



PIRAEUS PORT AUTHORITY S.A.

Remuneration Report For Fiscal year 01.01.2023 – 31.12.2023



DECEMBER 31st 2023

Piraeus Port Authority S.A.
Remuneration Report
For Fiscal year 01.01.2023 – 31.12.2023
(Article 112 L.4548/2018)

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1. Introduction

Dear Shareholders,

We present to you the Remuneration Report of the company 'PIRAEUS PORT AUTHORITY S.A.' (hereinafter 'the Company'), which has been established in accordance with the applicable legislation and in particular the provisions of L. 4548/2018, Article 112. The Remuneration Report reflects the total remuneration of the members of the Board of Directors (hereinafter 'BoD'), explaining how the Company's Remuneration Policy has been implemented for the fiscal year 2023.

In addition, for the sake of completeness of the information, the total remuneration of the Deputy Chief Executive Officers (hereinafter 'DCEOs'), who were neither members nor are members of the BoD, is presented.

The updated Remuneration Report, which applies to the remuneration of all BoD members, was approved with the Decision of the Company's General Assembly of 02.08.2023, with effect for the fiscal years 2023 - 2026. The Remuneration Policy remains available - on the Company's website: https://www.olp.gr/el/o-organismos/etairiki-diakivernisi/politikes/item/download/6615_4b18f2522f9a0bea6eb2ab4ea58c0f77.

2. Total remuneration of BoD members and Deputies Chief Executive Officers

For a greater level of understanding of the BoD and DCEOs Remuneration payments, tables 1 and 2 are presented.

Table 1 shows the total remuneration per person for the fiscal years 2023 and 2022.

Table 2 presents comparative data for fiscal years 2019 up to and including 3 in accordance with the provisions of Article 112 paragraph 2(b) of L. 4548/2018, as applicable.

The figures presented in the tables below are gross and in Euro (€). In addition to the following, no further remuneration or compensation was paid in 2023 to the BoD and DCEOs.

Table 1 - Remuneration of BoD members and DCEOs for fiscal years 2023 and 2022.

	Name, Position	Fiscal Year	1				2		3	4	5	6
			Fixed remuneration				Variable remuneration		Exceptional	Corporate contribution to pension plans	Total Remuneration	Fixed and variable remuneration ratio
			Annual Remuneration for participation in BoD meetings	Remuneration for Participation in Committees	Benefits	Annual Remuneration from Employment Contracts	Performance within Year	Performance in next Years	Remuneration			
BoD Members	Yu Zeng Gang, Chairman of BoD, Executive member,	2023	40.000,00		18.040,26	238.774,02					296.814,28	
		2022	40.000,00		17.311,87	206.013,57					263.325,44	
	Zhu Jianhui, Vice Chairman of BoD, Non-executive member (Term expired: 03/05/2023)	2023	13.599,99								13.599,99	
		2022	40.000,00								40.000,00	
	Zhu Changyu, Vice Chairman of BoD, Non-executive member (Term started: 03/05/2023)	2023	26.400,01								26.400,01	
		2022										
	Zhang Anming, CEO, Executive member	2023	40.000,00		14.724,00	195.528,74					250.252,74	
		2022	40.000,00		14.724,04	166.208,31					220.932,35	
	Feng Boming, Non-executive BoD member (Term expired: 29/04/2022)	2023										
		2022	13.333,32								13.333,32	
	Li Jin, CFO, Executive member	2023	40.000,00		11.082,93	163.164,11					214.247,04	
		2022	40.000,00		11.160,49	152.609,71					203.770,20	
	Ip Sing Chi, Independent, Non-executive BoD member (Term expired: 02/08/2023)	2023	23.599,98	11.800,02							35.400,00	
		2022	40.000,00								40.000,00	
		2023	40.000,00	20.000,00						60.000,00		

	Kwong Che Keung Gordon, Independent, Non-executive BoD member	2022	40.000,00							40.000,00		
	Nikolaos Arvanitis, Independent, Non-executive BoD member	2023	40.000,00	20.000,00							60.000,00	
		2022	40.000,00								40.000,00	
	Politis Dimitrios, Non-executive BoD member (Term started: 31/08/2021)	2023	40.000,00	20.000,00							60.000,00	
		2022	40.000,00								40.000,00	
	Ioannis Moralis, Independent Non-executive BoD member	2023	40.000,00								40.000,00	
		2022	40.000,00								40.000,00	
	YU Tao, Non-executive BoD member,	2023	40.000,00								40.000,00	
		2022	40.000,00								40.000,00	
	Deputy CEOs	Jin Bei Yuan, DCEO, (Term started: 15/11/2022)	2023			11.882,58	164.995,66					176.878,24
			2022			1.846,00	30.737,97					32.583,97
		Qu Sheng Bin, DCEO, (Term started: 15/11/2022)	2023			12.140,44	162.120,64					174.261,08
2022					2.310,14	30.737,97					33.048,11	
Weng Lin, DCEO, (Term ended: 30/09/2022)		2023										
		2022			9.849,30	115.154,80					125.004,10	
Angelos Karakostas, DCEO		2023			1.939,70	98.437,43					100.377,13	
		2022			883,20	98.437,43					99.320,63	
Tsonis Panagiotis, (Term started: 01/07/2023)		2023			6.197,80	97.475,22					103.673,02	
		2022										

For the sake of completeness of the information, it is noted that, in the financial statements of the Company for the fiscal year of 01/01/2023-31/12/2023 (Note 29) a provision of € 30,942.14 has been introduced for benefits that may be paid under the Long-Term Incentive Bonus Plan (Beneficiaries of the program are members of the Board of Directors, Senior Executives and other key Management and Business Executives, who have a significant impact on the performance and uninterrupted operation of the Company), as approved by the Company's Extraordinary General Assembly of Shareholders of 23 September 2019. Of the above amount, the amount attributable to the members covered by the remuneration policy (BoD members) is 23,905.30€ and to the 1 DCEOs is 7,036.84 €.

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. Following this decision of the Board of Directors, there is no change in the Units of the program regarding the issuance of new units.

The Board of Directors of the Company, at its meeting on December 6, 2021, decided to cancel 92,000 units. The Board of Directors of the Company, at its meeting on December 22, 2022, decided to cancel an additional 21,300 units. The Board of Directors of the Company, at its meeting on December 21, 2023, decided to cancel 48,000 units.

The fair value of the long-term incentive bonus plan as of December 31, 2019 was determined using the Binomial model with the following data:

Share price at measurement date	21.85 Euros
Expected share volatility	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	17.86 Euros
Expected share volatility	30%
Dividend yield	2%
Risk-free interest rate	0%

The valuation of the liability attributable to the members covered by the remuneration policy (BoD members and 1 DCEO) amounted to € 30,942.14 and is included in other long-term liabilities.

As of December 31, 2023, no unit of the program has been vested by the beneficiaries due to non-fulfillment of the performance criteria of the Program.

Table 2 – Fiscal year comparison 2019 - 2023 (Art. 112 §2b L. 4548/2018) - Figures in €

(The annual remuneration differences are presented aggregated to facilitate data comparison by Shareholders)

Fiscal Year	Total remuneration of BoD members with benefits	Total remuneration of DCEOs (non-BoD members 2017-2021) without benefits	Total remuneration of employees (excluding BoD members and DCEOs)	Average total remuneration of employees (excluding BoD members and DCEOs)	Turnover	Earnings before tax	Annual BoD members remuneration variance	Annual DCEOs (non-members 2017-2021) remuneration variance	Annual Average worker's earnings variance (excluding BoD members and DCEOs)	Annual turnover variance	Annual Pre-tax profit variance
2019	659.533,16	225.146,42	42.559.441,43	41.971,84	149.222.055,40	47.606.299,63	78.778,45	2.895,89	734,56	16.291.013,97	5.273.786,07
2020	781.184,55	199.886,19	42.128.976,96	42.298,17	132.902.223,89	36.929.670,41	121.651,39	-25.260,23	326,33	-16.319.831,51	-10.676.629,22
2021	959.277,68	233.530,19	41.968.671,77	43.177,65	154.189.971,98	49.210.993,70	178.093,13	33.644,00	879,48	21.287.748,09	12.281.323,29
2022	981.361,31	275.068,17	42.626.937,44	42.499,44	194.567.342,48	74.664.659,74	22.083,63	41.537,98	-678,21	40.377.370,50	25.453.666,04
2023	1.096.714,06	523.028,95	46.993.741,49	46.667,07	219.822.494,91	96.223.594,73	115.352,75	247.960,78	4.167,63	25.255.152,43	21.558.934,99

3. Compliance with Remuneration Policy

3.1 Regarding Executive BoD Members

During the fiscal year 2023 and in compliance with the approved Company Remuneration Policy, the remuneration of the Executive BoD Members shall be analyzed as follows:

3.1.1 Fixed Remuneration of Executive BoD Members

During the fiscal year 2023, the Company held contracts of employment with the Executive Members of BoD, Mr Yu Zeng Gang (Chairman), Mr Zhang Anming (CEO), Ms Li Jin (CFO). These contracts of employment were for an indefinite period and included a monthly salary and ancillary benefits, and applied to those requirements of the labor law relating to periods of notice, retirement and the payment of legal compensation in the event of termination of the contract. Furthermore, the above Executive BoD Members received fees for their participation in the meetings of the BoD (in proportion to the period of expiry or the beginning of their term of office within the year) which had been approved by the Decision of 02/08/2023 of Annual General Assembly (40,000.00€ annually per Member).

3.1.2 Variable remuneration of Executive BoD Members

During the fiscal year 2023, no variable remuneration was paid to any Executive Member of BoD. All the above remuneration of the Executive BoD Members shall be subject to the deductions provided for in the applicable tax and labor legislation.

3.2 Regarding Non-Executive BoD members

During the fiscal year 2023 and in compliance with the approved Company Remuneration Policy, the remuneration of the Non-Executive BoD Members shall be analyzed as follows:

3.2.1 Fixed remuneration of Non-Executive BoD Members

During the fiscal year 2023, the Non-Executive BoD members received fees for their participation in the meetings of BoD, which were approved by the Annual General Assembly Decision of 02/08/2023 (€40,000.00 annually per Member, as well as an annual gross maximum total compensation of € 20,000.00 for the independent BoD members and Hellenic FUND representative for their participation in the meetings of the BoD Committees, regardless of the total number of BoD Committees in which they participate).

3.2.2 Variable remuneration of Non-Executive BoD Members

During the fiscal year 2023 no variable remuneration was paid to any non-executive BoD member. All the above remuneration of the Non-Executive BoD members shall be subject to the deductions provided for in the applicable tax and labor legislation.

4. Shares and/or stock options for shares

The Company has not granted any shares or stock options for shares to either the BoDs or the DCEOs.

5. Use of retrievability of variable remuneration

The Company did not make use of the possibility to recover variable remuneration during the fiscal year 2023.

6. Derogation from the implementation of the remuneration policy

There were no derogations from the implementation of the Remuneration Policy during the fiscal year 2023.