosure of transactions of the Company's directors or any persons closely associated with such persons, as well as other persons for whom the Company has the obligation to disclose in accordance with the applicable legislation,
- to set specific rules for monitoring transactions between affiliated companies and their appropriate disclosure to the Company's bodies and shareholders.

General Staff Regulation (GSR)

The aim of the General Staff Regulation is to regulate employment relations based on the principle of equality and transparency, to ensure the smooth and efficient operation of the Company's services and the promotion of the common interests of the Company and its employees.

Internal Audit Service Operating Regulation

In accordance with the Internal Audit Service Operating Regulation, as approved by the Company's Board of Directors, the purpose of the Internal Audit Service is to assist the Company's Management in the effective performance of its duties by providing analyses, estimates, proposals, advice and information on all the Company's activities it audits.

Risks and Opportunities

PPA S.A. identifies, assesses and manages cases involving risk not only to the domestic economic environment, but also that of neighbouring regions, to ensure its normal operation and predict, mitigate or prevent negative impacts.

Responsible Risk Management Policy

PPA S.A. aims to provide high-quality and efficient port services safely, contribute to the local and national economy and strengthen the port's position through sustainable development. Various factors, such as internal and external issues or stakeholders' needs and expectations, could be seen as potential risks that negatively affect or may negatively affect the Company in achieving its objectives and strategy; therefore, it is necessary to identify them in order to be able to address them.



The Company's Management undertakes to ensure that continuous efforts are made to address all risks associated with its operation and take all necessary preventive actions.

Risk Management Procedure

PPA S.A. promotes risk-based thinking in all its Departments to protect the Company's values and address uncertainty. Each Business Unit is therefore responsible for the implementation of a risk assessment procedure.

The procedure is coordinated by the Quality Control and Inspection Department, which provides support to every department in the preparation and necessary review and updating of risk and opportunity assessments. Reviews and updates are carried out at least once a year and before any change is implemented, so that the Company is informed in good time of the upcoming changes for which it must react and prepare accordingly.

During the Annual Management Review, the Quality Control and Inspection Department presents all necessary information and data on the progress and effectiveness of actions taken to address risks.

The above procedure is included in PPA's Procedures Manual approved by a relevant Management decision.

Overall economic environment

Maintaining a stable economic environment in the country is directly linked to imports and exports volumes and, by extension, to the volumes of cargoes handled which provide the Company with the highest average revenue. Although the estimates and indications for the economic climate of 2020 were positive in the first months of the year, the pandemic brought about a structural change to the economic environment and to the degree of health-related risks.

Since the beginning of the pandemic, the Company has carried out assessments of its financial impact on its operation and monitors developments in directly related sectors such as cruise terminals, ferry terminal and final product and car production chains on a daily basis, in order to assess these and take risk hedging measures. Nevertheless, the main unforeseen factor in the Company's estimates is the duration of the pandemic and the measures taken to address it. As uncertainty about the roll-out and effectiveness of the vaccine persists, the Company's estimates obviously have a high degree of uncertainty.

In addition to the effects of the pandemic, there is significant geopolitical liquidity in the eastern Mediterranean and the Middle East, which further exacerbates uncertainty about trade flows and volumes. The Company also monitors developments in this area and assesses any positive or negative impact on transshipment cargoes.

Financial instability

Geopolitical and economic instability in the countries of North Africa, the Asian Mediterranean and the Black Sea can have a negative impact on transit cargoes handled by Piraeus. To mitigate this risk, the Company has prepared a plan to develop a rail link to central Europe and is at the stage of seeking cargoes and customers to extend the port hinterland to the north, thus reducing its dependence on markets with sea borders to the south and southeast.

New sustainable forms of energy

The application of the International Convention on the Use of Low-Sulphur Fuel (0.5%) has forced shipping companies to adapt. Some of the ships that used or will use the Company's Ship Repair infrastructure installed scrubbers. The need to adapt to international requirements for low-sulphur fuel, combined with the new large Piraeus III floating dock, contributed to attracting new customers. In addition, the Company, in cooperation with natural gas sale and distribution operators, participates in a European-funded programme designed to study and implement efficient solutions and infrastructures to enable supply of ships at port with natural gas. In this way, the Company aims to maintain its competitive advantage and comply with the regulatory requirements of European Directives.

Customer Dependence (Container Terminal)

Through its cooperation with the neighbouring container terminal run by PCT S.A., the Company managed to significantly reduce the very high dependence it had for many years on a single customer. In 2020, the cooperation with PCT S.A. contributed more than 40% of total volumes. In addition to this, the Company has adopted a customer-centric approach while implementing an aggressive policy to attract new customers. However, the structure of the container transport market offers few options to attract new cargoes in the short term.

Geopolitical conditions

As regards vehicle handling and in view of the problems in the United Kingdom's exit from the EU, we estimate that there may be a disruption in the vehicle distribution chain, since many vehicles intended for the Union's market are manufactured in that country. In the medium term and depending on developments, there will be a modification of the supply chain, as production capacity is likely to be transferred to existing central European centres, thus enhancing the competitiveness of other ports in proximity to production centres. Piraeus, which relies mainly on transit cargoes from Asia due to its distance from the EU production centres, could lose its competitiveness. At the same time, however, the changing supply chain also provides opportunities. The Company has intensified discussions with European and Asian car manufacturers to showcase the benefits of Piraeus. It has also planned a significant increase in capacity and invests in mechanical and IT equipment that will improve the service quality to both car manufacturers and shipping companies. Moreover, it aims to expand its hinterland via rail link to the Balkans and Central Europe where car manufacturing plants are located.

Opportunity Management Process

The various internal and external issues affecting or potentially affecting the Company's operation and stakeholders' needs and expectations may also be seen as potential opportunities that could enhance customer satisfaction and boost the Company's business.

To manage Opportunities, each department applies a procedure similar to that of Risk Management.

During the Annual Management Review, the Quality Control and Inspection Department presents all necessary information and data on the progress and effectiveness of actions taken to address risks and manage opportunities. Subsequently, relevant decisions are taken by the Management.

The above procedure is included in PPA's Procedures Manual approved by a relevant Management decision.

Material Aspect: Profitability

The financial indicators reflecting the Company's financial position for 2019–2020 are presented in the table below.

	2020	2019
TURNOVER	132,902,223.89 €	149,222,055.40 €
OTHER INCOME AND TURNOVER	138,044,315.48 €	154,654,318.38 €
OPERATING EXPENSES	96,445,642.75 €	103,688,457.47 €
EBITDA	57,956,443.13 €	67,468,468.69 €

Table 5: Company's financial position for 2019–2020

More information on the financial statements of PPA S.A. can be found on the Company's website www.olp.gr.



Material Aspect: Combating corruption

For PPA S.A. combating corruption and enhancing transparency in all parts of the organisation are key pillars of its culture and a top priority in our strategy.

Participation in the Greek National Anti-Corruption Action Plan

The Company's Management attaches the utmost importance to anti-corruption issues, as illustrated by the participation of its executives in conferences of the Organisation for Economic Co-operation and Development (OECD), in the context of the Greek National Anti-Corruption Action Plan. The OECD has pledged to support Greek Authorities by providing technical guidance on how to implement the programme of reforms in the private sector.

During 2020, one employee was trained on Corruption & Fraud issues; the Company also established the "PPA S.A. Code of Conduct", which was distributed to all staff and members of the Management.

Regulation on Project, Services and Procurement Award

Pursuant to the approved Regulation on Project, Services and Procurement Award, the Company applies auditing procedures including the obligation of contractors to produce certificates issued by the local competent judicial authority, under penalty of exclusion, in the following cases:

- participation in a criminal organisation
- bribery
- fraud
- terrorist offences or offences linked to terrorist activities
- money laundering or terrorist financing
- child labour and other forms of trafficking in human beings
- embezzlement, fraud, extortion, forgery, perjury, bribery, fraudulent bankruptcy, in accordance with the provisions of the Criminal Code, or similar crimes, in accordance with foreign laws.



General Staff Regulation (GSR)

According to the General Staff Regulation (GSR) the following (inter alia) are clearly considered disciplinary offences:

- Solicitation or acceptance of any fee, consideration or favourable treatment from any person whose affairs are managed by the employee concerned as part of his/her duties.
- Any action that is detrimental to Company's reputation, staff or any individual member of staff, in relation to their duties.
- Participation, whether directly or through third parties, in any auctioning procedure carried out by the Company.
- Any infringement of the circulars, directives and any specific regulations for the prevention of accidents and, more generally, the violation of occupational safety and hygiene rules.
- Engagement in private activities for profit or in any form of remunerated employment, save where this is requested and specifically authorised by the CEO. Such authorisation is granted, provided that the employee's performance within the Company is not howsoever impaired.
- Any act that constitutes a criminal offence, if committed on or off the PPA premises by an employee during the performance of his/her duties or if committed on the PPA premises during or after the employee's work time. In this latter situation, the act constitutes a disciplinary offence only if it is directly and seriously harmful to the employment relationship.
- Failure to prosecute disciplinary misconduct.
- Any wrongful act or omission that may cause material or moral damage to the Company or an employee thereof.
- Any act of mismanagement.

The Regulation also provides that temporary or permanent suspension (dismissal) may be imposed, inter alia, for the following offence:

- Acceptance of any fee or consideration from any person whose affairs are managed by the employee concerned as part of his/her duties.
- Characteristically improper or indecent conduct demonstrated by an employee either on or off Company premises.

Internal Complaints Procedure (ICP)

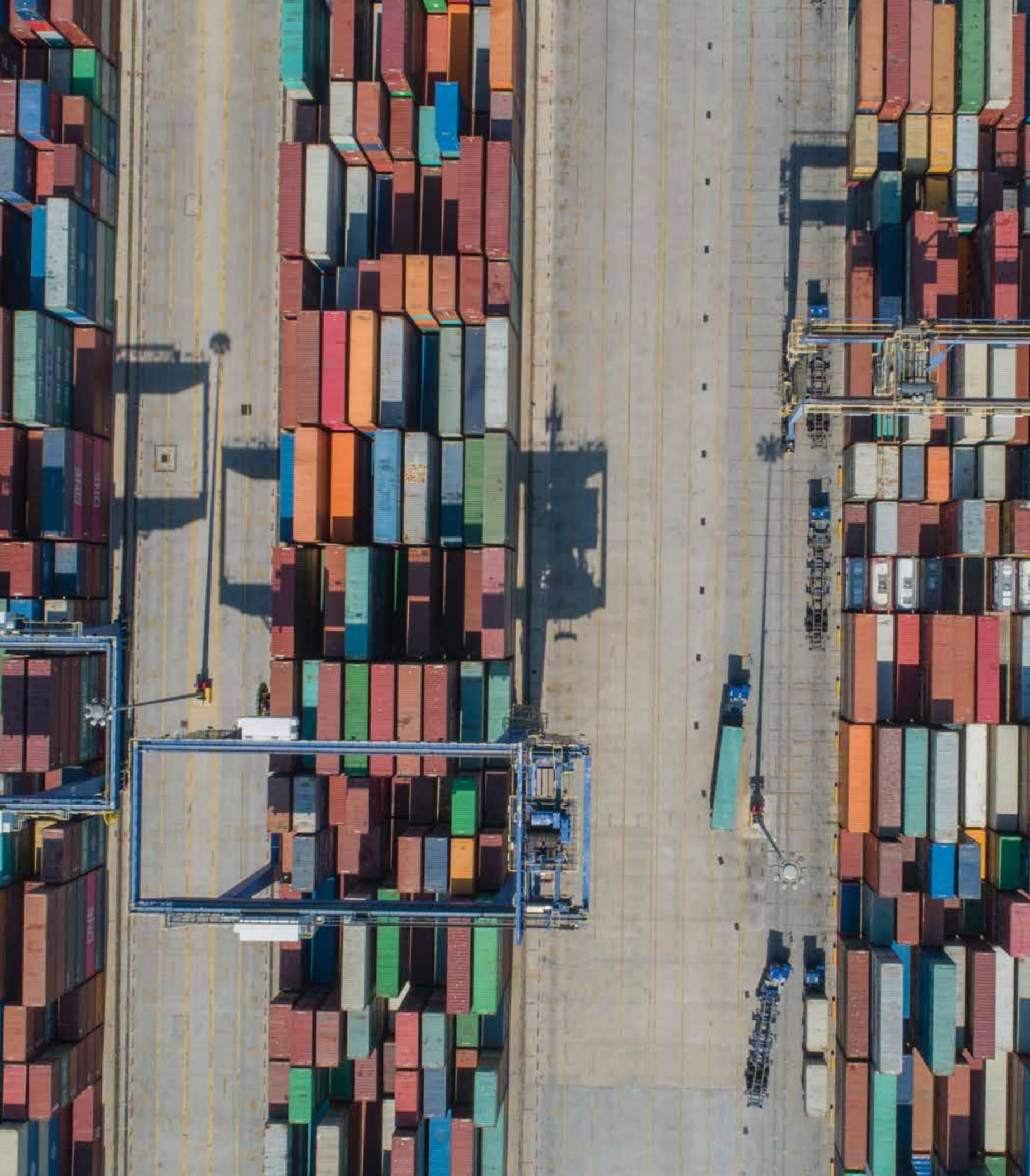
Complaints on issues related to Fraud and Corruption/Bribery can be filed through PPA's Internal Complaints Procedure (ICP).

Regulatory Due Diligence Policies

To comply with the requirements of the Concession Agreement (CA) signed on 24 June 2016 between the Greek State and PPA S.A. regarding the Use and Exploitation of Certain Areas and Assets within the Port of Piraeus, a Monitoring Committee for the above agreement was established by decision of the Company's Management.

This Committee, in which nine PPA officers and two external legal advisers participate, is tasked with monitoring, controlling and coordinating the actions of the officers of PPA's appropriate Departments regarding the implementation and observance of the terms of this Agreement.

The Concession Agreement (CA) Monitoring Committee submits regular progress reports to the Company's Management on any issue related to the Concession Agreement.



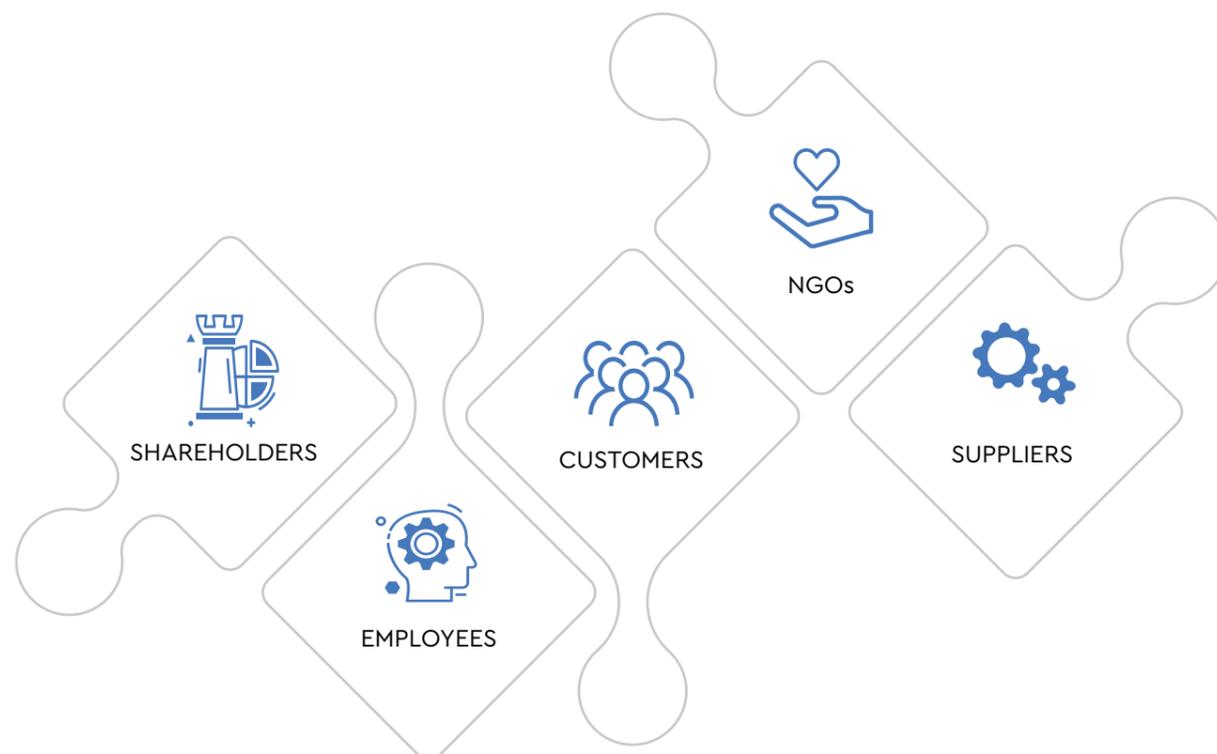
4

Stakeholders



Stakeholders

As a business organisation that prioritises transparency and continuous communication of its actions, we systematically interact with our Stakeholders, who form either part of the Company's internal environment (Shareholders, Employees) or external environment (Suppliers, Customers, Local Communities, NGO Representatives) and are directly or indirectly affected by our actions.



Our main concern is to be in constant and active communication with our stakeholders, with the aim of building mutual trust and excellent cooperation. Maintaining the dialogue and interaction with each of our key stakeholders and improving our relationship with them, is particularly important to identify their needs and expectations which are essential for our operations. The table below presents our individual Stakeholders, their key requirements and how the PPA S.A. responds to them.

Employees		
Key Requirements	Communication	Our response
<ul style="list-style-type: none"> Extra benefits, opportunities for professional development and training. Ensuring a safe and secure environment is of particular importance for 2020, due to the COVID-19 pandemic. 	<ul style="list-style-type: none"> Through trade union representatives. Through documents and by e-mail. <p>Frequency of communication: Whenever deemed necessary.</p>	<ul style="list-style-type: none"> Training. Health and Safety. Employee benefits. Additional protection measures against the pandemic. Company Business Continuity Plan amid the COVID-19 pandemic.
Suppliers		
Key Requirements	Communication	Our response
<ul style="list-style-type: none"> Updates on PPA S.A. policies and procedures. Securing a harmonious framework for cooperation. 	<ul style="list-style-type: none"> Through the PPA S.A. website. (announcements, tender notices, tender procedures). <p>Frequency of communication: Whenever deemed necessary.</p>	<ul style="list-style-type: none"> Supply Chain. Suppliers. Quality Services.
Customers		
Key Requirements	Communication	Our response
<ul style="list-style-type: none"> Quality, responsibility and safety assurance in PPA S.A. services. Growth and innovation. 	<ul style="list-style-type: none"> Open, direct communication with the respective departments. <p>Frequency of communication: Continuous.</p>	<ul style="list-style-type: none"> Quality Services. Certifications and Distinctions
NGOs		
Key Requirements	Communication	Our response
<ul style="list-style-type: none"> Active participation and contribution to their action. 	<ul style="list-style-type: none"> Through emails, newsletters, the press, direct meetings. <p>Frequency of communication: When deemed appropriate.</p>	<ul style="list-style-type: none"> Cooperation with local bodies.
Local Community		
Key Requirements	Communication	Our response
<ul style="list-style-type: none"> Securing a harmonious framework for cooperation. Ensuring the proper operation of PPA's facilities, in accordance with the latest standards. Implementing actions to address the COVID-19 pandemic. 	<ul style="list-style-type: none"> Through press releases, meetings, seminars, workshops. <p>Frequency of communication: Whenever deemed necessary.</p>	<ul style="list-style-type: none"> Contributing to Society through actions. Actions to address the COVID-19 pandemic.



5

Material Aspects
for PPA S.A.

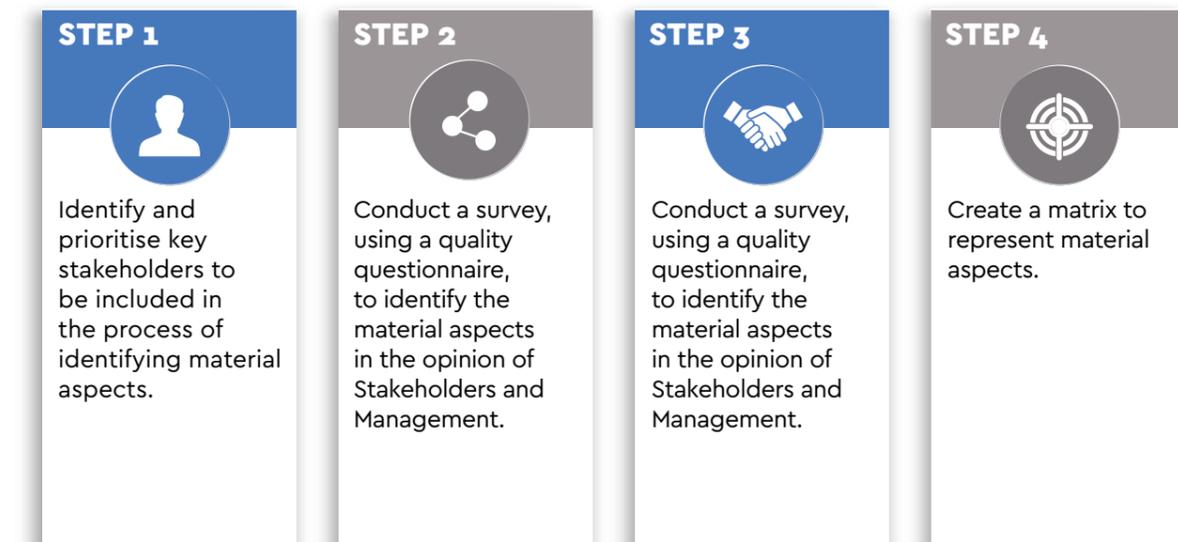


Material Aspects for PPA S.A.

In identifying material aspects, PPA S.A. conducted a survey among its Stakeholders and reviewed all aspects and issues falling within the scope of the Company's Corporate Responsibility and Sustainability Report, during the reporting period.

To be able to identify and analyse the material aspects of concern for PPA S.A. having a major impact on our Stakeholders, we applied a specific methodology, which is presented below.

Methodology for materiality assessment



Following compilation of the above data, the most material aspects are listed below::

- Occupational health and safety
- Supplier assessment for labour practices
- Waste management
- Indirect economic impacts
- Environmental legislation
- Employee social benefits
- Investments in the local economy
- Combating corruption
- Environmental protection projects
- Employee training
- Impact on seawater quality
- Security practices
- Diversity and equal opportunities
- Competition law
- Pollutant emissions
- Profitability
- Environmental impact management
- Tackling the impact of COVID-19 on society and employees
- Energy consumption
- Non-discrimination
- Supporting local communities
- Procurement practices
- Freedom of association

Compared to PPA S.A.'s previous Corporate Responsibility Report for 2019, the new material aspects that emerged from this process are:

- Energy consumption
- Environmental impact management
- Employee training
- Diversity and equal opportunities
- Non-discrimination
- Tackling the impact of COVID-19 on society and employees.

At the same time, compared to PPA S.A.'s previous Corporate Responsibility Report for 2019, the following issues do not appear material for 2020:

- Water consumption
- Noise
- Environmental assessment of suppliers
- Labour / Management relations
- User health and safety
- Competition law

The following chart presents the material aspects that have a significant impact on PPA S.A. and its Stakeholders.

Material aspects (of high importance) are presented in the table below.

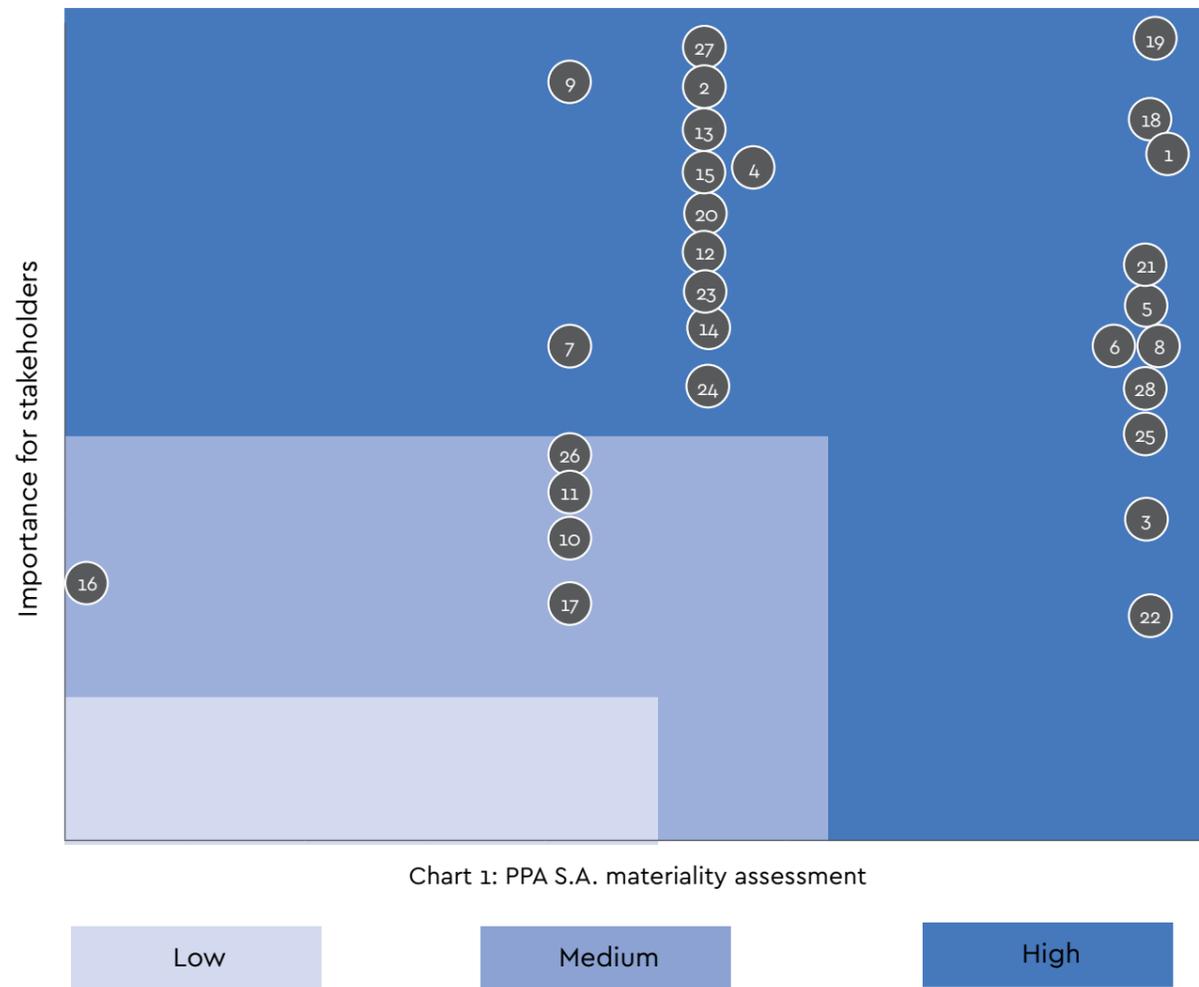


Chart 1: PPA S.A. materiality assessment

1. Investments in the local economy	15. Environmental protection projects
2. Indirect economic impacts	16. Environmental assessment of suppliers
3. Procurement practices	17. Labour / Management relations
4. Combating corruption	18. Employee social benefits
5. Competition law	19. Occupational health and safety
6. Profitability	20. Employee training
7. Energy consumption	21. Diversity and equal opportunities
8. Pollutant emissions	22. Freedom of association
9. Waste management	23. Security practices
10. Water consumption	24. Non-discrimination
11. Noise	25. Supporting local communities
12. Impact on seawater quality	26. User health and safety
13. Environmental legislation	27. Supplier assessment for labour practices
14. Environmental impact management	28. Tackling the impact of COVID-19 on society and employees

Material Aspects Boundaries and Limitations

The management of PPA S.A.'s Material Aspects is affected by both the Company and its stakeholders, internal and external.

This report and the information describing our performance in the material aspects cover all activities of PPA S.A.

MATERIAL ASPECTS	BOUNDARIES WITHIN THE COMPANY	BOUNDARIES OUTSIDE THE COMPANY
Occupational health and safety	PPA S.A., Employees	
Supplier assessment for labour practices	PPA S.A.	Suppliers
Waste management	PPA S.A.	Local society, NGOs
Indirect economic impacts	PPA S.A.	Local Society, Customers
Environmental legislation	PPA S.A.	Local society, NGOs
Employee social benefits	PPA S.A., Employees	Local Community
Investments in the local economy	PPA S.A.	Local Community
Combating corruption	PPA S.A., Employees	Customers
Environmental protection projects	PPA S.A.	Local society, NGOs
Employee Training	PPA S.A., Employees	
Impact on seawater quality	PPA S.A.	Local society, NGOs
Security practices	PPA S.A., Employees	
Diversity and equal opportunities	PPA S.A., Employees	NGOs
Competition law	PPA S.A.	Suppliers, Customers
Pollutant emissions	PPA S.A.	Local society, NGOs
Profitability	PPA S.A.	Customers
Environmental impact management	PPA S.A.	Local society, NGOs
Tackling the impact of COVID-19	PPA S.A., Employees	Local Society, Customers, Suppliers, NGOs
Non-discrimination	PPA S.A., Employees	Suppliers
Supporting local communities	PPA S.A., Employees	Local society, NGOs
Procurement practices	PPA S.A.	Suppliers, Customers, Local Society
Freedom of association	PPA S.A., Employees	



Our Commitment
to Sustainable
Development Goals



Our Commitment to Sustainable Development Goals

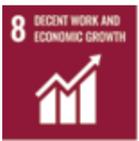
At PPA S.A. we uphold the United Nations 2030 Agenda, as such is represented by the 17 Sustainable Development Goals for 2030.

Our intention is to actively contribute to their achievement by promoting the population's well-being and security, protecting the environment and combating poverty.

Our priority is to achieve those goals directly linked to the activities and challenges specific to our sector and to all material aspects arising from this report. The table below details how our programmes and actions are associated with the Sustainable Development Goals.



Sustainable Development Goal	Material Aspects Related to Sustainable Development Goals	Relevant GRI Standards Indicators	Our Response - Reference in the Report
 3 GOOD HEALTH AND WELL-BEING	Occupational Health and Safety	GRI 403	PPA S.A. acknowledges the importance of ensuring safe conditions and workplaces for its personnel, as well as safe transportation conditions for all involved parties, customers, passengers, etc.
	Tackling the impact of COVID-19	NON GRI	At this difficult time, with responsibility and commitment to our corporate values, we actively participated in the effort of the Greek state to limit the spread of COVID-19, successfully implementing a set of targeted measures to address its transmission, in accordance with the decisions and recommendations of the Ministry of Health and the National Public Health Organisation (EODY), in order to ensure the health and safety of the port's employees, customers and users, which together constitute a key pillar of our business development. ISO 14001:2015 Certification- Quality, Environmental and Energy Management Certification.
 4 QUALITY EDUCATION	Employee Training	GRI 404	The Company's development goals include training, which will allow it to improve its services and increase its productivity. In this context, the Company independently or in collaboration with third parties, designs training programs for its employees.
	Support to local communities: COSCO SHIPPING Charity Foundation	GRI 413	The Hellenic Red Cross and COSCO SHIPPING Charity Foundation, a non-profit charity founded in October 2005 and funded by COSCO SHIPPING, collaborated in implementing the "Children Included" program, aiming to support more than 4,000 children from economically weaker families threatened with social exclusion. ISO 14001:2015 Certification.
 7 AFFORDABLE AND CLEAN ENERGY	Energy Consumption	GRI 302	PPA S.A. has acknowledged the need to reduce the consumption of resources and promoted initiatives for energy saving and the supply of energy produced from renewable sources. PPA S.A. is also an energy producer and has invested in the production of energy from renewable sources. Since 2016, a 430 kWp PV plant has been operating within the Container Terminal area, generating energy from solar panels. ISO 14001:2015 Certification.

Sustainable Development Goal	Material Aspects Related to Sustainable Development Goals	Relevant GRI Standards Indicators	Our Response - Reference in the Report
	Employee social benefits	GRI 401	In accordance with the applicable Enterprise-Level Collective Labour Agreement, we provide our employees with a series of additional benefits, in order to meet their medical and financial needs, thus contributing to the health and well-being of their families.
	Freedom of association	GRI 407	The Company respects the rights of employees and observes the Labour legislation. In 2020, no control body has charged the Company for any violations of Labour legislation. ISO 14001:2015 Certification.
	Indirect economic performance	GRI 203	Our investments are a lever for the development of the national economy and local communities. In addition to boosting the Company's financial position, the implementation of PPA S.A.'s mandatory investment plan is expected to have multiplied beneficial effects for the local and national economy, as well as for society as a whole.
	Investments in the local economy	NON GRI	At PPA S.A., our main concern is the smooth operation of the Company within the framework of society as a whole. The support and prosperity of the local community and the groups involved in this form the axis around which all our actions unfold. ISO 9001:2015 Certification.
	Non-discrimination	GRI 406	The Company's basic principles include the promotion of equal opportunities and the protection of diversity. The Company's Management makes no discrimination in terms of personnel recruiting or selection, earnings, training, assignment of work-related tasks or other work activities.
	Indirect economic performance	GRI 203	Already from the beginning of the implementation of each project until 31 December 2020, contracts for investments amounting to € 216,620,115 were signed regarding both mandatory investment projects amounting to € 293,783,800, under the mandatory investments of the 1st investment period of the Concession Agreement, as well as projects for the maintenance and upgrading of all the port infrastructure, which were not included in the mandatory investments.
	Tackling the impact of COVID-19	NON GRI	Motivated by a sense of social responsibility and solidarity and wanting to give back to society, we actively participated in the national effort to tackle the COVID-19 pandemic more effectively, offering support to the Greek state and the local community through donations of healthcare materials.

Sustainable Development Goal	Material Aspects Related to Sustainable Development Goals	Relevant GRI Standards Indicators	Our Response - Reference in the Report
	Supporting local communities - Care for people with mobility impairments	GRI 413	PPA S.A. helps eliminate the difficulties encountered by people with mobility impairments in using the Cruise and Ferry terminals facilities and in moving within the passenger port. ISO 50001:2018 Certification.
	Waste management	GRI 306	As part of the efforts to protect the environment and safeguard it from any negative effects, PPA S.A. assumes full responsibility for the handling of all its waste.
	Energy Consumption	GRI 302	Based on the Energy Management System developed for all PPA S.A. activities, a systematic approach is followed for monitoring consumption and energy performance, identifying points for improvement, examining opportunities to improve energy performance in designing new facilities and activities and in renewing and upgrading equipment. ISO 9001:2015 ISO 14001:2015 ISO 50001:2018 Certification.
	Pollutant Emissions	GRI 305	We carry out an integrated program for monitoring air pollution through a special monitoring station, to determine our Company's emissions of gaseous pollutants. ISO 14001:2015 ISO 50001:2018 Certification.
	Impact on seawater quality	NON GRI	An approved Marine Pollution Emergency Plan is implemented for seawater quality, along with a Seawater Quality Monitoring Programme, and a Marine Sediment Quality Monitoring Programme. ISO 9001:2015 ISO 14001:2015 Certification.



Actions to address
the COVID-19
pandemic



Donation of healthcare materials by PPA S.A. to Municipalities of the Western Sector of Athens

International impact

In 2020, the impact of the COVID-19 pandemic on port activities mainly affected passenger terminals (cruise terminals and ferry terminal), while there was also a smaller reduction in cargo handled at the commercial port (Container and Car Terminal).

The pandemic and travel restrictions around the world that brought the industry to a complete standstill forced cruise companies to suspend cruises. During 2020, only technical arrivals for supplies were allowed with limited crew repatriation possibilities. Stricter measures adopted since November 2020 mean that even technical arrivals have been suspended.

Not all ferry routes were banned in 2020 but were only allowed for residents of islands and trucks to ensure supplies for the market. As a result of reduced demand, the actual number of ships decreased significantly and passenger traffic was negatively affected. The reduced ferry routes meant that demand for longer stays of ships in port increased. Total domestic passenger traffic decreased by 37.4% in 2020, while vehicle traffic was more resilient, decreasing by 17.2% year-on-year.

The container terminal remained fully operational throughout the duration of the restrictive measures taken in Greece (around March to June and September to December). The slowdown in the economy and supply chain disruptions affected domestic cargo volumes which declined by 12.2%, despite positive volumes within the first two months of the year. The transshipment volumes of Pier I increased by 16.9% due to the strategic synergy agreed between the PPA S.A. and PCT S.A. container terminals. In the ship repair sector, the number of ships in the Ship Repair Zone decreased by 13% but revenues increased as ships remained longer. The number of ships served at docks increased by 8%. This was also boosted by the partial disruption of ferry routes, which allowed for more flexible planning of repairs due to inactivity.

Material Aspect: Tackling the impact of COVID-19

At this difficult time, with responsibility and commitment to our corporate values, we actively participated in the effort of the Greek state to limit the spread of COVID-19, successfully implementing a set of targeted measures to address its transmission, in accordance with the decisions and recommendations of the Ministry of Health and the National Public Health Organisation (EODY), in order to ensure the health and safety of the port's employees, customers and users, which together constitute a key pillar of our business development.

Support for Society

Motivated by a sense of social responsibility and solidarity and wanting to give back to society, we actively participated in the national effort to tackle the COVID-19 pandemic more effectively, offering support to the Greek state and the local community through donations of healthcare materials. Overall, we offered to various entities more than:

- **94.000** FFP2 protective masks
- **24.000** protective gloves
- **11.000** goggles
- **1.700** protective shoe covers
- **1.200** special protective suits
- **1.000** προστατευτικά καπέλα
- **300** bottles of antiseptics

At the same time, we undertook the disinfection of three public areas and offered 7 medical ventilators to the National Health System.

The table below shows our offers per entity.

ENTITY	DONATION
Coast Guard	<ul style="list-style-type: none"> • 10,000 gloves • 500 special protective suits • 400 goggles
Intermunicipal Port Fund of Lesbos	<ul style="list-style-type: none"> • 2,000 protective masks
Tzaneio General Hospital of Piraeus	<ul style="list-style-type: none"> • 500 protective masks • 840 goggles • 1,500 plastic shoe covers
Metaxa Cancer Hospital of Piraeus	<ul style="list-style-type: none"> • 4,000 surgical masks
General Hospital of Corinth	<ul style="list-style-type: none"> • 200 special protective suits • 200 plastic shoe covers • 36 goggles • 200 protective masks • 38 tyvec protective suits • 1,000 protective caps • 40 FFP3 masks • 1,000 gloves

ENTITY	DONATION
General Hospital of Agios Nikolaos, Crete	<ul style="list-style-type: none"> • 5,000 protective masks • 3,000 gloves
Adjacent Municipalities (Piraeus, Keratsini-Drapetsona, Perama and Salamina)	<ul style="list-style-type: none"> • 80,000 protective masks • 288 bottles of antiseptics
Municipalities of Western Attica (Peristeri, Petroupoli, Ilion, Egaleo, Agia Varbara, Chaidari, Agioi Anargyroi – Kamatero)	<ul style="list-style-type: none"> • 10,000 goggles • 10,000 gloves
"KETHEA IN ACTION" Therapeutic Centre Program	<ul style="list-style-type: none"> • 3,000 protective masks • 30 bottles of antiseptics
Disinfection of Public areas	<ul style="list-style-type: none"> • Port facilities • Offices of Perama Municipality • Harbour master's Offices
Donation to the National Health System	<ul style="list-style-type: none"> • 7 medical ventilators

Table 6: Donations to entities in 2020

Actions for employees – Company Business Continuity Plan during COVID-19

Following the outbreak of the pandemic in Greece, we implemented the necessary appropriate policies to ensure our business continuity and smooth operation and to minimise its negative consequences. To this end, we took the following steps:

- Continuous market research and procurement of protective equipment to maintain a sufficient stock to provide to employees.
- Supply of a sufficient number of laptops with the appropriate software to allow remote access to corporate resources to employees working from home. In total, 156 laptops were procured, configured and distributed to administrative staff.
- Shift to teleworking for employees who could perform their duties from home, in order to limit crowding and avoid close contacts.
 - A total of **257** employees switched to working from home, using an equal number of VPN accounts created, for a total of **9,317** days, from 18/3/2020 to 31/12/2020 inclusive.
- Care for employees belonging to vulnerable groups, in accordance with the instructions of the National Public Health Organisation and the Occupational Physician.
 - **63** employees belonging to vulnerable groups due to health problems did not come to work from 18/3/2020 to 31/12/2020 inclusive).

- Granting of a special-purpose leave to employees, in accordance with the instructions of State Bodies.
 - **89** employees made use of the Special-Purpose Leave for a total period of 2,164 days, from 18/3/2020 to 31/12/2020 inclusive.
- Encouraging employees to use electronic means.
- Ensuring continuous communication with and updates from the competent State and Port Authorities (National Public Health Organisation / Port of Piraeus Board of Health / Port Authorities).
- 14-day quarantine for all employees returning from abroad, in accordance with the instructions of the National Public Health Organisation.
- Restriction of entry of customers into the Company's premises.
- Daily disinfections, over most of this period, for:
 - the public areas of the buildings (cashiers, desktops, chairs, sofas, etc.)
 - the waiting room of the ferry passenger terminal
 - the public service buses
 - areas frequented by employees, such as waiting rooms for workers, crews, etc., as well as vehicles and machinery used for loading and unloading of goods.

The cost of preventing the spread of COVID-19 through the additional cleaning and disinfection of PPA S.A.'s premises and equipment amounted to **46,489 €**.

- Installation of hand sanitizer systems at cruise passenger service terminals and public service buses, as well as at key points of the Company's premises.
- Reproduction of National Public Health Organisation info videos at the cruise passenger terminals and at the Company's Administration building.
- Placement of plasticised A4-size posters with instructions from the National Public Health Organisation, regarding the observance of hygiene rules in prominent places of the Company's facilities.
- Suspension of all business trips and visits by delegations to and from abroad.
- Conduct of business meetings via videoconferencing.
- Informing shipping agencies about the actions to be taken by ship crews when coming into contact with Company employees.
- Equipping the Company's ambulances with the necessary materials to ensure their readiness to handle possible cases.
- Creation of an Action Plan for suspect cases at work.
- Continuous sending of information messages and e-mails to all Company employees regarding preventive protection measures, in accordance with the instructions of the National Public Health Organisation.
- Supply of sanitary and personal protective equipment (antiseptics, FFP2 masks, surgical masks, gloves, etc.) and distribution to staff according to their role.
- Continuous communication of the Occupational Physician with employees presenting symptoms and provision of relevant instructions.



8

Responsibility
to our people



Responsibility to our people

At PPA S.A. we consider our people as our most valuable asset. We thus invest in our human resources in order to maximise their efficiency, organisation and the services they provide. We take steps to ensure responsibly excellent working conditions, benefits, advantages and training and advancement opportunities for our people, even in the difficult circumstances that we had to face in 2020 due to the COVID-19 pandemic.

In 2020, PPA S.A. employed a total of **993** employees. The following tables show the total number of employees with all types of contracts and employment, by gender for 2019 and 2020.

	♂	♀
2019	830	145
2020	851	144

Table 7: Total number of permanent employees by gender for 2019–2020

Total number of employees by Collective Labour Agreement (CLA) and gender for 2019–2020				
	♂		♀	
	2019	2020	2019	2020
Employees' CLA	530	549	101	101
Dockworkers' CLA	172	184	10	11
Foremen's CLA	44	43	1	0

Table 8: Total number of employees by Collective Labour Agreement (CLA) and gender for 2019–2020

Collective Labour Agreements (CLAs) by gender for 2019–2020				
	♂		♀	
	2020	2019	2020	2019
Collective Labour Agreements (CLAs)				
2020	746		112	
2019	776		112	

Table 9: Collective Labour Agreements (CLAs) by gender for 2019–2020

Individual Contracts by gender 2019–2020				
	♂		♀	
	2020	2019	2020	2019
Open-Ended	82	71	33	31
Fixed Term	16	4	2	1
Rotation employment	1	1	0	0
Work Contract	2	2	0	0

Table 10: Individual Contracts by gender for 2019–2020

Total number of permanent employees by type of employment and gender for 2019–2020				
	♂		♀	
	2020	2019	2020	2019
Full-time	842	851	147	144
Part-time	3	0	0	0
Rotation	1	1	0	0

Table 11: Total number of permanent employees by type of employment and gender for 2019–2020

Total number of permanent employees			
	♂	♀	♂♀
EASTERN ATTICA	52	5	57
ARGOLIDA	1	0	1
NORTHERN SECTOR OF ATHENS	44	13	57
WESTERN ATTICA	9	0	9
WESTERN SECTOR OF ATHENS	138	18	156
EVIA	1	0	1
CENTRAL SECTOR OF ATHENS	103	24	127
ISLANDS	23	1	24
SOUTH SECTOR OF ATHENS	100	34	134
PIRAEUS	375	52	427
Grand Total	846	147	993

Table 12: Total human resources by region and gender for 2020*

* no relevant data had been disclosed for 2019



PPA Sailing Team

The following tables show the age distribution and educational level of our employees for the years 2019 and 2020.

Age Distribution	2020	2019
26-30	22	15
31-35	25	30
36-40	78	78
41-45	128	154
46-50	175	158
51-55	289	347
56-60	225	175
61+	51	41

Table 13: Age distribution of employees 2019-2020 (Employees/ Dockworkers)

Educational Level	2020	2019
PhD holders	3	3
Master's Degree holders	45	44
Holders of a university degree	110	104
Graduates of Technological Educational Institutions	74	73
Secondary Education Graduates	517	514
Compulsory Education Graduates	244	257
No data available	0	3

Table 14: Distribution of employees by educational level for 2019-2020 (Employees/ Dockworkers)

Signing of a New Collective Labour Agreement at PPA S.A.

Following successful negotiations between the Management of PPA S.A. and the Unions (OMYLE), a new three-year Collective Labour Agreement was signed with employees' representatives.

Of all employees, 86.40% is paid in accordance with the provisions of Collective Labour Agreements (CLAs).

Material Aspect: Employee social benefits

In accordance with the applicable Enterprise-Level Collective Labour Agreement, we provide our employees with a series of additional benefits, in order to meet their medical and financial needs, thus contributing to the health and well-being of their families. These benefits testify to our intent to invest in our employees and our commitment to providing a quality work environment.

In particular, the Company covers hospital and outpatient care costs, grants loans of up to 3,000 € mainly for health reasons, wedding allowances, covers costs of childcare in nursery schools and camps, provides awards of excellence, gifts, voluntary blood donation leaves, with the same terms for all employees without discrimination.

These benefits are detailed below:

- Nursery school allowance.
- Participation of children in summer camps.
- Monetary awards to the children of employees that excel in High School, Senior High School, University, Technological Educational Institute and Master's degrees.
- Grants for Master's Education.
- Wedding gifts to employees and their children.
- Loans.
- Private insurance.
- Supply of milk.
- Financial incentives for withdrawal/retirement.
- Lump-sum financial aid in extraordinary serious cases by decision of the CEO.
- Performance bonus.
- Christmas gifts to employees' children.
- Special discounts for Company employees on various products and services on the initiative of the Human Resources Department.
- Issuance of food vouchers (as of November 2020).

For 2020, the Company provided:

- **34 awards of excellence**, vs 32 in 2019,
- **wedding allowances**, vs 25 in 2019,
- **camp allowance for 71 children**, vs 168 in 2019,
- **78 loans to Company staff**, vs 115 in 2019 and a kindergarten allowance for 43 children of employees, the same as in 2019.
- **1,376 food vouchers** in November-December 2020.

Leave of absence (parental, sickness)

In accordance with the relevant provisions, employees are granted leave to collect their children's school marks and sick leave. Details are shown in the tables below.

	2020	2019
Number of parental leave beneficiaries	138	166
Number of parental leaves granted	366	690

Table 15: Parental leaves 2019–2020

The number of beneficiaries for special leave to collect their children's school marks dropped by 16.86% from 166 employees in 2019 to 138 employees in 2020 and the total number of parental leaves granted between 2019 and 2020 dropped by 46.96%, from 690 to 366.

2020		2019	
Number of employees on sick leave	Number of days of leave granted	Number of employees on sick leave	Number of days of leave granted
462	10,821	530	9,738

Table 16: Sick leave 2019–2020

Regarding sick leave, although the number of employees who used sick leave dropped by 12.83% between 2019 and 2020, the total number of sick leave days increased by 11.12%.



Material Aspect: Occupational health and safety

ΣPPA S.A. acknowledges the importance of ensuring safe conditions and workplaces for its personnel, as well as safe transportation conditions for all involved parties, customers, passengers, etc.

In the unprecedented circumstances of 2020, the safety of our employees was an issue of paramount importance for PPA S.A.

Occupational health and safety

Safety at work for employees is a top priority and a prerequisite for the Company's operation.

Health and safety conditions

The Company as an employer is obliged to take all appropriate measures to protect the safety and health of employees in the workplace.

PPA S.A. ensures health and safety conditions for employees and their areas of responsibility. We thus establish health and safety rules through circulars, announcements and instructions. In particular, the Company has an obligation:

- To arrange for, process and supervise through its authorised bodies the installation of and compliance with all necessary preventive, operational and corrective measures and procedures for the safe execution of the Company's operations.
- To train staff so that they are able to identify any risk in a timely manner and to deal effectively with it in compliance with all safety measures.
- To inform staff of the applicable legislation on minimum limits and health and safety standards at work, as in force.

All areas of the port zone are inspected regularly in order to ensure that employees comply with the Company's health and safety regulations and the instructions of the responsible parties.

Compliance by third parties (contractors) is also monitored and checked and they are all required to submit health and safety plans before starting and during the course of implementing technical works.

Safety technician

At PPA S.A. we have Safety Technicians, in accordance with the applicable legislation, whose duties relate to supervising and improving working conditions.

Occupational physician

The Company has an Occupational Physician, in accordance with the applicable legislation, whose duties are to provide instructions and advice to the employer, employees and their representatives, in writing or orally, on the measures to be taken for their physical and mental health. The written instructions are recorded in a special book and the Company is informed by signing these.

To this end, PPA S.A. employs two (2) Safety Technicians and Occupational Physician, who submit their reports to the Company's Management.

Due diligence policies on occupational safety issues

In high accident risk areas (Container Terminal and Ship Repair Zone), there are two ambulances with trained rescue personnel (two rescuers per vehicle) 24/7 to cover any emergencies.

Health and Safety Committee

PPA S.A. has established an Employee Health and Safety Committee (EHSC) staffed by elected employees. This has all the powers deriving from the applicable legislation and meets regularly in the presence of the employer's representatives.

The EHSC or the representative is an advisory body fulfilling the following duties:

- studies working conditions at the Company, proposes measures to improve these and the working environment, monitors compliance with health and safety measures and contributes to their implementation by employees
- in cases of serious accidents at work or related incidents, proposes appropriate measures to prevent their recurrence
- highlights occupational hazards in workplaces or areas and proposes measures to address such, thereby participating in the formulation of the Company's policy for preventing occupational risk
- is informed by the Company's management of the details of occupational accidents and diseases
- is informed of the introduction by the Company of new production processes, machinery, tools and materials or of the operation of new facilities insofar as they affect occupational health and safety conditions
- in the event of an imminent and serious risk, invites the employer to take appropriate measures and may even suspend the operation of the machine, facility or production process
- with the employer's agreement, may request the assistance of experts in occupational health and safety

The table below shows indicators relating to the evolution of the number of accidents, the number of working days lost and the number of medical evacuations from the Company's Container Terminal and the Perama Ship Repair Zone.

	2020	2019
Number of accidents (total reported) of which:	29	42
• Occupational	18	20
• Health conditions / during commuting	11	22
Number of accidents with number of lost workdays based on the ESAW methodology used by the Hellenic Statistical Authority (ELSTAT)*	10 accidents / 872 days of absence	11 accidents / 381 days of absence
Number of Container Terminal medical evacuations	107	108
Number of PERAMA medical evacuations	12	37

Table 17: Number of accidents for 2019–2020



The 30% reduction in occupational accidents is mainly due to the halving of incidents relating to health conditions and accidents during commuting.

The increase in lost workdays due to accidents compared to 2019 is due to 3 accidents that occurred in 2020, resulting in the long-term absence of 3 employees.

A total of sixty-three (63) hours of health and safety training were provided during 2020. Seventy-six (76) employees were trained in safety issues, while training in fire safety and workplace evacuation was also carried out for seventeen (17) employees.

Material Aspect: Employee Training

At PPA S.A., we invest in our employees and implement a training process at all hierarchical levels. The Company's development goals include training, which will allow it to improve its services and increase its productivity. In this context, the Company independently or in collaboration with third parties, designs training programs for its employees.

Education and training programmes

As an employer, within the limits of its capabilities the Company is obliged to ensure that employees acquire the necessary professional knowledge and to offer equal opportunities for promoting the development of their skills and efficiency, both to serve the Company's interests and for their professional and personal development.

The following tables provide details on the training programmes carried out in 2020 and employee participation.

	2020	2019
Percentage of employees trained	23.5%	11 accidents / 381 days of absence
Training person-hours	3,196	108
Total Trainees	233	37
Distribution of trainees by gender	♂ 151 ♀ 82	♂ 265 ♀ 121
Average training time per employee (hours)	1.66	2.82
Total Training Hours	388	1,092
Total training cost (€)	23,326.00 €	56,990.27 €

Table 18: Details on training programmes in 2019–2020.

The above analysis shows that, in light of conditions throughout 2020, PPA S.A. responsibly implemented measures to ensure employee health and safety in training, in accordance with the decisions and recommendations of the Ministry of Health and the National Public Health Organisation. As a result, the number of training programmes decreased significantly and most were implemented through webinars.

According to the Company's annual performance evaluation procedure, all staff is assessed by their managers.



Distinction for the PPA's basketball team

Material aspects: Diversity, Equal Opportunities and Non-Discrimination

The Company's basic principles include the promotion of equal opportunities and the protection of diversity. The Company's Management makes no discrimination in terms of personnel recruiting or selection, earnings, training, assignment of work-related tasks or other work activities.

The Company favours respecting the diversity of each employee and does not tolerate any behaviour that could lead to discrimination of any form.

At PPA S.A., the experience, personality, theoretical training, qualifications, efficiency and competences of each individual are the main factors that determine their choice for more complex and demanding positions of responsibility. Characteristics related to candidates' gender, age, religion, origin and colour, physical particularities or beliefs are not reasons for their preference or exclusion. In this way, we promote a climate of equality, which in turn is anchored in respect for diversity and human dignity.

At the same time, we have put in place three key tools for supporting equal opportunities and diversity,

- The Diversity and Equal Opportunities Policy (regardless of gender, religion or other aspects) in accordance with which the Company as an employer is obliged to respect the principle of equality in all aspects of employment relations, including gender equality.
- The Internal Complaints Procedure (ICP) established on the initiative of the Management in 2017; this has now been incorporated in the Company's Code of Conduct, which was approved by decision 1/17-1-2020 of the Administration Board. In the context of politically

sound governance and respect for its shareholders, PPA S.A. sees any grievance/complaint as an opportunity to evaluate its business processes and improve them wherever possible. The Internal Complaints Procedure (ICP) serves as a quick and effective means to resolve any problems that may arise and promotes sound relations and communication between the Company and its employees. During 2020, 6 complaints were lodged following the prescribed procedure, for which the Internal Audit Service has been appointed as responsible organisational unit.

- The General Staff Regulation (GSR)

The gender difference in the Company's staffing is mainly attributable to the labour-intensive characteristics of the main work items of PPA S.A. (dockworkers, lifting equipment operators, heavy-duty vehicle drivers, etc.).

Of the 154 employees in positions of responsibility at various levels of the Company's hierarchy (managers, deputy managers, assistant managers, heads of sectors, supervisors, managers, superintendents), 114 (74.02%) were men and 40 (25.98 %) women.

Women account for 32.72% of all supervisors, deputy supervisors and assistant supervisors.

There were no complaints regarding discrimination issues in 2020.

Basic salary and remuneration gender gap

The monthly remuneration of PPA S.A. employees is based on the respective Enterprise-Level Collective Labour Agreements, which provide for much higher pay than the National Collective Labour Agreement.

Material Aspect: Freedom of association

The Company respects the rights of employees and observes the Labour legislation. In 2020, no control body has charged the Company for any violations of Labour legislation.

In 2020, there was no case of employees appealing to the Labour Inspectorate.

Freedom of association

The Company as an employer has the following obligations as described in the General Staff Regulation (GSR):

- To provide regular information to employees' trade unions on staff issues and in general on the Company's business activities, if these have an impact on employment relations.
- Not to interfere in any way with the legitimate trade union activities of employees.
- To promote dialogue with employee representatives, especially with any first-degree and second-degree trade unions representing its employees in the context of collective autonomy and informed dialogue.

The General Staff Regulation (GSR) also provides for their discharge (depending on the number of members) from their work duties during their term of office as members of trade unions.

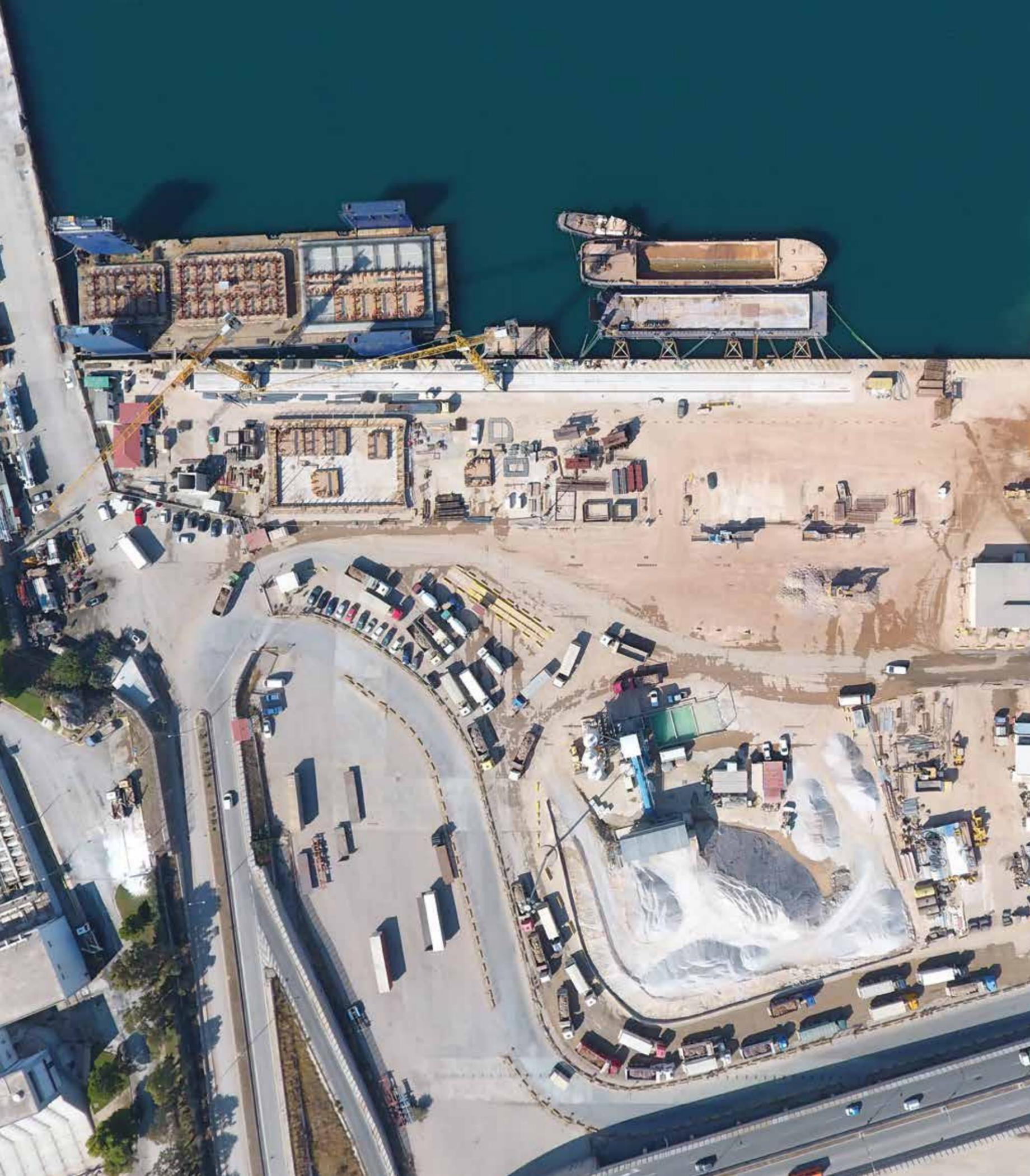
Employee Associations

There are four first-degree Associations (Association of Permanent Employees, Association of Technicians & Operators, Association of Dockworkers, Association of Supervisors - Foremen) and one second-degree Association (Federation of Permanent Port Employees of Greece) at PPA S.A. The Company's Management is in close cooperation with the employees' representatives to ensure the proper functioning of its services and to promote the common interests of the Company and its employees.

Material Aspect: Security Practices

During their basic training, security staff are provided with information on "Human rights policies and procedures".





72%

increase in financial support to social groups (or increase in investments in the local community)

Investment contracts of

216,620,115 €



Responsibility
to Society



Financial support for local sports clubs

Responsibility to Society

Material Aspect: Investments in the local economy

At PPA S.A., our main concern is the smooth operation of the Company within the framework of society as a whole. The support and prosperity of the local community and the groups involved in this form the axis around which all our actions unfold.

In addition to strengthening the national economy and boosting local employment, PPA S.A.'s financial support to local communities in 2020 (and how it compared with 2019), is described in the following table:

Financial support to local communities	2020	2019	% 2019/2020
Financial assistance to vulnerable social groups of the adjacent municipalities, orphanages, special schools, etc.	407,675	177,250	+130%
Support for the charity work of the Diocese of Piraeus, Church of Ag. Nikolaos.	70,000	37,000	+89,2%
Support for sports clubs and athletes.	31,170	29,800	+4.6%
Support of cultural activities.	23,100	45,000	-48.7%
Support of educational activities.	*	20,720	
TOTAL	531,945 €	309,770 €	+72%

Table 19: Financial support to local communities for 2019–2020

*In 2020 the COSCO SHIPPING Charity Foundation implemented the program "Children Included".

Material Aspect: Indirect economic impacts

Our Investments

Our investments are a lever for the development of the national economy and local communities. In addition to boosting the Company's financial position, the implementation of PPA S.A.'s mandatory investment plan is expected to have multiplied beneficial effects for the local and national economy, as well as for society as a whole.

Already from the beginning of the implementation of each project until 31 December 2020, contracts for investments amounting to € 216,620,115 were signed regarding both mandatory investment projects amounting to € 293,783,800, under the mandatory investments of the 1st investment period of the Concession Agreement, as well as projects for the maintenance and upgrading of all the port infrastructure, which were not included in the mandatory investments. At the same time, the Company is planning additional investments, as detailed in the table below.

Compulsory Investments	Reference Cost (in EUR)	PPA Participation (in EUR)	Value of contracts up to 31/12/2020
Expansion of the Passenger Port (South Zone, Phase A)	136,283,800.00 €	5,451,352.00 €	102,954,367 €
Repairs of Pavements and rails for RMG cranes – Pier I of the Container Terminal	8,000,000.00 €	8,000,000.00 €	6,800,475 €
Conversion of the Pentagonal Warehouse into a Cruise Passenger Terminal	1,500,000.00 €	1,500,000.00 €	0.00 €
Underground Road Connection of the Car Terminal with the former ODDY Area	5,000,000.00 €	5,000,000.00 €	0.00 €
Port Infrastructure Improvement and Maintenance	15,000,000.00 €	15,000,000.00 €	854,467 €
Procurement of Equipment	25,000,000.00 €	25,000,000.00 €	21,500,000 €
Dredging of the Central Port	8,000,000.00 €	8,000,000.00 €	0.00 €
Studies	5,000,000.00 €	5,000,000.00 €	9,600,000 €
Construction of New Petroleum Products Pier	15,000,000.00 €	15,000,000.00 €	19,541,587 €
Expansion of the Car Terminal (Heracleous Port)	20,000,000.00 €	20,000,000.00 €	0.00 €
Improvement of Ship Repair Zone Infrastructure (including floating docks)	55,000,000.00 €	55,000,000.00 €	50,353,403 €

Additional Investments	Reference Cost (in EUR)	PPA Participation (in EUR)	Value of contracts up to 31/12/2020
Development of a Logistics Centre in the former ODDY area of 80,000m ²	60,000,000.00 €	60,000,000.00 €	0.00 €
Construction of two Car Park Build-ings, 75,000 sq.m. each, at the G2 area	27,000,000.00 €	27,000,000.00 €	0.00 €
Construction of Cruise Passenger Terminal	80,000,000.00 €	80,000,000.00 €	0.00 €
Maintenance and repair work to port and building infrastructure not included in Mandatory Investments			5,015,815 €
Total	460,783,800.00 €	329,951,352 €	216,620,115 €

Table 20: Mandatory and additional investments for 2020

Most Important Investments Included in the Concession Agreement with the Greek State

Expansion of the cruise passenger port (South Zone – Phase A)

Large-scale infrastructures will be built next to the existing cruise facilities to address and fully meet all the increasing needs, contribute to the development of tourism and showcase Greece as an attractive destination for Cruise ships as well.

Two safe berths (1 and 2) at the inner dock are to be created.

To manage this project, PPA S.A. has been certified according to ISO 9001:2015 (Quality Management) and ELOT 1429:2008 (Managerial Competence).

The ground-breaking ceremony for the "Expansion of the Passenger Port" has already taken place, while the 102,954,367.15€ construction contract of the project has been signed. This project, with an initial budget of €120 million, is co-financed by the European Regional Development Fund through Priority Axis 7 of the Regional Operational Programme of Attica 2014–2020.

Repair of infrastructure in Pier I of the Container Terminal

Pier I has extensive damage, such as rail subsidence, cracks and damage to the deck and rails, as well as problems in loading/unloading times. Once repair works are completed, its maximum capacity will be secured, damage to machinery (SPP and PP STS) will be avoided, 5+1 tier stacking will be ensured and the pier will perform at its maximum operational and economic capacity.

It is noted that the tender procedure for the appointment of a construction contractor was completed in 2020, the €6,800,474.91 project contract was signed and construction works are now in progress.

Underground Road Connection of the Car Terminal with the former ODDY Area

The former ODDY area within the land and port area of PPA S.A. stretches over 80,000 m². It is located to the north of the car terminal and Dimokratias Avenue. The project involves the construction of an underground road linking the former ODDY area with the G2 car terminal, which is particularly important for the smooth operation of the logistics centres in the new Company warehouses. The customs zone is also extended to the new logistics centre with new warehouses.

Dredging of the Central Port and upgrade of Quay Walls

This project involves the removal of excess material accumulated on the seabed of the central port of Piraeus and aims at restoring the port's operational depths as well as the depths in front of the quay walls.

Expansion of the Car Terminal (Heracleous Port)

The Heracleous Pier will be expanded by approximately 35,000 m² on the north side, to create an additional car parking area (total capacity of 5,400 cars).

Improvement of the Ship Repair Zone Infrastructure

The project includes the construction of infrastructure for the new floating dock (Piraeus III), already installed and operational since 2018, as well as the transfer of the existing floating dock 'Piraeus II' to the Eastern Pier.

Phase A of the upgrading works at the Ship Repair Zone has been completed. In 2020 the tender procedure was completed and the 18,828,882.60€ contract for the construction of the Phase B project was signed, which will achieve the further upgrade/improvement of the infrastructure of this area through constructions such as:

- Upgrading of the quay wall
- Reconstruction of decks
- Repair/reconstruction of rails
- Improvement of E/M installations and networks





Offering of gift from COSCO SHIPPING to the Ministry of Shipping and Island Policy



Docking of the floating museum "Thales of Miletus"



Donation of healthcare materials by PPA S.A. to neighbouring municipalities



Donation of healthcare materials by PPA S.A. to the Coast Guard



Signing of a Cooperation Agreement between PPA S.A. and the Region of Attica – Regional Unit of Piraeus and Islands



OMYLE/Signing of a New Collective Labour Agreement at PPA S.A.



The Italian Ambassador Mrs. E. Patricia Falcinelli with the Chairman of the PPA's Board, Mr. Yu Zenggang



Reception of the cruise ship "Mein Schiff 6" at the Port of Piraeus. Capt. Weng Lin, Deputy CEO of PPA S.A. and Ms. Wybcke Meier, CEO of TUI Cruises



MUNICIPALITIES /GIFT VOUCHERS



Donation of healthcare materials by PPA S.A. to the Tzaneio Hospital.



Tour of new employees of PPA S.A.



Material Aspect: Supporting local communities

We seek to substantially contribute to supporting local communities through our Corporate Responsibility Program and through the participation of our employees in voluntary actions.

COSCO SHIPPING Charity Foundation

The Hellenic Red Cross and COSCO SHIPPING Charity Foundation, a non-profit charity founded in October 2005 and funded by COSCO SHIPPING, collaborated in implementing the "Children Included" program, aiming to support more than 4,000 children from economically weaker families threatened with social exclusion.

The objective of this cooperation is to support pupils aged 6 to 18 in primary and secondary education, with the aim of improving children's individual and social skills, boosting self-confidence and self-esteem, as well as fostering collaboration and a team spirit.

Specifically, scholarships were given to pupils in the Piraeus greater area and 30 educational, training and creative events were implemented, targeting primary and junior high school children in the port's neighbouring municipalities and in Athens, in cooperation with schools. The actions were themed around innovation, sport, the environment and culture and were proposed by the schools themselves. The selection was made according to specific criteria that the submitted proposals met. The programmes' total cost amounts to € 500,000.

Educational visits

Acknowledging the need to support youth and expand knowledge through education, offering educational visits and guided tours of its premises, PPA S.A. allows visitors to learn more about its business. Each year, PPA S.A.'s Facilities welcome, host and inform a large number of students and educational institutions of all levels, from Greece and abroad.

In 2020, due to pandemic-related constraints, visits were only made in the first months of the year. Thus, in 2020, 157 pupils, students and professionals (vs 1160 in 2019) from 7 educational institutions (vs 37 in 2019), of all educational levels and from other organisations were welcomed, taken on guided tours and provided with information.

Higher education students accounted for 57% (90 students) of participants in the educational visits at PPA S.A.'s premises in 2020.

	2020		2019	
	NUMBER OF VISITS	NUMBER OF PERSONS	NUMBER OF VISITS	NUMBER OF PERSONS
SECONDARY EDUCATION	2	59	7	263
HIGHER EDUCATION	4	90	24	691
OTHER ORGANISATIONS	1	8	6	206
TOTAL	7	157	37	1,160

Table 21: Educational visits for 2019-2020



Donation for the "Children Included" program of the Hellenic Red Cross

Care for people with mobility impairments

PPA S.A. helps eliminate the difficulties encountered by people with mobility impairments in using the Cruise and Ferry terminals facilities and in moving within the passenger port. The following actions and facilities are provided in this regard:

- Assistance is provided free of charge to passengers boarding and disembarking ships, in accordance with the applicable legislation.
- Employees, drivers, dockworkers' supervisors and foremen working in Cruise Terminals and Ferry Terminal have participated in seminars on handling and providing services to people with mobility impairments and the disabled in general.
- Accessibility facilities are provided at Cruise and Ferry terminals.
- Meeting points are available at Cruise passenger terminals for the service of disabled passengers.
- Toilets for people with mobility impairments are available at all Cruise and Ferry passenger terminals.
- Boarding and passport control points at cruise passenger terminals are designed to make access easier for people with mobility impairments.
- Cruise passenger terminals feature specially designed water coolers placed at an appropriate height.
- All buses used for transportation within the passenger port have ramps for wheelchairs.
- Specially designed electric wheelchairs are available for the transport of disabled passengers and their escorts.
- Special wheelchairs are available at Cruise and Ferry passenger terminals.



New ISO 50001 certification for
energy management: 2018.

Electricity accounts for

57%

of total energy consumption in 2020

Consumption of diesel fuel
by machinery for cargo handling

accounts for **35%**

of total energy consumption in 2020

575,16tn reduction/ saving
of greenhouse gas emissions (CO₂ eq(tn))
thanks to the installation of the Photovoltaic
Power Plant

10

Responsibility
to the Environment



Responsibility to the Environment

While remaining consistent with our environmental responsibilities, our main objective and strategic priority is to reduce the impact of our business on the environment as much as possible.

For PPA S.A., its protection and preservation are concepts inherent to our development and sustainability strategy and we thus take all necessary preventive and remedial measures required by the relevant legislation and in fact go beyond requirements, implementing a series of actions in this direction.

The Energy Management System developed in accordance with ISO 50001:2018 has been integrated into the already certified Unified Quality & Environment Management System.

In accordance with PPA's Unified Quality, Environment & Energy Policy, we are committed to improving the quality of the services provided, our environmental and energy performance and to establishing quality, environmental and energy objectives for the management of significant risks and opportunities, for key environmental aspects and key energy uses. These objectives are continuously monitored and reviewed.

Internal inspections are also carried out at regular intervals and through the Reviews the Management evaluates the effectiveness of the Unified Quality, Environment & Energy Management System, the achievement of the objectives set and supports actions to ensure continuous improvement.

The performance and achievement of our goals are communicated externally to all stakeholders and within the Company to make sure all staff is informed.

Material Aspect: Energy Consumption

PPA S.A. regards energy management as a top priority with the objective of zero carbon emissions, reducing the energy footprint of its activities and limiting operating costs.

This is the main reason behind the strategic decision of the Senior Management in 2020 to certify PPA S.A. for energy management in accordance with ISO 50001: 2018.

Based on the Energy Management System developed for all PPA S.A. activities, a systematic approach is followed for monitoring consumption and energy performance, identifying points for improvement, examining opportunities to improve energy performance in designing new facilities and activities and in renewing and upgrading equipment.

An Energy Management Team has been established with the task of monitoring energy consumption and energy performance, submitting proposals for improvement, monitoring the implementation of action plans to achieve continuous improvement in energy performance and in the Energy Management System itself.

PPA S.A. is in the process of evaluating the contribution of the equipment and facilities of each port activity to its overall energy performance, in order to take the appropriate actions that will maximise energy control and savings. The ultimate objective is the efficient and effective use of energy.

The most important sources of energy used are electricity and diesel. The operation of heavy cargo handling machinery accounts for most diesel fuel used.

In 2019, electricity accounted for 58% of total energy consumption, down to 57% in 2020. The diesel fuel consumed by machinery for cargo handling accounts for 35% of total energy consumption in both 2019 and 2020.

In 2020, electricity consumption decreased by 6%, as expected due to the COVID-19 pandemic.

Chart 2: Percentage of Energy Sources 2019

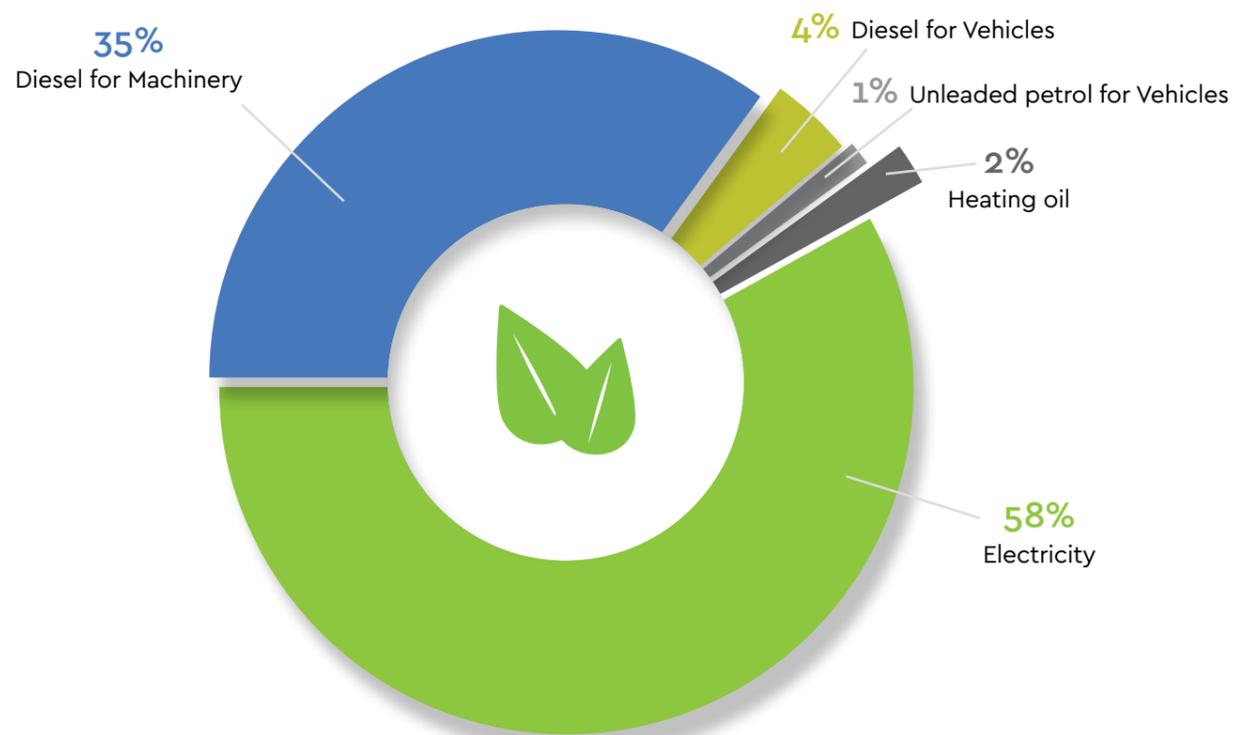
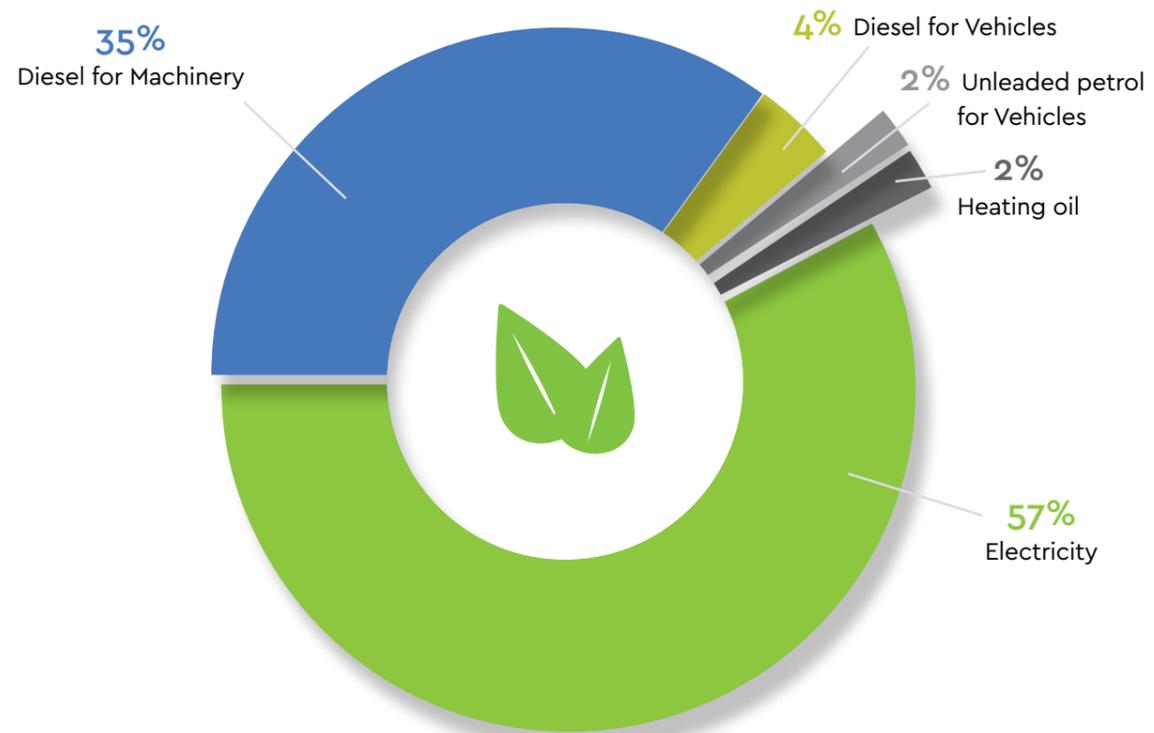


Chart 3: Percentage of Energy Sources 2020



	2020	2019
Total Energy Consumption* (MWh)	29,094	30,807
Electricity Consumption (MWh)	16,584	17,815
Diesel Fuel Consumption for Machinery (lt)	1,040,360	1,077,013

* For comparison purposes, total energy consumption (MWh) was calculated using appropriate conversion factors.

Table 22: Energy Sources 2019–2020

In 2020, PPA S.A. invested in changing the mode of operation of the Container Terminal by replacing the Straddle Carriers with Terminal Tractors for handling containers. Terminal Tractors have lower fuel consumption, which will reduce fuel consumption at the Container Terminal.

PPA S.A. adopted new processes and procedures to explore opportunities to improve energy performance when designing new facilities and activities, upgrading existing facilities and renewing and upgrading equipment in accordance with its Investment Plan. The use of alternative types of energy and the integration of related infrastructures into the infrastructure under construction are also under consideration.

Power Generation / Installation of Photovoltaic Power Plant

PPA S.A. has acknowledged the need to reduce the consumption of resources and promoted initiatives for energy saving and the supply of energy produced from renewable sources. PPA S.A. is also an energy producer and has invested in the production of energy from renewable sources. Since 2016, a 430 kWp PV plant has been operating within the Container Terminal area, generating energy from solar panels.

The photovoltaic power plant is connected to the Hellenic Electricity Distribution Network Operator (HEDNO) and all the energy generated is supplied to the local medium voltage grid.



View of the PV Plant



The installation of the Photovoltaic Power Plant offers significant benefits to society, the energy market and helps protect the natural environment.

In particular, the installation enhances the use of Renewable Energy Sources (RES) in the port area by providing (as recorded in the table below) "green" kWh on the interconnected grid and thus contributing to avoiding the emission of the greenhouse gases that would be generated by an interconnected power plant using fossil fuels. This also reduces the country's dependence on imports of liquid fuels (diesel).



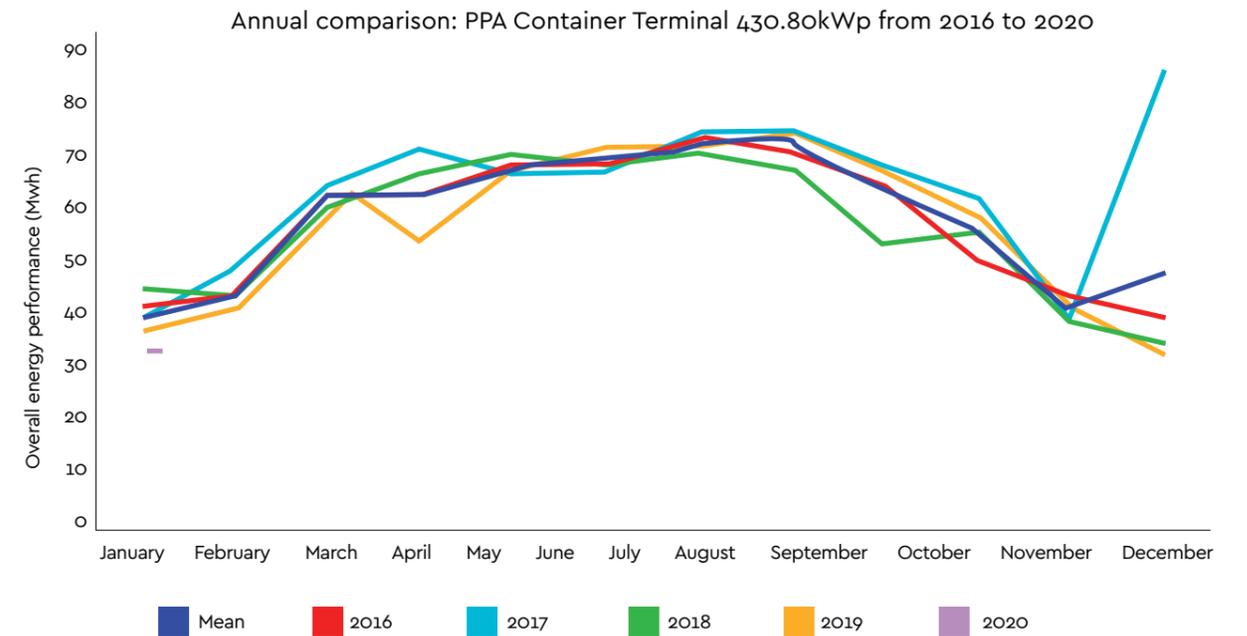
Power Generation from Renewable Sources (PV Power Plant) at PPA S.A. facilities and corresponding avoidance of CO2 emissions		
	2019	2020
Overall energy performance (kWh)	676.15	676.66
Reduction of CO2 emissions (tn)	574.73	575.16

Table 23: Power Generation from Renewable Sources (PV Power Plant) at PPA S.A. facilities and corresponding avoidance of CO2 emissions for the two years 2019–2020

The above data show that the PV Plant has a stable performance and contribution to reducing CO2 emissions and thus to improving PPA's environmental footprint.

The graph below shows comparative data from 2016 to date, on energy generation from the P/V Power Plant at the Company's facilities, on an annual basis. One can observe that, in general, the curve shows a similar pattern over time.

Chart 4: Comparative data on power generation in MWh by the PV Power Plant at PPA S.A.'s premises, over the years 2016 to 2020



Material Aspect: Pollutant Emissions

We carry out an integrated program for monitoring air pollution through a special monitoring station, to determine our Company's emissions of gaseous pollutants.



Carbon Footprint (MT CO ₂)		
	2020	2019
Total Energy Consumption* (MWh)	47,843	50,260
Electricity Consumption (MWh)	16,402	17,619.00
Diesel Fuel Consumption for Machinery (lt)	27,211	28,169

Table 24: Carbon emissions 2020–2019 for the main energy sources.

Atmospheric Environment Quality Monitoring Programme

Since 2009, PPA S.A. has been implementing, in collaboration with the National Technical University of Athens, an integrated air pollution monitoring programme through a dedicated monitoring station in order to determine, assess and quantify the port's gas emissions and to develop appropriate actions and operational techniques for the protection and improvement of air quality in the port area.

According to the annual reports of the Monitoring Programme for the years 2020 and 2019, the following main conclusions are drawn:

- Volatile organic compounds (VOCs) are at low concentration levels. In both years, the mean concentration of benzene is below the limit value of 5,0 µg/m³, while that of other pollutants is low. Results for 2020 appear significantly lower than in 2019, apparently due to reduced activities because of the pandemic.
- Particulate matter varies in concentrations. In 2020, the limit of 50 µg/m³ was exceeded in a total of 22 cases (compared to 38 in 2019) associated with smog due to solid fuel combustion (mainly in houses) in the winter period and, in the spring period, with the transport of dust from other regions (mainly Africa).
- The average annual nitrogen dioxide value is 44 µg/m³, above the annual limit of 40 µg/m³. This has dropped from the corresponding value for 2019.
- NO₂, SO₂, CO for both years did not exceed the hourly mean and eight-hour mean values.
- O₃ did not exceed the average daily value threshold in either year.



Planted roof of the Container Terminal building

Creation of planted roof / Microclimatic upgrade

In 2020, under the supervision of the PPA's Administration Department, restoration works were commissioned for the planted roof of the Container Terminal building. 1,800 new plants were planted in an area of 800m² and a suitable automatic irrigation system was created. The planted roof represents a "best practice" in the PPA's environmental management and forms a reference point for landscape architecture, aesthetics and the microclimatic upgrading of the port zone, reducing the environmental footprint of the Container Terminal.

Material Aspect: Waste management

Waste generated from the operation of port facilities

As part of the efforts to protect the environment and safeguard it from any negative effects, PPA S.A. assumes full responsibility for the handling of all its waste. Waste includes household waste, recyclable packaging materials (blue bins), hazardous and operational waste taken for reuse/recovery (sent to collective alternative management systems, etc.).

Household waste is ultimately landfilled, recyclable waste is taken to Recyclable Materials Collection Centres for reuse and operational waste is subjected to separate recovery and reuse processes.

The total quantities of waste from PPA S.A.'s facilities and activities for the years 2019 and 2020 are presented in the following table.



TOTAL WASTE FROM PPA FACILITIES (tn)		
	2020	2019
Household waste	553	940
Recyclable waste (paper, plastic, glass, metal, wood)	692	118
Hazardous waste	601	551
Operational waste from PPA facilities for reuse/recovery	295	313

Table 25: Facilities' waste for the period 2019–2020

The table clearly shows a significant reduction in household waste generated in 2020, mainly due to the significantly reduced passenger port traffic due to the restrictive measures imposed by the pandemic.

It should be stressed that in 2020 a number of emergency clean-up and infrastructure repair and maintenance operations took place, which generated significant quantities of recyclable waste and hazardous waste. These are not part of the routine operation of the port facilities, so they are not directly comparable to the corresponding quantities in 2019. Thus it is noted that in 2020 only 280 of "Recyclable waste" comes from the port's routine operation and concerns recyclable packaging waste, while 412 tn is accounted for by emergency operations.

Furthermore, 569 tn of "Hazardous waste" comes from the port's routine operation, while 32 tn is accounted for by emergency operations.

The following Table presents the individual quantities of waste led to Alternative Management systems in 2019 and 2020, as included in the "Operational waste from PPA facilities for reuse/recovery" in the above comprehensive Table.



WASTE LED TO ALTERNATIVE MANAGEMENT SYSTEMS (tn)		
	2020	2019
Used Tyres	47.37	2.42
Waste from Electrical & Electronic Equipment	4.81	4.12
Waste Accumulators	3.16	3.50
Waste Batteries	0.19	0.03
Waste Lubricating Oil	8.03	13.88
Excavation, Construction and Demolition Waste (ECDW)	16.16	37.42

Table 26: Waste management in 2019–2020

As shown, the quantities of waste led to Alternative Management Systems are generally small. It is noted that ECDW are not wastes that are systematically generated by PPA S.A.'s facilities and activities and are mainly related to technical projects, with corresponding annual fluctuations. The increased number of used tyres for 2020 is due to extraordinary infrastructure clean-up and maintenance works.

Handling of Waste through the Transboundary Movement of Waste Process

Handling hazardous waste through the port of Piraeus concerns transboundary movements of waste within the scope of Regulation (EC) No 1013/2006 and are carried out subject to immediate reception without any interim storage at the port.

Overall data on hazardous waste handled in 2019 and 2020 in the context of transboundary movements of waste through PPA S.A.'s Container Terminal, are presented in the table below.

Year	Number of Containers/Year	Weight/Year (t)
2020	197	4,913
2019	370	8,293

Table 27: Waste handled for the period 2019–2020

It is noted that in 2019 out of all waste containers handled 14% concerned hazardous waste, while in 2020 only 1% concerned hazardous waste.

Chart 5: Waste Handling



Noise Management

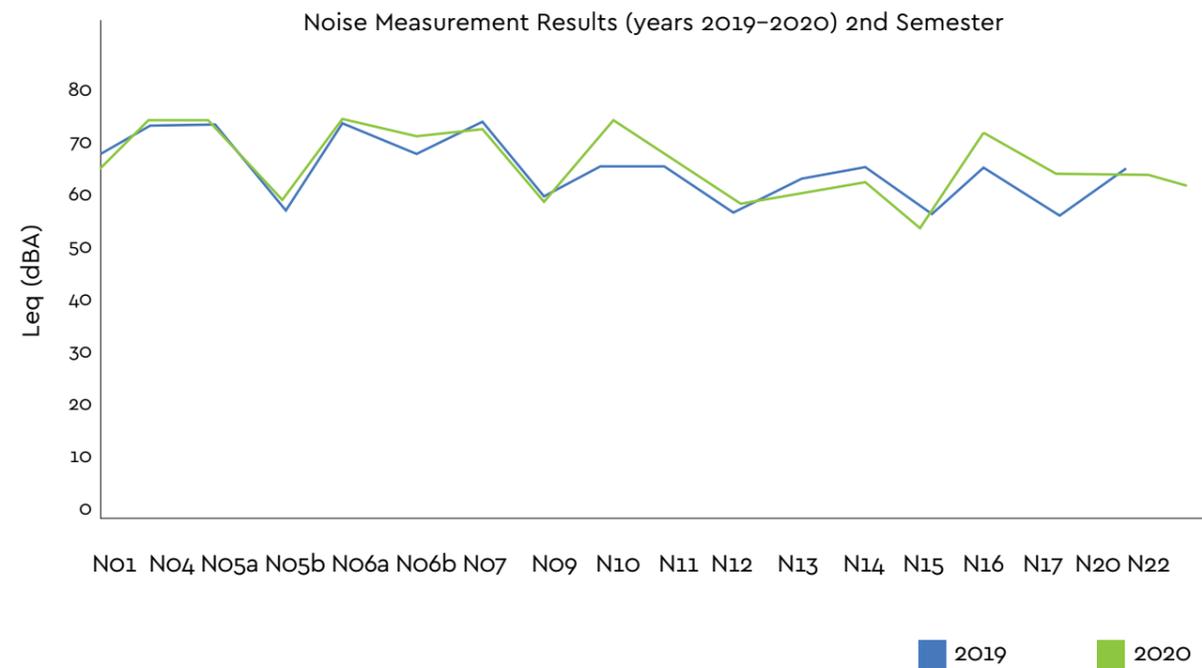
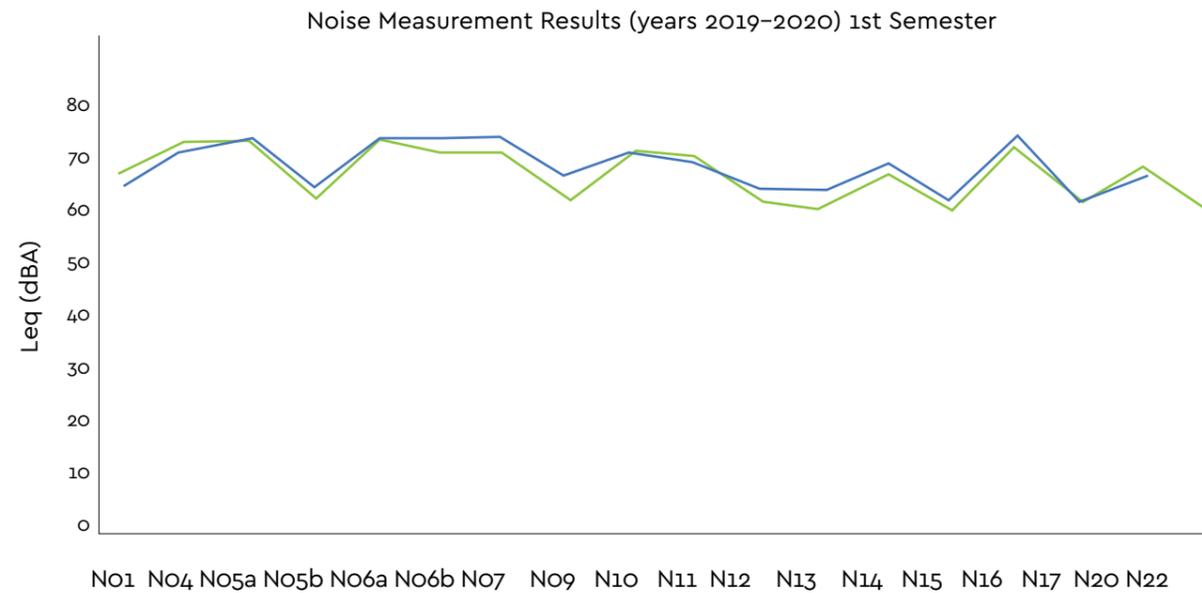
Noise measurement results

Our Company, in cooperation with a specialised partner, implements an integrated Acoustic Environment Monitoring Programme, which spans the entire port area and focuses on noise abatement from sources related to the container terminals' operations, construction works and vehicle traffic. The Leq index is measured and monitored throughout PPA S.A.'s port area of responsibility, twice a year.

The measurement locations are within the Company's property limit and have been designated under the approved Monitoring Programme. However, due to the direct proximity of the property limit with external roads open to traffic, the designated measurement locations are considerably affected by traffic volumes outside the port. It is noted that PPA S.A. has installed noise barriers at the school yard of the 1st Perama Vocational High School. Replacement works on worn noise barriers were carried out in 2020 to improve their performance. Measurements prove the effectiveness of the noise barriers in protecting the school, as noise decreases by 10 dB(A) on average.

The following charts present the noise measurement results for 2019 and 2020 (two six-month periods per year). It is noted that the noise level remains stable without significant variations per location over the last four half-year periods.

Chart 5: Noise measurement results in dB(A) for the two-year period 2019–2020, divided into semesters.



- N01.** Entrance – Exit of Container Terminal Pier I (PPA)
- N04.** Property limit near road axis to Entrance of Container Terminal Pier II-III
- N05a.** Property limit near School at Container Terminal
- N05b.** Behind the noise barrier in the school yard
- N06a.** Dimokratias Avenue near Petrol Station
- N06b.** Dimokratias Avenue near Oil Company facilities
- N07.** Nikolaidi Street (former ODDY area)
- N09.** Akti Vasiliadi – Gate E1
- N10.** Akti Vasiliadi – Gate E2
- N11.** Kallimasioti Coast, PPA footbridge (opposite ISAP)
- N12.** Akti Vasiliadi – Merchant Shipping Ministry (under bridge)
- N13.** Cruise Pier (gate)
- N14.** Property limit near Entrance of Container Terminal Pier II-III
- N15.** Property limit near Armos Harbour
- N16.** Property limit at Entrance of Container Terminal Pier II-III
- N17.** Property limit at Car Terminal
- N20.** Property limit near Entrance of Container Terminal Pier II-III
- N22.** Property limit near Warehouse C3

Material Aspect: Impact on seawater quality

An approved Marine Pollution Emergency Plan is implemented for seawater quality, along with a Seawater Quality Monitoring Programme and a Marine Sediment Quality Monitoring Programme.

Land and Marine Pollution Emergency Plans

PPA S.A. implements emergency plans for marine and land pollution, which have been approved by the competent Ministry, to tackle pollution incidents from oil and other noxious substances in the port area.



	2020	2019
Accidental pollution at sea (number of incidents)	6	10
Accidental pollution on land (number of incidents)	9	3

Table 28: Pollution incidents for the period 2019–2020

The above data show that in 2020 marine pollution incidents dropped while land pollution incidents increased compared to 2019. In any case, in both years all incidents were minor and localised and were dealt with promptly, without problems, through activation of PPA S.A.'s emergency plans.

In 2020, 6 marine pollution incidents and 9 land pollution incidents were recorded in the Company's area of responsibility. (versus 10 marine incidents and 3 land incidents in 2019). Marine pollution incidents concerned oil and petroleum product pollution. Land pollution incidents concerned oil or petroleum product leakage from machinery (5 incidents), container leakage in Pier I (2 incidents) and leakage from a tank or unknown causes (2 incidents).

Water Quality Monitoring Programmes

To determine seawater quality, we are implementing two programmes to monitor both water and sediment.

Seawater Quality Monitoring Programme

PPA S.A. in collaboration with the Sanitary Engineering Laboratory of the Civil Engineering School of the National Technical University of Athens, implements a Seawater Quality Monitoring Programme throughout the port area and applies corrective measures, as appropriate. The frequency of sampling and analysis is twice a year.

Marine Sediment Quality Monitoring Programme

PPA S.A. in collaboration with the Sanitary Engineering Laboratory of the Civil Engineering School of the National Technical University of Athens, implements a Seawater Quality Monitoring Programme throughout the port area. The Programme's results aim to add to the already available information on the quality of the marine environment and be used to create a database to feed into the studies of new port projects and central port deepening works.



Water consumption

For drinking water, the Company's facilities are connected to the water supply network of the Water Company (EYDAP).

It is noted that drinking water is also supplied, through the facilities of PPA S.A., for use on ships served in the port, which also comes from the EYDAP water supply network.

PPA S.A.'s operations do not include any pumping of surface water, groundwater or seawater and do not cause direct water discharges into any water body.

WATER CONSUMPTION (in m ³)	2020	2019
PPA FACILITIES	59,494	64,922
SHIPS SERVED	312,279	526,572

Table 29: Water consumption for 2019-2020



Material Aspect: Environmental impact management

PPA S.A. provides high-quality and efficient port services safely and contributes to the local and national economy by achieving sustainable development.

The actual and potential environmental impacts of PPA S.A.'s operations are assessed in the approved Environmental Impact Assessment. The Company holds a valid Environmental Terms Approval Decision by the Ministry of Environment and makes sure that it properly and fully implements the environmental terms imposed, to ensure the prevention and reduction of impacts on all environmental parameters. Within 2020, the new Environmental Terms Approval Decision APYPEN/DIPA/94701/5991/11-12-2020 was issued for PPA S.A., which concerns the renewal and amendment of the environmental licensing of all PPA S.A. operations and projects, for 15 years.

Moreover, PPA S.A. is a member of the EcoPorts European Network and, in this framework, every year prepares a Self-Diagnosis Method (SDM) report. The Company also implements integrated environmental

management, certified according to the International Standard for Environmental Management ISO 14001:2015 and according to the European Port Environmental Review System (PERS), which is dedicated to ports.

Material Aspect: Environmental Protection Projects

As part of the PERS and in view of its membership in the EcoPorts network, PPA S.A. has developed and implements a specific environmental policy, applies procedures and systematically monitors the environmental aspects related to all activities, while seeking to improve its environmental performance at all times, in accordance with European and international standards, with a view to protecting the environment and safeguarding natural resources for future generations.

Thus, the port of Piraeus is bound by the principles of the ESPO Green Paper and sets objectives and targets to improve its environmental performance.

Taking into account the above and in accordance with the environmental terms of the port's operation, PPA S.A. has developed and applies the following procedures for the prevention and control of pollution and environmental impacts::

- **Atmospheric Environment quality monitoring programme.** PPA S.A., in collaboration with the National Technical University of Athens, implements an integrated air pollution monitoring programme through a dedicated monitoring station in the port.
- **Seawater Quality Monitoring Programme.** PPA S.A. in collaboration with the National Technical University of Athens, implements a Seawater Quality Monitoring Programme throughout the port area and applies corrective measures, as appropriate.
- **Marine Sediment Quality Monitoring Programme.** PPA S.A. in cooperation with the National Technical University of Athens implements a Marine Sediment Quality Monitoring Programme throughout the port area.
- **Acoustic Environment quality monitoring programme.** PPA S.A. implements, in collaboration with an external partner, an integrated noise monitoring programme covering the entire port area.
- **As part of the European PIXEL project and in cooperation with the Marketing Department in 2020,** PPA S.A. strengthened its network with a new atmospheric measurement station in the area of the Cruise Terminal and a fixed noise measurement station at the Container Terminal.
- **Integrated waste management system,** for waste generated in land facilities. Since 2009, PPA S.A. has been implementing a special management system to increase recycling, reduce landfilled quantities and produce, depending on the case, environment-friendly materials.
- **Ship-generated waste management plan approved by the competent Ministry.** PPA S.A. is implementing a special plan since 2008 in compliance with European Directive 2000/59 on "port reception facilities for ship-generated waste and cargo residues", as incorporated into Greek Law, as well as with the provisions of the International Convention for the Prevention of Pollution from Ships and MARPOL 73/78.
- **Emergency plan for marine and land pollution incidents,** approved by the competent Ministry to respond to pollution incidents by oil and other noxious substances within the Company's port area.

Development of green products and services

The Company has acknowledged the need to reduce resource consumption and for energy savings throughout the port sector. PPA S.A. highlights the issue by promoting initiatives and behaviours to improve the balance of energy demand and supply and to reduce energy consumption.

In this context, since August 2016, PPA S.A. has installed and operates a photovoltaic plant that produces up to 430 kWp of energy using solar panels. The photovoltaic plant is connected to the electricity grid of HEDNO S.A. (Hellenic Electricity Distribution Network Operator).

Material Aspect: Environmental legislation

Complaints management

In 2019, one (1) noise-related complaint was lodged, regarding the area near the Container Terminal, which was investigated and answered in writing. In the context of implementing the Monitoring Programme in 2020, targeted night measurements were carried out at the locations the complaint concerned, in similar port operating conditions with those reported, in order to further monitor the issue.

The audit procedure carried out in 2019 by the Region of Attica was completed within 2020. This led to PPA S.A. paying a corresponding administrative fine for issues regarding compliance with environmental legislation.

No grievance or complaint related to environmental issues was recorded for 2020.





Responsibility
to the Market



Poseidon Med II Event at PPA S.A.

Responsibility to the Market

Oriented towards maintaining a high level and excellent quality in our services, we prioritise smooth cooperation with our suppliers and contractors, full compliance with the anti-corruption and competition standards and, naturally, optimum satisfaction of our customers and users, focusing on their health and safety.

Company activity in research and development

For yet another year, in 2020 PPA S.A. has been active in R&D. It works closely with institutions in Greece and abroad, implementing initiatives towards the development of new technological applications and innovative processes that create new prospects for development and optimised operation, ensuring the competitiveness and inclusiveness of the port of Piraeus in making relevant decisions.

In 2020, PPA S.A. participated as a partner in thirteen (13) European Research and Development programmes in the process of implementation, details of which appear in the following table:



Pro-gramme	Project Name	Full name	Budget	European funding
CEF	Poseidon MED II	Poseidon MED II	915,000 €	50%
CEF	EALING	European flagship action for cold ironing in ports	190,300 €	50%
MED	PROTeuS (*)	PRoMoting security and safeTy by crEating a MED clUster on Maritime Surveil-lance	253,240 €	85%
H2020	SAURON (*)	Scalable multidimensional situation awareness solution for protecting European ports	462,812.50 €	70%
ADRION	SUPAIR (*)	SUSTainable Ports in the Adriatic Ionian Region	135,715 €	85%
ADRION	SUPER-LNG	SUSTainability PERformance of LNG-based maritime mobility	92,200 €	85%
ADRION	MultiAPPRO	Multidisciplinary approach and solutions to develop-ment of intermodal trans- port in region	117,260 €	85%
ADRION	NEORION	Green ShipBuilding	135,535 €	85%
H2020	PIXEL	Port IoT for Environmental Leverage	274,250 €	100%
H2020	TRESSPASS	robust Risk basEd Screen- ing and alert System for PASSengers	230,625 €	70%
H2020	D4Fly	Detecting Document frauD & iDentity on the fly	111,125 €	100%
CEF	GREEN C PORTS	Green and Connected Ports (GREEN C PORTS)	455,500 €	50%
	DeepDemo	Deep Demonstration project	—	—

Table 31: European Research-Development Programmes in which PPA S.A. participated in 2020

Finally, PPA S.A. participates in the EIT CLIMATE-KIC initiative concerning the creation of resilient, zero-emissions marine communities. Its main objective is to create a circular and inclusive maritime sector. EIT Climate-KIC is a Knowledge and Innovation Community, working to accelerate the transition to a zero-carbon economy. Supported by the European Institute of Innovation and Technology, it identifies and supports innovation that helps society mitigate and adapt to climate change.

Material Aspect: Procurement practices

For its procurement needs, pursuant to its Contracts and Sub concessions Regulation PPA S.A. fulfils the explicit legal obligation to respect the principles of transparency, publicity and equal treatment in the award of works, design and service contracts.

In 2020, PPA S.A. conducted 109 open tenders with a total value of € 47.5 million, with the participation of a satisfactory average number of tenderers (on average 3 – 4 participants per tender).

The Company's main suppliers come from both the national and the international markets. The rules for cooperation among them are in line with normal market conditions. There are no overdue debts to Suppliers or other breaches in relation to the contracts that have been signed.

	2019	2020
Suppliers in Greece	Number of Suppliers: 1,074 Total Turnover: 35,914,281.40€	Number of Suppliers: 1,236 Total Turnover: 61,551,153.70€
Suppliers outside Greece	Number of Suppliers: 39 Total Turnover: 4,148,687€	Number of Suppliers: 45 Total Turnover: 7,774,228.13€

Table 32: Suppliers inside and outside Greece for the years 2019–2020

Contracts and Sub concessions Regulation

The purpose of the Contracts and Sub concessions Regulation (which entered into force by decision No. 833/04-10-2019 of the CEO), is to create a stable framework of reference for the Company and its traders in the regulated sectors.

The Regulation focuses on the concept of simplifying the procedures for awarding contracts. Furthermore, the Regulation is primarily dedicated to serving the Company's interests and to ensuring the strict observance of the Company's contractual obligations under the Concession Agreement through the correct selection of the most appropriate contracting parties, in financial and capacity terms.

Furthermore, the Regulation provides the general principles, referring to the respective Declaration and the contract to be signed for the specific regulation of the terms of award. This option ensures greater flexibility and simplification of the relevant procedures, which can make a decisive contribution to meeting the timetables for the completion of the Mandatory Investment Plan.

By applying the Contracts and Sub concessions Regulation, the Company fulfils its obligation to respect the principles of transparency, publicity and equal treatment in the award of projects, studies and services.

Material Aspect: Supplier assessment for labour practices

Preparation for the Creation and Maintenance of an Approved Contractors' Register

PPA S.A. is in the process of publishing tenders for the creation and maintenance of an approved Contractors' Register. A Suppliers' Register will be created after an open tender procedure for each category according to specific criteria and will be evaluated periodically by the Management. Suppliers will have specific rights and obligations.

For creating the Contractors' Register, after contacting the operational departments, the Procurement Department collects and combines their needs to formulate the pre-qualification criteria, prerequisites and the method for their evaluation, respecting the criteria of transparency and equal treatment.

Material Aspect: Competition law

In 2020, there are no irrevocable rulings by Court or Authorities on anti-competitive conduct or anti-trust practices by PPA S.A.

User health and safety

The Company places particular importance on protecting users' health and safety when using our products or services and on taking all necessary measures to avoid, mitigate and address any negative impact on them.

Customer Satisfaction

PPA S.A. works consistently with its customers to provide high-quality services and meet their needs and expectations.

To monitor Customer Satisfaction, an Annual Customer Satisfaction Survey has been established, addressed to Cruise, Ferry, Container Terminal, Car Terminal, Logistics Centre and Ship Repair customers. Specifically, for Cruise Passengers, touchpads were installed at the Cruise Terminals to measure satisfaction on site in real-time.

There were no complaints by customers / external users in 2020.

Personal Data Protection

The Company complies with the European Data Protection Regulation that entered into force on 25 May 2018, which establishes a single legal framework for data protection across the EU. Dedicated and focused on the management and protection of personal data, the Company carries out all the necessary actions to ensure that all its staff are also aware and continuously work towards complying with the Regulation. The Company acknowledges that transparency and accountability are the basis for a trustful partnership with its customers; thus, the lawful and sensitive handling of personal data is a key concern for the Company and its employees.

For information or questions regarding the protection of Personal Data or the exercise of legal rights in relation to Personal Data at PPA S.A., you can contact gdpr@olp.gr



12

Corporate Responsibility Report

The aim of PPA's 2020 Corporate Responsibility and Sustainability Report is to capture our annual actions and operations as regards Corporate Responsibility and Sustainable Development and to fully and comprehensively inform all our stakeholders under a more general framework of transparency.

This third annual publication on our performance regarding our strategy and annual commitments on Corporate Responsibility and Sustainability covers the reporting period 1.1.2020 – 31.12.2020.

This Corporate Responsibility and Sustainability Report is based on the guidelines of the Global Reporting Initiative (GRI) and more specifically on the Standards edition (In Accordance – Core), which are the most internationally recognised and demanding guidelines of their kind.

For any clarifications regarding the Corporate Responsibility and Sustainability Report, you can contact the Company at prolp@olp.gr.



13

Future
Objectives

Future Objectives

OBJECTIVES AND COMMITMENTS FOR 2020	ACHIEVEMENT OF OBJECTIVES	OBJECTIVES AND COMMITMENTS FOR 2021
Employees		
Maintenance of employee training hours on Corporate Responsibility issues	Partially covered	Increase of employee training hours
Zero serious accidents	1 serious accident	remains
Maintaining operational readiness	Fully covered	remains
Society		
Maintenance of existing and creation of new programmes	Fully covered	remains
Continuation of partnerships with local NGOs to help vulnerable social groups	Fully covered	remains
Maintaining participation in social actions	Fully covered	remains
Environment		
Updating employees' information on good waste management and broadening environmental training in the application of good environmental practices	Partially covered	remains
Updating of separate waste stream separation programme	Partially covered	remains
Immediate response to port pollution incidents	Fully covered	remains
Strengthening of the gas emission monitoring programme	Fully covered	remains
Market		
Creation of jobs and strengthening the local economy through the implementation of the investment plan	Fully covered	remains
Cooperation with local suppliers where possible	Fully covered	remains
Creation of a Suppliers' Register and an evaluation system incorporating social and environmental criteria	In progress	remains
		Optimal service for disabled passengers





14

ESG Data
Scorecard

ESG Data Scorecard

SUBJECT	2019	2020	REPORT
Services			
INVESTMENTS			
Amount of investments relating to obligatory investment projects	71,027,181 €	216,620,115 €	P. 73
COURSE OF BUSINESS ACTIVITY			
Cruise Terminals	1,098,091 passengers	16,640 passengers	P. 9
Ferry Terminal	16,551,054 passengers	10,372,523 passengers	P. 9
Car Terminals	403,757 vehicles	305,190 vehicles	P. 9
Container Terminal	489,430 TEUs	540,591 TEUs	P. 9
Ship Repair	112 ships	121 ships	P. 9
Corporate Governance			
Positions of responsibility		Men: 114 (74.02%) Women: 40 (25.98%)	P. 68
Company Administrative Bodies	<ul style="list-style-type: none"> General Meeting of Shareholders Board of Directors Administration Board Audit Committee 	<ul style="list-style-type: none"> General Meeting of Shareholders Board of Directors Administration Board Audit Committee Committee under the CEO 	P. 22-24
Internal management systems	Internal Audit Service	<ul style="list-style-type: none"> Internal Organisation & Operation Regulation (IOOR) General Staff Regulation (GSR) Internal Audit Service Operating Regulation 	P. 26-27

SUBJECT	2019	2020	REPORT
Employee Details			
TOTAL NUMBER OF PERMANENT EMPLOYEES BY GENDER			
Men	851	830	P. 58
Women	144	145	P. 58
TOTAL NUMBER OF EMPLOYEES BY COLLECTIVE LABOUR AGREEMENT (CLA) AND GENDER			
Employees' CLA	Men: 549 Women: 101	Men: 530 Women: 101	P. 58
Dockorkers' CLA	Men: 184 Women: 11	Men: 172 Women: 10	P. 58
Foremen's CLA	Men: 43 Women: 0	Men: 44 Women: 1	P. 58
Collective Labour Agreements (CLAs) by gender	Men: 776 Women: 112	Men: 746 Women: 112	P. 59
INDIVIDUAL CONTRACTS BY GENDER			
Open-Ended	Men: 71 Women: 31	Men: 82 Women: 33	P. 59
Fixed Term	Men: 4 Women: 1	Men: 16 Women: 2	P. 59
Rotation employment	Men: 1 Women: 0	Men: 1 Women: 0	P. 59
Work Contract	Men: 2 Women: 0	Men: 2 Women: 0	P. 59
TOTAL NUMBER OF PERMANENT EMPLOYEES BY TYPE OF EMPLOYMENT AND GENDER			
Full-time	Men: 851 Women: 144	Men: 842 Women: 147	P. 59
Part-time	Men: 0 Women: 0	Men: 3 Women: 0	P. 59
AGE DISTRIBUTION OF EMPLOYEES			
26-30 years	15	22	P. 60
31-35 years	30	25	P. 60
36-40 years	78	78	P. 60
41-45 years	154	128	P. 60
46-50 years	158	175	P. 60
51-55 years	347	289	P. 60
56-60 years	175	225	P. 60
61+ years	41	51	P. 60

SUBJECT	2019	2020	REPORT
COLLECTIVE LABOUR AGREEMENTS (CLAS)			
Percentage of total employees	89%	86,40%	P. 61
OCCUPATIONAL HEALTH AND SAFETY			
Number of work-related accidents	20	18	P. 64
Number of accidents caused by pathological conditions:	22	11	P. 64
Number of accidents with number of lost workdays	11 accidents / 381 days of absence	10 accidents / 872 days of absence	P. 64
Number of Container Terminal medical evacuations	108	107	P. 64
Number of PERAMA medical evacuations	37	12	P. 64
EMPLOYEE TRAINING			
Percentage of employees trained	38.6%	23.5%	P. 66
Training person-hours	21,856	3,196	P. 66
Total Trainees	386	233	P. 66
Distribution of trainees by gender	Men: 265 Women: 121	Men: 151 Women: 82	P. 66
Average training time per employee (hours)	2.82	1.66	P. 66
Total Training Hours	1,092	388	P. 66
Total training cost (€)	56,990.27 €	23,326.00 €	P. 66
Social Data			
Financial support to local communities	309,770 €	531,945 €	P. 72
Environmental Data			
ENERGY CONSUMPTION			
Total Energy Consumption (MWh)	30,807	29,094	P. 85
Electricity Consumption (MWh)	17,815	16,584	P. 85
Diesel Fuel Consumption for Machinery (lt)	1,077,013	1,040,360	P. 85

SUBJECT	2019	2020	REPORT
POLLUTANT EMISSIONS			
Total Energy Consumption (MWh)	50,260	47,843	P. 88
Electricity Consumption (MWh)	17,619.00	16,402	P. 88
Diesel Fuel Consumption for Machinery (lt)	28,169	27,211	P. 88
Greenhouse gas emissions from electricity and fuel consumption (stationary and mobile sources) within the port area			
Electricity (tCO ₂ eq)	60,843	63,407	
Fuel – Mobile Sources (tCO ₂ eq)	3,365	3,230	
Fuel – Stationary sources (tCO ₂ eq)	201	157	
WASTE MANAGEMENT			
Waste handled	8.293 t (14% concerned hazardous waste)	8.913 t (1% concerned hazardous waste)	P. 91
Domestic waste (household waste)	940t	553t	P. 90
Recyclable packaging waste (paper, plastic, glass, metal, wood):	118t	692t	P. 90
Hazardous waste	551	601	P. 90
Operational waste from PPA facilities for reuse/recovery	313	295	P. 90
Used Tyres	2.42	47.37	P. 90
Waste from Electrical & Electronic Equipment	4.12	4.81	P. 90
Waste Accumulators	3.5	3.16	P. 90
Waste Batteries	0.03	0.19	P. 90
Waste Lubricating Oil	13.88	8.03	P. 90
Excavation, Construction and Demolition Waste (ECDW)	37.42	16.16	P. 90

SUBJECT	2019	2020	REPORT
IMPACT ON SEAWATER QUALITY			
Accidental pollution at sea (number of incidents)	10	6	P. 93
Accidental pollution on land (number of incidents)	3	9	P. 93
WATER CONSUMPTION			
PPA Facilities	64,922 m ³	59,494 m ³	P. 95
Ships Served	526,572 m ³	312,279 m ³	P. 95
PROCUREMENT PRACTICES			
Suppliers in Greece	Number of suppliers: 1074 Total turnover: 35,914,281.40 €	Number of suppliers: 1236 Total turnover: 61,551,153.70 €	P. 102
Suppliers outside Greece	Number of suppliers: 39 Total turnover: 4,148,687 €	Number of suppliers: 45 Total turnover: 7,774,228.13 €	P. 102



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GRI Table "In accordance – Core"

This is the Company's third Corporate Responsibility and Sustainable Development Report and covers all actions carried out by PPA S.A. in 2020. The Centre for Sustainability and Excellence, having assessed the Report in accordance with the globally most acknowledged and demanding GRI STANDARDS guidelines, attests that it qualifies for the 'In accordance – Core' option.

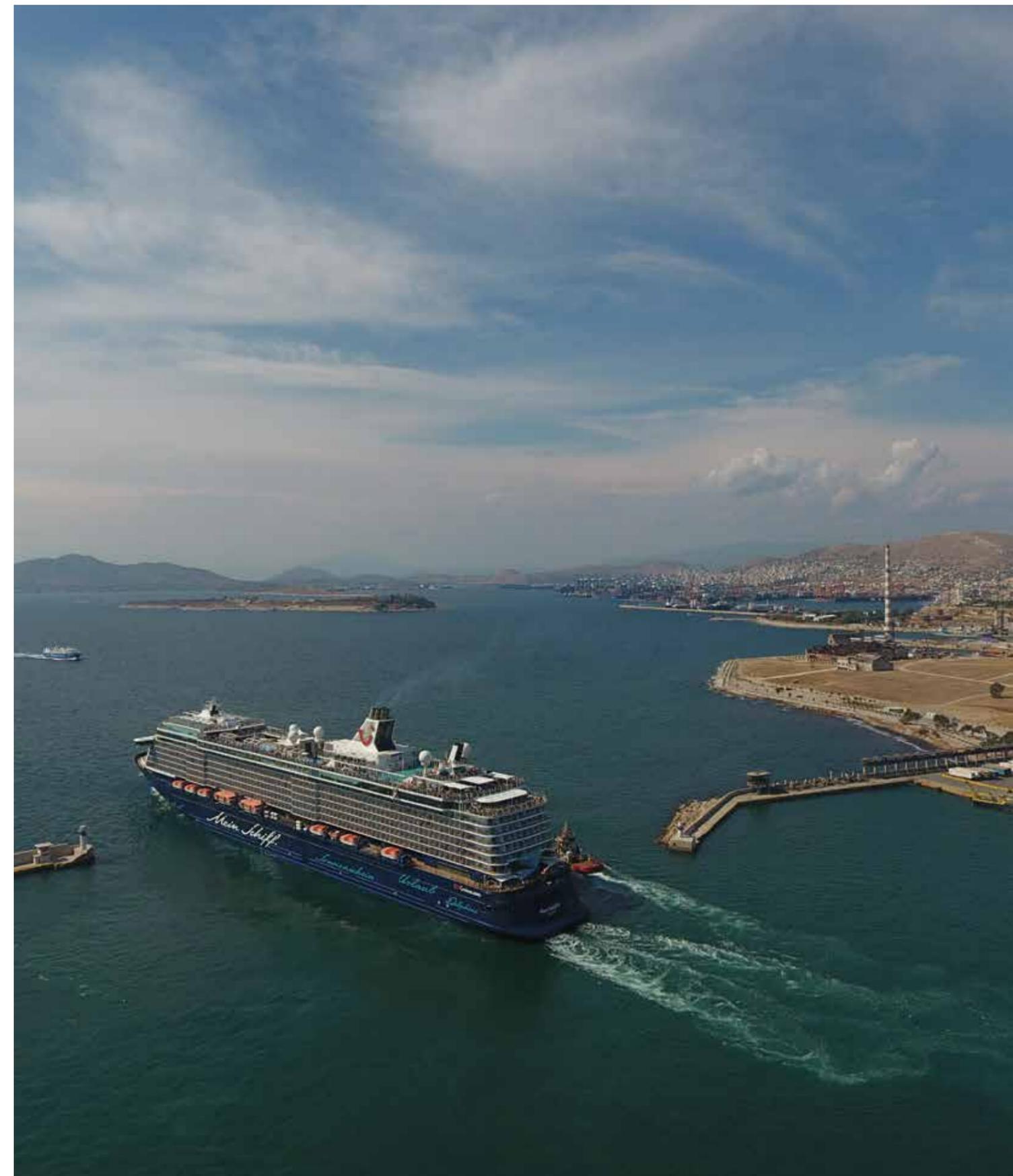
GRI STANDARDS DISCLOSURES	DESCRIPTION	REFERENCE
GENERAL DISCLOSURES		
ORGANIZATIONAL PROFILE		
GRI 102-1	Name of the Organization	Piraeus Port Authority (PPA)
GRI 102-2	Activities, brands, products and services	p. 8
GRI 102-3	Location of headquarters	10 Akti Miaouli, Piraeus, 18538
GRI 102-4	Location of operation	p. 8
GRI 102-5	Ownership and legal form	Societe Anonyme listed on the Athens Stock Exchange since 2003
GRI 102-6	Markets served	p. 8
GRI 102-7	Scale of the organization	p. 9, 30, 58-59
GRI 102-8	Information on employees and other workers	P. 58-59
GRI 102-9	Supply chain	p. 102
GRI 102-10	Significant changes to the organization and its supply chain	There were no significant changes during the reporting period
GRI 102-11	Precautionary Principles or approach	p. 25-27
GRI 102-12	External initiatives	p. 53-55, 72-74, 78
GRI 102-13	Membership of associations	p. 19
STRATEGY		
GRI 102-14	Statement from senior decision-maker	p. 4
GRI 102-15	Key impacts, risks and opportunities	p. 27-30
ETHICS AND INTEGRITY		
GRI 102-16	Values, principles, standards and norms of behavior	p. 13-15
GOVERNANCE		
GRI 102-18	Governance structure	p. 22-24
STAKEHOLDER ENGAGEMENT		
GRI 102-40	List of stakeholder groups	p. 36-37
GRI 102-41	Collective bargaining agreement	p. 61
GRI 102-42	Identifying and selecting stakeholders	p. 36-37
GRI 102-43	Approach to stakeholder engagement	p. 37
GRI 102-44	Key topics and concerns raised	p. 37

GRI STANDARDS DISCLOSURES	DESCRIPTION	REFERENCE
REPORTING PRACTICES		
GRI 102-45	Entities included in the consolidated financial statements	p.30
GRI 102-46	Defining report content and topic Boundaries	p. 40-43
GRI 102-47	List of material topics	p. 41
GRI 102-48	Restatements of information	There were no restatements of information
GRI 102-49	Changes in Reporting	There were no significant changes
GRI 102-50	Reporting period	01.01.2020-31.12.2020
GRI 102-51	Date of more recent report	2019
GRI 102-52	Reporting cycle	Annual
GRI 102-53	Contact point for questions regarding the report	p. 105
GRI 102-54	Claims of reporting in accordance with the GRI Standards	p. 119 This report has been prepared in accordance with the GRI Standards: Core option.
GRI 102-55	GRI content index	p. 120-124
GRI 102-56	External assurance	This Sustainability Report has not been externally assured by a third part
Specific Disclosures		
Economy		
Economic Performance		
GRI 201		
GRI 103	Management approach	p. 30
GRI 201-1	Direct Economic value generated and distributed	p. 30
Indirect Economic Impacts		
GRI 103	Management approach	p. 73
GRI 203-1	Infrastructure investments and services supported	p. 73-75
Procurement Practices		
GRI 103	Management approach	p. 102
GRI 204-1	Proportion on spending on local suppliers	p. 102
Anti-Corruption		
GRI 103	Management approach	p. 31-33
GRI 205-2	Communication and training about anti-corruption policies and procedures	p. 32
Uncompetitive behavior		
GRI 103	Management approach	p. 103
GRI 206-1	Legal actions for anti-competitive behavior, anti-trust and monopoly practices	p. 103

GRI STANDARDS DISCLOSURES	DESCRIPTION	REFERENCE
ENVIRONMENT		
Energy		
GRI 302		
GRI 103	Management approach	p. 83
GRI 302-1	Energy consumption within the organization	p. 84-87
Emissions		
GRI 103	Management approach	p. 88-89
GRI 305-1	Direct (Scope 1) GHG emissions	p. 88
GRI 305-2	Energy indirect (Scope 2) GHG emissions	p. 86
GRI 305-5	Reduction of GHG emissions	P. 86
GRI 305-6	Emissions of Ozone-depleting substances (ODS)	p. 88
Effluents and waste		
GRI 103	Management approach	p. 89-91
GRI 306-2	Waste by type and disposal method	p. 90
GRI 306-4	Transport of hazardous waste	p. 91
Environmental compliance		
GRI 103	Management approach	p. 97
GRI 307-1	Non-compliance with environmental laws and regulations	p. 97
EMPLOYEES/ SOCIETY		
Employment		
GRI 103	Management approach	p. 61
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	p. 61
Occupational health and safety		
GRI 103	Management approach	p. 63
GRI 403-1	Occupational health and safety management system	p. 63-64
GRI 403-2	Hazard identification, risk assessment, and incident investigation	p. 63
GRI 403-3	Occupational health services	p. 64
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	p. 63-65
GRI 403-5	Worker training on occupational health and safety	p. 65
GRI 403-6	Promotion of worker health	p. 63

GRI STANDARDS DISCLOSURES	DESCRIPTION	REFERENCE
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p. 63-64
GRI 403-9	Work-related injuries	P. 64
Training and education		
GRI 103	Management approach	p. 66
GRI 404-1	Average hours of training per year per employee	p. 66
GRI 404-3	Percentage of employees receiving regular performance and career development previews	p. 66
Diversity and equal opportunity		
GRI 103	Management approach	p. 67-68
GRI 405-2	Ratio of basic salary and remuneration of women to men	p. 68
Non-discrimination		
GRI 103	Management approach	p. 67-68
GRI 406-1	Incidents of discrimination and corrective actions taken	p. 68
Freedom of association and collective bargaining		
GRI 103	Management approach	p. 68-69
GRI 407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	p. 68-69
Security practices		
GRI 103	Management approach	p. 69
GRI 410-1	Security personnel trained in human rights policies or procedures	P. 69
Local communities		
GRI 103	Management approach	p. 78-79
GRI 413-1	Operations with local community engagement, impact assessments, and development programs	p. 78-79
Investments in the local economy		
GRI 103	Management approach	p. 72
Environmental impact management		
GRI 103	Management approach	p. 95
Impact on seawater quality		
GRI 103	Management approach	p. 93-94
Environmental Protection Projects		
GRI 103	Management approach	p. 96

GRI STANDARDS DISCLOSURES	DESCRIPTION	REFERENCE
Non-GRI	Supplier assessment for labour practices	
GRI 103	Management approach	p. 103
Non-GRI	Tackling the impact of COVID-19	
GRI 103	Management approach	p. 52-55



This Corporate Responsibility and Sustainable Development Report was prepared with the support of CSE.





Socio-Economic footprint



We paid **€ 259,489** to address the effects of the COVID-19 pandemic by providing medical supplies to the Greek National Health System and municipalities, as well as personal protective equipment to the employees working on the regular disinfection of our facilities.



The cost incurred due to the Corporate Social Responsibility actions we implemented rose by 46.2% in 2020 and amounted to

€715,348



The economic added value accounts for

0.78% of the GDP.



We paid €18.3 million for social security contributions and

€ 37.56 million

for taxes, thus contributing by 0.09% to public tax revenues.



Our company numbered 1,236 suppliers and our expenditure to them totalled

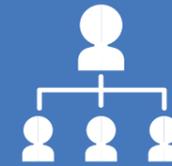
€ 61.6 million.



We paid **€ 16.9 million** for investments in new infrastructure, building improvements and upgrades, and in the purchase of equipment and machinery.



We employed **993** persons while 42% of our employees come from local communities (Municipality of Piraeus and other municipalities of the Municipal Unit of Piraeus).



We support **4,454** jobs (direct, indirect and induced) accounting for 0.12% of the total employment in Greece, thus making a financial contribution to 11,581 fellow citizens.

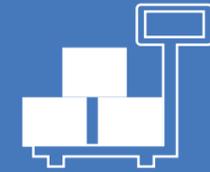


We paid **€ 5.3 million** to safeguard the health and safety of our employees and facilities, as well as to insure the facilities and equipment.



The total cost of additional benefits (group healthcare, interest-free loans, personnel vouchers, nursery school allowances etc.) to our employees

amounted to **€ 1.4 million**



H Container handling throughout the three piers reached

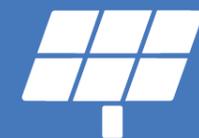
5.44 million TEU

ranking Piraeus fourth in Europe and first in the Mediterranean.



The total cost of environment-related expenses (maritime and land cleaning services, environment protection services)

amounted to **€ 1.3 million**



Power generation from the photovoltaic power station in our facilities helped us prevent emissions of

575.2 tons of CO₂

