ΟΛΠ
PIRAEUS PORT AUTHORITY S.A.

ANNUAL FINANCIAL REPORT 2020

90
PIRAEUS PORT AUTHORITY S.A.
YEARS
1930-2020
ΟΛΠ PIRAEUS PORT AUTHORITY S.A.
COSCO SHIPPING

PIRAEUS PORT AUTHORITY S.A.

ANNUAL **FINANCIAL** REPORT

FOR THE YEAR ENDED DECEMBER 31, 2020

(IN ACCORDANCE WITH THE L. 3556/2007)

ANNUAL FINANCIAL REPORT 2020

PIRAEUS PORT AUTHORITY S.A.

90 YEARS 1930-2020

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STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS

Statements of the Members of the Board of Directors
(In accordance with article 4 par. 2 of L. 3556/2007)

The Board of Directors Members of the Company "Piraeus Port Authority Societé Anonyme" and trade title "PPA S.A." (hereinafter referred to as "Company" or as "PPA") and the undersigned:

1. YU Zeng Gang , Chairman of the Board of Directors
2. ZHU Jianhui, Vice Chairman of the Board of Directors
3. ZHANG Anming, Chief Executive Officer (Acting)

In our above-mentioned capacity and as specifically appointed by the Board of Directors of the Company, we state and we assert that to the best of our knowledge:

(a) the financial statements of the societe anonyme Company under the name "Piraeus Port Authority Societe Anonyme" and trade title "PPA S.A." for the period from January 1, 2020 to December 31, 2020, which were compiled according to the applicable International Financial Reporting Standards as adopted by the E.U., provide a true and fair view of the assets and the liabilities, the equity and the results of the period of the Company, according to that stated in paragraphs 3 to 5 of article 4 of the L.3556/2007 and the relevant executive Decisions of the Board of Directors of the Capital Market Commission.

(b) the annual Report of the Company's Board of Directors provide a true and fair view of the evolution, the achievements and the financial position of the Company, including the description of the main risks and uncertainties it faces and relevant information that is required according to paragraphs 6 to 8 of article 4 of the L. 3556/2007, and the relevant executive Decisions of the Board of Directors of the Capital Market Commission.

Athens, February 22, 2021

YU ZENG GANG	ZHU JIANHUI	ZHANG ANMING
Chairman of the Board of Directors	Vice Chairman of the Board of Directors	Chief Executive Officer (Acting)
Passport No PE1895434	Passport No PE0844394	Passport No PE0942508

ANNUAL REPORT
OF THE BOARD OF DIRECTORS
of the Company
"PIRAEUS PORT AUTHORITY S.A."
with the distinctive title "PPA S.A."

from 1st January 2019 until 31st December 2020
(In accordance with article 5 par. 6 of L. 3556/2007)

1. Development & performance of the Company

A. Brief Description of Business

The Port of Piraeus (Piraeus Port) is the largest port in Greece, with a coast line spanning over twenty-four kilometers in length and expanding over an aggregate area exceeding five million square meters. The geographic location of the Piraeus Port makes it a vital transportation, trade and supply, tourism and communication hub connecting the Greek islands with the mainland, as well as being an international centre of marine tourism and the commercial passage of cargos. The position of the Piraeus Port is conducive to its operation both as a commercial and touristic gate of Greece and as transshipment hub for the Balkans and Black Sea countries.

The Port of Piraeus is situated at the intersection of sea routes linking the Mediterranean with Northern Europe and its geographic position (south of the 38th parallel) enables major liner ships to access it without significant deviation from the Far East trade routes. It hosts a complex and unique variety of port activities, including Cruise activity, Coastal (ferry/passenger) activity, Container and Car and other General Cargo activities, Ship Repair activities, as well as Free Zone operations under applicable tax and customs legislation in the area currently designated pursuant to Decisions D18/7.8.2013 (Government Gazette B' 2038/22.8.2013) and D18/9.9.2013 (Government Gazette B' 2330/17.9.2013) of the Minister of Finance (Piraeus Free Zone).

Further to the amendment and codification on 24/06/2016 in a single text of the Concession Agreement dated 13/02/2002 between the Hellenic Republic and Piraeus Port Authority S.A., which was ratified by Law 4404/2016 (Government Gazette A 126/8.7.2016) (hereinafter CA), the Company retains the exclusive right to use and exploit the land, buildings and infrastructure that are included in the Piraeus Port until 13/02/2052.

B. Objectives, Core Corporate Values and Key Strategies

- ***b.1. Objectives***

  - ***The implementation of the Investment Plan that multiplies benefits for the local and national economy (5 year plan).***

Under Article 7 of the Concession Aggreement between PPA S.A. and the Hellenic Republic, the Company is required to implement, within the First Investment Period, mandatory investments, summed with a total reference cost of 293.8 million Euros, which concern the following:

- Passenger Port Expansion (Southern Zone Phase A)
- Repair of Pier I RMG yard area and cranes
- Conversion of Pentagonal Warehouse into Cruise Passenger Terminal
- Underground Linkage of Car Terminal with Former ODDY Area
- Port Infrastructure Improvement and Maintenance
- Supply of Equipment
- Dredging of Central Port
- Construction of New Oil Pier
- Car Terminal Expansion (Herakleous)
- Improvement Infrastructure of Ship Repair Zone

  - ***The further highlighting and reinforcement of Piraeus position as a hub for passenger and freight transportation.***

The Company's declared goal is the further highlighting of Piraeus Port strategic advantages and strengthening its position in the port industry.
The role of the Piraeus Port is not only consolidated but further upgraded through the Investment Plan of PPA S.A., the customer-oriented approaches and the marketing policy. In 2020, the outward development and the international collaborations were enhanced.
In the above context, the Company has strengthened its presence in national and international organizations relating to the port industry (detailed reference follows in paragraph b.3, titled *"outward looking"*).

  - ***Improving procedures in relation to the daily operation of the Company.***

Based on the operational and administrative requirements, a series of rules and regulations have been issued or updated such as the Regulation for Recruitment Procedure, the Regulation for IT Projects Construction Management, Guidiline for the Floating Dock Operation.
In general, these Regulations aim at setting procedures for improving the daily operations, facilitating the rationalization and better control of expenditures and enhancing efficient planning and management, as well as exploiting company resources.
With the positive growth in an environment of ever-increasing challenges, the Company realized that is more necessary than ever to establish a set of Code of Conduct in order to regulate responsible business and individual behaviors. The PPA SA Code of Conduct that approved by Administration Board in January 2020 outlines the principles by which every person involved in the daily operations of the Company and all of its corporate bodies must act within the scope of their duties. All individual and collective actions must be guided and governed by these principles to ensure consistency and continuity, essential components for a successful and growth path.

The Code is valid and binding for all employees and serves the interests of shareholders, staff, suppliers, associates, financial institutions, society and the national economy.
Through the adoption of Corporate values of COSCO SHIPPING, PPA SA has expressed its commitment to integrity and a high level of ethical conduct, and promises to continues strive for the enhancement of faithful prestige and competitiveness.

- ***b.2. Core Corporate Values***

The basic values that constitute the central core and driving forces of the Company are related to:

Preservation and promotion of the general corporate interest and the interests of the Shareholders.

The primary concern and duty of the Company is the continuous pursuit of enhancing the Company's long-term financial value and the protection of the general corporate interest and the interests of the Shareholders.

Continuous improvement

The ultimate aim is the continuous improvement of the port services provided to the port users, at levels comparable to the best practices adopted by ports of international scope. The Company has as primary concern to build strong and long-lasting relationships with its customers, and to provide excellent service, especially in terms of quality, reliability and delivery time.

Health and Safety

The value of human life is the primary Company value, by creating conditions for a safety working environment.

Particular emphasis is placed on the continuous improvement of the systems and procedures related to environment, health and safety in the workplace, through full compliance with relevant legislations.

Evolution of employees

The Company recognizes that the cornerstone for the achievement of its goals is the best utilization of its human resources. By understanding and respecting the needs of the personnel and by using meritocratic criteria, the Company ensures the continuous training and development of the employees, taking into account the needs of the Company and the protection of the corporate interests.

Social Responsibility

Corporate Social Responsibility is a daily practice of how the Company operates. Creating relationships of trust and cooperation with local communities is a priority of the Company's Management, which aims at setting up a sustainable development model with the emphasis on environmental protection, poverty aid, supporting education, sport and other charity causes within the capability of the Company.

- ***b.3 Key Strategies***

○ ***Strategic Business Goals***

The formation of the strategic goals of the Company takes into account the very positive prospects created by the establishment and operation of the COSCO SHIPPING in PPA.

The Company continue to work for the achievement of its strategic objectives as described below although COVID-19 pandemic will inevitably delay their materialization.

1. Leading the Mediterranean homeport cruise: Attracting additional homeport cruise passengers (as a departure port) by increasing tourists from China in order to create a significant benefit to the local economy.
2. East Mediterranean Ship Repair Hub: Installing a new Floating Dock and reviving Ship Repairs by attracting 350-450 ships per year as a result of competitive pricing, increased reliability and efficient service.

3. Southern gateway to Sino-European trade: Expansion of container terminal activities by enhancing sea connection and utilization to the extent available of land interconnection with transit hubs (trains), attracting new Ro-Ro customers and expanding logistics services.
4. Passenger Port across Greece: Maintaining the existing level of activity and upgrading the services provided through targeted investments (e.g. parking, dredging, commercial activity).

- ***Outward looking Strategy***

Participation in International Prestige Award for the Green C Ports

As one active partner of the five Greek participates, the company actively involved itself in the European project Green C Port. The European project Green C Ports awarded the "2020 World Port Sustainability Award" of the International Association of Ports and Harbors (IAPH), in an award ceremony held online on June 24, 2020, with the participation of port authorities from around the world and representatives of the European Commission and of the project itself. Specifically, Green C Ports was distinguished in the category of "Resilient Infrastructure".

The Green C Ports, supported by the Connecting Europe Facility program of the European Union, is implemented by twelve transnational partners from four European countries, including Greece, and aims to create a platform for measuring the environmental performance of ports.

The platform through which Green C Ports is supported and through the use of sensors and artificial intelligence technology, will process large volumes of data, allowing the monitoring of environmental pollution from port facilities and ships in the urban environment, but also will inform the authorities and citizens on the main environmental impacts caused by port services.

In the port of Piraeus, two important pilot actions will be implemented, which include the installation at strategic points within the port of a network of environmental and meteorological sensors, as well as noise level sensors. The measurements from all the sensors will be collected on the digital platform of Green C Ports, from where information on the levels and sources of air pollution and noise pollution will be obtained, in the default port areas, while the possibility of forecasts for future evolution of total pollution in the wider port area will be provided.

Participation in National and International Forums

PPA S.A. remains strongly extrovert and actively participates in a series of national and international maritime and maritime oriented/related organizations, trying not only to follow but also to shape the developments taking place in the port industry. On the above framework, PPA S.A. participates in:

- European Sea Port Organization, by staffing the structures of the below technical committees:
  - Marine Affairs,
  - Cruise & Ferry Port Network,
  - Trade Facilitation, Customs and Security,
  - Port Governance,
  - Sustainable Development,
  - Economic Analysis and Statistics,
  - Multimodal, Logistics and Industry,
  - Labor and Operation.
- Association of Mediterranean Cruise Ports, by undertaking the responsibility of the Med Cruise relations with other associations (Cruise Lines International Association, International Association of Ports and Harbors, Worldwide Network of Port Cities, Association of the Mediterranean Chambers of Commerce and Industry, etc.).
- Association of Hellenic Ports, by taking over the Chairmanship of the BoD.

- Piraeus Chamber of Commerce and Industry, by taking over the chairmanship of the Maritime and Ship Repair Activities Dept.

Participation in international exhibitions

It is noted that PPA SA actively pareticipated and had a booth in China international Import Exhibition (CIIE) for the third year, which took place from 5 to 10 November 2020 in Shanghai. Digital participation of the Company was held on 5 November 2020 by using online technological means, as the Company's representatives did not have a physical presence due to COVID-19 pandemic.

During the meeting there was information about the progress of the Company, the latest developments regarding investments, pandemic management, the Company's Corporate Social Responsibility policy and other issues. This innovative initiative, implemented during the pandemic period, helped Chinese media representatives in China and other interested parties better understand developments and prospects the port of Piraeus.

C. Administration principles and Internal Management Systems

- ***Administration principles***

The management of the Company provides direction, leadership and an appropriate environment for its operation to ensure that all its available resources are fully engaged in the achievement of its objectives. The Company's policies at the stages of its productive and operational activity emphasize on implementing procedures based on transparency and fairness, and establishing common principles and rules, through the below principles:

Collectivity in decision-making

The function of the Administration Board, which supports and advises the other Company bodies in the exercise of their responsibilities, is constituted by the Chairman of the BoD, the CEO, the Deputies and Assistants to the CEO and Senior Executive Consultants, ensuring better exchange of information, fuller exploration and better evaluation of alternatives, consistency of the Management Team, increasing acceptance of the decision issued.

Segregation of Responsibilities

Clear distinction in the allocation of responsibilities through the assignment of specific duties at all levels of the PPA hierarchy ensures the speed of decision making, the smooth operation of the business and the subsequent effective control of all its actions.

On the basis of this principle, all members of the Company, according to their positions in the hierarchy and qualifications, undertake specific responsibilities and are given the necessary authorities to carry out the obligations arising therefrom.

Responsibility - Accountability - Liability

Responsibility - Accountability - Liability is vital to ensure high performance of the Company.

The Company's Management clearly communicates its expectations and sets out specific objectives to the persons responsible for the execution of specific tasks and duties. Clear communication of expectations and clearly defined goals are aimed at enhancing performance at all organizational levels and structures of the Company.

Through the submission of continuous progress reports to the Management of the Company, the organizational units of PPA S.A. are provided with the possibility to operate within the components of the particular administration principle (Responsibility - Accountability - Liability), as well as to the Company's Management to check its effectiveness

Good Governance

The primary objective of the Company's Management is to increase its value and protect the legitimate interests of all its shareholders. The PPA S.A. management bodies, in the exercise of their discretionary powers, act in accordance with the rule of law in order to avoid unnecessary and unfair solutions. Good administration, both as a principle and as a right, is a particularly useful "instrument" of the Administration in order to ensure the trust of the persons who are managed and to firmly establish the legal certainty and the legitimacy of its actions.

Audit - Transparency

For PPA S.A., adherence to market rules, participation in international standards of corruption prevention and transparency enhancement, are commitments that are fully in line with its Values and Principles, while at the same time demonstrating the degree of commitment to integrity practices and Corporate Governance.

- ***Internal Management Systems***

Internal Operation Regulation (KEOL)

The updated *Internal Operation Regulation (KEOL)* of the Company is purposing:

(a) to illustrate the structure and responsibilities of the Company's core business units as provided by the applicable legislation and the Articles of Association of the Company,

b) to define the responsibilities of the executive and non-executive members of the Board of Directors,

c) to define the procedures for the recruitment and evaluation of the performance of the Company's managers,

d) to establish procedures for controlling the transactions of the members of the Board of Directors, the Company's executives as well as any third person who, because of its relationship with the Company, holds internal information about the securities of the company or affiliated companies and any economic activities of the executives of the Company that are related to it and its key customers or suppliers,

e) to establish procedures for the public disclosure of transactions of Company executives or any persons closely associated with such persons and other persons for whom the Company has the obligation to disclose in accordance with the applicable legislation,

(f) to set specific rules for the monitoring of transactions between affiliated companies and their appropriate disclosure to the Company's BoD and shareholders.

In accordance with the requirements of the current legal framework on Corporate Governance of Societes Anonymes, the Company has already started the procedures for the preparation of a new Operation Regulation and incorporation into it of the relevant provisions of article 14 of Law 4706/2020.

General Staff Regulation

The General Staff Regulation drafted as per the provisions of Law 1876/1990 and Article 10A (a) of Law 4404/2016 "Ratifying the amendment dated 24.6.2016 and codification into an integrated text of Concession Agreement dated 13.2.2002 between the Hellenic Republic and Piraeus Port Authority S.A. and other provisions".

The GSR is intended to regulate all employment relations, on the basis of the principles of equality and transparency, with a view to ensuring the smooth and efficient operation of all Company Departments and serving effectively the common interests of the Company and its staff.

Audit Committee Operation Regulation

The Company has an Audit Committee, which operates as an independent and objective party, with main duties and responsibilities to review and appraise the auditing practices and performance of internal and external auditors. Its primary duty is to assist the Board of Directors in fulfilling its responsibilities by reviewing the Corporation's financial reporting processes, policies and internal control system. Details of procedures are contained in Chapter IV.4 of the CORPORATE GOVERNANCE STATEMENT, entitled Composition and operation of the administrative, management and supervisory bodies of the Company, Audit Committee.

Internal Audit Service Operation

As a listed Company, the Company has an independent Internal Audit Service, the operation of which is supervised by the Audit Committee.

Based on the Internal Audit Service Operations Regulation as approved by the Board of Directors of the Company, purpose of the Internal Audit Service is to assist the Company's management in the effective performance of its duties by providing analysis, assessments, recommendations, advice and information on all Company activities.

The Company supports Internal Audit Service, in order to:

- act in accordance with the auditing principles and international standards,
- act objectively and independently in its auditing activities.
- provide high quality services at all hierarchical levels of the Company, through analysis, assessments and related recommendations,
- have unhindered access to books, documents, files, records, bank accounts and Company portfolios and have access to any services of the Company,
- have all necessary means to facilitate its work.

During the year 2020, 1 report related to planned audit, 9 reports related to ad-hoc audits, 5 reports related to follow up procedures, 37 Tender Procedures Compliance Reports have been completed and submitted by the Internal Audit Service. Also Internal Audit Service provided period reports for the work performed by the Internal Audit Service on an annually, quarterly and monthly basis.

On the grounds of the continuous education and enhancement of professional qualification of the Internal Auditors, the Internal Audit Service participated in the Annual Meeting of the Greek Internal Auditors' Institute, where it was informed about the impacts of COVID-19 pandemic and the new conditions and challenges that shape the future of Internal Audit. Internal Audit Service of the company will do its best to prepare for such challenges.

Internal Complaint Process (ICP)

The Internal Complaint Process (ICP), that was initially established with the Initiative of Management on 2017, has been incorporated to the Code of Conduct that has been approved by the Administration Board with the decision n. 1/17-1-2020.

As part of Good Governance Policy and respect to the company's shareholders PPA SA see every complaint as an opportunity to assess business processes and improve them whenever possible. It is believed that the ICP will offer the chance to get feedback on the business activities/ operations and will serve as a quick and efficient means of resolving any problems if they arise and will promote good relations and communication between the Company and its employees.

According the ICP, the complaint falls into the following (indicative) categories:

01. Fraud
02. Internal Policy / Regulation / Procedure Violation

03. Data Privacy Protection
04. Corruption / Bribery
05. Human Rights Issues
06. Issues regarding failure in services provided to clients
07. Issues regarding health and safety
08. Issues regarding rational resource management of the company
09. Issues regarding environmental protection and energy saving
10. Other

Should a complain being made involves a member or members of the Board of Directors or Audit Committee, or the Administration Board, Internal Audit Service must immediately report the complaint to Audit Committee or to the Board of Directors respectively, which will forthwith directly the investigations and necessary actions as appropriate.

Every month the Internal Audit Service provides to the Top Management (Chairman of the BOD, CEO, Deputy CEO's, Assistant CEO) information regarding the complaints it receives, the actions taken in order to facilitate them and the proposed improvements that need to be implemented.

On annual basis Internal Audit Service provides to the Audit Committee a summary report of the above work.

Within 2020, six complaints were sent to IAS, for which the approved procedures were followed.

Certifications & Implementation of Standards and other requirements

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

In 2020, the scope of the ISO 9001:2015 & ISO 14001:2015 certification for quality and environmental management was extended to include a number of additional key activities with regards to the Ship Repair activities and the management of co-funded projects, such as the Cruise South Expansion Project.

With this extension of certifications' scope, PPA SA has achieved the certification as per ISO 9001:2015 & ISO 14001:2015 for all its activities:

- Provision of Port Cruise, Ferry, Ro-Ro and Container Terminal Services.
- Management of Logistics center.
- Provision of Dry Docking Services for the Repair of Vessels Two (2) Graving Docks at Akti Vasiliadi and three (3) Floating Docks at Perama Ship Repair Zone) and sub-concessions of berthing posts and land space for the repair of vessels (Perama Ship Repair Zone, Drapetsona Pier, DEI Pier).
- Port construction and maintenance projects management.
- Management for the Implementation of co-funded projects characterized as Public ones:

  - Technical Infrastructure Works,
  - Procurement Contracts and Services.

The ISO 9001:2015 certification for the Management of co-funded projects characterized as Public ones replaced the Managerial Adequacy certification as per ELOT 1429:2008 standard.

Also, in 2020, PPA SA achieved its initial certification as per ISO 50001:2018 standard for its energy management at all its activities. A major achievement that will contribute to reducing energy consumption, minimizing the CO2 footprint of port operations and reduce operational cost, while promoting the efficient use of energy, as we move towards the decarbonization.

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

The Energy Management System developed as per ISO 50001:2018 was integrated to the already certified Integrated Quality & Environmental Management System.

Through the Integrated Quality, Environmental & Energy Management System that is applied in line with these three (3) standards' requirements, PPA SA works in a consistent way to understand customers' needs and expectations, continually improve the level of services provided, address the environmental challenges emerged in daily operation and improve the energy performance.

According to PPA SA's Quality - Environmental - Energy Policy, that is available on its official website, the company is committed to improving the quality of the provided services, the environmental and energy performance and setting quality, environmental & energy objectives to address risks and opportunities, significant environmental aspects and significant energy uses. These objectives are continuously monitored and reviewed.

PPA SA has adopted new processes and procedures for considering energy performance improvement opportunities during the design of new facilities and activities, the upgrade of current facilities and the renewal and upgrade of equipment according to its Masterplan. The use of alternative energy types and their deployment at the new infrastructure are also under consideration.

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

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

PPA SA through the certification as per these three (3) standards also contributes to the UN Sustainable Development Goals.

Corporate Social Responsibility Reporting as per GRI Standards

Since 2018, PPA S.A. publishes Corporate Social Responsibility Reports according to GRI Standards.

AEOF license

In 2020, PPA SA became an Authorized Economic Operator (AEOF/ Security and Safety) following the issuance of the relevant license.

D. Major events of 2020

Inauguration ceremony of the "Cruise Terminal Expansion" project

It is a mandatory investment, as foreseen by the Concession Agreement with the Greek State. It is a project with contractual financial budget of € 103 million, co-funded by the European Regional Development Fund through Priority Axis 7 of the Regional Operational Program Attica 2014-2020. The Cruise Terminal Expansion to the south will be constructed 2 berthing positions for the "new generation" cruise ships of over 280m. long with a timetable for implementation of 32 months. This project will contribute to the increase of the Piraeus port capacity in order to receive big "new generation" cruise ships and consequently to the increase in homeporting (start / end of cruise trips from the port of Piraeus), which also means more revenue for the local economy.

Signing of contract for the provision of project management services by PCT S.A. to PPA S.A. for the business operation of Pier I of PPA S.A.

The main points of the contract, which has been signed on 01/04/2020, under usual commercial terms, based on which: PCT S.A. will provide to PPA S.A. a wide range of highly specialized services related to the operation of the PIER I Container Terminal, for the purpose of PPA S.A. to achieve:

(i) the overall utilization of the Piraeus Container Terminal resources,

(ii) the increase of the total throughput of Pier I of the port of Piraeus,

(iii) the improvement of the quality of services provided by PPA S.A. in the Container Terminal of Pier I.

The term of the contract will be three (3) years from the date of signature.

Contractor declaration for the project "Repairs of Pavements and Rails for RMG Cranes of Pier I Container Terminal". The Contractor awarded is the "UNION OF COMPANIES DAMON A.T.E. - TECHNIKI ERGON S.A. – S. TSAKOUMAGKOS A.T.E."

The project for the upgrade of Pier I aims to achieve smooth and modern operation at the Container Terminal. It includes the dismantling of the existing rails system in the four (4) RMG cranes lanes, the soil improvement, the installation of new rail systems, the construction of a new drainage network, the demolition of the existing damaged concrete pavements in Pier I areas and their subsequent reconstruction. The contract was signed on May 20th, 2020.

Signing of New Collective Labor Agreement in PPA

On 19/11/2020 (with retroactive effect on 1/11/2020) the new Collective Labor Agreement was signed with the employees' representatives for a three-year period, after the successful completion of the negotiations between the PPA Management with the Labor Unions (OMYLE).

The Collective Labor Agreement with the Union of Dockworkers and the Union of Supervisors & Foremen has already been signed the previous year.

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

Signing of the agreement for the implementation of the project: "Infrastructure Improvement of Ship Repair Zone in Perama – Phase B", on a budget of approximately € 20,000,000, which is part of the Mandatory Investments, agreed with the Greek State.

The investment aims to further upgrade the infrastructure and electromechanical installations, to enhance the facilities productivity and eliminate the shortage of power and water supply in berthing slots of Ship Repair Zone. All the previous and ongoing development achieved by PPA, will maintain the direct contribution to the local entities for increase business and to the further creation of new job opportunities locally.

E. Past performance, comments on Financial Statements and investments

E1. Past performance

The international trade volumes are heavily dependent on global economic conditions. October 2020 estimations from IMF[1] indicate a GDP reduction of -8.2% in EURO Area and -4.4% globally. These estimations are improved from the previous forecasts made in June given the fast rebound during the second quarter that most economies reopened albeit for a limited period. Estimations for 2021 record an increase in GDP on a global scale of 5.2% but this is dependent on healthy recovery. The European Commission in the autumn 2020 Economic Forecast projectede that the EURO area economy will contract by 7.8% in 2020 before growing 4.2% in 2021[2]. The Greek economy recorded a very steep drop in GDP of -14% within second quarter of 2020 due to the restrictive measures. The estimation for

1. https://www.imf.org/-/media/Files/Publications/WEO/2020/October/English/text.ashx [Accessed 19 Jan. 2021]
2. https://ec.europa.eu/commission/presscorner/detail/en/ip_20_2021 [Accessed 19 Jan. 2021]

the full year[3] GDP -10.5% and is positive at 5.8% for 2021. Again these estimations depend on the development of the pandemic and restrictive measures and thus should be treated with cautiousness.

E2. Comment on Financial Statements for the 2020

Revenues

The total revenues for the year 2020 amounted to € 132.9 million decreased by 10.9% or € 16.3 million (2019: € 149.2 million). The decrease is mainly due to the significant decrease of revenues from the cruise sector, revenues of the coasting sector as well as revenues from the car terminal sector by 84.0%, 26.4% and 20.3% or by € 10.5 million, € 3.0 million and € 2.8 million respectively. The above decrease was offset mainly by an increase in revenues from the concession arrangement Pier II and III and from the ship repairing sector by 1.1% and 16.2% or by € 0.7 million and € 1.9 million, respectively.

Cost and Expenses

The key operating expenses are the payroll costs which in 2020 averaged approximately last year's figures amounted to € 58.0 million from € 58.2 million in 2019 (Note 28). For other operating expenses, they averaged approximately last year's figures except the following:
The concession fee to Greek State decreased by € 0.6 million (31.12.2020: € 1.3 million and 31.12.2019:€ 1.9 million) in the current year, mainly due to the reduced revenues (Note 24).
The consumption of material showed a decrease of 13.0% and amounted to € 2.0 million in 2020 compared to € 2.3 million in 2019.
Depreciation increased during the current year, amounting to € 18.0 million (2019: € 17.3 million), mainly due to the the investments in tangible assets carried out during the year (Note 4).
Finally, a significant decrease was noted in the provision for legal cases, where an additional provision of € 2.3 million for the current year was recorded instead of € 5.5 million in 2019, as well as a reversal of provision amounted € 3.6 million was recorded in contrast to the amount of € 0.6 million that was recorded in 2019 (Note 17 and Note 24).

Other Operating Income/Expenses

Other operating income for the current year did not change significantly compared to the previous year. Although, in the current year a decrease in rental income by € 0.9 million was noted due to COVID-19 pandemic, which was offset by the increase from the surcharges of the debt from project contractor of Pier I by € 0.7 million (Note 25).

The other operating expenses increased and amounted to € 1.6 million in the current year in comparison with the previous year which amounted to € 0.8 million. The increase by € 0.8 million was mainly due to the increase of third parties compensation (31.12.2020: € 0.6 million instead of € 0.3 million in 2019), as well as the loss on disposal of property, plant and equipment amounting to € 0.4 million.

Financial Income

In financial income a significant decrease of interest and related income was noted due to the decrease of bank interest during the current year (31.12.2020: € 0.3 million instead of € 0.8 million in 2019).

Impairment loss of non-current assets held for sale

In December 2020, the Company's management approved the disposal of four (4) Quay Cranes with a net book value of € 1.9 million. For the above quay cranes, based on the valuation that was obtained by an independent

3. https://www.minfin.gr/documents/20182/14940417/%CE%95%CE%99%CE%A3%CE%97%CE%93%CE%97%CE%A4%CE%99%CE%9A%CE%97+%CE%95%CE%9A%CE%98%CE%95%CE%A3%CE%97+2021.pdf/9df8e59d-dc88-47f6-9285-b7edfc69e220 [Accessed 19 Jan. 2021]

appraiser, the Company conducted a relevant tender process to sell the assets directly at scrap value of € 185.0 thousand with a corresponding cost to sell of € 1.5 thousand. As the net book value of the quay cranes exceeded the fair value less cost to sell, an impairment loss was recorded amounting to € 1.7 million, from the application of IFRS 5 (Note 4).

Total Assets

Total assets at December 31, 2020 amounted to € 480.3 million, increased by 1.7% or € 7.8 million (2019: € 472.5 million).

The increase in total assets was mainly due to the increase in cash and cash equivalents by € 4.6 million and to the increase of other non-current assets by € 3.2 million (due to the increase of advances to supplier by € 4.8 million which was offset by the collection of € 1.7 million of the receivable from project contractor of Pier I – Note 8). Also an increase in trade and other receivable by € 3.9 million was noted due to the grant receivable of € 3.4 million (Note 11). Finally an increase was shown in intangible assets and inventories by € 0.7 million and € 0.5 million respectively.

The above increase was partly offset, mainly by the decrease of € 2.8 million in property, plant and equipment (due to the additions amounting to € 17.00 million deducted by current year depreciation amounting to € 16.3 million as well as write off-disposal/ transfers by € 2.1 million).

Additionally, a decrease in right of use assets (due to the current year depreciation) and deferred tax asset by € 1.8 million and € 0.8 million respectively, was noted.

Total Liabilities

Total liabilities as at 31.12.2020 amounted to € 234.3 million (31.12.2019: € 239.0 million) have decreased by € 4.7 million. The change in total liabilities was mainly due to the following:

- decrease in bank debt by € 6.0 million due to the repayment of four installments of the long-term loan
- decrease in accrued and other liabilities by the amount of € 7.4 million due to the decrease of other creditors by € 3.1 million and the decrease of taxes payable(except income tax) by € 2.9 (Note 20).
- decrease in the provisions for legal cases by the amount of € 1.7 million (Note 17)
- decrease in deferred income by € 1.2 million (Note 21).
- decrease in short and long-term lease liabilities by € 1.0 million (Note 5) which is mainly due to the payments of € 3.6 million which was offset by the finance cost of € 2.5 million and additions of € 0.4 million.
- increase in grants by the amount of € 9.3 million (Note 15) relating to the grant received during the year, which was offset by the current period's depreciation.
- Increase in provision for staff leaving indemnities by € 2.3 million (Note 16).
- increase in suppliers by the amount of € 0.7 million.

E3. Investments

The implementation of investment plan is to strengthen the financial position and sustainable development of the Company. It will benefit also to the local economy by creation job opportunity and bring tax contribution to the national economy. According to the Concession Agreement, the mandatory investment of the Company is around € 293.8 million of Reference Cost and the additional investment is budgeted around € 167.0 million of Reference Cost. Until end of 2020, the accumulated contracted amount for the above investment is € 211.6 million with the reference cost of € 242.1 million in total, 87.4% of total reference cost.

The accumulated investment amount by end of December 2020 for the above contracts for mandatory investments have been made around € 83.0 million which can be split into completed project € 59.3 million, projects under construction € 18.6 million and prepayments of € 5.1 million.

Apart from the above, the Company completed some additional investments as maintenance infrastructure of the port with the amount of € 5.0 million.

a/a	Mandatory Investments	Concession Agreement Reference Amount (€)	Reference amount of contracted projects (€)	Construction Contract Amount (€)	Accumulated Investment Amount until Dec 31 2020 (including prepayments) (€)
1	Passenger Terminal Expansion (South Zone Phase A)	136.283.800	136.283.800	102.954.367	14.332.020
2	Repair of pavements, rails and RMG cranes of Pier I Container Terminal	8.000.000	8.000.000	6.800.475	2.771.170
3	Conversion of Pentagonal Warehouse to Passengers Terminal	1.500.000			12.358
4	Underground Tunnel for the connection of G2 Car Terminal to the ex-ODDY Area	5.000.000			55.565
5	Upgrade and maintenance of Port Infrastructure	15.000.000	1.270.483	854.467	645.519
6	Supply of Equipment	25.000.000	21.500.000	21.500.000	9.500.869
7	Dredging of Central Port	8.000.000			69.028
8	Studies	5.000.000	5.000.000	9.600.000	2.336.297
9	Construction of New Oil Pier	15.000.000	15.000.000	19.541.587	20.846.402
10	Expansion of Ro-Ro (Car) Terminal - Hrakleous Pier	20.000.000			193.355
11	Improvement Infrastructure of Ship Repair Zone (incl. floating docks)	55.000.000	55.000.000	50.353.403	32.237.532
	Total amount € without VAT (A)	**293.783.800**	**242.054.283**	**211.604.300**	**83.000.115**
a/a	**Additional Invenstments-Description**	**Budgeted Cost (€)**			
1	Development of a logistics center in the former ODDY area, surface of 80.000 m^2	60.000.000			
2	Construction of two car park buildings, surface of 75.000 m^2 each in the G2 region	27.000.000			
3	Construction of a Cruise Passenger Terminal	80.000.000			
4	Maintenance and repair of port and building infrastructure not included in Obligatory Investments			5.015.815	5.015.815
	Total amount € without VAT (B)	**167.000.000**		**5.015.815**	**5.015.815**
	Total amount (A+B)	**460.783.800**	**242.054.283**	**216.620.115**	**88.015.930**

2. Principal Risks Analysis and Risk Management

A. Monitoring the supply chain with reference to the main suppliers and their cooperation rules

There are no suppliers, the interruption of which would jeopardize the operation of the Company in the event of a temporary failure of supplies provision.

B. Other risks that are related to the activity or sector that the company is operating.

Risk of loss of assets

The Company takes all necessary measures to minimize the risk and possible losses of assets due to natural disasters or similar related causes.

Property insurance

PPA S.A. has insured all its assets in accordance with the provisions of Article 17.1 of the CA with the Greek State for the following indicative but not limited to perils:

Fire, lightning, explosion, storm damage, aircraft crashes and named perils or Property All Risks, based on new replacement cost of asset.

The income loss due to disaster-related closing of the business facility or due to the rebuilding process after a disaster, i.e. storm, earthquake, flood, strikes, riots and terrorist actions, has been insured.

Third Party Liability and Employer's Liability

PPA S.A. maintains insurance in respect of third party liability in accordance with the provisions of Article 17.1 of the CA with the Greek State for all its activities.

Maximum Probable Loss (MPL) analysis

According to the requirements of the provisions of Art. 17 and Annex 17.1 of the CA, the company is in the process of finalizing the Maximum Probable Loss (MPL) analysis.

The relevant tender procedure has been completed and the respective contract has been signed with a specialized consulting firm in the field of risk insurance. Currently data collection has been completed and MPL analysis performed by the awarded consulting firm is in progress.

The MPL analysis includes as a minimum the following elements:

1. Estimation of Maximum Probable Property Loss and loss of income for normal risks, excluding natural disasters (such as earthquakes, tsunamis, etc.).
2. Estimation of Maximum Probable Property Damage and Loss of Revenues in Disastrous Risks, and in particular in the event of an earthquake.
3. Risk Accountability Quotient that will analyze and quantify the probable scenarios of liability losses, including environmental liability, under the worst-case scenario.

Business Risks Associated with the Company's business activities

A detailed report on the main risks associated with the sector in which the Company operates is set out in Chapter of the Non-Financial Report, which follows (Risk Policy and Risk Management / Major Business Risks and Uncertainties).

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

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

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

- Level 1: Quoted (unadjusted) values from active financial markets for identical negotiable assets or liabilities.
- Level 2: Other techniques for which all inflows that have a significant impact on the recorded fair value are identified or determined directly or indirectly from active financial markets.
- Level 3: Techniques that use inflows that have a significant impact on the recorded fair value and are not based on quoted prices from active financial markets.

During the years ended December 31, 2020 and 2019, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

As at December 31, 2020 and 2019, the Company held the following financial instruments:

December 31, 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial liabilities				
Interest bearing loans and borrowings (including short term portion)	-	50,499,999.99	-	**50,499,999.99**
Investment property	-	-	734,338.38	**734,338.38**
Non-current assets held for sale	-	183,500.00	-	**183,500.00**

December 31, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial liabilities				
Interest bearing loans and borrowings (including short term portion)	-	56,499,999.99	-	**56,499,999.99**
Investment property	-	-	734,338.38	**734,338.38**

Credit Risk: There is no significant credit risk for the Company towards the contracting parties, since it receives advance payments or letters of guarantee from customers. In addition, the Company's deposits are placed in bank financial institutions in Greece with the following ratings (Moody's credit rating):

	December 31,	
	2020	**2019**
Caa1	97,735,374.28	94,914,711.33
Caa2	13,794,460.22	11,939,658.65
Total	**111,529,834.50**	**106,854,369.98**

Foreign Exchange Risk: The Company is neither involved in international trade nor has any long term loans in foreign currency and therefore is not exposed to foreign exchange risk resulting from foreign currency rate variations.

Interest rate risk: The Company bank loans are expressed in Euro and are subject to floating interest rates. The Company does not use derivatives in financial instruments in order to reduce its exposure to interest rate risk fluctuation as at the balance-sheet date. The Company management believes that there is no significant risk resulting from a possible interest rate fluctuation.

The table below presents and analyses the sensitivity of the result in relation to financial assets (cash on hand and in banks) and financial liabilities (loans) of the Company to the interest rate risk changes assuming a simultaneous change in interest rates by ± 100 basis points on the Company's profit.

2020		Decrease	(Increase)
Financial assets	Accounting values	+100bips(Euribor)	-100bips(Euribor)
Cash and cash equivalents	111,354,314.06	1,113,543.14	(1,113,543.14)
Effect before income tax		1,113,543.14	(1,113,543.14)
Income tax 24%		(267,250.35)	267,250.35
Net effect		846,292.79	(846,292.79)
Financial liabilities			
Long term loans	(50,499,999.99)	(505,000.00)	505,000.00
Effect before income tax		(505,000.00)	505,000.00
Income tax 24%		121,200.00	(121,200.00)
Net effect		(383,800.00)	383,800.00
Total net effect		**462,492.79**	**(462,492.79)**

2019		Decrease	(Increase)
Financial assets	Accounting values	+100bips(Euribor)	-100bips(Euribor)
Cash and cash equivalents	106,730,436.86	1,067,304.37	(1,067,304.37)
Effect before income tax		1,067,304.37	(1,067,304.37)
Income tax 24%		(256,153.05)	256,153.05
Net effect		811,151.32	(811,151.32)
Financial liabilities			
Long term loans	(56,499,999.99)	(565,000.00)	565,000.00
Effect before income tax		(565,000.00)	565,000.00
Income tax 24%		135,600.00	(135,600.00)
Net effect		(429,400.00)	429,400.00
Total net effect		**381,751.32**	**(381,751.32)**

Liquidity risk: The effective management of liquidity risk is secured by ensuring maintenance of adequate cash reserves and a possibility for funding if necessary. Corporate liquidity risk management is based on rationale management of working capital and cash flows.

The following table summarizes the maturities of financial liabilities December 31, 2020 and 2019, respectively, under the relevant contracts to non-discounted prices.

Amounts of fiscal year 2020	Current portion	Less than 6 months	6-12 months	1 to 5 years	>5 years	Total
Borrowings	-	3,035,612.50	3,033,577.50	24,195,360.00	20,565,119.99	**50,829,669.99**
Trade and other payables*	7,553,693.67	8,950,608.49	7,626,753.77	-	-	**24,131,055.93**
Lease liabilities	3,710.00	11,860.00	3,508,534.67	17,500,000.00	91,437,500.00	**112,461,604.67**
Total	**7,557,403.67**	**11,998,080.99**	**14,168,865.94**	**41,695,360.00**	**112,002,619.99**	**187,422,330.58**

Amounts of fiscal year 2019	Current portion	Less than 6 months	6-12 months	1 to 5 years	>5 years	Total
Borrowings	-	3,066,514.35	3,062,745.83	24,379,866.67	26,669,583.32	**57,178,710.17**
Trade and other payables*	10,208,499.80	12,113,046.69	8,444,318.16	-	-	**30,765,864.65**
Lease liabilities	11,098.18	38,327.90	3,510,737.36	17,500,000.00	94,937,500.00	**115,997,663.44**
Total	**10,219,597.98**	**15,217,888.94**	**15,017,801.35**	**41,879,866.67**	**121,607,083.32**	**203,942,238.26**

* Trade payables do not have interest and are settled in up to 60 days. Other payables also do not bear any interest and are settled in up to 12 months.

Capital Management

The primary objective of the Company's capital management is to ensure the maintenance of high credit rating, and healthy capital ratios in order to support and expand the Company's operations and maximize shareholder value. The Company's policy is to maintain leverage targets, according to an investment grade profile. The Company monitors capital adequacy using the ratio of net debt to operating profits, which should be lower than 9.80 based on the loan agreements (Note 18). The debt includes interest-bearing loans and lease liabilities, while the operating profit including profit/(loss) before taxes, financing costs and depreciation.

	December, 31	
	2020	2019
Long-term borrowings	44,499,999.99	50,499,999.99
Short-term borrowings	6,000,000.00	6,000,000.00
Lease liability (long-term/short-term)	66,538,481.42	67,407,072.16
Total Debt (including lease liabilities)	**117,038,481.41**	**123,907,072.15**
Earnings before interest, tax, depreciation and amortization (EBITDA)	**57,956,443.13**	**67,468,468.69**
- Total Debt / EBITDA	**2.02**	**1.84**

3. Environmental issues

The Company recognizes both its obligations to the environment and the need for continuously improvement for its environmental performance so as to achieve a balanced economic development in harmony with environmental protection.

A. *Actual and potential impacts on the environment*

The actual and potential impacts on the environment caused by the operation and activities of PPA S.A. are assessed in the approved Environmental Impact Assessment Study of PPA S.A. The company has in force a Decision of Environmental Terms, approved by the Ministry of Environment & Energy, and cares for the correct and full implementation of these Environmental Terms in order to ensure the prevention and reduction of the impact on all the environmental parameters. Within the year 2020, the new 94701/5991/11-12-2020 Decision of Approval of Environmental Terms of PPA SA was issued regarding the renewal and modification of the environmental licensing of all the activities and projects of PPA SA and is valid for 15 years.

B. *Notification of the Procedures implemented for the prevention and control of pollution and the environmental impacts by various factors*

In the context of the environmental management system PERS and as EcoPorts network member, PPA S.A. has elaborated and implemented specific environmental policy, procedures of implementation and monitoring of environmental parameters associated with all the activities, while it aims at continuous improvement of its environmental performance, following the European and international standards with aim the protection of the environment and the conserve of the natural resources for future generations.

Thus, Piraeus port is committed to the principles of the ESPO Green Guide and establishes objectives and targets to achieve improvement of its environmental performance.

Taking into consideration all the above and in accordance with the Environmental Terms of port's operation, PPA S.A. has developed and implements the following procedures for the prevention and control of pollution and environmental impacts:

- Sea water quality monitoring Program. PPA S.A. in cooperation with the laboratory of Sanitary technology of Civil Engineering School of National Technical University of Athens (NTUA) applies a seawater quality monitoring program to the entire port area and finds, where applicable, corrective measures. Sampling frequency is twice per year.

- Marine Sediments Quality Monitoring Program. PPA S.A. in cooperation with the laboratory of Sanitary technology of Civil Engineering School of National Technical University of Athens (NTUA) applies a quality monitoring program of marine sediments quality to the entire PPA S.A. jurisdiction. The results are aiming at the information enhancement of the marine quality environment and will contribute to the technical studies about new port projects and main port dredging operations.
- Air quality monitoring Program. Since 2009, PPA S.A. has been implementing, in cooperation with the National Technical University of Athens, an integrated program for the monitoring of air pollution through a specialized monitoring station in order to identify, assess and quantify the significant gas emissions of the port and to develop appropriate actions and operational techniques for protecting and improving air quality in the port area. The parameters recorded and monitored are: NOx, SO2, CO, heavy metals, PAHs, PM10 particles, BTEX hydrocarbons.
- Environmental quality monitoring Program on acoustic environment. PPA S.A. implements, in collaboration with external specialized consultants, an integrated noise monitoring programme, covering the entire port area and focusing on the reduction of noise levels from sources related to container terminal operations, construction works, vehicles movements. The Leq indicator is measured and monitored throughout the entire port area of PPA S.A. twice a year.
- In the framework of the European project PIXEL and in collaboration with the Marketing Department within 2020, PPA SA strengthened its network with a new atmospheric monitoring station in the area of the Cruise Terminal and a permanent noise monitoring station at the Container Terminal. Their results will be evaluated with the data from the respective current monitoring programs.
- Integrated waste management system produced on land installations. PPA S.A. implements since 2009 a system to enhance recycling, to reduce the quantities led to final disposal at landfills and to enhance the production of environmentally friendly materials, where applicable. The main waste streams that are recycled are paper, glass, packaging, empty ink cartridges & toners, used batteries and accumulators, waste electrical and electronic equipment, lubricant oils, tires, wood, operational waste by workshops, operational waste of floating and dry docks, scrap and metal, waste from excavation, construction and demolition.
- Ship-generated Waste Management Plan, approved by the Ministry of Shipping. PPA S.A. implements specific Plan since 2008, in accordance with the European Directive 2000/59 for ship- generated waste and cargo residues, as incorporated into Greek law, and the provisions of the International Convention on Marine Pollution MARPOL 73/78. According to that Plan a system for Port Reception Facilities is established for the collection and management of solid and liquid Ship-generated waste by specialized contractors. Till today no complaints have been received.
- Contingency plan of land and sea pollution incidents, approved by the competent Hellenic Ministry. PPA SA has a special Plan for dealing with incidents of pollution from oil and other harmful substances both in the marine area and on land (piers) in the port area of its competence, while with a specialized contractor takes care of the daily cleaning of marine waters.
- PPA S.A. is certified according to ISO 14001: 2015 for Environmental Management by Lloyd's Register (LR).

C. Reference to the development of green products and services

PPA S.A. acknowledged the need of reduction of resource consumption and, in particular, energy saving across the port activities. PPA S.A. highlights the issue by promoting initiatives and behaviors to improve the balance of demand and supply of energy and to reduce energy consumption.

In this context, PPA S.A. has installed and operates since August 2016 a photovoltaic power plant producing up to 430 kWp by using solar panels. The photovoltaic plant is connected to the electricity system of DEDDIE S.A. (Administrator of the Greek Electricity Distribution Network).

4. Labor issues

Promoting equal opportunities and protecting diversity are key principles of the Company. Management does not discriminate in recruitment / selection, pay, education, job assignment or any other work activities. The factors that are exclusively taken into account are person's experience, personality, theoretical training, qualifications, efficiency and abilities.

The Company is in favor of respecting the diversity of each employee and does not accept behaviors that may discriminate in any form whatsoever.

A. Policy of diversification and equal opportunities (regardless of gender, religion, disadvantage or other aspects).

Liable to article 11 b of GSR, the Company, as employer, is: applies the principle of equality in all respects in its employment relations, including the equal treatment of male and female employees;

At 31/12/2020 PPA S.A. employed 991 employees. From this staff:

- 147 were women and 844 men (14.83% rate and 85.17% respectively),
- 858 employees (86,58%) covered by collective labor agreements,
- 133 employees worked on individual contracts (Company Executives, Managers, Deputy Managers, and Assistant Managers, Employees, etc.).

In addition, there were 18 employees under labor contract of private law for a fixed period and 2 under project contract basis.

The gender difference in the Company's staffing is mainly attributable to the labor-intensive characteristics of the main work items of PPA S.A. (dockworkers, operators, lifting equipment operators, heavy-duty drivers). In the 2020's recruitment announcements there were no gender exclusion criteria.

Of the 154 employees assigned in responsibility positions on various tiers of the company's hierarchy (manager, deputy manager, assistant manager, head of sector, superintendent, supervisor), 114 (74.02%) were men and 40 (25.98%) women.

The women participation among manager, deputy manager, and assistant manager positions reached 39.1%.

B. Respect for employees' and trade union rights

Respect for employees rights

The Company respects the rights of employees and observes the Labor Legislation. In the year 2020, no control body accused the Company for violations of labor law.

In 2020 there were not any appeals by employees' side to the Labor Inspectorate.

Trade union rights

The Company, as employer, is liable to (articles 11 e, f, g of GSR):

- Ensure that the trade unions of its employees are regularly informed of all staff-related matters and of the Company's business activities in general, where those have an impact on employment relations;
- Not intervene in any manner in the legitimate trade union activities of employees;
- Promote interactive discussion with the representatives of employees, especially with any first-degree and second-degree trade unions representing its employees in the context of collective autonomy and informed dialogue.

Also, under Article 14.7 of the GCF, provision is made for discharge of their regular work duties throughout their tenure (depending on the number of members) during their term of office to members of trade unions.

Labor legislation

The Company, as employer, is liable to (article 11 a of GSR) comply consistently with all labor regulations and all individual and Collective Labor Agreements applicable to its staff.

C. Health & Safety

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

Health and Safety Committee Establishment

Company employees have established a Workers' Health and Safety Committee (W.H.S.C.), consisting of their elected representatives in the company.

1. W.H.S.C. or the representative is a consultative body and has the following responsibilities:
   (a) studying the company working conditions, proposes measures to improve the working conditions as well as the working environment, monitors compliance with health and safety measures and contributes to their implementation by employees,
   (b) in cases of serious labor accidents or related incidents, proposes appropriate measures to prevent recurrence,
   (c) highlights the occupational hazard in workplaces or work positions and proposes measures to address it, by participating in this way in the formulation of company's policy for occupational risk prevention,
   (d) \is informed by the management of the occurring occupational accidents' and occupational diseases' data,
   (e) is informed for the introduction of new production processes, machinery, tools and materials to the company, or the operation of new installations, insofar as they affect health and safety,
   (f) in the event of immediate and serious risk, invites the employer to take the appropriate measures, without excluding the disruption of the machinery or the installation or the production process,
   (g) may seek the assistance of experts on Workers' Health and Safety Matters, with the agreement of the employer.

Health and safety conditions

The Company, as employer, is liable (article 11.c of GSR) to take all necessary steps to ensure health and safety at the workplace.

The Company is liable to ensure proper health and safety conditions for all employees and installations under its responsibility. For that purpose, it is liable to apply proper health and safety rules by means of special safety regulations, circulars, announcements and instructions. In particular, the Company is liable to (article 12.3 of GSR):

1. Ensure, carry out and supervise, through its duly authorised bodies, the implementation of all preventive, operational or corrective measures and procedures necessary to ensure safe execution of all Company operations;
2. Train its staff to promptly identify all risks and handle same efficiently, in line with the applicable safety procedures;
3. Keep the staff thoroughly informed of all applicable regulations establishing minimum health and safety standards at the workplace, as in force from time to time.

Safety Engineer

The company has a "Safety Engineer", in accordance with the applicable Legislation, whose duties are the supervision of working conditions and the improvement of working conditions in the company.

Occupational Physician

The company has an "Occupational Physician", in accordance with the applicable Legislation, whose duties are to provide indications and advices to the employer, employees and their representatives, in writing or orally, regarding the measures to be taken for the physical and mental health of employees. Written instructions by the Occupational Physician shall be entered in a special notebook. The employer is being informed and signs the recommendations posted in this special book.

D. *Training systems, promoting staff ways, etc.*

Education and training programs

The Company, as employer, is liable to ensure, within its powers, that the employees gain all professional knowledge and are offered good opportunities to develop their skills and maximize their efficiency, to the benefit of the Company but also for the development of their own career and personality.

Staff training is one of the Company's development objectives, which improves the quality of the services rendered by the Company and the Company's overall productivity. In this context, the Company plans and subsidizes staff training programs, either on its own or in cooperation with third-party educational/training organizations. The staff shall participate in these programs at Company's cost.

Employee's career development

According to article 7.1 of GSR each employee's career development depends primarily on their:

1. Professional experience and scientific expertise;
2. General performance while on duty, primarily in terms of efficiency, initiative and responsibility;
3. Planning and coordination skills;
4. Role in improving the efficiency of inferiors and encouraging them to improve their working performance;
5. Ongoing training, primarily attendance of educational/training seminars and involvement in projects or studies relating to their work post.

5. Financial and Non-Financial performance indicators.

A. Financial indicators and Alternative Performance Measures (APM's)

Financial indicators showing the Company's financial position are presented in the table below:

Financial Structure ratios	31/12/2020		31/12/2019	
1. Current assets / Financial Covenants 2019	131,113,833.15 / 480,282,297.33	27%	121,920,572.37 / 472,494,531.41	26%
2. Total equity / Total liabilities	246,013,819.56 / 234,268,477.77	105%	233,453,284.34 / 239,041,247.07	98%
3. Total equity / Non-current assets	246,013,819.56 / 349,168,464.18	70%	233,453,284.34 / 350,573,959.04	67%
4. Current assets / Current liabilities	131,113,833.15 / 31,367,852.15	418%	121,920,572.37 / 37,909,072.67	322%
5. Borrowings / Total equity	50,499,999.99 / 246,013,819.56	21%	56,499,999.99 / 233,453,284.34	24%

Performance and efficiency ratios	31/12/2020		31/12/2019	
6. Profit before income taxes / Revenue	36,929,670.41 / 132,902,223.89	28%	47,606,299.63 / 149,222,055.40	32%
7. Profit before income taxes / Total equity	36,929,670.41 / 246,013,819.56	15%	47,606,299.63 / 233,453,284.34	20%
8. Gross profit / Revenue	60,198,685.47 / 132,902,223.89	45%	73,957,127.59 / 149,222,055.40	50%
9. EBITDA / Revenue	57,956,443.13 / 132,902,223.89	44%	67,468,468.69 / 149,222,055.40	45%

The Company uses as Alternative Performance Measures ("APMs") the ratios No 4, 5 and 9, in the context of making decisions concerning its financial, operational and strategic planning, as well as assessing and publishing its performance. These APMs help better understand the Company's financial and operating results, financial position and cash flow statement. Alternative performance measures (APMs) must always be taken into account in combination with the financial results prepared in accordance with International Financial Reporting Standards ("IFRS") and will not replace the latter under any circumstances.

B. Non-financial performance indicators

Non-financial performance indicators of PPA S.A. operating activities are set out in the Non-Financial Report below.

6. Activity of the Company in the field of research and development

The PPA SA continued to be actively involved in the field of research and development in 2020. PPA SA cooperates closely with Greek and foreign stakeholders by implementing initiatives towards developing new technological applications and innovative procedures that create new growth and optimized operation horizons, ensuring the competiveness and inclusiveness of Port of Piraeus in the relevant decision making.

In 2020, PPA S.A. participated as a partner in thirteen (13) European research and development projects, which continue to be under implementation in 2020, details of which are shown in the table below:

no	Program	Project Name	Full Name	Budget	Eu Funding
1	CEF	Poseidon MED II	Poseidon MED II	€ 915,000.00	50%
2	CEF	EALING	European flagship action for cold ironing in ports	€ 190,300.00	50%
3	MED	PROTeuS (*)	PROmoting security and safeTy by crEating a MED clUster on Maritime Surveillance	€ 253.240.00	85%
4	H2020	SAURON (*)	Scalable multidimensional situation awareness solution for protecting European ports	€ 462.812,50	70%
5	ADRION	SUPAIR (*)	SUstainable Ports in the Adriatic Ionian Region	€ 135.715.00	85%
6	ADRION	SUPER-LNG	SUstainability PERformance of LNG-based maritime mobility	€ 92.200.00	85%
7	ADRION	MultiAPPRO	Multidichiplinary approach and solutions to development of intermodal transport in region	€ 117.260.00	85%
8	ADRION	NEORION	Green ShipBuilding	€ 135.535.00	85%
9	H2020	PIXEL	Port IoT for Environmental Leverage	€ 274.250.00	100%
10	H2020	TRESSPASS	robusT Risk basEd Screening and alert System for PASSengers	€ 230.625.00	70%
11	H2020	D4Fly	Detecting Document frauD & iDentity on the fly	€ 111.125.00	100%
12	CEF	GREEN C PORTS	Green and Connected Ports (GREEN C PORTS)	€ 455.500.00	50%

(*) Have finalized successfully in 2020

Within 2020, European research and development projects were submitted for funding, with PPA SA participating as a partner and whose assessment is expected in 2020. Details of which are shown in the table below:

no	Program	Project Name	Full Name	Budget	Eu Funding
1	H2020	CargoSense	CARGO container SENsors SystEm	€ 300,000.00	100%
2	H2020	GuarDian	enhancinG sitUational Awareness of fiRst responDers In mAritime eNvironment	€ 200,000.00	100%
3	H2020	PROMETHEUS	adaptive and automated PROtection of Maritime Ecosystem under cascading cyber & privacy THrEats to new Unfenced Scenarios	€ 213,125.00	70%
4	H2020	CSI	Non-intrusive Container Scanning of dangerous and Illegal goods	€ 301,875.00	100%

PPA SA coordinates and prepares the submission of a proposal (26/1/2021) in the framework of the European call for the Green Deal (H2020 - Green Deal) and in which the PPA will participate as a coordinator of the consortium and as a lighthouse port. The proposal includes the development and implementation of innovative measures that promote environmental sustainability and offer added value to society at large. The main objective of the proposal is to transform the port into an energy transport hub with priority given to environmental, transport and social sustainability.

Finally, PPA SA works on the initiative of EIT CLIMATE-KIC about the development of Resilient, Net-Zero-Emissions Maritime Hubs. The main goal is the creation of a circular, inclusive and net-zero-emission maritime sector. The EIT

CLIMATE-KIC, supported by the European Institute of Innovation and Technology, is a Knowledge and Innovation Community, working to accelerate the transition to a zero-carbon, climate-resilient society.

7. Non-Financial Report

A. Description of PPA S.A. Business Model

In addition to the Report of the Board of Directors entitled "Development & performance of the Company" and the brief description of the business model that has taken place, the following are stated:

A1. Evolution of Piraeus Port Authority S.A. (PPA)

PPA is the legal entity entrusted with the administration and operation of the Port of Piraeus. It was established as a legal entity of public law by virtue of Law 4748/1930, which was restated by Compulsory Law 1559/1950 and ratified by Law 1630/1951, each as subsequently amended and supplemented. In 1999 PPA was transformed into a stock corporation (société anonyme).

Pursuant to the enabling provisions contained in the thirty-fifth article of Law 2932/2001 (Government Gazette A' 145/27.7.2001), the Hellenic Republic and PPA entered into a concession agreement on 13 February 2002 (2002 HRCA). In the 2002 HRCA, the Hellenic Republic granted PPA the exclusive right of use and exploitation of the land, buildings and infrastructure comprising the Port of Piraeus, for an initial term of forty years, and subject to further terms and conditions. Certain amendments to the 2002 Agreement, including the extension of the concession's term by ten years, were authorised on behalf of the Hellenic Republic by virtue of a joint ministerial decision on 19 November 2008 (Government Gazette B' 2372/21.11.2008). These amendments were agreed upon in an addendum to the 2002 Agreement executed between the Hellenic Republic and PPA on 18 November 2008 (the 2008 HRCA). The 2002 Agreement, as amended by the 2008 Addendum (together the Old Concession Agreement), was subsequently ratified by virtue of the first and third article of Law 3654/2008 (Government Gazette A' 57/03.04.2008).

In April 2016, following an open international public tender process, the Hellenic Republic Asset Development Fund (HRADF), under its capacity as the major shareholder of PPA, and COSCO HK Ltd entered into a Shares Purchase Agreement (hereinafter: SPA) for the acquisition of the majority participation of 51% in the share capital of PPA. In August 2016, after the satisfaction of certain conditions precedent, the SPA was affected by the execution of the transaction and the transfer of PPA's majority shares from HRADF to COSCO HK Ltd and PPA S.A. ceased to be a state-owned company and since that day it is a private-owned company.

In the framework of the Privatization Process and as envisaged and permitted by the Old Concession Agreement (including, without limitation, article 15.1(iii) thereof), the Hellenic Republic and PPA engaged in negotiations, resulting in the finalization and conclusion of a new amendment of the Old Concession Agreement, which was finally signed by the parties on 29/06/2016 and ratified by law 4404/2016 (Government Gazette A' 126/08.07.2016).

The objective of the Company is to perform its obligations, conduct its activities and exercise its faculties under or in respect of the concession agreement between the Company and the Hellenic Republic dated 13 February 2002 regarding the use and exploitation of certain areas and assets within the Port of Piraeus, as amended and in force (the "Concession Agreement"), in accordance with the law.

For the purpose of attaining its object under paragraph 1 above, the Company may, by way of an illustrative but no means exhaustive list, conduct and engage in the following activities:

(a) use all rights assigned to the Company pursuant to the CA and maintain, utilize and exploit all concession assets in accordance with the Concession Agreement;

(b) provide services and facilities to vessels, cargo and passengers, including ship berthing and cargo and passenger handling to and from the port;

(c) install, organize and exploit all kinds of port infrastructure;

(d) undertake any activities related to the port and all other commercial activities associated with or reasonably incidental to the operation of the port of Piraeus;
(e) engage third parties to provide any kind of port services;
(f) award contracts for works;
(g) engage in such further activities as are prudent or customary for the proper conduct of its business and operations in accordance with the Concession Agreement; and
(h) engage in any and all activities, transactions or operations of a type that are conducted by commercial corporations generally.

A.2 Evolution of Business Activities

Cruise Activity

Cruise industry worldwide has been significantly affected by COVID-19 pandemic. The vast majority of cruise lines have substantially reduced or entirely suspended itineraries since the beginning of the pandemic and throughout 2020. As a result, PPA has suffered a significant drop of volumes of passengers and calls compared with 2019. Total passenger traffic in 2020 was 16,640 compared to 1,098,091 in 2019, recording a 98.5% decrease. Cruise ship arrivals decreased by 87.8% to 76 against 622 the year before.

Coastal Traffic

Restrictive measures on tourism and domestic traveling due to the pandemic negatively affected ship routings, passenger and vehicle flows. Total passenger traffic in the domestic lines in 2020 recorded a decrease of 37.3% to 10,372,523 compared to 16,551,054 passengers in 2019. Vehicle traffic has been less affected during the pandemic period, recording a 17.2% decrease (2,270,845 in 2020 compared to 2,742,213 in 2019).

Car Terminals

Throughput at the car terminals in 2020 decreased by 24.4% due to the reduction of both local and transhipment cargo. Total traffic was 305,190 vehicles versus 403,757 in 2019. Local volumes decreased by 27.7% (from 120,803 in 2019 to 87,310 in 2020) whereas transhipment volumes recorded a drop of 23.0% (from 282,954 in 2019 to 217,880 in 2020). The drop in transhipment volumes came as a result of both reduced demand from the main markets in the eastern Mediterranean and in particular Turkey and Egypt and reduced sales in Europe whereas the drop in local volumes was due to the restrictive measures and suspension of production in vehicle factories.

Container Terminal

Container terminal remained fully operational during the whole period of restrictive measures taken in Greece. The slowdown of the economy due to the restrictive measures impacted gateway cargo volumes that recorded a reduction of 12.0% (from 107,608 TEUs in 2019 to 94,642 in 2020). However, total PPA Pier I volumes recorded a 10.5% increase (from 489,430 TEUs in 2019 to 540,591 in 2020) due to the significant transhipment volumes increase. Transhipment volumes recorded an increase of 16.8% (from 381,822 in 2019 to 445,949 in 2020), primarily due to COSCO SHIPPING contribution. As transhipment volumes represent approximately 82.5% of total PPA Pier I volumes, container terminal is expected to remain resilient in crisis throughout 2021.

Ship Repair Activity

In the dock rental business of Ship Repair Activities, 121 vessels were served in 2020 versus 112 in 2019 (+8.0%) while total occupancy days increased marginally by 0.3% (from 934 days in 2019 to 937 days in 2020). A decrease has also been recorded in the repaired vessels in SRZ, totalling 254 in 2020 against 292 in the previous year (-13.0%).

A.3 International Conditions – Prospects

The nature of PPA's business activities depends on numerous domestic and external macroeconomic and geopolitical impact with a focus on the countries of the Southeastern Mediterranean and the countries served through the port of Piraeus. It is further affected by developments in the global port industry in general, as well as the development of individual port activities that are largely related to both PPA's investment program and the level of service provided to port users.

On March 11, 2020, the World Health Organization (WHO) officially declared COVID-19 as a pandemic. The duration and extent of the economic impact of the pandemic on the port related activities still involves significant uncertainty. The impact in 2020 was recorded primarily on the passenger traffic and to a lesser extent on cargo volumes. The evaluation of the impact in the coming months, depends on a number of factors, such as the estimation of the time of return to "business as usual", the scheduling of lifting the measures to reduce the pandemic, the financial measures to support the affected companies and of course the possibility of a recurring wave or potential seasonality of the pandemic as vaccination of the general public is still in the initial stages.

Cruise companies have suspended cruises due to the pandemic and travel restrictions around the world that have brought the industry to a complete standstill. Cruises have been banned in Greece since March 15 with the ban valid until January 25 and is being reviewed on a weekly basis. During 2020 in the period of restrictive measures, only technical arrivals for supplies were allowed with limited ability to repatriate crews. More strict measures were adopted as of November and even technical calls were suspended.

Due to the pandemic, a significant number of cruise operators have already rescheduled cruises for June 2021 and it is evident that the "modus operandi" of the industry in the medium term will be affected depending on the policies implemented by States on the travel restrictions. Such changes may affect the average ship size, maximum passenger capacity utilization, boarding / disembarking procedures and the number of cruise operators. Piraeus port as of 30, January 2021 has received pre-scheduled bookings of 616 calls for FY2021. However, it is considered highly unlikely that this number will materialize as cruise operators have started to postpone cruise launces towards mid-year. As of 31 of January 2021, PPA has been officially informed of 111 cruise calls being postponed or cancelled against initial bookings.

In the coastal sector, there was not a total ban of routings for 2020 but movement of passengers was only allowed to permanent residents of the islands and cargo trucks in order to secure market supply. As a result of the reduced demand actual number of ship sails dropped significantly and passenger traffic was negatively affected. Because of the reduced sailings of coastal ships, demand for longer port stay increased. As a response PPA adopted a special berthing policy for the coastal port until December 31, 2020 and has extended this policy until the lift of restrictive measures although the Company was not obliged to follow the Government's decision to provide a discount to berthing dues in the coastal central port. Coastal sailings were increased as of June 2020 but at significantly lower capacity utilization for hygiene purposes ranging from 60% of the registered passenger capacity for conventional ships to 65% for cabin enabled ships. Total passenger traffic in the domestic lines in 2020 recorded a decrease of 37.3% while vehicle traffic has been more resilient, recording a 17.2% decrease YoY. Within these business conditions operational sustainability of coastal shipping companies is negatively affected which can potentially affect the number of ship routings on offer for 2021 and ship calls and volumes for the port.

The Container terminal remained fully operational during the whole period of restrictive measures taken in Greece (approximately March to June and September to December 2020). The slowdown of the economy and supply chain disruptions impacted gateway cargo volumes that recorded a reduction of 12.0%, despite the positive volumes within the first two months of the year. Transshipment volumes of Pier I recorded an increase of 16.8% due to a strategic synergy agreed between PPA SA and PCT SA container terminals. However, on an industry level, port volumes have decreased[4] and blank sailings are recorded in many ports. In addition, due to a decrease ship supply by liner operator's imbalance

4. https://www.acea.be/uploads/press_releases_files/2021119_PRPC_2012_FINAL.pdf [Accessed 19 Jan. 2021]

in trade and blank sailings there are record spot freight rates reported on a global scale as well as delays in shipments and deliveries. However, these are not sourced by port operations but rather from the seaborne transportation conditions recorded above.

Car production factories during the peak of the pandemic in early spring ceased operations completely or severely reduced output. In addition, the restrictive measures adopted in most EU countries have impacted car sales significantly. As a result, car passenger registrations in EU in 2020 declined by 23.7%. This impacted transshipment volumes in Piraeus from both European and Asian production sites. For 2021 transshipment volumes will depend again on the economic conditions of the neighboring Mediterranean countries and particularly the key countries of Turkey, Egypt, Levant and Black Sea area. Imports of cars in Greece recorded a reduction of 30.7% in the eleven months of 2020 against 2019. However, there is room for optimism as figures in April and May were recording radically higher reductions (80.2% and 67.5% respectively) that were overturned as of September. This quick turnaround from the reductions recorded in the second quarter of 2020 indicates that there is latent demand, provided pandemic measures ease on a more permanent basis there will be a recovery in demand and imports of cars in 2021.

In the field of ship repairing business, there was a decrease in the number of ships in the Ship Repair Zone of 13% (from 292 in 2019 to 254 in 2020) but revenue recorded an increase as the ships remained for a longer period. In the drydock rental section the number of ships serviced increased by 8% (from 112 in 2019 to 121 in 2020). The number of ships serviced in the drydocks was also supported by the stoppage of the coastal traffic that allowed a more flexible scheduling of repairs due to idle time. For 2021, there will be significant upgrade works scheduled that will affect the availability of infrastructure and the number of ships is anticipated to record a decrease.

B. Policies and Due Diligence

B1. Policies and Due Diligence for environmental issues

PPA S.A. implements Land and Marine Pollution Contingency Plans, approved by the competent Hellenic Ministry, for dealing with oil pollution incidents and other harmful substances in the port area. Emergency situations are fully covered by the aforementioned contingency plans.

During the year 2020, 6 incidents of marine pollution and 9 incidents of land pollution were recorded in the area of responsibility of PPA SA (compared to 10 incidents in the marine environment and 3 incidents in the land area in 2019). All the incidents were small and were addressed by PPA S.A. directly and effectively.

The marine pollution incidents were related to oil pollution. The land pollution incidents were related to oil leakage from machinery (5 incidents), leakage form container on Pier I (2 incidents) and a tank leak or unknown cause (2 incidents).

B2. Policies and Due Diligence for safety issues

At high-risk areas (Container Terminal and Perama Ship Repair Zone) the Company provides two ambulances with trained rescue personnel (two rescuers per vehicle) that are available 24/7, to cover emergencies that may occur in the above mentioned areas.

B3. Due Diligence Policies for Regulatory Issues

To comply with the requirements of the Concession Agreement dated 24 June 2016 concluded between the Hellenic Republic and Piraeus Port Authority S.A. regarding the Use and Exploitation of Certain Areas and Assets within the Piraeus Port, by decision of the Company Management was established a Monitoring Committee of the above concession.

The task of this Committee, in which nine (9) staff members of PPA S.A. and two (2) external legal counselors participate, is to monitor, control and coordinate each responsible PPA S.A. Department actions, relating to the implementation and compliance with the terms of the June 24th 2016 Concession Agreement, within the designated timelines.

The Concession Agreement Monitoring Committee regularly submits progress reports to the Management of the Company for any issue related to the Concession Agreement follow up.

B4. Outcome of Policies Issues

Outcome of Policies for environmental protection issues

The results of the policies on environmental protection issues are analyzed in a next chapter of this Non-Financial Information Report entitled "Environmental Issues - ***Non- financial indicators for environmental performance***".

Outcome of Policies for Safety Issues

The results of the policies on working safety are analyzed in a next chapter of the Non-Financial Report entitled "Employee Issues - Safety working conditions".

Outcome of Due Diligence Policies for Regulatory Issues

The established Monitoring Committee of the Concession Agreement of 24 June 2016 of the Hellenic Republic and PPA S.A. met ten (10) times in the year 2020, controlling in any case the obligations arising for the Company under the above contract and submitted duly completed, within the predetermined date the Compliance Certificate (and its supplementary documents) of 2020, as defined in Article 14.1 (c) of the Concession Agreement.

C) Principal Risks and their Management

C1. Risk Policy

Piraeus Port Authority S.A. aims to provide high quality, efficient and safe port services in a sustainable manner, contribute to local and national economy, strengthen the port's position and achieve sustainable growth.

Various factors such as internal and external issues, interested parties' needs & expectations could be considered as possible risks that can or could negatively affect the company in achieving its objectives and strategy and therefore it is vital to be identified and addressed.

The Company determines, evaluates and addresses any possible risks in order to:

- achieve its mission, vision, profit, objectives, policy, customer satisfaction, legal and other obligations compliance, enhancement of environmental and energy performance
- enhance desirable effects
- prevent or reduce undesired effects, including the potential for external environmental conditions to affect the organization
- achieve continual improvement

PPA's Top Management is committed to ensure the continuing effort to address all risks involved with its operation and undertake all necessary proactive actions.

C2. Risk Management Procedure

PPA S.A. is promoting awareness of risk-based thinking to all its departments in order to protect its values and address uncertainty. Therefore, each business unit is responsible to implement a risk assessment procedure. This procedure includes the following stages:

Identification of various organizational, managerial and operational existing and emerging risks that can or could negatively affect the conformity of services, customer satisfaction, quality policy and objectives, the strategic direction of the company.

Evaluation of the nature and level of risk. Significant environmental aspects are also included in the risk assessment and evaluated with a business perspective. Additionally, the impact of environmental aspects to the environment is assessed through the Environmental Aspects Assessment.

Determination of the risk's likelihood of occurrence and its consequences.

Preparation and implementation of actions to address risks. These actions are proportionate to the potential impact on the conformity of services. Options to address risks may include avoiding risks, taking risk in order to pursue an opportunity, eliminating the risk source, changing the likelihood or consequences, sharing the risk, or retaining the risk by informed decision.

Successful integration of actions to address risks into the company's processes according to the significance level of the risk. Identified risks with high and serious significance are being addressed in priority.

Evaluation of actions' effectiveness through monitoring Key Performance Indicators (KPIs). This process is monitored by the Quality Control and Inspection Dept through Internal Audits conducted at all company's departments.

The above procedure is under the coordination of the Quality Control and Inspection Dept which provides support to each department for the compiling, as well as for the necessary review and update of the risk assessment. The review and update takes place at least once a year and always prior to the enforcement of any change, so that the company has early warning of upcoming changes that it needs to react to and plan for.

Appropriate documented information as evidence of the results of monitoring and measurement activities regarding the actions taken are retained from each relevant Department and the Quality Control & Inspection Department.

During the Management Review by the Top Management, the Quality Control & Inspection Dept presents all necessary information and data on the progress and the effectiveness of the actions taken to address risks. Relevant decisions are being taken by the Top Management.

The above procedure is included in PPA's Procedures' Manual that has been approved by Top Management's decision.

The same approach is also followed for energy related matters within the framework of the Energy Management Certification as per ISO 50001:2018 standard under the coordination of PPA SA 's Energy Management Team. The company determines, evaluates and addresses any possible risks related to energy in order to improve energy performance. Significant Energy Uses are defined through Annual Energy Reviews. During Management Reviews by the Top Management, all necessary information and data on the energy performance, the progress and effectiveness of actions taken to address energy related risks are presented to Top Management for further decision making. Thus, achieving continual improvement.

Major Risks and Uncertainties

Wider Economic Environment

The maintenance of the stable economic environment in the country is directly related to the volumes of imports and exports and consequently to the volumes of serviced goods that offer the highest average income to the Company. Although the estimates and indications for the economic climate of 2020 in the first months of the year were positive, the pandemic structurally changed the economic environment and the degree of risk due to health reasons. Regardless of the economic impact that varies from industry to industry, the pandemic has highlighted the criticality of the time factor in impact assessment. Since the beginning of the pandemic, the Company has made assessments of the financial impact on its operation and constantly monitors on a daily basis the developments in the directly related sectors such as cruising, coastal shipping and the production chains of final products and vehicles in order to assess and take measures. However, the main unpredicted factor for the Company's estimates is the duration of the pandemic and the measures taken to counter it. As the uncertainty continues, short or long, regarding the production, distribution and effectiveness of the vaccine, the Company's estimates necessarily have a high degree of uncertainty. An important factor of uncertainty for the Company's estimates regarding the pandemic are the different policies between the EU and the neighboring countries, but which are commercially connected to the port of Piraeus, which is a transshipment port for the commercial volumes of containers and vehicles. In addition to the effects of the pandemic, significant geopolitical liquidity is being recorded in the eastern Mediterranean and the Middle East, further exacerbating uncertainty about trade flows and volumes. The Company monitors developments in this area and makes assessments for any positive or negative effects on the transhipment load.

Economic instability

Geopolitical and economic instability in the countries of North Africa, the Asian Mediterranean and the Black Sea can negatively affect the transhipment volumes served by Piraeus. The slide of the Turkish Lira made Turkish exports more competitive but at the same time hit domestic demand. On the other hand, the recent developments with the official cessation of the state of war between Israel and several Arab states create positive prospects for the economic development of the eastern Mediterranean and consequently for the volumes of trade. To mitigate risk the Company aims to strengthen and develop a rail link with Central Europe and seeks cargo and customers to expand the port hinterland to the north, thus reducing dependence on markets with maritime borders to the south and southeast.

New forms of energy

The implementation of the international regulation on the use of low-sulfur fuel (0.5%) has forced shipping companies to adapt. Some of the ships that have used or will use the Company's Ship Repair infrastructure (SRZ) have installed scrubbers systems. The need to adapt to international requirements for low sulfur fuel in combination with the existence of the new large floating tank Piraeus III contributed to attracting new customers. In addition, the Company in collaboration with gas sales and distribution companies participates in a European funded program aimed at the study and implementation of capable solutions and infrastructure so that ships in port can be supplied with natural gas. In this way, the Company aims to maintain its competitive advantage as well as to comply with the regulatory requirements of the European Directives.

Non-expanded clientele (Container terminal)

The Company, through the cooperation with the neighbouring container terminal under PCT SA, managed to significantly reduce the very high dependence it had for many years on a customer. In 2020, the cooperation with PCT SA contributed more than 40% to the total container volumes. In addition to the above action, the Company has adopted a customer-centric character while at the same time implementing an aggressive policy to attract new customers. However, the structure of the container transport industry provides limited options for attracting new cargo in the short term.

Geopolitical conditions

In the sector of car terminals, the uncertainty of agreement for the exit of UK from the EU is estimated that it can disturb the supply chain for vehicles, as important volume of vehicles for the EU is manufactured in the UK. In the medium term and according to the developments, there will be alteration of the supply chain as it is probable the transfer of production capacity to the existing centers of central Europe, reinforcing in this way the competitiveness of other ports with proximity to the centers of production. Piraeus which is based mainly to transshipment from Asia due to distance from the centers of production of EU could lose competitiveness. At the same time however, the change of the supply chain provides also opportunities. The Company has intensified the discussions with European and Asian automobile companies in order to present the advantages of Piraeus. At the same time, it has planned significant increase in capacity and invests in mechanical and information technology equipment that will improve the quality of service both to the automobile companies and the shipping companies. In addition, it aims to extend the hinterland by train to the Balkan and Central European countries where automotive factories are located.

D. Financial and Non-Financial Performance Indicators

A detailed presentation of a mixture of general and sectoral indicators took place in the module Business Model - Evolution of Business Activities with a distinct reference to traffic data of each Company's business sector (Cruise, Coastal Shipping, Car Terminal, Container Terminal, and Ship Repair).

Additionally, PPA S.A. has incorporated all non-financial information in its Corporate Responsibility Report 2020, which will be drafted and issued in line with the Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI) international framework (Standards edition). The report will be posted on the company's website (www.olp.gr) in the "Social Responsibility" section.

D1. Environmental Issues

PPA S.A. recognizes that the resources consumption must be granted in an efficient way across the port sector. Piraeus' port nature and size favors a high amount of daily energy consumption (e.g. ship-to-shore cranes, terminals lighting, reefer containers, administration buildings, workshops). PPA S.A. raises awareness on the subject by promoting initiatives and behaviors to improve the balance of the demand and supply of energy and to reduce energy consumption.

In this scope, PPA's first photovoltaic station generating energy using solar panels operated in July 2016, generating up to 430 kWp. The photovoltaic Station is linked up to the grid of DEDDIE S.A. (Administrator of the Greek Electricity Distribution Network).

PPA S.A. has recognized the need to reduce resource consumption and particularly the energy saving while continuing to provide a secure working environment. Electricity and oil usage have been identified in various energy efficiency reviews as an area for potential reduction. Indicative energy saving measures implemented by PPA S.A. are:

- Staff environmental awareness
- Purchasing of electrical equipment with > A energy class and certification
- Improvement of buildings' energy efficiency

Non- financial indicators for environmental performance

1. Waste generated by the operation of port

The quantities of port -generated domestic and recyclable «blue bins» waste from all premises and activities of PPA S.A. for the years 2019 and 2020 are presented in the Table below.

In 2020 there was a significant reduction in generated domestic waste, which is mainly due to the significantly reduced traffic of the passenger port due to the restrictive measures of the pandemic.

It is noted that within 2020, some by-cases, emergency cleaning works of the port took place, from which significant quantities of recyclable waste (mainly metal and wood) were produced. These recyclable quantities are presented but are not comparable with the rest of port-generated waste as they do not concern the normal operation of the port facilities.

Finally it is noted that the table below does not include the hazardous and operational waste of the facilities driven to recovery (mainly produced at PPA's workshops).

Waste of PPA installations*	2020	2019	2020	2019
	ton	ton	% Total Year Waste	
Domestic waste (non-hazardous municipal waste)	574	957	47.51	90.46
Recyclable packaging waste (paper, plastic, glass, metal, wood)	254	101	21.03	9,54
Recyclable waste from special cleaning works in 2020 (metal, wood, etc.)	380	-	31.46	-
Year Total	1,208	1,058	100.00	100.00

* The data of waste of each company are finalized by submitting the annual Waste Report to the Electronic Waste Register (HMA) of the Ministry of Environment and Energy (submitted for each year on March 31 of the following year). The waste data for the year 2019 have been finalized by registering the annual Waste Report of 2019 in the HMA. However, the above waste data for 2020 have not been finalized yet in the HMA. The finalized waste management data, including the categories of operational and hazardous waste will be presented in detail in the Annual Corporate

Responsibility Report 2020 of PPA SA.

2. Sea and Land Pollution

	2020	2019
Sea area accidental pollution (no. of incidents)	6	10
Land area accidental pollution (no. of incidents)	9	3

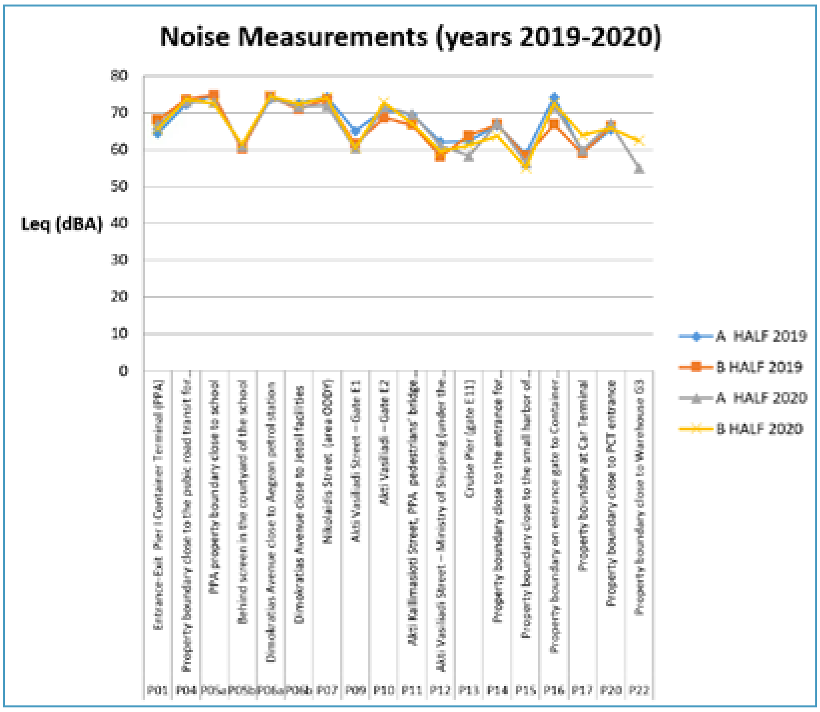
The above data show that in the year 2020 the incidents of marine pollution were reduced while the incidents of land pollution were increased compared to 2019. In both cases all the incidents were small and local and were treated immediately without problems, by implementing the contingency plans of PPA S.A.

3. Results of noise measurements

The following diagram presents the locations and results of noise measurements for the years 2019 and 2020. It is noted that the positions of the measurements are located at the boundary of the ownership of PPA S.A. and are suggested from PPA S.A.'s approved Noise Monitoring Program. However, because of the close proximity of the ownership boundaries with the external vehicle routes, the determined measurement positions are greatly affected by out of port traffic.

It is also noted that in the school yard of 1st EPAL of Perama (position Θ05) PPA S.A. has placed sound panels. Measurements prove the performance of the sound panels [the noise is reduced by 10-15 dB (A)].

It is noticed that the noise levels remain stable without significant changes per position in the last four semesters, as presented at the following diagram.



4. Results of air quality monitoring measurements

As mentioned above, PPA SA, in collaboration with NTUA, implements a special program for the monitoring of air quality through a permanent monitoring station in the passenger port.

For the year 2020, in present time there are available figures only for the first semester. Data from the first semester of 2020 show the following main conclusions:

- Volatile organic compounds are in low concentrations. The average half-year value value of benzene concentration is less than the limit value of 5.0 μg m-3. The average values of benzene, toluene, ethylene benzene, m + p-xylene and o-xylene were determined to be 3.6, 8.9, 1.9, 6.2 and 2.3 μg m-3, respectively. The results are at the same level as the previous periods.
- The average half-year value of suspended particles (PM10) is 26 μg m-3 and does not exceed the limit of 40 μg m-3.
- The average half-yearly value of nitrogen dioxide is 46 μg m-3 and exceeds the annual limit of 40 μg m-3.
- Suspended particles (PM10) vary in their concentrations. During the measurements the limit of 50 μg / m3 was exceeded in a total of 9 cases. Exceedances are associated in the winter mainly with the phenomenon of smog due to the burning of solid fuel (mainly in houses) and in the spring with the transport of dust from other areas.
- NO2, SO2, CO did not exceed the limits of average hourly value and average eight-hour value.
- O3 did not exceed the average hourly limit.

5. Complaint Management

For the year 2020 no complaint related to environmental issues was recorded.

In the year 2019, one (1) complaint was submitted for noise disturbances, focused on the adjacent area of the Container terminal, which was investigated and answered in writing with the no. 21891/21-05-2019 document of PPA SA. The evaluation of the results of the Monitoring Program confirms that the main source of noise in the area is the traffic on Dimokratias Avenue, which is in close proximity to the houses, while especially at night the operation of the port (loading, stowage, Straddle Carriers' movement etc.) becomes audibly perceived to the residences in a lower degree compared to the neighboring street's noise.

Furthermore, it is stated that within 2020 a fine of a total amount of € 3,000 was paid by PPA SA for issues of compliance with environmental legislation. The fine was imposed by the Attica Prefecture, following an audit on 24-01-2019 in the Ship Repair Zone of Perama, following a relevant complaint, and is related to ship-generated waste management issues. Following a relevant application for treatment by PPA SA, finally the fine was paid within 2020.

6. Energy production of renewable energy sources (Container Terminal 430KWp photovoltaic power station)

	2020	2019
Total energy efficiency of photovoltaic power station (kWh)	676,66	676.15
Emissions' Reduction (saving of) CO_2 (tn)	575.16	574.74

From the above data it is concluded that the PV Station presents a stable energy production as well as a stable contribution to the reduction of CO_2 emissions and therefore a stable contribution to the improvement of the environmental footprint of the PPA.

7. Creation of a planted roof on Container Terminal building

In 2020, and under the supervision of the Administration Department of PPA SA, restoration works of the planted roof were assigned for the Container Terminal main building. On an area of 800m^2, 1.800 new plants were planted and automatic watering was established.

The planted roof is a "good practice" of the environmental management of the PPA and a reference point for the landscaping, the aesthetic and microclimatic upgrade of the port zone, reducing the environmental footprint of the Container Terminal.

8. Expenditures for environmental programs

Research program	COST (€)	
	2020	2019
Acoustic Environment Monitoring Program for the total of PPA area	5,670	5,670
Seawater Quality Monitoring Program of PPA S.A. area	19,000	21,000
Marine Sediments Quality Monitoring Program of PPA S.A. area	6,300	7,000
Air Quality Monitoring Program_ Station installation, measurements, air quality monitoring and measurement evaluation at the port area of Piraeus	36,000	36,000
Air Quality Monitoring Program_ Extra study of emission and dispersion of air pollutants using mathematical simulations at the port area of Piraeus	-	18,000

D2. Social Issues

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

1. Concession Fee

PPA S.A. pays to the Hellenic Republic an annual concession fee which, equals to three point five percent (3.5%) of the annual Consolidated Revenue of the Company. With effect from the Effective Date of the new concession agreement, the annual Concession Fee shall not be less than € 3,500,000. Further to the Concession Fee, PPA S.A. pays all taxes, duties, levies, VAT, contributions and charges as imposed by generally applicable tax law. No special privilege arising from Concession Agreement in connection with tax matters is given to the Company.

2. Caring for the Society

PPA S.A. published its 2nd Corporate Responsibility Report for 2019 which presents in detail all the responsible actions and policies that the company implements, as well as its positive impact on the wider society, the environment, the local and national economy, adopting modern and strict standards of transparency in Sustainable Development and Corporate Responsibility.

In addition to the strengthening of the national economy and boosting the local economy employment, the table for financial support of local communities by PPA S.A. for the year 2020 ***(compared with the corresponding amounts for the year 2019)***, concern the following:

	2020	2019	% 2019/2020
Economic support of vulnerable social groups of neighboring	407,675	177,25	+130.0%
municipalities, orphanages, special schools etc.			
Facilitating the charitable effort of the Holy Metropolis of Piraeus,	70	37	+89.2%
Nikaia, and St. Nicholas Church			
Facilitating sports clubs and athletes	31,17	29,8	+4.6%
Aiding cultural associations of Piraeus Region	23,1	45	-48.7%
Aiding educational associations	-	20,72	-
TOTAL	**531,945**	**309,77**	**72%**

3. Actions to strengthen the battle against the COVID-19 pandemic

With a sense of social responsibility, generosity and solidarity, PPA SA actively participated in the national effort for the most effective response to the COVID-19 pandemic, offering to the Greek state and the local community its support, through donations of medical equipment (protective masks, gloves, antiseptics, special protection uniforms, plastic protective shoe covers), as shown (by institution) in the table below.

	Entity	Description
1	Hellenic Coast Guard	10,000 gloves 500 protectives suits 400 protective glasses
2	Inter-Municipal Port Fund of Lesvos	2.000 protective masks
3	TZANEIO Hospital of Piraeus	500 protective suits TYVEC CLASSIC 840 protective glasses (goggles) 1,500 protective shoes' plastic covers
4	METAXA Cancer Hospital of Piraeus	4,000 surgical masks
5	Korinthos General Hospital	200 special protective uniforms 200 protective shoes' plastic covers 36 protective glasses 200 protective masks 38 protective suits TYVEC CLASSIC 1000 protective hats 40 FFP3 masks 1,000 gloves
6	Ag. Nikolaos Crete General Hospital	5.000 protective masks 3.000 gloves
7	Port Surrounding Municipalities (Piraeus, Keratsini - Drapetsona, Salamis and Perama)	80,000 protective masks 288 bottles of antiseptic
8	Disinfection of Public Areas	Port instalaltions Perama Municipality Mayor Hall Master Port Hall
9	Municipalities of the Western Sector of Athens (Peristeri, Petroupoli, Ilion, Egaleo, Agia Varvara, Haidari, Agioi Anargyroi-Kamatero)	10,000 protective masks 10,000 gloves
10	Program of the Centre for the Treatment of Addicted Persons "KETHEA IN ACTION"	3,000 protective masks 30 bottles of antiseptic
11	Offer to the National Health System	7 medical respirators

4. Actions of the COSCO SHIPPING Charity Foundation

The Greek Red Cross and the COSCO SHIPPING Charity Foundation a non-profit charity founded and funded by the CO-SCO SHIPPING group in October 2005) are collaborating and implementing the "Children Included" program to support over 4,000 children from economically disadvantaged families at risk of social exclusion.

The purpose of this collaboration 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-esteem, as well as developing teamwork.

Specifically, scholarships were awarded to students in the wider Piraeus region and 30 educational and creative activ-ities were implemented, for Primary and Secondary School children in nearby port municipalities as well as in Athens, in cooperation with the school structures. The actions will focus on innovation, sport, the environment and culture and will be proposed by the schools themselves. The selection will be based on specific criteria that the proposals submitted must meet. The total cost of the programs was € 500,000.

5. Educational visits

Recognizing the need to support the new generation and broaden knowledge through the educational process, PPA S.A. through educational visits and guided tours in its premises provides the opportunity to get acquainted with the objects of operation.

A large number of pupils and students of educational institutions of all levels, from Greece and abroad, visit the PPA S.A. installations every year.

This year, due to special conditions and restrictions due to the pandemic, visits were made only during the first months of the year.

Thus, in 2020, 157 pupils, students and professionals (compared to 1160 in 2019) from 7 educational institutions (compared to 37 in 2019), of all levels of education as well as from other sectors, were accepted, guided and informed.

The percentage of higher education students who participated in the educational visits to the facilities of PPA SA. reached 57% in 2020 (90 students).

	2020		2019	
	Number of visits	Number of people	Number of visits	Number of people
SECONDARY EDUCATION	2	59	7	263
HIGHER EDUCATION	4	90	24	691
OTHER INSTITUTIONS	1	8	6	206
TOTAL	**7**	**157**	**37**	**1,160**

6. Caring for people with mobility problems

PPA S.A. takes care to eliminate the difficulties faced by people with disabilities in the use of the Cruise and Ferry port facilities and their movement within the passenger port.

Within this concern, the following actions are followed:

- Ferry passengers are provided with full discount/exemption for their embarkation and disembarkation, in accordance with the applicable law.
- Employees, drivers, dockworker's supervisors and foremen working in Cruise and Ferry Department have participated in seminars on the management and servicing of people with mobility problems and people with disabilities in general.
- Accessibility facilities are provided at Cruise and Ferry terminals.
- Meeting points are available at Cruise Terminals for passengers with mobility problems.
- Toilets for passengers with mobility problems are available at every cruise and ferry passenger terminal.
- Check-in and passport control points at cruise passenger terminals are designed to facilitate people with mobility problems.
- Specially designed water coolers placed at a proper height are operated at cruise passenger terminals.
- All buses used for transportation within the passenger port have ramps for wheelchairs.
- Specially designed electrically driven vehicles are available for the transport of disabled passengers and their escorts in Cruise Terminals.
- Special wheelchairs for people with disabilities are available at cruise and ferry terminals.

The company's planning for the future includes:

- The creation, upgrading and modernization of meeting points for people with disabilities across the passenger port.
- The improvement of the procedures for servicing passengers with special needs.
- The creation of information material on the rights of passengers with special needs.
- The informing and cooperation with all parties involved in order to provide optimal service to passengers with special needs.
- The further training and informing of staff about servicing people with disabilities.

D3. Employee Issues

1, COVID-19 Pandemic Effect

On 30 January 2020, the World Health Organization (WHO) declared the spread of COVID-19 pandemic a "public health emergency of international concern", while on March 11, 2020 it was declared by WHO as a pandemic. Immediately the entire healthcare staff of the country was put on alert and a series of decisions were taken with the main aim being to slow down the spread of the virus while at the same time measures were announced to reduce the impact on social and economic level. The evolution of the COVID-19 pandemic, combined with the restrictive measures taken to address it, has had a negative economic impact worldwide and has inevitably affected and will continue to affect the national economy.

The duration and severity of the effects, although they cannot be estimated reliably at present, will largely depend on:

- whether the virus will follow a seasonal pattern;
- the time required to complete the vaccination of the vulnerable groups (in the first phase) and then the whole population as well as the effectiveness of the vaccine (medical action) for the treatment of the virus;
- the effectiveness of fiscal and other reinforcing measures of economy adopted by the Eurozone countries;
- the decisions of bank supervisory authorities for providing liquidity and support to businesses and households.

2. Company's Continuity Plan in the midst of the COVID-19 Pandemic

In this difficult time and within the above-described framework that led to unprecedented measures (eg lockdown) in almost all over the world, PPA SA, with responsibility and commitment to its corporate values, actively participated in the effort of the Greek state to limit the spread of coronavirus (COVID-19) and in the protection of the public and private health, successfully implementing a set of targeted measures to combat its transmission, in accordance with the decisions and recommendations of the Ministry of Health and National Public Health Organization, in order to ensure the health and safety of employees, customers and users of the port, who in combination are a key pillar of business development.

In particular, since the outbreak of the pandemic in Greece, the Company has implemented those policies that were deemed necessary and appropriate, in order to ensure its business continuity, its smooth operation and the reduction of negative consequences to the smallest possible extent, through the:

- ➢ Ongoing market research and procurement of personal protective equipment to maintain sufficient stock for employees
- ➢ Supply a sufficient number of laptops with the appropriate software, allowing remote access to corporate resources to employees working from home. In total the Company procured, configured and distributed **156** laptops to office personnel.
- ➢ Adoption of teleworking for employees who can perform their work from home, so as to achieve overcrowding and avoid close contacts (In total 257 employees had followed the "Work from Home" practice with respective creation of 257 VPN accounts, for totally 9,317 days during the period from 18/3/2020 to 31/12/2020).

- Taking care of those employees belonging to vulnerable groups, in accordance with the instructions of the NPHO (EODY) and the Occupational Doctor (A total of 3 employees belonging to the "vulnerable groups" due to health problems did not come to work during the period from 22/8/2020 to 31/12/2020. Base of Government Gazette A '161/22.08.2020 & of B'4262/30.09.2020)

  A total of 63 employees belonging to the "vulnerable groups" due to health problems did not come to work during the period from 18/3/2020 to 31/12/2020
- Granting "special purpose leave" to employees, in accordance with the instructions of the State Authorities (In total, 89 employees used the "Special Purpose Leave" practice for totally 2.164 days).
- Encouraging business partners for the use of electronic services
- Maintenance of communication channel and constant updating by the competent authorities of the State and the Port (NPHO-EODY / Piraeus Port Health Services / Hellenic Coast Guard).
- Stay in their home for 14 days, for those employees who returned from abroad, according to the instructions of the NPHO (EODY).
- Restriction (where possible) of the entry of business partners into PPA's premises.
- Disinfection of public areas (*most of the time on a daily basis*):

  - inside PPA's buildings (cashiers, desks, chairs, sofas etc.),
  - ferry Terminal waiting rooms and Cruise Passenger Terminals
  - PPA's public buses

  as well as increasing the frequency of cleaning and disinfecting workplaces where staff regularly move such as:

  - waiting rooms, garages, etc.
  - vehicles / machinery used in freight loading (Cranes, RMGs, Straddle Carriers etc.).

The dedicated expenses for the above prevention spread actions of COVID-19 (extra cleaning/disinfection of PPA spaces and equipment) amounted to 46,489 €.

- Installation of antiseptic hand bases at Cruise Terminal and PPA's buses, as well as at key points of the company's buildings.
- Installation of floor marking and plexiglass protective dividers in the passenger Terminals, in platform scales and shuttle buses.
- Reproducing of informational videos of NPHO (EODY) at the passenger stations of Cruise Terminal and at the company's HQs.
- Installation of A4 size laminated posters with NPHO (EODY) guidelines regarding compliance with hygiene rules in prominent areas of the company's premises.
- Suspension of all business trips and delegations visits to and from abroad.
- Conduct of business meetings only via videoconferencing.
- Informing of maritime agencies about the actions to be taken by crews, in case of close contacting with PPA's employees. (Wearing masks etc.)
- Equipment of the company's ambulances with the necessary materials to be ready to deal with a potential incident.
- Creation of an Action Plan for a suspected case during work.
- Sending of informative messages via e-mail and SMS to all employees of the company, regarding preventive measures, in accordance with the instructions of NPHO (EODY).
- Supply of materials and personal protective equipment (antiseptic gels, FFP2 masks, surgical masks, gloves etc.) and distribution to all staff, considering their job position.

- Continuous communication of the Occupational Doctor with employees presenting symptoms, in order to provide medical instructions.

3. Safety working conditions

In addition to those mentioned in the BoD report on working safety issues, it is noted that the Company recognizes the importance of providing safe conditions and workplaces to the staff and safe conditions of travel - circulation of all involved, tradesmen, passengers etc.

All areas of the port are regularly inspected to ensure that employees comply with health and safety rules of the company and the instructions of those responsible.

PPA S.A. also monitors and controls the compliance of third parties (contractors) with the Occupational Health and Safety legislation, requiring health and safety plans before and during the implementation of technical projects.

For this purpose, two safety engineers and a doctor are employed, reporting any safety issues to the management of the company, in accordance with Law no. 3850/2010. For this purpose, PPA SA employs two (2) safety engineers and an Physician, who submit relevant reports to the Company's Management in accordance with Law 3850/2010. In has been also set up an Employees' Health and Safety Committee (EYAE), which consists of elected employees, has all the responsibilities deriving from the current legislation and meets in the presence of the employer's representatives at regular intervals.

Potential accidents are recorded and investigated, and corrective actions are planned in order not to be repeated.

Additionally, at high-risk areas (Container Terminal and Perama Shipyards Zone) the Company provides two ambulances with trained rescue personnel that are available 24/7.

The Company conducted training in fire safety and workplace evacuation, with the participation of seventeen (17) employees.

The following table illustrates the evolution in the number of accidents, the loss of working days and the number of transits from the Container Terminal premises of the Company.

	2020	2019
Number of accidents (totally declared) of which:	29	42
• Labor	18	20
• Pathologic / on arrival	11	22
Number of accidents with loss of working days based on the ESAW methodology used by ELSTAT *	10 accidents / 872 working days lost	11 accidents / 381 working days lost
Ambulance services (Container Terminal)	107	108
Ambulance services (Ship Repair Zone)	12	37

The reduction of occupational accidents by 30% is mainly attributed to the reduction by half of the pathological incidents and accidents that occurred during the arrival / departure of employees.

The increase in the loss of working days due to accidents compared to 2019, is due to 3 accidents that took place in 2020, which resulted in the long absence of 3 employees from their jobs.

4. Leave of absence (parental, sick)

Following to the mentioned in the BoD Management Report, in accordance with the applicable regulations, parental leave for employees in order to attend the school performance of children as well as sick leave is granted. Details are shown in the below tables.

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

The number of employees who are entitled to parental leaves for attending their children school performance decreased (by 16.87%) from 166 employees in 2019 to 138 employees in 2020, also the total number of parental leave granted between 2019 and 2020 decreased by 46.96%, from 690 to 366.

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

With regard to the granting of sick leave, it is noted that although the number of employees who have used sick leave decreased by almost 12.83% between 2019 and 2020 (from 530 to 462 respectively), the total number of sick leave days increased comparatively higher by 11.12% (from 9,738 days in 2019 compared to 10,821 in 2020).

5. Educational and training programs

In addition to those mentioned in the BoD Management Report, on staff education and training programs, the table below provides detailed information on educational programs that took place in 2020 and the participation of employees in them.

	2020	2019
Percentage of trained employees	23.5%	38.6%
Training man hours	3,196	21,856
Total training cost (€)	23,326.00	56,990.27

From the above analysis it follows that given the situation throughout 2020, PPA has implemented also in the field of education, measures in accordance with the decisions and recommendations of the Ministry of Health and the ESA, with a view to ensuring the health and safety of workers.

It is natural that the number of training programs will be significantly reduced and most of those carried out by distance (Web Seminars). Company's objective remains to increase the number of training for coming years.

6. Employee Associations / Unions

In PPA S.A. are active total four (4) primary Assocaitions (Association of Permanent Employees, Union of Technicians and Operators, Association of Dockworkers, Association of Supervisors & Foremen) and one (1) secondary Association (Federation of Permanent Port Employees of Greece). The Management of the Company is in close collaboration with employee representatives in order to achieve the proper functioning of its services and to promote the common interest of the Company and its employees.

7. Additional Social Benefits

Under current operational collective labor contracts, the Company offers to its staff additional social benefits. In particular, the Company grants interest –free loans to its employees up to amount of 3.000 € to cover exceptional and unforeseen needs, wedding assistance, creches and camps costs for the children of staff, prizes for the children of staff with excellent school performance, donation of gifts and voluntary blood donation leaves, under the conditions that apply for all employees without any discrimination.

In particular for 2020 there were provided:

- 34 awards of excellence, towards 33 in 2019,
- 13 marriage grants, towards 25 in 2019,
- camping allowance for 71 employees' children, towards and 168 in 2019,
- loans for 78 staff members towards 115 in 2019,
- nursery allowance for 43 employees' children the same 43 children in 2019.
- 1,376 ticket restaurant vouchers for November & December 2020

D4. Respect of Human Rights

Protection of personal data

The Company being in compliance with the European General Data Protection Regulation 2016/679 which came into force on 25 May 2018 establishing a single legal framework across the EU for the protection of personal data, as it is demonstrating through the year's great dedication and sensitivity regarding the management and protection of personal data, takes all necessary steps to ensure that its entire staff is sensitized and constantly working to be compliant with the New GDPR Regulation.

The company recognizes that transparency and accountability are the basis for a trustworthy collaboration with its customers, whereas legitimate and sensitive handling of personal data is equally a critical issue to the company and its employees.

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

D5. Anti – Corruption and Bribery Matters

1. Participation in the National Action Plan on Fighting Corruption

Management of the Company attaches the highest importance to the fight against corruption, as evidenced by the approval of the participation of staff members at the OECD conferences in the context of the Greek National Action Plan on Combating Corruption, where the OECD is committed to supporting the Hellenic Authorities providing technical guidance on the implementation of the reform program in the private sector.

Within the framework of the above National Action Plan, the Company has stated that "Fighting corruption and enhancing transparency in all aspects of our business are fundamental pillars of our philosophy and main priorities of our strategy".

2. Regulation for the award of works, Services, and Procurement

According to the approved Regulation for the award of works, Services, and Procurement, the Company implements control procedures, under penalty of exclusion, through the obligation to submit certificates issued by the local competent judicial authority:

a) participation in criminal organizations within the meaning of Article 2 of Council Framework Decision 2008/841/JHA;

b) bribery within the meaning of Article 2(1) of Council Framework Decision 2003/568/JHA;

c) fraud within the meaning of Article 1 of the Convention to protect the financial interests of the European Communities;

d) terrorism or terrorism – related crimes as defined in Articles 1 & 3 of Council Framework Decision 2002/475/JHA;

e) money laundering within the meaning of Article 1 of the Directive 2005/60/EC;

f) child labour and other offences concerning trafficking in human beings, as defined in Article 2 of the Directive 2011/36/EC;

g) embezzlement, fraud, extortion, forgery, perjury, bribery, fraudulent deliberate bankruptcy, according to the Greek Penal Code or crimes similar in their specific aspects to the above, provided for in foreign legal orders.

3. General Staff Regulation (GSR)

According to the article 17.4 of the General Staff Regulation (GSR) are clearly considered (among others) as disciplinary offences the following:

- Solicitation or acceptance of any fee, consideration or favorable 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 the staff, in relation to their duties;
- Participation, whether directly or through third parties, in any auctioning procedure carried out by the Company;
- Engagement in private activities for profit or in any form of remunerated employment, save where this is requested and specifically authorized by the CEO. Such authorization 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 or sanction a disciplinary offence;
- Any acts or omissions committed by fault, potentially capable of causing material or moral damage to the Company or to any member of its staff;
- Any act of mismanagement;

Also according to the article 17.6 of the GSR temporary or permanent suspension (dismissal) may be imposed (among others) in respect of 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's premises;

4. Internal Complaint Process (ICP)

Through the PPA S.A. Internal Complaint Process (ICP), is given the chance for complaints submission on issues related to Fraud and Corruption / Bribery.

D6. Supply Chains

1. Contracts and Subconcessions Regulations

The aim of the Contracts and Subconcessions Regulations (which entered into force by the CEO's Decision No. 833/04-10-2019) is to create a stable reference framework for the Company and its related traders, in the regulated sectors. This Regulation is more simplified in fulfilling the procurement process. Furthermore, backbone of the Regulation is primarily to serve the interests of the Company and the strict compliance towards obligations that arise from Concession Agreement, through the proper selection of the most appropriate counterparty, in financial terms and in terms of adequacy.

Furthermore, the Regulation sets the general award procedures, with reference to the respective Declaration and context for signing a contract for the case when specific setting of the award conditions. This option provides greater flexibility and simplification of procedures, which may contribute decisively to the fulfillment of the Mandatory Investment Program completion timelines.

With the application of Contracts and Subconcessions Regulations, Company fulfills its obligation to respect the principles of transparency, publicity and equal treatment in the awarding of project execution, studies and services, as reflected in the provision of art. 8 par. 2 N. 4404/2016.

2. Procurements

For its procurement needs, PPA S.A., pursuant to the ***Contracts and Subconcessions Regulations*** (CEO's Decision No. 833/04-10-2019) fulfills the statutory obligation to observe the principles of transparency, publicity and equal treatment in the award of works, studies and services, as reflected in the relevant provision of Law 4404/2016.

In the year 2020, PPA S.A. conducted 109 open tenders with a total value of € 47,5 million, with a sufficient average number of bidders (an average of 3 - 4 participants per tender).

The Company's main suppliers come from both the National and International markets. The rules of cooperation between them are in line with the prevailing market conditions. There are no overdue debts to Suppliers or other breaches in relation to the contracts that have been signed.

3. Preparation of Establishment of an Approved Contractors Register

PPA S.A. is in the process of creating and maintaining an approved Suppliers Register. The vendor register will be created following open tender procedures for each category with specific criteria and will be evaluated regularly by Management. Suppliers will have specific rights and obligations.

Regarding the process of creating the Contractors' Register, Procurement Department has contacted operational Departments to investigate the needs, the criteria, the prerequisites and the way they are evaluated.

E. Related Parties

The Company provides services to certain related parties in the normal course of business. The Company's transactions and account balances with related companies are as follows:

Related party	Relation with the Company	Year ended	Sales to related parties	Purchases from related parties
PIRAEUS CONTAINER TERMINAL S.A	Related Party	31.12.2020	72,306,665.57	80,347.77
		31.12.2019	67,719,785.93	4,860.11
COSCO SHIPPING LINES GREECE A.E.	Related Party	31.12.2020	370,355.24	56,323.85
		31.12.2019	98,514.89	87,997.54
PCDC S.A	Related Party	31.12.2020	35,941.94	3,240.00
		31.12.2019	35,693.81	-
CHINA COSCO SHIPPING CORPORATION LIMITED	Related Party	31.12.2020	124,585.75	-
		31.12.2019	-	-
COSCO SHIPPING DEVELOPMENT CO. LTD	Related Party	31.12.2020	78,050.00	-
		31.12.2019	289,075.00	-
COSCO (Shanghai) SHIPYARD Co LTD	Related Party	31.12.2020	-	-
		31.12.2019	-	(145,000.00)
COSCO SHIPPING TECHNOLOGY Co LTD	Related Party	31.12.2020	-	58,684.08
		31.12.2019	-	431,658.88
COSCO (HONG KONG) INSURANCE BROKERS L.T.D.	Related Party	31.12.2020	-	596,748.58
		31.12.2019	-	346,297.23
COSCO SHIPPING AIR FREIGHT CO	Related Party	31.12.2020	-	-
		31.12.2019	-	5,295.97
COSCO SHIPPING GLOBAL EXH	Related Party	31.12.2020	-	35,790.00
		31.12.2019	-	32,325.00
		31.12.2020	**72,915,598.50**	**831,134.28**
		31.12.2019	**68,143,069.63**	**763,434.73**

Related Party	Relation with the Company	Year ended	Amounts due from related parties	Amounts due to related parties
PIRAEUS CONTAINER TERMINAL S.A	Related Party	31.12.2020	1,992,540.54	4,526.33
		31.12.2019	1,297,155.32	6,026.54
COSCO SHIPPING LINES GREECE S.A.	Related Party	31.12.2020	382,088.08	570.40
		31.12.2019	62,593.95	45,105.00
PCDC S.A	Related Party	31.12.2020	316.74	-
		31.12.2019	541.33	-
COSCO (HONG KONG) INSURANCE BROKERS L.T.D.		31.12.2020	-	478,094.95
		31.12.2019	-	-
COSCO SHIPPING DEVELOPMENT CO. LTD	Related Party	31.12.2020	156.91	-
		31.12.2019	87,328.44	-
		31.12.2020	**2,375,102.27**	**483,191.68**
		31.12.2019	**1,447,619.04**	**51,131.54**

The revenues of € 66,493,707.34 (2019: € 65,768,391.98) (Note 23) from Piraeus Container Terminal S.A. (PCT S.A.) are related to the fixed and variable revenue from the concession agreement (PIER II & III) and revenues of € 5,812,958.23 (2019: € 1,951,393.95) related to mooring and loading/uploading. Besides, PPA in April 2020, signed a contract about the provision of project management services with PCT S.A. for the business operation of Pier I of PPA S.A. On December 29, 2020, the letter of guarantee from PCT S.A. with the amount € 42.0 million, reduced by 50% to € 21.0 million in previous year, and the letter of guarantee with the amount of € 950,000.00, reduced by 50% to € 475,000.00 in previous year, were returned to PCT S.A. On the same date, a new letter of guarantee of € 663,000.00 regarding the rest of the construction of the west side of Pier III for the construction works of Pier II and III was received (Note 21).

The transactions with COSCO SHIPPING DEVELOPMENT CO. LTD and COSCO SHIPPING LINES GREECE S.A. relate to their ship repair services.

The transaction with COSCO SHIPPING TECHNOLOGY Co. LTD relates to software support costs.

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

The transaction with CHINA COSCO SHIPPING CORPORATION LIMITED relates to its participation to Company's advertising expenses.

The transaction with the company COSCO (Shanghai) SHIPYARD Co LTD of the previous year concerns a credit invoice issued to PPA S.A. from the purchase of a floating dock.

Board of Directors Members Remuneration: During the year 2020, remuneration and attendance costs, amounting to € 910,855.30(2019: € 684,863.21) were paid to the Board of Directors members. Furthermore during the year ended December 31, 2020 emoluments of € 557,368.68 (December 31, 2019: € 582,033.83) were paid to Managers / Directors for services rendered.

The Extraordinary General Meeting of the Company's shareholders on September 23, 2019 approved the long-term incentive bonus plan, which is cash settled of a certain number of Units. Beneficiaries of the program are members of the Board of Directors, senior executives and other key management and business executives who have a significant influence on the performance and uninterrupted operation of the Company (Note 28).

F. GOING CONCERN DISCLOSURE:

The Company, for the preparation of the Annual Financial Report of December 31, 2020, has adopted the going concern basis. For the application of this principle, the Company took into account the current financial developments as well as the risks arising from the financial environment and made estimates for the shaping, in the near future, of the trends and the economic environment in which it operates. The main factors that can affect the implementation of this principle are mainly related to the economic environment in Greece and internationally, tourism and the consequences of the pandemic (COVID-19) in the Greek economy and internationally.

In particular, the Management, analyzing the financial statements of 31 December, 2020 and in comparison with the financial statements of the previous year, which were not affected by the COVID-19 pandemic, confirmed the negative scenarios and the impact of the pandemic regarding in the field of cruising. In particular, the cruise industry has been significantly affected globally and the vast majority of cruise lines have been significantly reduced or completely suspended since the beginning of the pandemic and throughout 2020.

Given the number of bookings already scheduled from the cruise operators and the PPA from June 2021 in combination with the evolution of the vaccination of the general population, the Management of the Company considers that even in case of negative scenarios for the achievement of the above data, they will not affect to the extent that they affected the fiscal year 2019 the results and the financial position of the Company.

As part of the consideration of whether to adopt the going concern basis in preparing the Annual Financial Report of December 31 2020, management reviewed a range of scenarios and forecasts. The assumptions have been modelled on the estimated potential impact and plausible negative scenarios, along with the Company's proposed responses as a result of the COVID-19 pandemic. The Company's strong balance sheet and liquidity position, its operation in several segments, the strong and dynamic management and the experienced human resources as well as the optimistic indications after the lifting of the lockdown that was imposed, will allow the Company to successfully overcome this period of uncertainty.

Accordingly, and having reassessed the principal risks, the members of Board of Directors continue to adopt the going concern basis of accounting in preparing the Annual Financial Report of December 31, 2020 and have not identified any material uncertainties to the Company's ability to continue trading as a going concern over a period of at least 12 months from the date of approval of these financial statements.

STATEMENT OF CORPORATE GOVERNANCE
(Article 152 of L. 4548/2018)

Note: Any reference to provisions of L. 2190/1920 should be understood as reference to the corresponding provisions of L. 4548/2018.

I. Code of Corporate Governance

The Company has established and follows a Code of Corporate Governance, which is available on the website of the Company, in the address www.olp.gr, through the link "investors' information /code of corporate governance".

The company does not apply any further corporate governance practices, additional to the practices which are analytically described in the applicable Code of Corporate Governance.

II. Description of the main features of the Company's internal control and risk management systems in relation to the financial reporting process

II.1. The internal control system of the Company covers adequately the control procedures involving risk management and preparation of financial reports.

II.2. In respect of the preparation of **financial statements**, the Company considers its accounting system adequate for reporting to the Management and external users. The financial statements are prepared in compliance with the International Financial Reporting Standards, as adopted by the European Union for reporting purposes to the administration, and also for the purpose of publication in line with the applicable regulations (hereinafter, **"IFRS"**). All reports include the data of the current period, compared to the respective data of the Budget as approved by the Board of Directors, and to the data of the respective period of the year before the report. All published interim and annual financial statements include all necessary information and disclosures in compliance with the IFRS, are reviewed by the Audit Committee and are approved in their entirety by the Board of Directors.

II.3. Safeguards are implemented with respect to: a) supervision and approval of all important transactions through the structural hierarchy of the Company; b) monitoring of financial figures and risk evaluation as for the reliability of the financial statements; c) fraud prevention and tracking; and d) protection of data provided by information systems.

II.4. The internal reports to the Management and the reports required as per Codified Law 2190/1920 and by the supervisory authorities are prepared by the Financial Information Disclosure Department, which is staffed with adequate and experienced executives to this effect.

II.5. The statutory auditors of the Company PRICEWATERHOUSE COOPERS S.A. (Greek AM SOEL 113), i.e. the statutory audit firm of financial statements of the Company for the year ended on 31 December 2020, are not related to the Company or to any persons having supervisory responsibilities over the Company's financial reporting in ways which could be considered as affecting their independence as of the date of this report. Therefore, they remain independent within the meaning of Article 21 of Law 4449/2017.

III. Reference to the information required by points (c), (d), (f), (h) and (i) of paragraph 1 of article 10 of the Directive 2004/25/EC

The above information is included in another part of the Management Report, i.e. in the Explanatory Report of the Board of Directors according to article 4, par. 7 and 8 of Law 3556/2007.

IV. Composition and operation of the administrative, management and supervisory bodies of the Company

IV.1. General Assembly of Shareholders

1. The General Assembly of Shareholders is the supreme body of the Company, convened by the Board of Directors and entitled to resolve upon any matters concerning the Company. The shareholders have the right to participate either in person or through their legal representatives, according to the provisions of law each time in force.
2. During the General Assembly, the Chairman of the Board of Directors acts as temporary Chairman of the General Assembly. One or two of the present shareholders or of the shareholders' representatives appointed by the Chairman, act as temporary secretaries.
3. Immediately after the ratification of the list of shareholders entitled to vote, the General Assembly elects the final chair, consisting of the Chairman and one or two secretaries who also act as collectors of the votes.
4. The minutes of the General Assembly are signed by the Chairman and the Secretary of the General Assembly. Copies or extracts of the minutes are issued by the persons who have the authority to issue copies and extracts of the Minutes of the Board of Directors.

IV.2. Board of Directors

1. The Company is governed by the Board of Directors. Subject to paragraph 7 below, the Board of Directors is composed of a minimum of nine (9) and a maximum of eleven (11) members (the "***Directors***"). Subject to paragraph 2 below, the Directors are elected by the General Assembly, which also determines their term of office.
2. As long as the Hellenic Republic Asset Development Fund S.A. or any global successor or successor by operation of law of the Hellenic Republic Asset Development Fund S.A. (each and collectively, the "***HRADF***"), continues to hold ten per cent. (10%) or more of the Company's total voting shares issued and outstanding, the HRADF shall be entitled to designate three (3) Directors in accordance with Section 18§3 of Codified Law 2190/1920, as in force.
3. Should any Director(s) appointed pursuant to paragraph 2 above resign or become incapacitated for whatever reason, they shall be replaced by such person(s) as the HRADF shall specify in a written notice to the Company, with immediate effect.
4. A legal entity may be appointed to act as Director. In such case, the legal entity must appoint an individual for the performance of the duties of the legal entity as member of the Board of Directors.
5. The General Assembly of shareholders may elect alternate (substitute) members of the Board of Directors, in order to replace those Directors who resign, pass away or whose tenure lapses for whatever reason.
6. In the case that it is not possible to replace a member whose membership has lapsed, by alternate members which have been elected by the General Assembly, the Board of Directors may, following a decision taken by the remaining Directors, provided that such remaining Directors are not less than three (3), elect new members, to replace those whose membership has lapsed.
7. In all cases of members whose membership has lapsed (due to resignation, death or in any other way), the Board of Directors is entitled to continue the management and representation of the Company, without being obliged to replace the lapsed members according to the previous paragraph, provided that the number of the remaining members exceeds half of the number of the members prior to the event that led to the lapse of the membership as per above and, in any case, is not less than six (6).
8. The Board of Directors elects one of the Directors as Chairman and may designate up to two (2) other Directors as Vice Chairmen to substitute the Chairman in case of absence.

9. The Board of Directors elects one of its members as the Chief Executive Officer (CEO) of the Company. The CEO and the Chairman may, but need not be, one and the same person.

10. Meetings of the Board of Directors shall convene within the Municipality of the registered office of the Company or alternatively within the prefecture of the Municipality of the registered office of the Athens Exchange. Alternatively, meetings of the BoD may convene in Mainland China or Hong Kong.

11. The Board of Directors may convene by teleconference. Reasonable technical and security rules applicable to the conduct of meetings by teleconference are to be set by virtue of a special resolution of the Board of Directors.

12. The Chairman of the Board of Directors or his substitute chairs its meetings. Meetings of the Board of Directors are conducted in the Greek or English language. The minutes of the Board of Directors' meetings shall be kept in the Greek and English language and certified either by the Chairman or any of the Vice Chairmen or the Chief Executive Officer, each one of whom is entitled to issue copies and extracts of the minutes. A representative of the Company's workforce and/or a representative of the Municipality of Piraeus may attend meetings of the Board of Directors in the capacity of observers. Participation of such observers shall be limited to discussions relating to matters of relevance to employee matters or the city of Piraeus, respectively, or other matters of general importance where deemed appropriate by a majority of the total number of Directors. Observers may not attend meetings of the Board of Directors prior to entering into a confidentiality agreement with the Company on terms satisfactory to the Company.

13. The Board of Directors is competent to decide on any act concerning the Company's management, the administration of its assets and generally the pursuit of its objects, without any restrictions (with the exception of matters falling expressly within the competence of the General Assembly of shareholders) and to represent the Company at court and extra-judicially.

14. The Board of Directors may assign the exercise of the whole or part of its powers to one or more persons, members of the Board of Directors or not, employees of the Company or third parties, by determining the extent of the assigned powers. The persons, to whom the above powers have been assigned, bind the Company, being its representatives, to the extent of the powers assigned to them.

15. The composition of the Board of the Directors has as follows:

1) YU Zenggang	Chairman of the Board of Directors, Executive Member
2) ZHU Jianhui	Vice-Chairman of the Board of Directors, Non-executive Member
3) ZHANG Anming	Acting Chief Executive Officer, Executive Member
4) FENG Boming	Non-executive Member
5) KWONG Che Keung Gordon	Independent Non-executive Member
6) IP Sing Chi	Independent Non-executive Member
7) ARVANITIS Nikolaos	Independent Non-executive Member
8) KARAMANEAS Charalambis	Non-executive Member
9) PAPAPOSTOLOU Apostolos	Non-executive Member
10) MORALIS Ioannis	Non-executive Member

16. The term of the above Board of Directors expires on June 10, 2021.

17. CVs of the members of the Board of Directors can be found on the web page of the Company, at the link http://www.olp.gr/en/the-port-of-piraeus/management-board.

IV.3. Administration Board

1. The Administration Board operates within the Company, supports and advises the other bodies of the Company in the discharge of duties thereof and takes decisions on the matters, which have been assigned thereto by virtue of a relevant decision of the Board of Directors.
2. The Administration Board consists of the Chairman of the Board of Directors, the CEO, the Deputies to the CEO, the Assistants to the CEO and the Senior Consultants, whoever they are each time. The composition of the Administration Board may be extended by decision of the Board of Directors or of the Chairman of the Board of Directors.
3. Upon invitation by the Chairman of the Board of Directors, to the meetings of the Administration Board may attend and participate, without the right to vote, external Advisors of the Company and the each time responsible managers or acting managers of departments of the Company, for matters related to their responsibilities.

IV.4. Audit Committee

1. The Audit Committee consists of three (3) Directors. In accordance with the provisions of Article 44 of Law 4449/2017, two members of the Audit Committee (including its President) are Independent Non-executive Directors and one member is Non-Executive Director. For as long as the HRADF continues to hold Five per cent. (5%) or more of the total voting shares issued by the Company and outstanding, a Non-Executive Director of the HRADF's choice shall be appointed in the Audit Committee. The Non-Executive Director of the HRADF's choice appointed currently in the Audit Committee is Mr. KARAMANEAS Charalambis.
2. The Audit Committee: (a) informs the Board of Directors of the outcome of the statutory audit and explains how the statutory audit contributed to the integrity of financial reporting and what the role of the audit committee was in that process; (b) monitors the financial reporting process and submits recommendations or proposals to ensure its integrity; (c) monitors the effectiveness of the internal control, quality assurance and risk management systems and, where applicable, its internal audit, regarding the financial reporting of the Company, without breaching its independence; (d) monitors the statutory audit of the annual financial statements, and in particular its performance, taking into account any findings and conclusions by the competent authority pursuant to Article 26(6) of Regulation (EU) No 537/2014; (e) reviews and monitors the independence of the statutory auditors or the audit firms in accordance with Articles 21, 22, 23, 26 and 27 of Law 4449/2017 and Article 6 of Regulation (EU) No 537/2014, and in particular the appropriateness of the provision of non-audit services to the Company in accordance with Article 5 of Regulation (EU) No 537/2014; (f) is responsible for the procedure for the selection of statutory auditor(s) or audit firm(s) and recommends the statutory auditor(s) or the audit firm(s) to be appointed in accordance with Article 16 of Regulation (EU) No 537/2014, unless para. 8 of Article 16 of Regulation (EU) 537/2014 applies to the Company.
3. The statutory auditor or auditing firm must report to the Audit Committee any matter relevant to the course and the results of the compulsory audit, and deliver a special report on the weaknesses of the internal control system, especially with regard to any weaknesses of the procedures concerning financial information and preparation of financial statements.
4. The current Audit Committee of the Company consists of the following members of the Board of Directors:

KWONG Che Keung Gordon	President of the Audit Committee
KARAMANEAS Charalambis	Member of the Audit Committee
ARVANITIS Nikolaos	Member of the Audit Committee

IV.5. Internal Audit Service

1. The Company has an Internal Audit Service under the leadership of the Audit Committee, which reports directly to the Board of Directors. The Board of Directors appoints the Head of the Internal Audit Service and the internal auditors, pursuant to article 7 para. 3 of Law 3016/2002, as in force each time, who are supervised by the Audit Committee. In the frame of discharge of their duties, the internal auditors cooperate and report regularly to the Chairman of the Board of Directors and the CEO on the course of their work and, in particular, if this is requested or if there is an issue falling within the competence of Internal Audit with regard to a decision to be taken by the Board of Directors. The audits conducted by the internal auditors of the Company are carried out with due regard to the decisions of the Board of Directors, the mandates by the Management and the rules of conduct applicable on internal auditors on the basis of international and Greek standards.
2. The responsibilities of the Internal Audit Service are the following:
   i. Monitoring the implementation of, and the constant compliance to the Articles of Association of the Company, the Regulation of Internal Organisation and Operation, the corporate procedures as well as to legislation concerning the Company in general and, in particular, legislation on societes anonymes and stock exchange;
   ii. Controlling compliance to the commitments, which are included in the information memoranda and the business plans of the Company with regard to the use of funds deriving from the stock exchange;
   iii. Referring to the BoD of the Company any case of conflict of individual interests of the Members of the BoD or the management executives with the interests of the Company, which are found during the discharge of the duties thereof;
   iv. Controlling the legitimacy of remuneration and any kind of allowance granted to members of Management, in relation to decisions of the competent bodies of the Company;
   v. Controlling relations and transactions of the Company with related companies, in the sense of article 42e para. 5 of Codified Law 2190/1920, as in force, as well as relations with other companies, in the share capital of which participate with a percentage of at least ten (10%) per cent members of the Board of Directors of the Company or shareholders of the Company with a percentage of at least ten (10%) per cent.
3. Internal auditors must report to the BoD in writing, at least once per trimester and semester, on the conducted audit and attend the General Assemblies of Shareholders.
4. Internal auditors provide, following approval by the BoD, any information, which may be requested in writing by the Supervisory Authorities, cooperate with the latter and facilitate in every possible way the work of monitoring, control and supervision conducted by such Authorities.
5. In addition to the above responsibilities, the Internal Audit Service conducts a sample audit of all operations and transactions of the Company, in order to ensure:
   i. Compliance with corporate strategy and policy as well as any other plans of the Company, operational procedures, laws and regulations, as well as preventive auditing mechanisms which have been set forth for any operation and transaction;
   ii. Reliability and integrity of the financial and operational information;
   iii. Proper and effective use of the assets of the Company;
   iv. Achievement of objectives set for operations and planning; and
   v. Safeguarding the assets of the Company from any kind of loss.

6. In the beginning of December of each year, the Internal Audit Service drafts the annual control plan for the following year and submits it to the BoD for approval. Following the approval thereof, a detailed action plan per auditor is drafted.
7. At the end of each trimester, semester and at the year end, the Internal Audit Service submits to the BoD an assessment of its work at least six times per year (i.e. quarter, 2nd quarter, semester, 3rd quarter, fourth quarter, year).

V. Diversity Policy applied in relation to the Company's administrative, managerial and supervisory bodies

1. According the Corporate Governance Code of the Company, the size and composition of the Board of Directors must allow for effective discharge of the duties thereof and reflect the size, activity and ownership of the business. The Board of Directors must be of the highest ethical standards of integrity and have a *diversity* of knowledge, qualifications and experience, to meet the corporate objectives. As such is reflected in the BoD's Members' CVs, the Board consists of very experienced Directors, who have diversified cultural and professional background, which is essential for the effective oversight of the Company's activities and for the smooth transition of the Company to a new era of growth.
2. The executives of the Company with managerial positions cover a wide range of educational backgrounds, professional experiences and ages. At the higher level of positions of responsibility (Managers, Deputy Managers, Assistant Managers) the participation of women in the total of positions is 39.1%.
3. In any case, the range of the Company's activities requires the contribution of skills and experience of a diverse range of people, therefore the diversity in the Company is applied in practice and not just theoretically. The Company is an equal opportunities employer and observes very seriously its obligations under the relevant law, i.e. Part A of Law 4443/2016 on "Implementation of the Principle of Equal Treatment".

Board of Directors Explanatory Report
(according to article 4, par. 7 and 8 of Law 3556/2007)

Note: Any reference to provisions of L. 2190/1920 should be understood as reference to the corresponding provisions of L. 4548/2018.

The present explanatory report of the Company's Board of Directors to the annual General Meeting of Shareholders is an integral part of the Annual Report of the Board of Directors.

Share capital structure

The Company's share capital amounts to Euro fifty million (50,000,000€) and is divided into 25 million ordinary, registered shares, of a nominal value of Euro two (€2,00) each. Each share is entitled to one vote. The Company's shares are dematerialised and listed to trading on the Athens Stock Exchange.

According to the Company's Articles of Association, the Company's shares and rights deriving therefrom are indivisible and, in case of joint ownership, the joint owners exercise their rights through a common representative, whereas each joint owner is jointly and severally liable to the Company for the fulfillment of the obligations deriving from the share.

Restrictions on the transfer of the Company's shares

The Company's shares may be transferred in the manner laid down by law and there are no restrictions on their transfer contained in the Articles of Association of the Company.

Major direct or indirect holdings within the meaning of Articles 9 to 11 of Law 3556/2007

The major holdings (over 5%) as at 31.12.2020 were as follows:

- Following the execution of a share purchase agreement and corresponding over the counter transaction made on August 10th, 2016, COSCO SHIPPING (Hong Kong) Co., Limited holds 12,750,000 shares, i.e. 51% of shares and voting rights in the Company.

  COSCO SHIPPING (Hong Kong) Co., Limited is 100% held by China Ocean Shipping (Group) Company, which is 100% held by China COSCO SHIPPING Corporation Limited, a Chinese state-owned company. As a result, China COSCO SHIPPING Corporation Limited, by indirectly holding 100% of COSCO SHIPPING (Hong Kong) CO., Limited, indirectly holds 51% of the voting rights in the Company.
- As a result of the above referred transaction, the "Hellenic Republic Asset Development Fund S.A." holds 5,784,440 shares, i.e. 23.14% of shares and voting rights in the Company. By holding 100% of the "Hellenic Republic Asset Development Fund S.A", the Hellenic Republic indirectly holds 23.14% of the voting rights in the Company.

Holders of any type of shares granting special rights of control

There are no shares of the Company that grant to their holders special rights of control.

Restrictions to voting rights

The Company's Articles of Association do not contain any restrictions to the voting rights deriving from the Company's shares.

Agreements between shareholders which result in restrictions on the transfer of shares or limitations on voting rights

The Company is aware of a Shareholders Agreement dated 8 April 2016 between COSCO Hong Kong Group Limited (currently incorporated under the corporate name COSCO SHIPPING (Hong Kong) Co., Limited) and Hellenic Republic Asset Development Fund S.A., which contains certain restrictions on the transfer of shares and certain limitations on voting rights of the contracting parties.

Rules of appointment and replacement of members of the Board of Directors and of amendment of the provisions of the Articles of Association, if they differ from the provisions of Codified Law 2190/1920

The rules contained in the Company's Articles of Association on appointment and replacement of members of the Board of Directors and on amendment of the provisions of the Articles of Association are not different from the provisions of Codified Law 2190/1920. However, the Company wishes to inform that according to article 7 of the Articles of Association, as long as the "Hellenic Republic Asset Development Fund S.A." or any global successor or successor by operation of law of the "Hellenic Republic Asset Development Fund S.A." (each and collectively, the "HRADF"), continues to hold ten per cent (10%) or more of the Company's total voting shares issued and outstanding, the HRADF shall be entitled to designate three (3) Directors, in accordance with Section 18§3 of Codified Law 2190/1920, as in force. Should any such Director(s) resign or become incapacitated for whatever reason, they shall be replaced by such person(s) as the HRADF shall specify in a written notice to the Company, with immediate effect.

Competence of the Board of Directors or of some of its members to issue new shares or purchase own shares according to article 16 of Codified Law 2190/1920

No special competence different from the provisions of Codified Law 2190/1920 is awarded by the Articles of Association to the Board of Directors or to some of its members to issue new shares or purchase own shares of the Company.

Important agreements contracted by the Company, which will enter into effect, be amended or expire in case of change in the Company's control following a public offer, and the results of such agreements

There are no such agreements.

Agreements that the Company has contracted with the members of the Board of Directors or with its personnel, which provide for the payment of compensation in case of resignation or release without substantiated reason or in case of termination of their term or employment due to a public offer

There are no such agreements.

Piraeus, February 22, 2021

THE CHAIRMAN OF THE BoD

YU ZENG GANG

[Translation from the original text in Greek]

Independent auditor's report

To the Shareholders of "Piraeus Port Authority S.A."

Report on the audit of the financial statements

Our opinion

We have audited the accompanying financial statements of Piraeus Port Authority S.A. (Company) which comprise the statement of financial position as of 31 December 2020, the statements of comprehensive income, changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects the financial position of the Company as at 31 December 2020, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

During our audit we remained independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) No 537/2014, that are relevant to the audit of the financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, Regulation (EU) No 537/2014 and the requirements of the IESBA Code.

We declare that the non-audit services that we have provided to the Company are in accordance with the aforementioned provisions of the applicable law and regulation and that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.

The non-audit services that we have provided to the Company, during the year ended as at 31 December 2020, are disclosed in the note 24 to the financial statements.

Key audit matters

Key audit matter is that matter that, in our professional judgment, was of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on that matter.

Contingent liabilities and provisions arising from litigation	Our audit approach included the following key procedures:
The Company faces a number of pending legal proceedings (see Note 30 Commitments and contingent liabilities par. A and Note 17). The Company establishes provisions based on management's judgements of the probable amount of the liabilities. The level of judgement involved in estimating the provision and / or the level of disclosures required for contingent liabilities was considered as a key audit matter.	• We obtained the analysis of provisions established and approved by management and we compared them to lists provided by the legal department with no exceptions. • Where relevant we obtained external legal confirmations directly requested by us. • For a sample of these pending legal proceedings, we reviewed documentation supporting the movement of the accounting balance during the year ended December 31, 2020. • We discussed a selection of open cases and their possible outcome with company's legal department and/or external lawyers as well as with management. Based on evidence obtained we determined the level of provisioning at December 31, 2020 to be appropriate (Note 17 Provisions). We also consider that disclosures in Note 30 are deemed to be sufficient.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information, which is included in the Annual Report in accordance with Law 3556/2007, is the Statements of Board of Directors members and the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018 and the Corporate Governance Statement required by article 152 of Law 4548/2018 has been prepared.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the the Board of Directors' Report for the year ended at 31 December 2020 is consistent with the financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 151 of Law 4548/2018,
- The Corporate Governance Statement provides the information referred to items c and d of paragraph 1 of article 152 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report and Other Information that we obtained prior to the date of this auditor's report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report.

Report on other legal and regulatory requirements

1. Additional Report to the Audit Committee

Our opinion on the accompanying financial statements is consistent with our Additional Report to the Audit Committee of the Company.

2. Appointment

We were first appointed as auditors of the Company by the decision of the annual general meeting of shareholders on 30 June 2016. Our appointment has been renewed annually by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 5 years.

Athens, 22 February 2021

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ANNUAL FINANCIAL STATEMENTS of PPA S.A.

for the year January 1st – December 31st, 2020

In accordance with the International Financial Reporting Standards as adopted by the European Union

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2020

	Notes	01.01-31.12.2020	01.01-31.12.2019
Revenue	23	132,902,223.89	149,222,055.40
Cost of sales	24	(72,703,538.42)	(75,264,927.81)
Gross profit		**60,198,685.47**	**73,957,127.59**
Administrative expenses	24	(21,015,233.52)	(27,400,801.12)
Net impairment losses on financial assets	11	(1,050,165.79)	(1,022,728.54)
Other operating expenses	25	(1,630,435.03)	(758,575.61)
Impairment loss of non-current assets held for sale	4	(1,676,705.02)	-
Other operating income	25	5,142,101.59	5,432,262.98
Financial income	26	367,567.99	866,443.74
Financial expenses	26	(3,406,145.28)	(3,467,429.41)
Profit before income taxes		**36,929,670.41**	**47,606,299.63**
Income taxes	9	(10,515,552.04)	(12,159,798.69)
Net profit after taxes		**26,414,118.37**	**35,446,500.94**
Net other comprehensive income not to be reclassified in profit or loss in subsequent period:			
Actuarial losses	16	(504,714.67)	(445,751.00)
Income taxes	9	121,131.52	106,980.24
Other total comprehensive income after tax		**(383,583.15)**	**(338,770.76)**
Total comprehensive income after tax		**26,030,535.22**	**35,107,730.17**
Profit per share (Basic and diluted)	29	**1.0566**	**1.4179**
Weighted Average Number of Shares (Basic)	29	25,000,000	25,000,000
Weighted Average Number of Shares (Diluted)	29	25,000,000	25,000,000

The accompanying notes are an integral part of Financial Statements

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2020

	Notes	31.12.2020	31.12.2019
ASSETS			
Non current assets			
Property, Plant and Equipment	4	271,519,477.50	274,323,383.77
Right-of-use assets	5	61,203,389.45	62,984,475.38
Investment property	6	734,338.38	734,338.38
Intangible assets	7	1,409,534.21	665,112.76
Other non-current assets	8	5,151,580.60	1,909,693.36
Deferred tax assets	9	9,150,144.04	9,956,955.39
Total non current assets		**349,168,464.18**	**350,573,959.04**
Current assets			
Inventories	10	3,703,288.52	3,195,219.72
Trade Receivables and other receivables	11	15,659,463.09	11,781,648.31
Restricted cash	12	213,267.48	213,267.48
Cash and cash equivalents	12	111,354,314.06	106,730,436.86
Total Current Assets		**130,930,333.15**	**121,920,572.37**
Non-current assets held for sale	4	183,500.00	-
TOTAL ASSETS		**131,113,833.15**	**121,920,572.37**
		480,282,297.33	**472,494,531.41**
EQUITY AND LIABILITIES			
Equity			
Share capital	13	50,000,000.00	50,000,000.00
Other reserves	14	82,383,250.62	81,062,544.70
Retained earnings		113,630,568.94	102,390,739.64
Total equity		**246,013,819.56**	**233,453,284.34**
Non-current liabilities			
Long-term borrowings	18	44,499,999.99	50,499,999.99
Lease liabilities	5	65,301,685.19	66,263,864.40
Government grants	15	25,468,216.27	16,185,136.25
Reserve for staff retirement indemnities	16	15,161,000.68	12,869,348.79
Provisions	17	16,728,405.67	18,400,468.08
Other non-current liabilities	28	667,691.29	600,000.00
Deferred income	21	35,073,626.53	36,313,356.89
Total Non-Current Liabilities		**202,900,625.62**	**201,132,174.40**
Current Liabilities			
Trade accounts payable		7,862,340.65	7,129,038.48
Short term of long term borrowings	18	6,000,000.00	6,000,000.00
Lease liabilities	5	1,236,796.23	1,143,207.76
Accrued and other current liabilities	20	16,268,715.27	23,636,826.43
Total Current Liabilities		**31,367,852.15**	**37,909,072.67**
Total liabilities		**234,268,477.77**	**239,041,247.07**
TOTAL LIABILITIES AND EQUITY		**480,282,297.33**	**472,494,531.41**

The accompanying notes are an integral part of Financial Statements

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2020

	Notes	Share capital (Note 13)	Statutory reserve (Note 14)	Other reserves (Note 14)	Retained earnings	Total
Total Equity at January 1, 2019		**50,000,000.00**	**11,003,190.12**	**68,287,029.53**	**79,655,334.51**	**208,945,554.16**
Net profit after taxes		-	-	-	35,446,500.94	35,446,500.94
Total comprehensive income after income taxes of the period		-	-	-	(338,770.76)	(338,770.76)
Total comprehensive income after income taxes		**-**	**-**	**-**	**35,107,730.18**	**35,107,730.18**
Dividens 2018		-	-	-	(10,600,000.00)	(10,600,000.00)
Transfer to reserves		-	1,772,325.05	-	(1,772,325.05)	-
Total Equity at December 31, 2019		**50,000,000.00**	**12,775,515.17**	**68,287,029.53**	**102,390,739.64**	**233,453,284.34**
Total Equity at January 1, 2019		**50,000,000.00**	**12,775,515.17**	**68,287,029.53**	**102,390,739.64**	**233,453,284.34**
Profit after income taxes		-	-	-	26,414,118.37	26,414,118.37
Other comprehensive loss after income taxes		-	-	-	(383,583.15)	(383,583.15)
Total comprehensive income after income taxes		**-**	**-**	**-**	**26,030,535.22**	**26,030,535.22**
Dividens 2019	**19**	-	-	-	(13,470,000.00)	(13,470,000.00)
Transfer to reserves		-	1,320,705.92	-	(1,320,705.92)	-
Total Equity at December 31, 2020		**50,000,000.00**	**14,096,221.09**	**68,287,029.53**	**113,630,568.94**	**246,013,819.56**

The accompanying notes are an integral part of Financial Statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2020

	Notes	01.01-31.12.2020	01.01-31.12.2019
Cash flows from Operating Activities			
Profit before income taxes		36,929,670.41	47,606,299.63
Adjustments for:			
Depreciation and amortisation	**27**	16,770,223.73	16,089,255.29
Amortisation of subsidies	**27**	(864,724.94)	(864,725.07)
Depreciation right-of-use assets	**27**	2,082,696.64	2,036,653.17
Finance cost for lease liabilities	**26**	2,472,612.61	2,476,537.85
Loss on disposal of property, plant & equipment	**25**	401,296.11	-
Impairment loss of non-current assets held for sale	**4**	1,676,705.02	-
Financial expenses, net	**26**	565,964.68	124,447.82
Provisions for cash settled share based payments	**28**	67,691.29	600,000.00
Provision for staff retirement indemnities	**28**	2,472,870.98	2,169,318.00
Other Provisions		(790,440.68)	4,452,785.29
Operating profit before working capital changes		**61,784,565.85**	**74,690,571.98**
(Increase)/Decrease in:			
Inventories		(508,068.80)	(566,420.25)
Trade and other receivables		(59,363.24)	4,171,916.98
Other long term assets	**8**	1,679,742.68	710,011.58
Increase/(Decrease) in:			
Trade accounts payable		(781,366.23)	(320,441.28)
Accrued and other current liabilities		(7,311,176.27)	(4,081,980.69)
Deferred income	**21**	(1,239,730.36)	(537,608.28)
Interest paid		(295,739.03)	(264,604.92)
Payments for staff leaving indemnities	**16**	(685,933.76)	(1,383,057.23)
Interest income on debtors late payments	**26**	39,650.30	57,601.17
Income taxes paid	**9**	(10,186,506.81)	(21,120,523.27)
Net cash from Operating Activities		**42,436,074.33**	**51,355,465.79**
Cash flow from Investing activities			
Grants received	**15**	6,766,044.97	-
Capital expenditure for property, plant and equipment	**4**	(15,548,205.95)	(8,954,172.02)
Advances for capital expenditure for property, plant and equipment	**8**	(5,147,718.36)	-
Interest and related income received	**26**	327,917.69	808,842.57
Net cash used in Investing Activities		**(13,601,961.65)**	**(8,145,329.45)**
Cash flows from Financing Activities			
Net change in long-term borrowings	**18**	(6,000,000.00)	(6,000,000.00)
Interest paid		(1,098,389.92)	(726,286.64)
Lease payments	**5**	(3,641,845.56)	(90,594.24)
Dividends paid	**19**	(13,470,000.00)	(10,600,000.00)
Net cash used in Financing Activities		**(24,210,235.48)**	**(17,416,880.88)**
Net increase in cash and cash equivalents		**4,623,877.20**	**25,793,255.46**
Cash and cash equivalents at the beginning of the year	**12**	**106,730,436.86**	**80,937,181.40**
Cash and cash equivalents of the end of the year	**12**	**111,354,314.06**	**106,730,436.86**

The accompanying notes are an integral part of Financial Statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

1. ESTABLISHMENT AND ACTIVITY OF THE COMPANY

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

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

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

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

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

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

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

The Company is a subsidiary of COSCO SHIPPING (Hong Kong) Limited (before as COSCO Hong kong Ltd) which controls 51.00% of the voting rights, with date of transfer of such rights on 10 August 2016. COSCO SHIPPING (Hong Kong) Limited is 100% held by China Ocean Shipping (Group) Company, which is 100% held by China COSCO SHIPPING Corporation Limited, a Chinese state-owned company. As a result, China COSCO SHIPPING Corporation Limited, by indirectly holding 100% of COSCO SHIPPING (Hong Kong) Limited, indirectly holds 51% of the voting rights in PPA.

The Company's number of employees as at December 31, 2020 amounted to 991. At December 31, 2019, the respective number of employees was 998.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS:

(a) Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (E.U.). These financial statements have been prepared under the historical cost and going concern basis.

The preparation of financial statements according to the IFRS requires estimates and assumptions to be made by the management, influencing the assets and liabilities amounts, the disclosure of potential receivable and liabilities as at the financial statements date, as well as the revenue and expenditure amounts, during the financial period. Actual results may differ from these estimations. It also requires management to exercise its judgment in the process of applying the accounting policies which have been adopted. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2(c).

Management continuously assesses the situation and the possible future impacts in order to ensure that all necessary actions and initiatives are undertaken to minimize possible consequences for the Company's activities. Management cannot accurately forecast the possible developments in the Greek economy; however, based on its assessment, Management has reached the conclusion that no additional impairment provisions of the financial and non-financial assets of the Company are required on December 31, 2020.

(b) Approval of Financial Statements

The Board of Directors of the Company approved the financial statements for the year ended at December 31, 2020, on February 22, 2021. The abovementioned financial statements are subject to the final approval of the Annual General Assembly of the Shareholders.

(c) Significant Accounting Judgements and Estimates

The Company makes estimates and judgments in order to select the most appropriate accounting principles taking into consideration the future outcome of events and transactions. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Estimates and judgments adopted in the preparation of the annual financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended December 31, 2019, adjusted, where appropriate, by the impact of the COVID-19 pandemic. In addition, the Company has included disclosures about the impact of the COVID-19 pandemic in the notes:

- Trade and other receivables (Note 11)
- Revenue (Note 23)
- Other operating income (Note 25)

The estimates and judgments that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

(i) ***Allowance for doubtful accounts receivables and legal cases:*** Management periodically reassess the adequacy of allowance for doubtful accounts receivable following an expected credit losses ('ECLs') approach. The expected loss rate is assessed on the basis of historical credit losses adjusted to reflect current and forward-looking information. ECLs are based on the difference between the contractual cash flows due and all the cash flows that the Company expects to receive policy and taking into consideration reports from its legal department. For the allowance of legal cases management assesses the probability of negative outcome, as well as possible payment amounts for their settlement.

(ii) Provision for income taxes: According to IAS 12, income tax provisions are based on estimations as to the taxes that shall be paid to the tax authorities and includes the current income tax for each fiscal year, the provision for additional taxes which may arise from future tax audits and the recognition of future tax benefits. The final clearance of income taxes may be different from the relevant amounts which are included in these financial statements.

(iii) Deferred tax assets on provisions of bad debts: Deferred tax assets are recognized for provisions of bad debts to the extent that it is probable that, based on tax law, the Company has the right to proceed with the tax deduction of the related provision. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the particular actions that have been taken (seizure, auction, filling of relevant lists to the tax authorities etc.) in order to record a provision for bad debts.

(iv) Depreciation rates: The Company's assets are depreciated over their estimated remaining useful lives. These useful lives are periodically reassessed to determine whether the original period continues to be appropriate. The actual lives of these assets can vary depending on a variety of factors such as technological innovation and maintenance programs.

(v) Impairment of property, plant and equipment: Property, plant and equipment are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management estimates the expected future cash flows from the asset or cash-generating unit and chooses a suitable discount rate in order to calculate the present value of those cash flows.

The impact of COVID-19 pandemic on specific segments of activity (Note 22) as well as the deterioration of the macroeconomic environment, led the Company to proceed with an interim assessment of impairment of the recoverable amount for the sectors of activity that were significantly affected and recorded losses due to COVID-19 pandemic impact and deteriorating macroeconomic conditions.

Specifically, in 2020, Company's management having assessed the segment report identified indications of impairment for the container terminal and cruise terminal and has prepared discounted cash flows to calculate the value in use. The value in use was higher than the carrying amount and consequently, no impairment loss was recognized.

In relation with the container segment, the recoverable amount of the sector was determined by the value in use which was calculated based on adjusted discounted cash flows and revised business plans of the sector. At the end of 2020, the pre-tax interest rate used to discount the projected cash flows is 7.00% (31.12.2019: 7.00%). Sensitivity analysis was performed on the positive or negative change in the discount rate and revenues by 0.25% and 0.50% respectively. Based on the results, the present value exceeds the carrying amount of the tangible assets of the container terminal and therefore at December 31, 2020, no impairment was recorded.

Regarding the cruise sector, which was most affected by the impact of COVID-19 pandemic, the recoverable amount was determined by the value in use, which was calculated based on discounted cash flows and revised business plans for the sector. The pre-tax interest rate used to discount the projected cash flows is 7.00%. Sensitivity analysis was performed on the positive or negative change in the discount rate and income by 0.25% and 0.50% respectively. Based on the results, the present value exceeds the carrying amount of tangible fixed assets of the cruise segment and therefore at December 31, 2020, no impairment was recorded.

(vi) Contingent liabilities: The existence of contingent liabilities requires from management to make assumptions and estimates continuously related to the possibility that future events may or may not occur as well as the effects that those events may have on the activities of the Company.

(vii) Provision for staff leaving indemnities:The cost for staff leaving indemnities is determined based on actuarial valuations. The actuarial valuation requires management to make assumptions about future salary increases, discount rates, mortality rates, etc. Management, at each reporting date when the provision is re-examined, tries to give its best estimate regarding the above mentioned parameters.

(viii) Leases: The Company during the prior year made a significant estimate to determine the "incremental borrowing rate" that it used to recognize its lease contract with the Greek State because of its special nature. This contract is the Company's main lease agreement (note 3 (t)).

In addition, the Company during the current year has made judgments and assessments as to whether the sub-lease agreements in which the Company is a lessor relate to operating or finance leases. The contracts to which the Company is a lessor relate mainly to the contract with Piraeus Container Terminal S.A. note 3 (t) as well as contracts related to leased areas to ship repair zone. The management's judgment was based mainly on the duration of the leases.

Concerning the contract with Piraeus Container Terminal S.A., in the previous year management concluded that it is an operating lease due to its duration and because the lease does not substantially transfer the risks and rewards of the right of use.

(ix) Share-based payments, cash-settled : At each reporting date, the Company makes estimates to measure the fair value of the share-based benefit obligation on the data to be included in the relevant valuation model as the dividend yield, expected volatility and free interest-risk. In addition, the Management of the Company, in assessing the fair value of the obligation of the specific benefits, makes estimates regarding the performance of its specific financial figures, as well as estimates regarding the performance of the beneficiaries of those benefits.

3. PRINCIPAL ACCOUNTING POLICIES

The Company applies the following accounting policies for the preparation of the accompanying financial statements:

(a) Tangible Assets: Buildings, technical projects and other building installations are valued at acquisition cost less accumulated depreciation and possible impairment provision. The privately owned land, machinery and other equipment, acquired before PPA's conversion into an S.A., 1.6.1999, were valued at deemed cost, arising by the Evaluation Committee of article 9 C.L. 2190/1920, while those acquired afterwards are valued at acquisition cost less accumulated depreciation and possible value impairment provision.

Acquisition cost of a building installation or equipment consists of purchase price include import duties, plus non-refundable purchase taxes as well as any cost required for the asset to become operational. Repairs and maintenance are posted to the financial period in which they were incurred. Significant additions and improvements made at a later stage are capitalized in the relevant asset cost.

Fixed assets constructed by the Company are posted to the self-construction cost which includes subcontractors' fees, materials and technicians' payroll costs involved in the construction (including relevant employer contributions) as well as part of general administration expenses.

Assets under construction include fixed assets under construction and are stated at their cost. Assets under construction are not depreciated until the fixed assets are complete and operational.

(b) Depreciation: Fixed assets are depreciated on a straight line basis according to the following useful lives per fixed asset category:

Fixed Asset Categories	Useful Life (years)
Buildings, technical & port projects	25-40
Machinery & other equipment	10-30
Motor Vehicles	5-12
Floating transportation means	20-35
Furniture, fixture & fittings	5-10

The residual value, the useful life and the depreciation method of the Company's assets are examined annually and they are adjusted if necessary.

(c) Impairment of non-current financial assets: Property, plant & equipment and intangible fixed assets shall be evaluated for possible impairment loss, when there are indications that the asset's book value is over its recoverable amount. When an asset's book value is over its recoverable amount, the respective impairment loss is posted to the period financial results. An asset's recoverable value is the greater amount between the fair value less cost of disposal and the value in use.

For the purpose of assessing impairment, assets are grouped at the lowest level for which cash flows can be identified separately (cash generating units). Impairment losses recognized in prior periods in non-financial assets are reviewed at each reporting date for any reversal.

(d) **Investment property:** Investment property that includes land and buildings is held by the Company for long-term rental yields and not for own use. Investment property is measured at cost less depreciation and impairment.

When the carrying amounts of the investment property exceed their recoverable amounts, the difference (impairment) is charged directly to the statement of comprehensive income. Land is not depreciated. The depreciation of buildings is calculated using the straight line method over the buildings' useful life which is 30 years.

Transfers are made to investment property when, and only when, there is a change in use, evidenced by the end of owner occupation.

(e) **Fixed Asset Subsidies:** Subsidies are considered as deferred revenue and are recognized as income at the same depreciation rate as the relevant subsidized fixed assets are depreciated. This income is deducted from the depreciation in the period financial results.

(f) **Intangible Assets:** Intangible assets include software purchase cost and any expenditure for software development. Software depreciation is calculated on a straight line basis and its useful life of 3-4 years.

(g) **Borrowing Cost:** The Company has adopted the basic accounting policy suggested by IAS 23, where the borrowing cost recognized as expense in the statement of comprehensive income.

(h) **Non-current assets (or disposal groups) held for sale**

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

The criteria for classifying assets held for sale are deemed to be met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in the present situation. The steps required to complete the sale should indicate that it is unlikely that significant changes will be made to the sale or that the sale decision will be revoked. Management must commit to the plan of sale of the asset and the sale that is expected to be completed within one year from the date of classification.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

(i) Financial Instruments: **Initial recognition and subsequent measurement**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition and measurement

Financial assets of the Company are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment is referred to as the 'solely payments of principal and interest' test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how the Company manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows

And

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes trade and other receivables.

Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired

Or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company transfers a financial asset if, and only if, it either:

- transfers the contractual rights to receive the cash flows of the financial asset

Or

- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.

When the Company transfers a financial asset, it shall evaluate the extent to which retains the risks and rewards of ownership of the financial asset.

In this case:

- if the Company transfers substantially all the risks and rewards of ownership of the financial asset, the entity shall derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer.
- if the Company retains substantially all the risks and rewards of ownership of the financial asset, the Company shall continue to recognise the financial asset.
- if the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, shall determine whether it has retained control of the financial asset. In this case:
  (i) if the Company has not retained control, it shall derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer.
  (ii) if the Company has retained control, it shall continue to recognise the financial asset to the extent of its continuing involvement in the financial asset.

Impairment of financial assets

The Company recognise an allowance for expected credit losses for all debt instruments not held at fair value through profit or loss. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade and other receivables, the Company apply a simplified approach in calculating expected credit losses Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. For other financial assets, the ECL is based on the 12-month ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company considered the risk of default, the days past due and the historical credit losses experienced adjusted to reflect current and forward-looking information per debtor to measure the expected credit losses for each individual trade and other receivable balance.

At each reporting date, the Company assess whether the credit risk of a financial asset has increased significantly from the initial recognition. The Company consider a financial asset in default when contractual payments past due over the Company's credit policy. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities of the Company are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, trade and other payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the statement of comprehensive income.

This category generally applies to interest-bearing loans and borrowings. Loans and borrowings are classified as current liabilities unless the Group and the Company has the right to defer settlement for at least twelve months from the date of financial position date.

Trade and other payables

Trade payables are obligations for goods or services that have been acquired in the ordinary course of business by suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade account payables subsequent to the initial recognition are measured at amortized cost using the effective interest method.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(j) **Cash on hand and in banks:** The Company considers as cash (apart from cash on hand) time deposits and liquid investments maturing in three months from the acquisition date.

Provisions: Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are measured by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase of the provision due to the passage of time is recognized as a borrowing cost. Provisions are reviewed at each reporting date, and if it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, they are reversed. Provisions are used only for expenditures for which they were originally recognized. No provisions are recognized for future operating losses. Contingent assets and contingent liabilities are not recognized.

(l) Income Tax (Current and Deferred): Current and deferred income tax assessment are based on the relevant amounts of the financial statements, according to tax Laws effective in Greece. Current income tax concerns tax on the Company taxable profits, adjusted according to Greek tax Law and calculated using the current tax rate. Deferred tax is assessed using the liability method in all temporary tax differences on the balance- sheet date between the tax base and the accounting value of assets and liabilities. The expected tax consequences from the temporary tax differences are assessed and stated either as deferred tax liabilities or as deferred tax assets. Deferred tax assets are posted to the financial statements for all allowable temporary differences and tax losses carried forward as far as it is likely to set off these allowable temporary differences against available taxable profits.

The accounting value of deferred tax assets is revised at each balance- sheet date and it is reduced up to the point that it is not likely to have enough taxable profits, where part or all of the deferred tax assets may be set off against. Current income tax receivable and liabilities for current and previous financial years are valued at the amount expected to be paid to Tax Authorities (or be refunded by them), using the tax rates (and tax Laws) in force up to the balance- sheet date.

(m) Revenue Recognition: Revenue is the amount of consideration expected to be received in exchange for transferring promised services to a customer, excluding amounts collected on behalf of third parties (value-added tax, other sales taxes etc.).

Revenue is recognized when (or as) a performance obligation is satisfied by transferring the control of a promised service to the customer. A customer obtains control of a service if it has the ability to direct the use of and obtain substantially all of the remaining benefits from that service. Control is transferred over time or at a point in time when the service is provided to the customer.

Management has determined that contracts in general comprise of a single performance obligation and prices are fixed, based on stand-alone selling prices derived from price lists. Revenue is recognised at a point in time when the service is provided to the customer.

Revenue arising from services is recognised at a point in the time in the accounting period in which the services are rendered, and it is measured based on stand-alone selling prices derived from price lists.

A receivable is recognised when there is an unconditional right to consideration for the performance obligations to the customer that are satisfied.

A contract asset is recognized when the performance obligation to the customer is satisfied before the customers pays or before payment is due, usually when services are transferred to the customer before the Company has a right to invoice.

A contract liability is recognized when there is an obligation to transfer services to a customer for which the Company has received consideration from the customer (prepayments) or there is an unconditional right to receive consideration before the Company transfers a service (deferred income). The contract liability is derecognized when the promise is fulfilled and revenue is recorded in the profit or loss statement.

(n) Inventories: Materials and spare parts related to the Company mechanical equipment maintenance are valued at the lower of acquisition cost and net realisable value and their cost is determined on the weighted average cost basis. Net realizable value is estimated based on the current selling price in the ordinary course of business, less selling expenses. Materials are posted to inventories on purchase and recognized as expenditure on consumption.

(n) Leases:

a) Company as lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate,
- amounts expected to be payable by the lessee under residual value guarantees,
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate can not be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

After the commencement date, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company elected to use the on-going recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets). Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss.

Finally, the Company chose not to separate the non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component for all classes of underlying assets to which the right of use relates.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,

- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The lessee incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a particular period.

The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain re-measurements of the lease liability. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

When the right-of-use asset meets the definition of investment property, it is initially measured at cost, and subsequently measured at fair value, in accordance with the Company's accounting policy.

b) Company as lessor

The leases in which the Company is a lessor relate solely to sub-leases and are classified as finance or operating. The Company's sub-lease agreements at 31 December 2019 and 31 December 2020 relate exclusively to operating leases.

Revenue from rental income arising, from operating leases, is accounted for on a straight-line basis over the lease terms.

The Company reflects the future tax impacts of leases and recognises deferred tax. When recognising deferred tax the Company has assessed the lease asset and lease liability together as a single or 'integrally linked' transaction and assessed the net temporary difference.

(p) Defined benefit plan: The provision for staff termination indemnities recorded in the statement of financial position for the defined benefit plan is the present value of the liability for the defined benefit in addition to changes occurring from any other actuarial profit or loss and the past service cost. The discount rate is considered as the yield, at the balance sheet date, of high quality European corporate bonds which have a maturity which approaches the time period of the Company's liability.

The liability for this plan is determined using the projected unit credit method from an independent valuer and includes the present value of accrued services during the year, the interest on future liabilities, the prior service cost and the actuarial gains or losses.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding net interest and the return on plan assets, are recognized immediately in the statement of financial position with a corresponding debit or credit to the actuarial differences reserve through other comprehensive income in the period in which they occur. Remeasurements are not classified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes restructuring-related costs

According to the Collective Agreement Port Workers (dated 1/7/2019, article 6,) an employee who fulfills retirement conditions, leaving the Company, is entitled to a retirement allowance of € 30,000.

According to the Collective Agreement, employees of PPA SA (effective from 1/11/2020, article 8), employee who fulfills retirement conditions, leaving the Company, is entitled to a retirement allowance of € 34,000.

According to the SAE of Supervisors / Planners of PPA SA (effective from 1/4/2019, article 8,) an employee who fulfills retirement conditions, leaving the Company is entitled to receive a retirement allowance of € 30,000.

(q) National Insurance Programs: The obligation for main or supplementary pension provision is covered by the main National Insurance Department (IKA- Social Insurance Institute) which concerns private sector and provides retirement, medical and pharmaceutical services. Each employee is obliged to contribute part of his salary to the National Insurance Department, while part of the total contribution is paid by the Company. On employee retirement the National Insurance Department is responsible for their pension payments. Therefore, the Company has no legal or presumed obligation for future payments according to this program.

The employees of PPA are entitled upon retirement an allowance from the Unified Fund for Supplementary Benefits and Lump-sum Benefits (ETEAEP) according to the statutory provisions of the Fund and the Law N. 2084/92.

For the two welfare sectors, dockworkers and employees of PPA, the granted amount is currently determined on the basis of the provisions of article 35 of Law N.4387 / 12-05-2016 (FEK), considering the average of the total remuneration – without accounting holiday bonus - on which were calculated social insurance contributions for welfare for the five-year period 2009-2013 and with the employee's work year experience until 31/12/2013.

To this amount is added the total of insurance contributions for welfare from 01/01/2014 and afterwards. Every employee is required to contribute a part of his monthly salary to the fund, while part of the total contribution is covered by the Company.

This fund is a legal public company and is responsible for paying the above benefits to employees. Consequently, the Company has no legal or constructive obligation to pay future benefits under this plan.

(r) Earnings per Share: Earnings per share are calculated by dividing the financial period net profit, corresponding to ordinary shareholders, by the weighted average number of ordinary shares issued. The accompanying financial statements did not include any profit decreasing bonds or other stock, convertible to shares. Consequently, diluted earnings per share were not calculated.

(s) Dividends: Dividends are accounted for when receipt rights are finalized by the resolution of the shareholders general meeting.

(t) Concession Agreement to PPA S.A.: In persuasion of the 35th article of 2932/2001 Law, Greek Government and the Company signed on 13.2.2002 the Concession Agreement, by which the government transfers its exclusive right of use and exploitation of port zone lands, buildings and facilities of Piraeus Port to the Company.

This concession was agreed for fixed period initial duration of 40 years, beginning on the day the agreement and ending on 13.2.2042. The initial duration is possible to be extended once or several times by Law. A new written agreement and modification of the 4.1 article of the Concession Agreement. With the Common Ministry Decision (CMD) no. 8322/3-12-2008, published in Government Paper 2372/21-11-2008, the Concession Agreement duration has been modified from 40 to 50 years, beginning on the 13/2/2002 (initial signature date) and ending on the respective date of the year 2052.

Management has examined whether the contract for the concession of the exclusive right to use and exploit land, buildings and facilities at the Port of Piraeus Land Zone fall under the scope of the provisions of Interpretation 12. Management concluded that the concession does not fall under the scope of application of Interpretation 12, as it is a lease contract. Government has received 1% of the Company's consolidated annual income for each of the first 3 years of the concession. The above percentage has increased to 2% of the Company's consolidated annual income after the 3rd year, on the same calculation basis. Based on the new Concession Agreement signed on 24.6.2016 the percentage to Greek State has increased to 3.5% of the Company's consolidated annual income excluding finance income with fixed minimum fee amounted to € 3.5 million.

As of 1/1/2019, due to the adoption of IFRS 16, in the expenses is recorded only the variable amount of the concession fee while the fixed minimum fee is included to the right-of-use assets and lease liability (Note 5).

The Company most significant obligations arising from this agreement are:

- Constant rendering of port services
- Responsibility for the installation, improvement and maintenance of the security level in Piraeus Port.
- Ensure fair deal to all port users
- Payment of maintenance expenditure for all the property included in the Concession Agreement

(u) ***Concession Agreement of Piers II and III with COSCO Pacific Ltd (currently COSCO Shipping Port Ltd):*** The Law 3755/2009 ratified by the Parliament ruled the concession of use and operation of Piers II and III between the Company and COSCO Pacific Ltd. The contract term provided for 35 years at fair valueof € 4.3 billion, of which 79% is guaranteed by future income and additional investment at € 620 million to be implemented. The Concession Agreement entered into force on 1/10/2009 and till 31/5/2010 the operation of Pier II was provided by the staff of the Company as a subcontractor. Within this period the project in Pier I, which was constructed by the Company, was completed and started its operation by providing services directly to Company's clients.

The Agreement B. Modification of the original Concession Agreement (OG 52 / 30.03.2009) between the Company and PCT S.A., following the 'Practical Process Amicable Settlement', has been published in the Government Gazette 269 / 24.12.2014.

According to the above, the payment of the guaranteed consideration was suspended until 31.12.2021 and has been replaced by paying only Variable consideration that arises as a percentage on consolidated revenues of PCT SA from the previous contract year.

The calculation of fixed consideration I & II is adjusted regarding the length of exploitation and the corresponding sq.m (Note 21). The concession consideration is calculated and recognized in income for the period in accordance with the terms of the contract and considered as lease contract based on IFRS 16 (Notes 2c and 3(n)).

The payment of Variable Consideration is performed on a monthly basis in arrears and the payment of the standard exchange every six months in advance (Note 21).

(v) The Extraordinary General Meeting of the Company's shareholders on September 23, 2019 approved the long-term incentive bonus plan, which is cash settled of a certain number of Units. Beneficiaries of the program are members of the Board of Directors, senior executives and other key management and business executives. The amount payable to the beneficiaries is determined by the increase in the share price from the grant date (8/10/2019: € 22.53) and the redemption date. In addition, the redemption of the Units depends on the achievement of predetermined performance criteria of the Company and the Beneficiaries.

The Company in accordance with IFRS 2 measures the services it obtains and the liability it undertakes at the fair value of the liability. Until the settlement of the liability, the entity shall remeasure the fair value of the liability at the reporting date as well as at the settlement date, and any changes in fair value are recognized in profit or loss for the period. The obligation is measured, initially and at each reporting date until the final settlement, at the fair value of the units on the increase in the share price from the grant date and the respective redemption date, with the application of a valuation model taking into account the terms and conditions under which the units have been granted. The fair value of the long-term reward plan at December 31, 2019 and 2020 was determined using the Binomial model taking into account the share price, the expected volatility of the share, the dividend yield as well as the free interest rate (Note 28) and the liability is recognized in other long-term liabilities.

(w) Foreign Currency Conversion: All the operations of the Company are all performed in Euro. Transactions made in foreign currencies are converted into Euro using exchange rates effective at transaction date. Receivable and liabilities in foreign currency are adjusted at the financial statements preparation date in order to state the exchange rates effective at that date. Gains or losses arising from these adjustments are included in the Statement of comprehensive income as foreign exchange gains or losses.

Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the annual financial statements, are consistent with those followed for the year ended December 31, 2019, except for the adoption of new standards and interpretations applicable for fiscal periods beginning at January 1, 2020. However, those standards have either no significant effect on the Financial Statement of the Company, or no application for the Company.

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after January 1, 2020. The Company's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

IAS 1 and IAS 8 (Amendments) 'Definition of material'

The amendments clarify the definition of material and how it should be applied by including in the definition guidance which until now was featured elsewhere in IFRS. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRSs.

IFRS 9, IAS 39 and IFRS 7 (Amendments) 'Interest rate benchmark reform'

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

Standards and Interpretations effective for subsequent periods

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions' (effective for annual periods beginning on or after 1 June 2020).The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) 'Interest rate benchmark reform – Phase 2' (effective for annual periods beginning on or after 1 January 2021).The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for the change in its hedging relationships and the information it should disclose.

IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use' (effective for annual periods beginning on or after 1 January 2022).The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities. The amendment has not yet been endorsed by the EU.

IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract' (effective for annual periods beginning on or after 1 January 2022).The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract. The amendment has not yet been endorsed by the EU.

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2023).The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the EU.

Annual Improvements to IFRS Standards 2018–2020 (effective for annual periods beginning on or after 1 January 2022).The amendments set out below include changes to four IFRSs. The amendments have not yet been endorsed by the EU.

IFRS 9 'Financial instruments'

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

IFRS 16 'Leases'

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

4. PROPERTY, PLANT & EQUIPMENT

Property, plant and equipment are analysed as follows:

	Buildings	Machinery & equipment	Motor vehicles and floating docks	Furniture, fixtures and fittings	Advances & Assets under construction	Total
ACQUISITION COST						
Balance January 1, 2019	**255,035,209.59**	**158,411,076.37**	**42,203,611.72**	**8,460,036.79**	**4,624,839.23**	**468,734,773.70**
Additions	405,590.25	868,792.55	2,451,570.60	392,783.89	4,794,685.47	**8,913,422.76**
Disposals/ write off	-	-	-	(2,074.00)	-	**(2,074.00)**
Transfers	959,363.54	594.72	-	858,457.73	(1,818,415.99)	-
Transfers to intangibles (Note 7)	-	-	-	-	(309,863.37)	**(309,863.37)**
Balance December 31, 2019	**256,400,163.38**	**159,280,463.64**	**44,655,182.32**	**9,709,204.41**	**7,291,245.34**	**477,336,259.09**
Additions	53,632.30	687,892.34	8,583.20	308,393.42	15,981,979.65	**17,040,480.91**
Disposals/ write off	-	(2,010,271.46)	-	(626.01)	(60,352.32)	**(2,071,249.79)**
Non current assets held for sale	-	(8,138,347.13)	-	-	-	**(8,138,347.13)**
Transfers	139,400.00	2,063,200.00	-	233,270.00	(2,435,870.00)	-
Transfers to intangibles (Note 7)	-	-	-	-	(1,218,076.30)	**(1,218,076.30)**
Balance December 31, 2020	**256,593,195.68**	**151,882,937.39**	**44,663,765.52**	**10,250,241.82**	**19,558,926.37**	**482,949,066.78**
DEPRECIATION						
Depreciation January 1, 2019	**(80,929,663.62)**	**(91,129,356.08)**	**(8,782,988.78)**	**(6,223,307.15)**	-	**(187,065,315.63)**
Depreciation	(7,859,338.37)	(6,208,886.59)	(1,380,968.82)	(500,422.73)	-	**(15,949,616.51)**
Disposals	-	-	-	2,056.82	-	**2,056.82**
Depreciation December 31, 2019	**(88,789,001.99)**	**(97,338,242.67)**	**(10,163,957.60)**	**(6,721,673.06)**	-	**(203,012,875.32)**
Depreciation (Note 27)	(7,890,676.52)	(6,303,114.87)	(1,496,534.90)	(583,831.13)	-	**(16,274,157.42)**
Non current assets held for sale	-	6,278,142.11	-	-	-	**6,278,142.11**
Disposals / write off	-	1,578,675.35	-	626.00	-	**1,579,301.35**
Depreciation December 31, 2020	**(96,679,678.51)**	**(95,784,540.08)**	**(11,660,492.50)**	**(7,304,878.19)**	-	**(211,429,589.28)**
NET BOOK VALUE						
January 1,2019	**174,105,545.97**	**67,281,720.29**	**33,420,622.94**	**2,236,729.64**	**4,624,839.23**	**281,669,458.07**
December 31, 2019	**167,611,161.39**	**61,942,220.97**	**34,491,224.72**	**2,987,531.35**	**7,291,245.34**	**274,323,383.77**
December 31, 2020	**159,913,517.17**	**56,098,397.31**	**33,003,273.02**	**2,945,363.63**	**19,558,926.37**	**271,519,477.50**

The PPA S.A. property, plant and equipment are insured with various insurance companies. Insurance covers compulsory insurance of transport vehicles and machinery up to 30.06.2021 as well as general civil up to 31.10.2021 and employer liability up to 30.09.2021, property insurance up to 30.7.2021 and floating tanks up to 31.10.2021.

During the year ended December 31, 2020, the total investment in property, plant and equipment amounted to € 17,040,480.91 (2019: € 8,913,422.76) and related mainly to the purchase of machinery and other equipment as well as port infrastructure. During the current year, the Company made payments of € 15,548,205.95 (2019: € 8,954,172.02) to suppliers related to investments in tangible and intangible fixed assets.

There is no property, plant and equipment that has been pledged as security.

Non-current assets held for sale

In December 2020, the Company's management approved the disposal of four (4) Quay Cranes with a net book value of € 1,860,205.02. For the above quay cranes, taking into account the valuation that was obtained by an independent appraiser, Company conducted a relevant tender process to sell the assets directly at scrap value of € 185,000.00 with a corresponding cost to sell of € 1,500.00. As the net book value of the quay cranes exceeded the fair value less cost to sell, an impairment loss was recorded amounting to € 1,676,705.02, from the application of IFRS 5. The impairment loss was charged to the "PCT-Concession of Pier II and III" segment and is included in the statement of comprehensive income. The difference of € 183,500.00 between the net book value of the property, plant and equipment and the impairment loss, was reclassified under non-current assets held for sale, applying the provisions of IFRS 5 "Non-current assets held for sale and discontinued operations".

5. RIGHT OF USE ASSETS – LEASE LIABILITIES

The recognised right-of-use assets and lease liabilities as at December 31, 2020 and December 31, 2019 are as follows:

The amounts recognized in the statement of comprehensive income and the movement of the right of use of assets and the lease liability from 1 January 2020 to 31 December 2020 as well as the corresponding period last year are as follows:

	Right-of-use assets			
	Concession Agreement with Greek State	Motor vehicles	Total	Lease liability
Balance 1.1.2020	**62,735,244.48**	**249,230.90**	**62,984,475.38**	**67,407,072.16**
Additions	-	363,601.60	363,601.60	363,601.60
Cancellation / modification of contracts	-	(61,990.89)	(61,990.89)	(62,959.39)
Depreciation (Note 27)	(1,952,848.08)	(129,848.56)	(2,082,696.64)	-
Finance cost (Note 26)	-	-	-	2,472,612.61
Payments	-	-	-	(3,641,845.56)
Balance 31.12.2020	**60,782,396.40**	**420,993.05**	**61,203,389.45**	**66,538,481.42**

	Right-of-use assets			
	Concession Agreement with Greek State	Motor vehicles	Total	Lease liability
Balance 1.1.2019	**64,688,092.55**	**224,371.58**	**64,912,464.13**	**64,912,464.13**
Additions	-	108,664.42	108,664.42	108,664.42
Depreciation (Note 27)	(1,952,848.07)	(83,805.10)	(2,036,653.17)	-
Finance cost (Note 26)	-	-	-	2,476,537.85
Payments	-	-	-	(90,594.24)
Balance 31.12.2019	**62,735,244.48**	**249,230.90**	**62,984,475.38**	**67,407,072.16**

Lease expense less than 12 months for 2020 amounted to € 204,040.97 (31.12.2019: € 140,375.66).

6. INVESTMENT PROPERTY

For the year ended December 31, 2020:

	Land	Buildings	Total
Net Book Value at January 1, 2020	**734,338.35**	**0.03**	**734,338.38**
Additions	-	-	-
Depreciation	-	-	-
Net Book Value at December 31, 2020	**734,338.35**	**0.03**	**734,338.38**
January 1, 2020			
Cost	734,338.35	0.03	734,338.38
Accumulated Depreciation	-	-	-
Net Book Value	**734,338.35**	**0.03**	**734,338.38**
December 31, 2020			
Cost	734,338.35	0.03	734,338.38
Accumulated Depreciation	-	-	-
Net Book Value	**734,338.35**	**0.03**	**734,338.38**

For the year ended December 31, 2019:

	Land	Buildings	Total
Net Book Value at January 1, 2019	**734,338.35**	**0.03**	**734,338.38**
Additions	-	-	-
Depreciation	-	-	-
Net Book Value at December 31, 2019	**734,338.35**	**0.03**	**734,338.38**
January 1, 2019			
Cost	734,338.35	0.03	734,338.38
Accumulated Depreciation	-	-	-
Net Book Value	**734,338.35**	**0.03**	**734,338.38**
December 31, 2019			
Cost	734,338.35	0.03	734,338.38
Accumulated Depreciation	-	-	-
Net Book Value	**734,338.35**	**0.03**	**734,338.38**

Investment property includes seven land plots and four buildings (commercial spaces and schools) located in Athens and Piraeus.

There is no investment property that has been pledged as security.

The fair value of investment property as at December 31, 2020 amounted to € 5.3 million (December 31, 2019: € 5.8.million) according to the valuation of the independent appraiser 'Mavrakis Certified Appraisers'. The valuation, as a Level 3 (Note 32) fair value measurement is based on comparative assessment method, residual replacement cost method and cost approach depending on the particular characteristics of each property.

Income from rent for the above investment property for the year ended December 31, 2020 and December 31, 2019 amounted to € 18,499.30 and € 9,600.00 respectively and is included in other operating income (Note 25). For the years ended December 31, 2020 and 2019 there were no repair and maintenance costs for investment property.

7. INTANGIBLE ASSETS

For the year ended December 31, 2020:

	Software
Net Book Value January 1, 2020	**665,112.76**
Additions	22,411.46
Transfers from assets under construction (Note 4)	1,218,076.30
Amortisation of the year (Note 27)	(496,066.31)
Net Book Value December 31, 2020	**1,409,534.21**
January 1, 2020	
Cost	9,219,648.24
Accumulated amortisation	(8,554,535.48)
Net Book Value	**665,112.76**
December 31, 2020	
Cost	10,460,136.00
Accumulated amortisation	(9,050,601.79)
Net Book Value	**1,409,534.21**

For the year ended December 31, 2019:

	Software
Net Book Value January 1, 2019	**93,925.91**
Additions	400,962.26
Transfers from assets under construction (Note 4)	309,863.37
Amortisation of the year (Note 27)	(139,638.78)
Net Book Value December 31, 2019	**665,112.76**
January 1, 2019	
Cost	8,508,822.61
Accumulated amortisation	(8,414,896.70)
Net Book Value	**93,925.91**
December 31, 2019	
Cost	9,219,648.24
Accumulated amortisation	(8,554,535.48)
Net Book Value	**665,112.76**

8. OTHER NON-CURRENT ASSETS

This account consists of the following:

	31/12/2020	31/12/2019
Guarantees to third parties	323,407.75	325,687.75
Car leases guarantees	75,087.00	67,109.00
Receivable from project contractor of Pier I	-	1,685,440.67
Less: Allowance for project contractor of Pier I	-	(168,544.06)
Advance to supplier	4,753,085.85	-
Total	**5,151,580.60**	**1,909,693.36**

The movement of the allowance for project contractor of PIER I is analysed as follows:

	31/12/2020	31/12/2019
Beginning balance	**168,544.06**	**257,854.39**
Provision reversal	(168,544.06)	(89,310.33)
Ending balance	**-**	**168,544.06**

Receivables from project contractor of Pier I: This claim represents the difference found in incorrect data application on some review rates of the Ministry (IPEXODE) and was recognized by the project contractor of Pier I. At March 9, 2012 the Company and the project contractor of Pier I consigned an "extrajudicial agreement of debt acknowledgment", under which the requirement from the later will be paid in seven (7) instalments up to December 31, 2012. Then on the 24th of September, 2012, the request of the contractor of the project "Pier I' was partially approved and the debt settled in fourteen (14) monthly instalments starting from September 30, 2012 onwards until October 31, 2013.

Due to non-compliance of settlement, PPA in October 2013 held in forfeiture contractor's guarantee letters for accrued interest of € 1.5 million and was expected to debate the re-settlement agreement instalments.

Due to this non-compliance of settlement, the Company, through its Board of Directors, decided on the 24th of February 2014 to exercise any remedy and recourse to any procedure for the forced recovery of its claim.

During the current year, the claim from the contractor company of the project "Pier I" amounting to € 1,685,440.67 was collected and accordingly the provision of € 168,544.06 had been reversed. Furhermore, the receipt of the amount of € 678,266.60 regarding a penalty on late payment from the contractor company of the project "Pier I" was recorded in Other Operating Income (Note 25).

Advance to supplier: In the current year an advance amounting to € 5,147,718.36 was made to a supplier for the initiation of the construction of the project "Cruise Terminal Expansion". According to the signed contract, an amount of 5% on the issued invoices for the execution of the project, is withheld from the initial advance payment, which on December 31, 2020 amounted to € 394,632.51 and the corresponding receivable amounted to € 4,753,085.85.

9. INCOME TAX (CURRENT AND DEFERRED)

With article 22 of law 4646/2019, the income tax rate for legal entities for the fiscal year 2019 and afterward is twenty-four percent (24%).

The amount of income taxes which are reflected in the statements of comprehensive income are as follows:

	1/1-31/12/2020	1/1-31/12/2019
Current income taxes	9,587,609.17	13,478,551.44
Deferred income taxes	927,942.87	(1,318,752.75)
Total	**10,515,552.04**	**12,159,798.69**
Other Comprehensive Income		
Deferred income taxes	(121,131.52)	(106,980.24)
Total	**(121,131.52)**	**(106,980.24)**

The payments made for the income tax liability for the current and prior year amounted to € 10,186,506.81 and € 21,120,523.27, respectively.

The reconciliation of income taxes reflected in statements of income and the amount of income taxes determined by the application of the Greek statutory tax rate to pretax income is summarized as follows:

	December 31	
	2020	**2019**
Profit pre-tax income	**36,929,670.41**	**47,606,299.63**
Income tax calculated at the nominal applicable tax rate in effect (2020 and 2019: 24%)	8,863,120.90	11,425,511.91
Reversing/ originating temporary differences	932,431.14	(523,964.48)
Tax effect of non-taxable income and expenses not deductible for tax purposes	720,000.00	660,000.00
Change in tax rates	-	598,251.26
Income tax reported in the statements of comprehensive income	**10,515,552.04**	**12,159,798.69**

Greek tax laws and regulations are subject to interpretations by the tax authorities. Tax returns are filed annually but the profits or losses declared for tax purposes remain provisional until such time, as the tax authorities examine the returns and the records of the taxpayer and a final assessment is issued. Tax losses, to the extent accepted by the tax authorities, can be used to offset profits of the five fiscal years following the fiscal year to which they relate.

Tax Compliance certificate:

From the financial year 2011 and onwards, all Greek Societe Anonyme and Limited Liability Companies that are required to prepare audited statutory financial statements must in addition obtain an "Annual Tax Certificate" as provided by Article 65A of L.4174/2013. This "Annual Tax Certificate" must be issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements. Upon completion of the tax audit, the statutory auditor or audit firm must issue to the entity a "Tax Compliance Report" which will subsequently be submitted electronically to the Ministry of Finance, by the statutory auditor or audit firm. For tax years commencing from 1/1/2016 onwards, the tax compliance report becomes optional according to the provisions of Law 4410/2016.

For the Company, the tax audit for the financial years 2011 to 2019 was performed by the statutory auditors. The tax audit for the current financial year is in progress by the company's statutory auditors. The tax certificate will be granted after the publication of the Financial Statements.

The movement of the deferred tax asset is as follows:

	31/12/2020	31/12/2019
Opening balance	**9,956,955.39**	**8,531,222.40**
Income taxes (debit)	(927,942.87)	1,318,752.75
Income taxes credit – Other Comprehensive Income	121,131.52	106,980.24
Closing balance	**9,150,144.04**	**9,956,955.39**

The movement of deferred tax assets/liabilities as at December 31, 2020 and 2019 is as follows:

	Statement of financial position		Statement of comprehensive income	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Deferred tax assets:				
Investment property	157,974.66	157,974.66	-	(6,582.29)
Provisions (Doubtful receivables, Legal cases, Staff retirement indemnities)	9,651,931.14	10,515,732.89	(863,801.75)	203,311.42
Accrued expenses	116,781.43	116,781.43	-	6,881.43
Finance lease (IFRS 16)	1,280,422.07	1,061,423.23	218,998.84	1,061,423.23
Cash settled share based payments	160,245.91	144,000.00	16,245.91	144,000.00
Other	864,925.78	763,357.67	101,568.11	363,348.21
Deferred tax asset	**12,232,280.99**	**12,759,269.88**	**(526,988.89)**	**1,772,382.00**
Deferred tax liabilities:				
Depreciation based on useful life	(3,032,412.49)	(2,750,518.18)	(281,894.31)	(573,719.04)
Accrued income	(49,724.46)	(51,796.31)	2,071.85	227,070.03
Deferred tax liability	**(3,082,136.95)**	**(2,802,314.49)**	**(279,822.46)**	**(346,649.01)**
Deferred tax asset	**9,150,144.04**	**9,956,955.39**		
Deferred tax recognized in the statement of comprehensive income			**(806,811.35)**	**1,425,732.99**

The deferred tax asset balance from provisions includes the relevant deferred tax on the provision on doubtful receivables which has been established mainly in previous years (before 2016) when the Company was operating under specific legislation Law 1559/1950 and Law 2688/1999. The Company believes that they have taken the ultimate possible measure for collecting a long outstanding receivable balance, part of which has been assigned totax authority for collection. For such doubtful receivable balances of € 24.1 million referring to € 2.8 million deferred tax asset recorded in the Company book, the Company intends to utilize this deferred asset writing off these balances in the future. That intention was declared in a notice letter to the Ministry of Finance but no response has been received yet. A response is critical for any future action to be determined by the Company.

10. INVENTORIES

Inventories are analysed as follows:

	31/12/2020	31/12/2019
Consumable materials	440,605.94	500,793.04
Spare parts and equipment	3,262,682.58	2,694,426.68
Total	**3,703,288.52**	**3,195,219.72**

Inventory consumption cost for the year ended December 31, 2020 and 2019 amounted to € 1,953,467.68 and € 2,349,767.96 respectively (Note 24). Prior year'sconsumables include an amount of € 81,361.18 related to write off of obsolete tools. There was no inventory devaluation to their net realisable value.

11. TRADE AND OTHER RECEIVABLES

This account is analysed as follows:

	31/12/2020	31/12/2019
Trade Debtors	48,811,422.55	49,075,313.08
Minus: Provision for doubtful debts	(39,885,944.27)	(40,114,312.20)
Total trade receivables	**8,925,478.28**	**8,961,000.88**
Personnel loans	381,765.94	338,984.83
Prepaid Expenses	1,247,232.97	366,832.56
Income tax advance	888,394.50	799,514.54
Advances to suppliers	1,303,319.16	1,420,353.68
Other receivable	2,073,731.79	2,099,005.36
Grant receivable	3,381,759.99	-
Minus: Provision for other receivables and advances to suppliers	(2,542,219.54)	(2,204,043.54)
Total other receivables	**6,733,984.81**	**2,820,647.43**
Total trade and other receivables	**15,659,463.09**	**11,781,648.31**

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

Other receivable: Other receivable includes the compulsory seizure of Piraeus municipality amounted to € 238,838.62 (2019: € 238,838.62), as well as receivable from third parties and municipality of Drapetsona amounted to € 1,834,893.17 (2019: € 1,860,166.74).

Prepaid expenses: Prepaid expenses includes an advance payment of the commission for the guarantee of the existing loans amounting to € 457,619.66 as well as advance payment to the insurance company regarding to property insurance premiums.

Grant receivable: The grant receivable of € 3,381,759.99 concern the outstanding balance from the Attica Regional Fund of the approved grant of € 10,147,804.96 for the project "Expansion of the Passenger Port for cruise ship "(Note 15).

The movement of the allowance for doubtful trade receivables is analysed as follows:

	31/12/2020	31/12/2019
Beginning balance	**40,114,312.20**	**39,218,306.26**
Provision for the year	711,989.79	1,022,728.54
Provision used	(940,357.72)	(126,722.60)
Ending balance	**39,885,944.27**	**40,114,312.20**

The used provision in the current year of € 940,357.72 and € 126,722.60 (in prior year) relates to the write-off of customers' debt based on a decision of the Board of Directors and for which a provision for doubtful debts had been made in previous years.

Trade receivables are normally settled on 10 days' terms. A single customer represents 54% of the Company's total revenue (Note 31) (2019: 45%). The outstanding amount of this customer as at December 31, 2020 amounted to € 2.0 million (2019: € 1.3 million).

For trade receivables and other receivables, the Company has calculated estimated credit losses (ECLs) based on lifetime expected credit losses. Taking into consideration that trade receivables are normally settled within 10 days from the issuance of the invoice, the risk of default and the expected loss rate of 0.5% has been determined by management whereas for all balances that are outstanding for more than 10 days, the Company has considered the risk of default, the days past due and the historical credit losses experienced adjusted to reflect current and forward-looking information per debtor to measure the expected credit losses for each individual trade receivable balance. In the current COVID-19 pandemic impacted environment, the Company is actively monitoring the recoverability of trade receivables and ensures that the loss allowance recorded reflects, on a timely basis management's best estimate of potential losses in compliance with IFRS 9.

The ageing analysis of trade receivables (net of ECLs) is as follows:

	December 31,	
	2020	**2019**
0-10 days	6,390,613.28	6,724,521.64
10-90 days	188,937.19	254,809.88
91-180 days	295,434.13	204,576.15
181-365 days	328,851.06	270,273.97
>365 days	1,721,642.63	1,506,819.24
Total	**8,925,478.28**	**8,961,000.88**

The ageing analysis of receivables past due more than 365 days applies to claims for which the Company has filed appeals or taken actions for their collectability. Management and Legal Department estimate that the final court decisions and the other actions will be in favour of the Company.

The movement of the allowance for doubtful other receivables and advances to suppliers is analysed as follows:

	31/12/2020	**31/12/2019**
Beginning balance	**2,204,043.54**	**2,204,043.54**
Provision for the year	338,176.00	-
Ending balance	**2,542,219.54**	**2,204,043.54**

The net impairment losses on financial assets are analysed as follows:

	31/12/20	**31/12/19**
Impairment losses		
- movement in loss allowance for trade receivables	711,989.79	1,022,728.54
- movement in loss allowance for other receivables and advances to suppliers	338,176.00	-
Net impairment losses on financial assets	**1,050,165.79**	**1,022,728.54**

12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are analyzed as follows:

	31/12/2020	31/12/2019
Cash in hand	37,747.04	89,334.36
Cash at banks and time deposits	111,316,567.02	106,641,102.50
Total	**111,354,314.06**	**106,730,436.86**
Restricted cash	213,267.48	213,267.48
Total	**111,567,581.54**	**106,943,704.34**

Cash at banks earns interest at floating rates based on monthly bank deposit rates. Interest earned on cash at banks and time deposits is accounted for on an accrual basis and for the year ended December 31, 2020, amounted to € 327,917.69 (2019: € 808,842.57) and is included in the financial income (Note 26). The remaining restricted cash of € 213,267.48 relates to Company's freezed deposits, in favor of a municipality against which there are pending trials.

13. SHARE CAPITAL

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

14. RESERVES

Reserves are analysed as follows:

	31/12/2020	31/12/2019
Statutory reserve	14,096,221.09	12,775,515.17
Special tax free reserve L. 2881/2001	61,282,225.52	61,282,225.52
Specially taxed income reserve	728,128.36	728,128.36
Taxed reserve L. 4172/2013 art. 72	6,087,915.56	6,087,915.56
Taxed reserve based on general provisions	188,760.09	188,760.09
Total	**82,383,250.62**	**81,062,544.70**

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

Special tax free reserve Law 2881/2001: This reserve was created during the conversion of the Company to a Societé Anonyme. The total Company's net shareholder funds (Equity) was valued, by the article 9 Committee of the Codified Law 2190/1920, at € 111,282,225.52, € 50,000,000.00 out of which was decided by Law 2881/2001 to form the Company share capital and the remaining € 61,282,225.52 to form this special reserve.

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

15. GOVERNMENT GRANTS

The movement of the account is analyzed as follows:

	31/12/2020	31/12/2019
Opening	**28,094,773.09**	**28,094,773.09**
Approved grant in current year	10,147,804.96	-
Closing	**38,242,578.05**	**28,094,773.09**
Accumulated amortization	(12,774,361.78)	(11,909,636.84)
Net Book Value	**25,468,216.27**	**16,185,136.25**

Grants received up to December 31, 2011 relate to the requirements of the Olympic Games of 2004 (€ 11,400,000.00) and on the construction of infrastructure for the OSE S.A. port station (€ 3,700,000.00).
Also, a grant of € 3,653,518.80 has been received in 2012 and is divided in a) € 2,536,168.80, which relates to the widening of the quay Port Alon and b) € 1,117,350.00 for the construction of new dock at the area of Agios Nikolaos in the central port of Piraeus, under the operational program "Improvement of accessibility-energy" of the Attica region. Finally, a grant amounted to € 9,901,740.45 has been received in December 2013 and relates to the operational program "Support Accessibility" of the Ministry of Infrastructure, Transport and Network and in particular, in two projects which have been completed. According to a decision of Attica Region issued during 2017, it was decided to return the amount of € 13,735.39 for the correction of the subsidy for the project "Widening of the quay Port Alon ".
Moreover, according to a decision of Attica Region issued during 2018, it was decided to return the amount of € 546,750.77 for the correction of the subsidy for the project "Construction of new dock of Ag. Nikolaos».
During the current year, the Attica Regional Fund approved a grant of € 10,147,804.96 for the project "Expansion of the Passenger Port for the service of the cruise" and the amount of € 6,766,044.97 was collected The above amount concerns two payment orders for the project of the expansion of the Themistocleous pier and the construction of a new Pier on the south side of the central port, with a total approved amount of € 97,720,853.49 from the ATPIC WPP (NSRF 2013 - 2020) according to the decision Α.Π.403 / 11-2-2020. A grant receivable of € 3,381,759.99 relate to the outstanding balance of the current year's approved grant (Note 11).
There are no other obligations regarding the received grants.

16. RESERVE FOR STAFF LEAVING INDEMNITIES

The relevant provision movement for the financial year ended on December 31, 2020 and the financial year ended on December 31, 2019 is as follows:

Liability in Statement of Financial Position 1.1.2019	**11,637,337.02**
Current cost of Employment	589,250.00
Cost of employment	1,344,994.00
Interest cost on liability	235,074.00
Loss from financial assumption change-OCI	476,129.00
Experience loss-OCI	(30,378.00)
Benefits paid	(1,383,057.23)
Liability in Statement of Financial Position 31.12.2019	**12,869,348.79**
Current cost of Employment	751,469.45
Cost of employment	1,560,534.67
Interest cost on liability	160,866.86
Loss from financial assumption change-OCI	668,709.00
Experience gain-OCI	(163,994.33)
Benefits paid	(685,933.76)
Liability in Statement of Financial Position 31.12.2020	**15,161,000.68**

The principal actuarial assumptions used are as follows:

	2020	2019
Discount Rate	0.75%	1.25%
Salaries increase	0.00%	0.00%
Average annual growth rate of long-term inflation	1.50%	1.50%

A quantitative sensitivity analysis for significant assumption as at December 31, 2020 and December 31, 2019 is as shown below:

2020	Discount rate		Future salary increases
Sensitivity Level	0.50% increase	0.50% decrease	0.50% increase
Impact on defined benefit obligation	(779,967.00)	692,912.00	734,545.00
2019	**Discount rate**		**Future salary increases**
Sensitivity Level	0.50% increase	0.50% decrease	0.50% increase
Impact on defined benefit obligation	(595,648.79)	637,074.21	-

The following contributions are expected for the defined benefit plan obligation in future years:

	2020	2019
Within the next 12 months (next annual reporting period)	158,671.00	291,994.00
Between 2 and 5 years	3,149,926.00	2,166,787.00
Between 5 and 10 years	10,711,878.00	11,372,366.00
Beyond 10 years	11,039,632.00	11,567,297.00
Total expected payments	**25,060,107.00**	**25,398,444.00**

The average duration of the defined benefit plan obligation at the end of the year is 14.1 years (2019: 13.2 years).

17. PROVISIONS

The Company has made provisions for various pending legal cases as at December 31, 2020 amounting to € 16,728,405.67 (2019: € 18,400,468.08) relating mainly to claims from personnel and other third party.

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

	31/12/2020	31/12/2019
Opening balance	**18,400,468.08**	**14,881,101.00**
Charge of the year (Note 24)	2,302,471.03	5,493,142.55
Provision used	(400,666.16)	(1,377,689.10)
Reversal of provision (Note 24)	(3,573,867.28)	(596,086.37)
Closing balance	**16,728,405.67**	**18,400,468.08**

The current's year provision relates to legal cases of employees and other third parties amounting to € 1,089,922.20 and € 1,212,548.83 respectively (31.12.2019: € 4,150,252.29 and € 1,342,890.26 respectively). The reversal of the provision relates to legal cases which have been reassessed by the Company's legal department based on current developments or finalized in favor of the Company. The provision used relates to legal cases which have been finalised against the Company and a provision has been made in prior years.

18. LONG-TERM & SHORT TERM BORROWINGS

a) Long-term borrowings:

The long term portion of borrowings as at December 31, 2020 and December 31, 2019 respectively is as follows:

	31/12/2020	31/12/2019
Total of Long term borrowings	50,499,999.99	56,499,999.99
Minus:		
Short term portion of Long term borrowings	6,000,000.00	6,000,000.00
Long term portion	**44,499,999.99**	**50,499,999.99**

Balance included in the following loans between the Company and the European Investment Bank:

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

The repayment of the loan will be in thirty (30) semi-annual installments, payable from December 15, 2013 up to and including June 15, 2028. As amended in October 2, 2017 the loan bears an annual interest rate, that is the sum of a variable interest rate and a margin of 0.25% which is payable quarterly.

From this contract there are obligations and restrictions for the Company, the most important of which are summarized as follows: (i) to submit the annual financial statements within 1 month of publication along with a Certificate of Compliance audited by a recognized firm of certified auditors, and (ii) to hold throughout the duration of the loan and until fully repaid, the following financial ratios, calculated on annual financial statements, audited by certified auditors, for each financial year:

1. EBITDA [Profit / (loss) before interest, taxes, depreciation and amortization] / Interest ≥ 3.00
2. Total gross bank debt / EBITDA [Profit / (loss) before interest, tax, depreciation, amortization] ≤ 9.80
3. Total shareholders' equity ≥ 140 million

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

The repayment of the loan will be in thirty (30) semi-annual installments, payable from 15 June 2015 up to and including 15 December 2029. As amended in October 2, 2017 the loan bears an annual interest rate, that is the sum of a variable interest rate and a margin of 0.25% which is payable quarterly.

From this contract there are obligations and restrictions for the company, the most important of which are summarized as follows: (i) to submit the annual financial statements within 1 month of publication along with a Certificate of Compliance audited by a recognized firm of certified auditors, and (ii) to hold throughout the duration of the loan and until fully repaid, the following financial ratios, calculated on annual financial statements, audited by certified auditors, for each financial year:

1. EBITDA [Earnings before interest, taxes, depreciation and amortization] / Interest ≥ 3.00
2. Total gross bank debt / EBITDA [Earnings before interest, taxes, depreciation, amortization] ≤ 9.80
3. Current assets / current liabilities ≥ 1.2
4. Total shareholders' equity ≥ 140 million.

As at 31 December 2020 the Company was in compliance with the above financial ratios.

On September 26, 2017 a Guarantee Issuance Facility Agreement was signed between the Company and the "Export Import Bank of China", in respect of the issuance of guarantees of an initial amount of € 75,074,999.99 to support the loans from the European Investment Bank outstanding debt. The amount of guarantee is variable and is based on an amortization table linked to the total outstanding balance of both loans agreements. The guarantee bears an issuance fee of zero point six per cent (0.6%) of the relevant maximum guarantee amount. This fee paid for the year ended December 31, 2020 amounted to € 458,873.42 (31 December 2019 € 457,619.66) and is included in financial expenses (Note 26).

For the year ended December 31, 2020 and 2019, total interest expense on long-term borrowings, amounted to € 178,919.81 and € 266,344.62 respectively and is also included in financial expenses (Note 26).

On November 8, 2019 a loan agreement of € 100,000,000.00 was signed between PPA S.A. and the European Investment Bank. The purpose of the loan is to finance the projects relating to the expansion and upgrading of many areas of Piraeus Port, such as the extension of the car terminal, improving the infrastructure of the ship repair zone, the development of a new logistics Port Center, the construction of a new cruise service facility, the acquisition of new container terminal equipment and the renovation-upgrading of other port and electromechanical installations. Guarantor of P.P.A. regarding the loan is the Export-Import Bank of China (based on contract 14/11/2019) and a letter of guarantee will be issued upon the draw down of the loan. As at December 31, 2020 and 2019 the Company has not drawn down any amount.

b) Short-term borrowings:

The Company has a credit line available for € 50,000,000.00 with National Bank of Greece valid until December 31, 2021. The credit line bears annual variable interest rates of Euribor, plus margin 2.9%. The Company has not utilised any amount under the overdraft agreement.

19. DIVIDENDS

Dividends paid in 2020 related to fiscal year 2019: The Annual General Meeting of the Company, which took place on July 17, 2020, approved the proposal of the Board of Directors proposed for the distribution of dividend for the year 2019 amounted to € 13,470,000.00 or € 0.5388 per share. The dividend is subject to withholding tax at the corresponding rate provided by income tax. The dividend for the year 2019 was paid on July 31, 2020.

Dividends proposed for the fiscal year 2020: On February 22, 2021 the Board of Directors proposed the distribution of a dividend amounted to € 10,000,000.00 or € 0.4000 per share. The final authorization is subject to approval by the Annual General Assembly.

20. ACCRUED AND OTHER CURRENT LIABILITIES

This account is analyzed as follows:

	31/12/2020	31/12/2019
Taxes payable (except Income taxes)	2,709,518.61	5,608,919.52
National insurance and other contribution	3,234,001.17	2,690,418.35
Salaries Payable	658,960.07	1,124,552.74
Concession Agreement Liability	1,331,551.38	1,912,902.56
Other creditors	713,878.03	3,827,276.09
Other Short Term Obligations	1,372,644.95	854,577.50
Regulatory Authority for Ports	415,235.58	466,562.41
Greek State committed dividends	804,000.00	804,000.00
Customers' payment in advance	3,767,972.17	4,701,372.39
Provision for employee's voluntary retirement incentives	256,500.00	45,000.00
Accrued expenses	1,004,453.31	1,601,244.87
Total	**16,268,715.27**	**23,636,826.43**

Taxes Payable: Current period's amount consists of: a) Value Added Tax € 1,005,387.62 (2019: € 3,933,411.31, b) Employee withheld income tax € 1,379,371.83 (2019: € 1,424,095.70) and c) other third party taxes € 324,759.16 (2019: € 251,412.51).

Concession Agreement Liability: The liability relates to the variable amount of annual fee with an equal debit in the expense account "Concession agreement fee" (Note 24) and excludes the fixed minimum annual fee for the current period of € 3,500,000.00. Regardless of the application of IFRS 16, the Company's contractual obligation to pay to the Greek State as at 31 December 2020 amounted to € 4,831,551.38 (31 December 2019: € 5,412,902.54) and was calculated as a percentage of 3.5% on the total revenue of the current year excluding financial revenues.

Payment in advance: The Company receives payments in advance for services rendered on an ordinary basis, which are then settled on a regular basis. Customer payments in advance amounted to € 3,767,972.17 (2019: € 4,701,372.39). Customer advances include an amount of € 0 (2019: € 209,204.00) as a liability arising from contracts with customers in the application of the IFRS 15.

21. DEFERRED INCOME

On April 27, 2009 "PCT S.A." paid € 50,000,000.00 as a one-off consideration for the use of port facilities of Piers II and III of SEMPO of PPA (N.3755/2009). From the aforementioned amount, € 2,930,211.41 was offset with the cost of supplies and parts provided by PCT S.A., while the remaining amount of € 47,069,788.59 is amortized over the concession period. On August 2009, PPA S.A received from PCT S.A. three letters of guarantee amounted to € 61.4 million, € 21.0 million and € 42.0 million respectively for the concession agreement, the upgrade of PIER II and the construction of PIER III respectively. The letter of guarantee of € 21.0 million has been expired and returned in 2013. On September 2016, the last letter of guarantee of € 42.0 million, was reduced by 50% to € 21.0 million, upon completion of the project construction of the eastern side of PIER III. The letter of guarantee of € 61.4 million from China Development Bank was replaced with an equal letter of guarantee of COSCO SHIPPING Port Ltd. and came into effect on 26.8.2019. In addition, the Company has received from PCT S.A. letter of guarantee for the construction of the petroleum pier of € 950,000.00, which was reduced by 50% to € 475,000.00. On December 29, 2020, the letter of guarantee from PCT S.A with the amount of € 42.0 million (which had been reduced by 50% to 21.0 million) and the letter of guarantee with the amount € 475,000.00 were returned. On the same date the Company received a letter of guarantee of € 663,000.00 regarding the rest of the construction of the west side of Pier III . The initial concession period was thirty (30) years, which was increased to thirty five (35) years, after the completion the construction of the port infrastructure on the east side of Pier III.

Following the transfer of the cumulative amount € 15,129,574.90 on revenue of the years 2009 until 2020 the new balance at December 31, 2020 amounted to € 31,940,213.69 (December 31, 2019: € 33,285,064.79).

b) The Company receives Fixed Annual Consideration from PCT S.A based on the length and surface of the land under concession. Fixed Annual Considerations is invoiced in advance in April and October of each fiscal year. As a result the company has recognized as deferred revenue of € 3,099,349.84 and € 3,015,668.46 as at December 31, 2020 and December 31, 2019 respectively.

Balance December 31, 2018	**36,840,224.36**
Less: Amortization of the year – Initial concession	(1,344,851.10)
Less: Deferred Fixed Annual Consideration for the period 1.1.2019-31.3.2019 realized	(2,210,308.45)
Plus: Deferred Fixed Annual Consideration for the period 1.1.2020-31.3.2020	3,015,668.46
Balance December 31, 2019	**36,300,733.27**
Less: Amortization of the year – Initial concession	(1,344,851.10)
Less: Deferred Fixed Annual Consideration for the period 1.1.2020-31.3.2020 realized	(3,015,668.46)
Plus: Deferred Fixed Annual Consideration for the period 1.1.2021-31.3.2021	3,099,349.84
Balance December 31, 2020	**35,039,563.55**

c) Additionally as at December 31, 2020, deferred income includes an amount of € 34,062.98 (2019: € 12,623.62) which relates to the deferred income from rentals.

22. SEGMENT INFORMATION

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

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

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

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

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

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

- Container Terminal
- Car Terminal
- Coasting
- Cruise
- Ship repairing

Other segments (water supply, space management, merchandise management)

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

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

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

The segment information for the years ended December 31, 2020 and 2019 is analysed as follows:

31.12.2020	CONTAINER TERMINAL		CAR TERMINAL	COASTING	CRUISE	SHIP REPAIRING (TANKS AND DOCK)	OTHER SEGMENTS	COMPANY	TOTAL
	CONTAINER TERMINAL OPERATION	CONSESSION ARRANGEMENT PIER II&III							
Revenues	24,303,482.47	66,493,707.37	11,069,491.04	8,274,978.93	2,002,255.52	13,786,557.81	6,971,750.75		132,902,223.89
Cost of sales	(35,112,995.40)	(3,954,346.14)	(8,063,875.71)	(4,479,085.52)	(3,811,049.68)	(9,865,904.87)	(7,416,281.10)	-	(72,703,538.42)
Gross profit/(loss)	**(10,809,512.93)**	**62,539,361.23**	**3,005,615.33**	**3,795,893.41**	**(1,808,794.16)**	**3,920,652.94**	**(444,530.35)**	**-**	**60,198,685.47**
Other expenses	(3,583,995.30)	(11,840,803.89)	(1,489,500.54)	(875,650.24)	(70,490.91)	(2,570,471.95)	(1,279,235.83)	(3,662,390.70)	**(25,372,539.36)**
Other income	-	-	-	-	-	1,085,692.93	1,918,597.47	2,137,811.19	**5,142,101.59**
Financial income	-	-	-	-	-	-	-	367,567.99	**367,567.99**
Financial expenses	(998,915.57)	(1,209,092.61)	(203,554.94)	(153,469.20)	(38,859.59)	(272,072.39)	(155,134.67)	(375,046.31)	**(3,406,145.28)**
Profit/ (loss) before income taxes	**(15,392,423.80)**	**49,489,464.73**	**1,312,559.85**	**2,766,773.97**	**(1,918,144.66)**	**2,163,801.53**	**39,696.62**	**(1,532,057.83)**	**36,929,670.41**
Income taxes	-	-	-	-	-	-	-	(10,515,552.04)	**(10,515,552.04)**
Net profit / (loss) after taxes	**(15,392,423.80)**	**49,489,464.73**	**1,312,559.85**	**2,766,773.97**	**(1,918,144.66)**	**2,163,801.53**	**39,696.62**	**(12,047,609.87)**	**26,414,118.37**
Depreciation and amortisation (inclunding right-of-use assets depreciation)	7,032,749.88	3,680,584.79	856,729.21	1,184,217.32	1,261,037.61	2,358,492.24	1,614,141.32	243.06	**17,988,195.43**
(Losses)/Earnings before Interest, Taxes, Depreciation and Amortisation	**(7,360,758.35)**	**54,379,142.13**	**2,372,844.00**	**4,104,460.49**	**(618,247.46)**	**4,794,366.16**	**1,808,972.61**	**(1,524,336.45)**	**57,956,443.13**

31.12.2019	CONTAINER TERMINAL		CAR TERMINAL	COASTING	CRUISE	SHIP REPAIRING (TANKS AND DOCK)	OTHER SEGMENTS	COMPANY	TOTAL
	CONTAINER TERMINAL OPERATION	CONCESSION ARRANGEMENT PIER II&III							
Revenues	25,020,351.53	65,768,391.78	13,886,758.26	11,244,296.64	12,503,616.47	11,859,676.17	8,938,964.55	-	**149,222,055.40**
Cost of sales	(32,739,342.16)	(4,119,560.48)	(8,223,759.77)	(5,546,570.28)	(6,982,143.73)	(9,992,112.97)	(7,661,438.42)	-	**(75,264,927.81)**
Gross profit/(loss)	**(7,718,990.63)**	**61,648,831.30**	**5,662,998.49**	**5,697,726.36**	**5,521,472.74**	**1,867,563.20**	**1,277,526.13**	**-**	**73,957,127.59**
Other expenses	(3,275,715.47)	(8,911,740.14)	(1,753,548.43)	(1,293,225.47)	(1,174,794.94)	(1,740,136.04)	(1,510,597.94)	(9,522,346.84)	**(29,182,105.27)**
Other income	-	-	-	-	-	943,357.72	2,685,040.77	1,803,864.49	**5,432,262.98**
Financial income	-	-	-	-	-	-	-	866,443.74	**866,443.74**
Financial expenses	(1,069,805.85)	(1,092,190.90)	(236,598.09)	(182,127.67)	(193,564.03)	(209,535.43)	(152,322.36)	(331,285.08)	**(3,467,429.41)**
Profit/ (loss) before income taxes	**(12,064,511.95)**	**51,644,900.26**	**3,672,851.97**	**4,222,373.22**	**4,153,113.77**	**861,249.45**	**2,299,646.60**	**(7,183,323.69)**	**47,606,299.63**
Income taxes	-	-	-	-	-	-	-	(12,159,798.69)	**(12,159,798.69)**
Net profit / (loss) after taxes	**(12,064,511.95)**	**51,644,900.26**	**3,672,851.97**	**4,222,373.22**	**4,153,113.77**	**861,249.45**	**2,299,646.60**	**(19,343,122.38)**	**35,446,500.94**
Depreciation and amortisation	6,749,397.32	3,339,558.72	778,547.22	1,193,565.76	1,473,767.40	2,194,520.46	1,531,826.51	-	**17,261,183.39**
(Losses)/Earnings before Interest, Taxes, Depreciation and Amortisation	**(4,245,308.78)**	**56,076,649.88**	**4,687,997.28**	**5,598,066.65**	**5,820,445.20**	**3,265,305.34**	**3,983,795.47**	**(7,718,482.35)**	**67,468,468.69**

23. REVENUES

Revenues are analyzed as follows:

	1/1-31/12/2020	1/1-31/12/2019
Revenue from:		
Loading and Unloading	27.688.786,82	29.678.655,63
Storage	2.754.438,09	3.342.842,77
Supply of water	1.501.510,91	2.681.939,49
Dry docking services	6.493.397,35	5.945.883,84
Cruise services	1.602.704,45	7.800.086,40
Ferry services	7.585.085,58	8.664.087,46
Environmental services	2.139.231,43	2.828.330,50
Mooring	3.768.064,53	10.503.862,15
Shipbuilding Repair Zone services	7.293.160,46	5.913.792,33
Other supporting services	5.322.858,53	5.616.593,35
Revenue from concession of liquid wastes' collection and transportation	259.278,40	477.589,50
Total	**66.408.516,55**	**83.453.663,42**
Revenue from Fixed and Variable Consideration:		
Revenue from concession agreement Pier II+III	65.092.198,41	64.356.706,33
Other income from concession agreement Pier II+III	1.401.508,93	1.411.685,65
Total	**132.902.223,89**	**149.222.055,40**

The significant decrease in revenue for the year is mainly due to the decrease in cruise revenue by € 6.2 million or 79.5%, in mooring revenue by € 6.7 million or 64.1% due to its impact from the COVID 19 pandemic. The above decrease was mainly offset by the increase in ship-repair revenue by € 1.4 million or 23.3%.

The Cruise industry has been significantly affected by COVID 19 pandemic. The vast majority of cruise lines have substantially reduced or entirely suspended itineraries since the beginning of the pandemic and throughout 2020. As a result, PPA has incurred a significant decrease in the number of passengers and traffic compared to 2019. Total passenger traffic in 2020 was 16,640 compared to 1,098,091 in 2019, recording a 98.5% decrease. Cruise ship arrivals decreased by 87.8% to 76 against 622 the year before.

The increase in revenue from the concession Piers II + III is due to the increase in the fixed consideration of PCT S.A. of the year. The variable consideration from concession agreement II and III for the current year amounted to € 52,694,799.05 (31.12.2019: € 53,789,960.96).

24. ANALYSIS OF EXPENSES

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

	1/1-31/12/2020	1/1-31/12/2019
Payroll and employee related costs (Note 28)	58,011,736.84	58,162,824.70
Third party fees	951,738.47	1,070,220.40
Third party services	10,019,389.26	11,206,632.08
Depreciation- Amortization (Note 27)	17,988,195.43	17,261,183.39
Taxes and duties	635,862.44	834,408.09
General expenses	4,098,226.69	4,970,733.57
Cost of sales of inventory and consumables (Note 10)	1,953,467.68	2,349,767.96
Provision for pending lawsuits (Note 17)	(1,271,396.25)	4,897,056.18
Consession agreement fee (Note 20)	1,331,551.38	1,912,902.56
Total	**93,718,771.94**	**102,665,728.93**

The above expenses are analyzed as follows:

	1/1-31/12/2020	1/1-31/12/2019
Cost of sales	72,703,538.42	75,264,927.81
Administrative expenses	21,015,233.52	27,400,801.12
Total	**93,718,771.94**	**102,665,728.93**

Third party services (including concession agreement fee): For the year ended December 31, 2020 third party services include electricity charges of € 2,586,669.65 (2019: € 2,695,162.12), water supply charges of € 1,147,365.41 (2019: € 1,693,482.85), telecommunication charges of € 333,540.78 (2019: € 327,484.18), rental expenses (including concession agreement fee) of € 1,439,398.51 (2019: € 2,053,278.42), insurance expenses of € 1,044,474.97 (2019: € 884,052.53), repair and maintenance costs of € 2,088,013.66 (2019: € 2,540,307.40) and other expenses of € 2,711,477.66 (2019: € 2,925,767.14). Additionally, third party services include the fees of the company "PricewaterhouseCoopers" in Greece for the services provided related to statutory audit fees for the financial statements (€ 141,500.00) and tax audit certificate in accordance with article 65A of L. 4174/2013 and the POL 1124/18.06.2015 decision of the General Secretary of Public Revenue of the Ministry of Finance (€ 25,000.00) as well as other non – audit services (€ 18,500.00).

25. OTHER OPERATING INCOME / EXPENSES

OTHER OPERATING INCOME

The amounts are analyzed as follows:

	1/1-31/12/2020	1/1-31/12/2019
Rental income	3,034,540.40	3,910,859.49
Income from European Union programs	476,767.19	443,160.44
Debtor's credit balances write off	-	198,414.55
Income from the confiscation of letters of guarantees	-	118,958.61
Surcharges of the debt from project contractor of Pier I (Note 8)	678,266.60	-
Various other operating income	952,527.40	760,869.89
Total	**5,142,101.59**	**5,432,262.98**

Rental income concerns land and building rents as well as the investment properties rent (Note 6).

According to the Act of Legislative Content (A' 68), which was ratified by article 1 of law 4683/2020 (A' 83), where the lessee of a professional lease which is used to establish a business for which they have been received during the months of March, April, May 2020 or are also received in the month of June 2020, special and extraordinary measures which are taken to suspend or temporarily ban operation for preventive or repressive reasons related to pandemic COVID-19, is exempted from the obligation to pay 40% of the total rent and in June 2020. According to additional legislation, the aforementioned exemption was extended until December 2020.

As a result of the application of the above, rental income shows a decrease 22.4% compared to the previous period.

OTHER OPERATING EXPENSES

The amounts are analyzed as follows:

	1/1-31/12/2020	1/1-31/12/2019
Third parties compensation	566,663.30	250,209.80
Third party fees for development plan	-	7,200.00
Debtor's debit balances write off	-	122,514.91
Loss on disposal of fixed assets	401,296.11	-
Other expenses	662,475.62	378,650.90
Total	**1,630,435.03**	**758,575.61**

The third parties compensations relates mainly to interest compensations according to court decisions finalized against Company.

26.FINANCIAL INCOME/EXPENSES

The amounts are analyzed as follows:

	1/1-31/12/2020	1/1-31/12/2019
Interest income and related financial income	327,917.69	808,842.57
Finance cost for lease liabilities (Note 5)	(2,472,612.61)	(2,476,537.85)
Interest expense and related financial expenses	(933,532.67)	(990,891.56)
	(3,078,227.59)	**(2,658,586.84)**
Interest income on debtors late payments	39,650.30	57,601.17
Total	**(3,038,577.29)**	**(2,600,985.67)**

27. DEPRECIATION AND AMORTISATION

The amounts are analyzed as follows:

	1/1-31/12/2020	1/1-31/12/2019
Depreciation of property, plant and equipment (Note 4)	16,274,157.42	15,949,616.51
Software depreciation (Note 7)	496,066.31	139,638.78
Depreciation of right of use assets (Note 5)	2,082,696.64	2,036,653.17
Fixed assets subsidies depreciation (Note 15)	(864,724.94)	(864,725.07)
Total	**17,988,195.43**	**17,261,183.39**

28.PAYROLL AND EMPLOYEE RELATED COST

The amounts are analyzed as follows:

	1/1-31/12/2020	1/1-31/12/2019
Wages and salaries	43,062,001.04	42,784,587.85
Social security costs	10,334,928.70	10,504,941.13
Other staff costs	1,378,987.76	1,461,999.80
Provision for staff leaving indemnities (Note 16)	2,472,870.98	2,169,318.00
Employee retirement incentives	695,257.07	641,977.92
Provision for cash-settled share based payments	67,691.29	600,000.00
Total	**58,011,736.84**	**58,162,824.70**

The Company announced in prior years the offer of voluntary retirement incentives to those employees who are close to retirement date.

During the previous year, 29 employees and 22 workers made use of the retirement incentives for which part of the provision made on December 31, 2017 and 2018 amounted to € 517,500 and the excess amount of € 673,477.92 was recorded within the line item " Employee retirement incentives". In additional provision of € 22,500.00 was made for 1 worker as well as 2 employees withdrew their intention to voluntarily retire and consequently the provision of € 54,000.00 was reversed.

During the current year, 9 workers and 8 employees made use of the incentives of € 461,257.07 and an additional provision of € 234,000.00 for 4 workers and 7 employees was recorded. Also, a worker made use of incentives amount of € 22,500.00 consequently to reverse the relevant provision that had been made on 31/12/2019. The provision for retirement incentives as at 31 December 2020 amounted to € 256,500.00 (December 31, 2019: € 45,000.00) (Note 20).

Cash settled share based payments

The Extraordinary General Meeting of the Company's shareholders on September 23, 2019 approved the long-term incentive bonus plan, which is cash settled of a certain number of Incentive Units. Beneficiaries of the program are qualified members of the Board of Directors, senior executives and other key management and business executives who have a significant influence on the performance and uninterrupted operation of the Company.

The total number of Incentive Units in the Program is six hundred sixty-six thousand (666,000) and 80% of the Incentive Units, equal to five hundred thirty-two thousand eight hundred (532,800) Incentive Units, were allocated to the first Award date, and the remaining 20% of the total number of Incentive Units, namely one hundred thirty three thousand two hundred (133,200) Incentive Units, was reserved for beneficiaries that will join the Company or be promoted to beneficiary positions after the First Award Date and until 31 October 2020 Award date. Any key management personnel joining the Company after 31 October 2020 will not benefit from the Program.

The Board of Directors of the Company at the meeting of October 25, 2019 named the beneficiaries of 498,200 units at the first award date (October 8, 2019). The minutes of the Board of Directors of December 22, 2020 named the beneficiaries of the program including the new-coming qualified managers and/or promoted managers and canceling the Incentive Units of the beneficiaries who left the Company during the period between the grant date and 31 October 2020 along with the remaining unallocated units. In more detail, the movement of the Program Units during the year and the final Units are listed in the table below:

	Number of Units
January 1, 2020	**498,200.00**
Forfeited units	(54,900.00)
Granted units	47,900.00
December 31, 2020	**491,200.00**

The amount payable to the beneficiaries is determined by the increase in the share price from the grant date (8/10/2019: € 22.53) and the redemption date. In addition, the redemption of the Incentive Units depends on the achievement of predetermined performance criteria of the Company and the Beneficiaries.

After fulfilling the Program's performance criteria over two years, the Incentive Units will be redeemed on specific dates on the 2nd, 3rd and 4th anniversary from the date of the first award with the possibility of being redeemed by the 7th anniversary by the above dates. The date of the first expiration, provided that no redemption, will take place after the seventh (7th) anniversary.

The fair value of the long-term incentive bonus plan as of December 2019 was determined using the Binomial model with the following data:

Share price at measurement date	Euro 21.85
Expected share voladility	25%
Dividend yield	2%
Risk-free interest rate	0%

The fair value of the units of the long-term reward plan granted during the fiscal year 2020 was determined using the Binomial model with the following data:

Share price at measurement date	Euro 17.86
Expected share voladility	30%
Dividend yield	2%
Risk-free interest rate	0%

The valuation of the liability as at December 31, 2020 amounted to € 667,691.29. The excess amount of € 67,691.29 compared to the balance as at 31 December 2019 (€ 600,000.00) was recorded in line item "Other long-term liabilities". As of December 31, 2020 and 2019, no Incentive Unit of the program has vested.

29. EARNINGS PER SHARE

The earnings per share for December 31, 2020 and 2019 are as follows:

	1/1-31/12/2020	1/1-31/12/2019
Net profit for the year	26,414,118.37	35,446,500.94
Weighted average number of shares	25,000,000	25,000,000
Basic Earnings per share	**1.0566**	**1.4179**

30. COMMITMENTS AND CONTINGENT LIABILITIES

(a) ***Litigation and Claims:*** The Company is currently involved in a number of legal proceedings and has various claims of a total amount of approximately € 146.6 million concerning mainly labour disputes and legal proceedings with municipalities around the port, arising in the ordinary course of business. Based on currently available information, management and its legal department believe that the outcome of these proceedings will not have a significant effect on the Company's operating results or financial position, except for the recorded provisions in Note 17.

(b) ***Liabilities arising from letters of Guarantee:*** The Company has issued letters of guarantee amounting to € 19,941,326.61 (December 31, 2019: € 20,019,969.51), of which € 4,611,093.11 (December 31, 2019: € 4,546,581.01) in favor of the General Directorate of Customs (E 'and F' Customs Office) of the Ministry of Economy for the operation of all warehouses for temporary storage of goods PPA S.A. Under the current concession agreement of 24.06.2016 between the PPA and the Greek Government, PPA has issued a letter of guarantee in favor of the Ministry of Finance General Secretariat of Public Property amounted to € 15,000,000.00.

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

	31/12/2020
Within 1 year	14,598,789.47
Beetween 1 and 2 years	14,177,168.53
Beetween 2 and 3 years	13,884,116.72
Beetween 3 and 4 years	13,726,043.52
Beetween 4 and 5 years	13,409,778.64
Over 5 years	253,196,958.94
Total	**322,992,855.82**

(d) ***Commitments for investments based on concession arrangement:*** Based on the concession arrangement signed on June 24, 2016 between the Company and Hellenic Republic, it is mandatory for the Company to complete the investment in projects with the reference cost totalling € 293.8 million, relating to port infrastructure upgrade within five years starting from the signing of the agreement. As at December 31, 2020, the mandatory investments amount to € 83.0 million and comprise of completed mandatory investments of € 59.3 million (2019: € 54.1 million), projects under construction € 18.6 million (2019: € 7.0 million) and prepayment for a mandatory investment of € 5.1 million (2019: € 0) (Note 8).

(e) ***Contractual commitments with creditors:*** with regard to (d) above and other contracts signed**,** the outstanding balance of the contractual commitments with suppliers on significant infrastructure projects (construction, maintenance, improvements, etc.) at December 31, 2020 amounted to approximately € 132.7 million of which approximately € 95.1 (uninvoiced amount) million relates to the project "Passenger Port Expansion - South Zone - Phase A ' (December 31, 2019: approximately € 9.0 million).

(f) ***Special Contribution to Social Security Institute (IKA – ETAM):*** On November 7, 2011 the Company notified the management of IKA its intention to stop paying the special contribution in favor of the supplementary fund of Company's employees, since after the merger of IKA with IKA – TEAM management of the Company considers that there is no further obligation. From October 2013, The Company decided to cease the payments to those institutions. The management of the Company believes that this contingent liability could be settled without significant adverse effects on its financial position.

31. RELATED PARTIES

The Company provides services to certain related parties in the normal course of business. The Company's transactions and account balances with related companies are as follows:

Related party	Relation with the Company	Year ended	Sales to related parties	Purchases from related parties
PIRAEUS CONTAINER TERMINAL S.A	Related Party	31.12.2020	72,306,665.57	80,347.77
		31.12.2019	67,719,785.93	4,860.11
COSCO SHIPPING LINES GREECE A.E.	Related Party	31.12.2020	370,355.24	56,323.85
		31.12.2019	98,514.89	87,997.54
PCDC S.A	Related Party	31.12.2020	35,941.94	3,240.00
		31.12.2019	35,693.81	-
CHINA COSCO SHIPPING CORPORATION LIMITED	Related Party	31.12.2020	124,585.75	-
		31.12.2019	-	-
COSCO SHIPPING DEVELOPMENT CO. LTD	Related Party	31.12.2020	78,050.00	-
		31.12.2019	289,075.00	-
COSCO (Shanghai) SHIPYARD Co LTD	Related Party	31.12.2020	-	-
		31.12.2019	-	(145,000.00)
COSCO SHIPPING TECHNOLOGY Co LTD	Related Party	31.12.2020	-	58,684.08
		31.12.2019	-	431,658.88
COSCO (HONG KONG) INSURANCE BROKERS L.T.D.	Related Party	31.12.2020	-	596,748.58
		31.12.2019	-	346,297.23
COSCO SHIPPING AIR FREIGHT CO	Related Party	31.12.2020	-	-
		31.12.2019	-	5,295.97
COSCO SHIPPING GLOBAL EXH	Related Party	31.12.2020	-	35,790.00
		31.12.2019	-	32,325.00
		31.12.2020	**72,915,598.50**	**831,134.28**
		31.12.2019	**68,143,069.63**	**763,434.73**

Related Party	Relation with the Company	Year ended	Amounts due from related parties	Amounts due to related parties
PIRAEUS CONTAINER TERMINAL S.A	Related Party	31.12.2020	1,992,540.54	4,526.33
		31.12.2019	1,297,155.32	6,026.54
COSCO SHIPPING LINES GREECE S.A.	Related Party	31.12.2020	382,088.08	570.40
		31.12.2019	62,593.95	45,105.00
PCDC S.A	Related Party	31.12.2020	316.74	-
		31.12.2019	541.33	-
COSCO (HONG KONG) INSURANCE BROKERS L.T.D.		31.12.2020	-	478,094.95
		31.12.2019	-	-
COSCO SHIPPING DEVELOPMENT CO. LTD	Related Party	31.12.2020	156.91	-
		31.12.2019	87,328.44	-
		31.12.2020	**2,375,102.27**	**483,191.68**
		31.12.2019	**1,447,619.04**	**51,131.54**

The revenues of € 66,493,707.34 (2019: € 65,768,391.98) (Note 23) from Piraeus Container Terminal S.A. (PCT S.A.) are related to the fixed and variable revenue from the concession agreement (PIER II & III) and revenues of € 5,812,958.23 (2019: € 1,951,393.95) related to mooring and loading/uploading. Besides, PPA in April 2020, signed a contract about the provision of project management services with PCT S.A. for the business operation of Pier I of PPA S.A. On December 29, 2020, the letter of guarantee from PCT S.A. with the amount € 42.0 million, reduced by 50% to € 21.0 million in previous year, and the letter of guarantee with the amount € 475,000.00, reduced from € 950,000.00 by 50% in previous year, were returned to PCT S.A. On the same date, a new letter of guarantee of € 663,000.00 regarding the rest of the construction of the west side of Pier III for the construction works of Pier II and III was received (Note 21).

The transactions with COSCO SHIPPING DEVELOPMENT CO. LTD and COSCO SHIPPING LINES GREECE S.A. related to ship repair services for their vessels.

The transaction with COSCO SHIPPING TECHNOLOGY Co. LTD relates to software support costs.

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

The transaction with CHINA COSCO SHIPPING CORPORATION LIMITED relates to its participation to Company's advertising expenses.

The transaction with the company COSCO (Shanghai) SHIPYARD Co LTD of the previous year concerns a credit invoice issued to PPA S.A. from the purchase of a floating dock.

Board of Directors Members Remuneration: During the year 2020, remuneration and attendance costs, amounting to € 910,855.30(2019: € 684,863.21) were paid to the Board of Directors members. Furthermore during the year ended December 31, 2020 emoluments of € 557,368.68 (December 31, 2019: € 582,033.83) were paid to Managers / Directors for services rendered.

The Extraordinary General Meeting of the Company's shareholders on September 23, 2019 approved the long-term incentive bonus plan, which is cash settled of a certain number of Units. Beneficiaries of the program are members of the Board of Directors, senior executives and other key management and business executives who have a significant influence on the performance and uninterrupted operation of the Company (Note 28).

32.FINANCIAL INSTRUMENTS

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

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

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

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

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

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

During the years ended December 31, 2020 and 2019, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

As at December 31, 2020 and 2019, the Company held the following financial instruments:

December 31, 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial liabilities				
Interest bearing loans and borrowings (including short term portion)	-	50,499,999.99	-	**50,499,999.99**
Investment property	-	-	734,338.38	**734,338.38**
Non-current assets held for sale	-	183,500.00	-	**183,500.00**

December 31, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial liabilities				
Interest bearing loans and borrowings (including short term portion)	-	56,499,999.99	-	**56,499,999.99**
Investment property	-	-	734,338.38	**734,338.38**

Credit Risk: There is no significant credit risk for the Company towards the contracting parties, since it receives advance payments or letters of guarantee from customers. In addition, the Company's deposits are placed in bank financial institutions in Greece with the following ratings (Moody's credit rating):

	December 31,	
	2020	**2019**
Caa1	97,735,374.28	94,914,711.33
Caa2	13,794,460.22	11,939,658.65
Total	**111,529,834.50**	**106,854,369.98**

Foreign Exchange Risk: The Company is neither involved in international trade nor has any long term loans in foreign currency and therefore is not exposed to foreign exchange risk resulting from foreign currency rate variations.

Interest rate risk: The Company bank loans are expressed in Euro and are subject to floating interest rates. The Company does not use derivatives in financial instruments in order to reduce its exposure to interest rate risk fluctuation as at the balance-sheet date. The Company management believes that there is no significant risk resulting from a possible interest rate fluctuation.

The table below presents and analyses the sensitivity of the result in relation to financial assets (cash on hand and in banks) and financial liabilities (loans) of the Company to the interest rate risk changes assuming a simultaneous change in interest rates by ± 100 basis points on the Company's profit.

2020		Decrease	(Increase)
Financial assets	Accounting values	+100bips(Euribor)	-100bips(Euribor)
Cash and cash equivalents	111,354,314.06	1,113,543.14	(1,113,543.14)
Effect before income tax		1,113,543.14	(1,113,543.14)
Income tax 24%		(267,250.35)	267,250.35
Net effect		846,292.79	(846,292.79)
Financial liabilities			
Long term loans	(50,499,999.99)	(505,000.00)	505,000.00
Effect before income tax		(505,000.00)	505,000.00
Income tax 24%		121,200.00	(121,200.00)
Net effect		(383,800.00)	383,800.00
Total net effect		**462,492.79**	**(462,492.79)**

2019		Decrease	(Increase)
Financial assets	Accounting values	+100bips(Euribor)	-100bips(Euribor)
Cash and cash equivalents	106,730,436.86	1,067,304.37	(1,067,304.37)
Effect before income tax		1,067,304.37	(1,067,304.37)
Income tax 24%		(256,153.05)	256,153.05
Net effect		811,151.32	(811,151.32)
Financial liabilities			
Long term loans	(56,499,999.99)	(565,000.00)	565,000.00
Effect before income tax		(565,000.00)	565,000.00
Income tax 24%		135,600.00	(135,600.00)
Net effect		(429,400.00)	429,400.00
Total net effect		**381,751.32**	**(381,751.32)**

Liquidity risk: The effective management of liquidity risk is secured by ensuring maintenance of adequate cash reserves and a possibility for funding if necessary. Corporate liquidity risk management is based on rationale management of working capital and cash flows.

The following table summarizes the maturities of financial liabilities December 31, 2020 and 2019, respectively, under the relevant contracts to non-discounted prices.

Amounts of fiscal year 2020	Current portion	Less than 6 months	6-12 months	1 to 5 years	>5 years	Total
Borrowings	-	3,035,612.50	3,033,577.50	24,195,360.00	20,565,119.99	**50,829,669.99**
Trade and other payables*	7,553,693.67	8,950,608.49	7,626,753.77	-	-	**24,131,055.93**
Lease liabilities	3,710.00	11,860.00	3,508,534.67	17,500,000.00	91,437,500.00	**112,461,604.67**
Total	**7,557,403.67**	**11,998,080.99**	**14,168,865.94**	**41,695,360.00**	**112,002,619.99**	**187,422,330.58**

Amounts of fiscal year 2019	Current portion	Less than 6 months	6-12 months	1 to 5 years	>5 years	Total
Borrowings	-	3,066,514.35	3,062,745.83	24,379,866.67	26,669,583.32	**57,178,710.17**
Trade and other payables*	10,208,499.80	12,113,046.69	8,444,318.16	-	-	**30,765,864.65**
Lease liabilities	11,098.18	38,327.90	3,510,737.36	17,500,000.00	94,937,500.00	**115,997,663.44**
Total	**10,219,597.98**	**15,217,888.94**	**15,017,801.35**	**41,879,866.67**	**121,607,083.32**	**203,942,238.26**

* Trade payables do not have interest and are settled in up to 60 days. Other payables also do not bear any interest and are settled in up to 12 months.

Capital Management

The primary objective of the Company's capital management is to ensure the maintenance of high credit rating, and healthy capital ratios in order to support and expand the Company's operations and maximize shareholder value. The Company's policy is to maintain leverage targets, according to an investment grade profile. The Company monitors capital adequacy using the ratio of total debt to operating profits, which should be lower than 9.80 based on the loan agreements (Note 18). The debt includes interest-bearing loans and lease liabilities, while the operating profit includes profit/(loss) before taxes, financing costs and depreciation.

	December, 31	
	2020	**2019**
Long-term borrowings	44,499,999.99	50,499,999.99
Short-term borrowings	6,000,000.00	6,000,000.00
Lease liability (long-term/short-term)	66,538,481.42	67,407,072.16
Total Debt (including lease liabilities)	**117,038,481.41**	**123,907,072.15**
Earnings before interest, tax, depreciation and amortization (EBITDA)	**57,956,443.13**	**67,468,468.69**
- Total Debt / EBITDA	**2.02**	**1.84**

33. SUBSEQUENT EVENTS

On January 21, 2021, the Company's management decided to sell as scrap one of the four quay cranes bridges included on December 31, 2020 in "Assets held for sale" (Note 4).

There are no other except the above significant events subsequent to December 31, 2020 which would influence materially the Company's financial position.

Piraeus, February 22, 2021

CHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER (ACTING)	FINANCIAL MANAGER
YU ZENG GANG	**ZHANG ANMING**	**IOANNIS KOUKIS**
Passport No PE1895434	Passport No E92044606	License No. O.E.E. 0007437 A' Class

WEBSITE PLACE OF UPLOADING THE FINANCIAL REPORT

The annual financial report of the Company, the independent auditor's report and the Management Reports are available to the website www.olp.gr.

ΟΛΠ
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