



PIRAEUS PORT AUTHORITY S.A. ORGANIZATION AND OPERATION REGULATION



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PREAMBLE

The present Organization and Operation Regulation (hereinafter referred to as the "Regulation") of Piraeus Port Authority SA (hereinafter referred to as "the Company") is the Company's compliance with the requirements of the applicable regulatory framework, as formulated, in particular, by Law 4706/2020 «Corporate governance of public limited companies, modern capital market, incorporation into Greek legislation of Directive (EU) 2017/828 of the European Parliament and of the Council, measures for implementation of Regulation (EU) 2017/1131 and other provisions» (Government Gazette 136/17.7.2020), Law 4548/2018 "Reform of the Company Law (New legislation for Societe Anonymes)" (Government Gazette A '104/13-06-2018), Law 3016/2002 "On Corporate Governance etc." (Government Gazette A 110/17-05-2002) as in force today, the general provisions of the legislation governing companies that have listed shares in the regulated stock market as well as the current Articles of Incorporation of the Company.

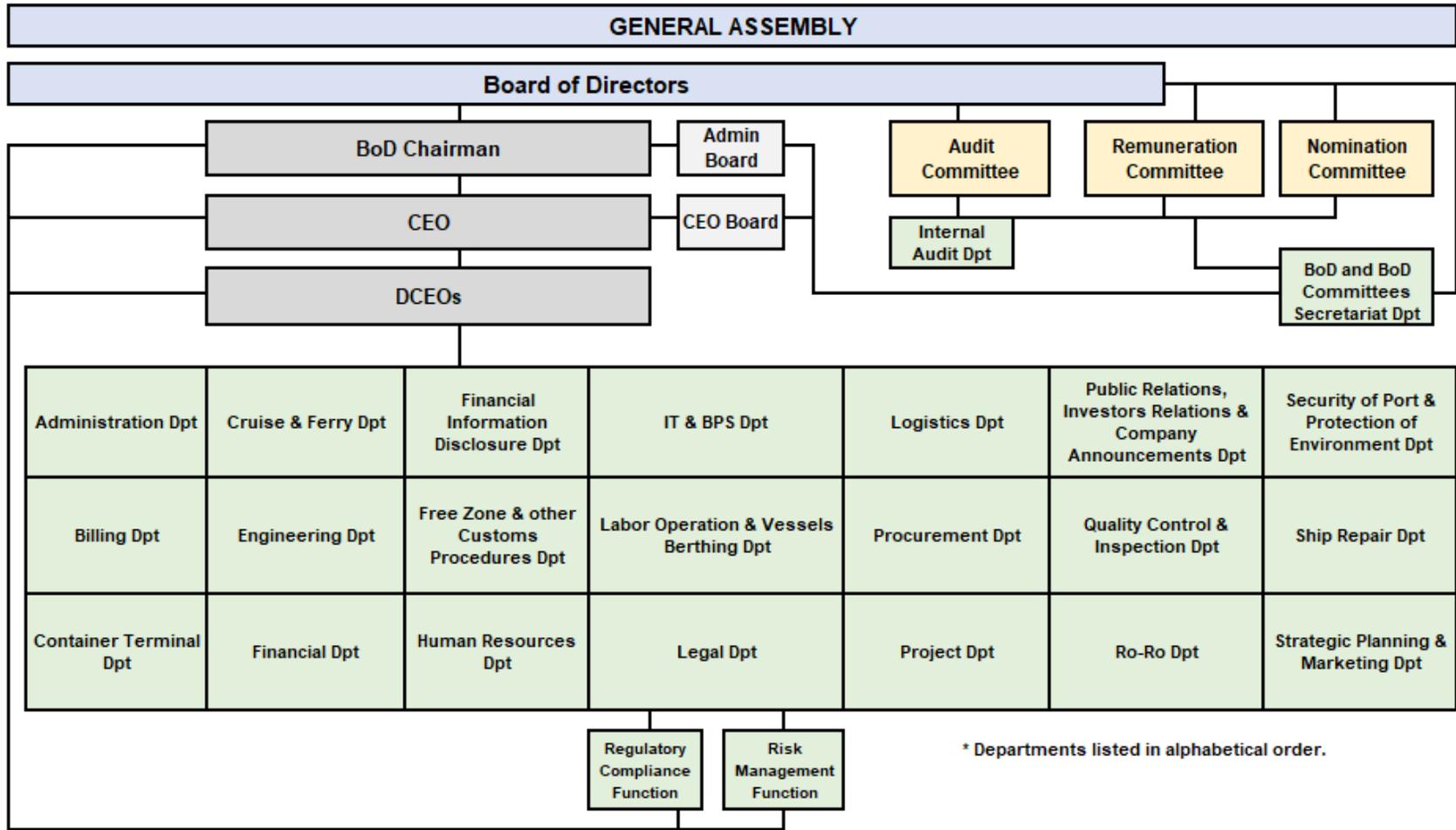
This Regulation shall enter into force with No. 32/2021 Company's Board of Directors decision, which at the same time abolishes the existing Internal Organization and Operation Regulation, which was approved by the Board of Directors' decision No. 34/18-12-2019, as well as those followed related to the amendment of the Company's organizational chart.

The purpose of this Regulation is to depict:

- a) The organizational structure, the units' objectives, the committees of article 10 or other standing committees' objectives, as well as the duties of their heads and their reporting lines.
- b) The main characteristics of the Internal Control System, i.e. the Internal Audit Department and the functions of risk management and regulatory compliance.
- c) The process of hiring and evaluating Senior Executives.
- d) The compliance procedure for persons holding managerial duties, as defined in number 25 of par. 1 of article 3 of Regulation (EU) 596/2014, and the persons closely related to them, according to the definition of par. 14 of article 2 hereof, which include the obligations deriving from the provisions of article 19 of Regulation (EU) 596/2014.
- e) The procedure for notifying the existence of dependent relations, in accordance with Article 9, of the independent non-executive members of the Board of Directors and of the persons who have close ties with these persons.
- f) The procedure to comply with the obligations arising from articles 99 to 101 of Law 4548/2018, regarding transactions with related parties.
- g) The policies and procedures for the prevention and management of conflict of interest situations.
- h) The policies and procedures of compliance of the Company with the legislative and regulatory provisions that regulate its organization and operation, as well as its activities.

- i) The procedure available to the Company for the management of privileged information and the correct information of the public, in accordance with the provisions of Regulation (EU) 596/2014.
- j) The policy and procedure for conducting periodic evaluations of the Internal Control System, in particular as regards the adequacy and effectiveness of financial information, on an individual and consolidated basis, as regards risk management and regulatory compliance, in accordance with recognized standards of evaluation and internal control, as well as the implementation of the provisions on corporate governance of this law. This evaluation is carried out by persons who have proven relevant professional experience and do not have dependent relationships according to par. 1 of article 9.
- k) The training policy of the members of the Board of Directors, the Executives, as well as the other executives of the Company, especially those involved in internal control, risk management, regulatory compliance and information systems.
- l) The sustainable development policy followed by the Company.

CHART DIAGRAM



CHAPTER A – ORGANIZATIONAL STRUCTURE – UNITS OBJECTIVES, COMMITTEES OF ARTICLE 10 OF LAW 4706/2020 AND OTHER STANDING COMMITTEES OBJECTIVES – HEADS DUTIES – REPORTING LINES

ARTICLE 1: MANAGEMENT BODIES OF THE COMPANY (TOP MANAGEMENT)

1.1 GENERAL ASSEMBLY

1.1.1 Powers and Responsibilities of the GENERAL ASSEMBLY

1. The General Assembly of the shareholders of the company is the supreme body of the Company and is entitled to decide on any affair regarding the Company. Its legal resolutions also bind the absent or disagreeing shareholders.
2. The General Assembly is the only competent to decide on the:
 - (a) amendment of the articles of association. As amendments are also deemed the increases, ordinary or extraordinary, and the decreases of the capital.
 - (b) Election of the members of the Board of Directors and the auditors.
 - (c) Approval of the entire management under article 108 of L.4548/2018 and the discharge of the auditors from any liability.
 - (d) Approval of the annual financial statements.
 - (e) Distribution of annual profits.
 - (f) Approval of the granting of remuneration and fees or of an advance payment of fees under article 109 of L.4548/2018.
 - (g) Approval of the remuneration policy of the article 110 and the payroll report of the article 112 of L.4548/2018.
 - (h) Approval of the suitability policy of the members of the Board of Directors as well as any substantial modification thereof.
 - (i) Merger, splitting/division, conversion, revival, extension of the term or dissolution of the Company, and
 - (j) Appointment of liquidators.
3. In the provisions of the previous paragraph are not included:
 - (a) Increases of capital or readjustments of the capital expressly assigned by law or the articles of association to the Board of Directors, as well as increases imposed by provisions of other laws.
 - (b) The amendment or the adjustment of the provisions of the articles of association by the Board of Directors in cases it is provided expressly by law.
 - (c) The appointment by the articles of association of the first Board of Directors.
 - (d) The election according to the articles of association, under article 82 of L.4548/2018, of directors in replacement of the resigned, deceased directors or those withdrawn from their office in any other manner whatsoever.

(e) The absorption under articles 35 and 36 of the C.L.4691/2019 of the Société Anonyme by another Société Anonyme holding the one hundred per cent (100%) or the ninety percent (90%) or more of its shares.

(f) The option of distribution of provisional dividends under the par.1 and 2 of article 162 of L.4548/2018.

(g) The option of distribution under par.3 of article 162 of L.4548/2018 of the profits or optional reserves within the current corporate financial year upon resolution of the Board of Directors, subject to publication.

4. For the remainder, the General Assembly decides on each proposal of the Board of Directors included in the agenda.

1.2 BOARD OF DIRECTORS

1.2.1 Powers and Responsibilities of the Board of Directors

The Board of Directors, acting collectively, exercises the management of the Company and exercises control over its all activities. Manages the corporate property, represents the Company and makes decisions on all matters concerning the Company with a view to promoting the corporate purpose, except for matters relating to the exclusive responsibilities of the General Assembly of Shareholders.

It is further responsible for the complete and effective control of the Company's activities and acts in accordance with the provisions of the law and the articles of incorporation.

The main responsibilities of the Board of Directors include:

- The drawing up of strategic directions, including the sale or otherwise disposal of the Company's shares, the acquisition of any company or the proposal to merge the Company with another company, which are subject to the final approval of the General Assembly of the shareholders.
- The management and disposal of the corporate property and the representation of the Company in court and out of court.
- The conclusion and receipt of loans on behalf of the Company.
- The conclusion of any kind of contract, subject to articles 99 -101 of Law 4548/2018 and agreements with any third physical or legal persons.
- Ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the financial situation of the Company and the preparation of reliable financial statements, as well as its non-financial situation, according to article 151 of law 4548/2018.
- The preparation of the annual budget and the business plan of the Company.
- Defining and achieving the Company's efficiency goals.
- Monitoring the progress of the Company and the control of large capital expenditures.
- Ensuring the adequacy and efficiency of the Company's Internal Control System, which aims in particular:
 - a) the consistent implementation of the business strategy,
 - b) the identification and management of material risks associated with its business and operation,
 - c) the efficient operation of the internal control unit.

- Ensuring that the functions of Internal Audit System are independent of the business sectors they control, and that they have the appropriate financial and human resources, as well as the powers to operate them effectively.
- The definition of the strategy and business risk management of the Company.
- The formulation, dissemination and application of the basic values and principles of the Company that govern its relations with all parties, whose interests are related to those of the Company.
- The convergence of General Assemblies (regular or extraordinary) and the determination of the issues of its agenda.
- The preparation of the Company's remuneration policy, which is submitted for approval by the General Assembly of Shareholders (following a relevant proposal of the Remuneration Committee).
- The submission of a proposal for approval by the General Assembly of Shareholders for the distribution of dividends.
- The submission of a proposal for approval by the General Assembly of Shareholders for the election of Statutory Auditors, for the regular audit of the financial statements of the Company (following a relevant proposal of the Audit Committee).
- The submission of a proposal for approval by the General Assembly of Shareholders for the eligibility policy of the members of the Board of Directors (as well as any substantial modification) and its posting on the Company's website.
- The preparation of training policy for the members of the Board of Directors and executives of the Company.
- The approval and any revision of the Internal Regulation of the Remuneration Committee as well as the Nominations Committee (following a relevant suggestion of the above Committees).
- The responsibility for the compliance of all types of activities of the Company with the regulatory and legislative framework, as well as the internal regulations governing the operation of the Company.
- The succession planning for the members of the Board of Directors and the Chief Executive Officers.
- Supervising the implementation as well as ensuring the adequacy and effectiveness of the corporate governance systems on which the Company operates and taking appropriate action to address deficiencies.
- The appointment of the head of the Internal Audit Service of the Company.
- The possibility of assigning the duties of Coordinator or Mandated Advisor to one or more of its members.
- The possibility of assignment in accordance with the Articles of Incorporation of the Company, the exercise of its duties to persons associated with the management and representation of the Company, defining the extent of the powers delegated, regardless of whether these persons are members or not. The persons to whom the above powers have been assigned bind the Company as its representatives to the extent of the powers assigned to them.
- Ensuring that the detailed curriculum vitae of the members of the Board of Directors is updated without delay and is kept posted throughout the term of office of each member.
- The notification to the Shareholder Service Department of a list of persons holding internal information on securities of the Company or affiliated companies within the meaning of par. 5 of article 19 of Regulation 596/2014 and article 45 of law 4443/2016, provided that they are traded on an organized stock market.

1.2.2 Members of the Board of Directors

The members of the Board are of known ability and scientific expertise, as well as with experience and ability or special knowledge for the management and organization of companies and preferably the object of the Company.

The Board of Directors consists of nine (9) to eleven (11) members, which are divided into executive and non-executive. Executive members are those who deal with the day-to-day management of the Company, while non-executive members are those in charge of promoting all corporate matters, supervising the execution of the decisions of the Board of Directors and supervising issues and sectors of the Company assigned specifically to them.

The capacity of the members of the Board of Directors as independent is defined by the General Assembly of Shareholders.

The Company, within twenty days from the formation of the Board of Directors, submits to the Hellenic Capital Market Committee the minutes of the General Assembly of Shareholders elected by the independent members of the Board of Directors. The minutes of the Board of Directors are also submitted within the same deadline, which defines the capacity of each member of the Board of Directors as executive, non-executive.

1.3 CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairman of the Board of Directors (in addition to his duties, which stem from his capacity as executive member of the Board of Directors and as legal representative of the Company) coordinates and directs the meetings and the general operation of the Board of Directors. Leads the Board of Directors, has the responsibility of convening the Board of Directors in a meeting, setting the agenda, ensuring the good organization of the work of the Board of Directors, but also the effective conduct of its meetings. It is also the responsibility of the Chairman to ensure the timely and correct information of the members of the Board of Directors, the effective communication with all shareholders, with a view to fair and equal treatment of the interests of all shareholders, as well as the monitoring of the overall work of the Company's top management, as well as for the preparation, implementation of the Company's strategy and supervision.

1.4 VICE-CHAIRMAN OF THE BOARD OF DIRECTORS

The Vice-Chairman of the Board of Directors is a non-executive member of the Board of Directors and, in the event of a temporary absence or obstruction of the Executive BoD member and Chairman of the Board of Directors, convenes and directs the meetings of the Board of Directors, ratifies the minutes, as well as publishes official copies and extracts of its minutes.

1.5 CEO

The Chief Executive Officer (in collaboration with the Executive Chairman of the Board of Directors) monitors and controls the implementation of the strategic objectives of the Company and the management of the Company's affairs (day-to-day management) and draws up the guidelines of the Company. Supervises and ensures its smooth, orderly and efficient operation, in accordance with the strategic objectives, business plans and action plan, as determined by decisions of the Board of Directors and the General Assembly. In case of temporary absence or obstruction of the Executive Member of the Board of Directors and Chairman of the BoD, he replaces the Chairman of the BoD, with regards to his executive duties and responsibilities and represents the Company.

1.6 DEPUTY / ASSISTANT CEOs

The Deputy and Assistant CEOs are responsible for the operation of the Departments which they supervise, on the basis of the applicable organization chart and have the responsibilities assigned to them each time by the Board of Directors, the Chairman or the CEO of the Company.

1.7 SENIOR MANAGEMENT CONSULTANTS

The respective Senior Management Consultants have the responsibilities assigned to them by the Board of Directors with relevant decisions.

1.8 ADMINISTRATION BOARD

The Administration Board is constituted by the Chairman of the Board of Directors, the CEO, the Deputy CEOs, the Assistant CEOs and the respective Senior Management Consultants. By decision of the Board of Directors or the Chairman of the Board of Directors, the composition of the Administration Board may be extended.

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, responsible managers or acting managers of departments of the Company, for matters related to their responsibilities.

The Administration Board may take decisions on the matters assigned to it by the Board of Directors.

1.9 CEO BOARD

The CEO Board is constituted by the CEO, the Deputies CEOs, the Assistant CEOs and the Senior Management Consultants-

The CEO Board shall have the powers and take decisions on the matters entrusted to it by the Board of Directors and the Administration Board in their respective decisions.

ARTICLE 2: COMMITTEES OF THE BOARD OF DIRECTORS

2.1 AUDIT COMMITTEE

The Audit Committee “AC” is a standing committee of the Board of Directors in the context of the obligations of article 44, Law 4449/2017. The Audit Committee as a Board of Directors committee consists of three (3) Directors. For as long as the Hellenic Republic Asset Development Fund (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 members of the “AC” are in their majority independent of the audited entity, within the meaning of the provisions of Law on Corporate Governance (article 4 of Law 3016/2002 and article 9 of Law 4706/2020) and as a whole, should have competence relevant to the sectors in which the Company operates. Audit Committee’s Chairman is a chartered accountant, on dispensation or retired, or has a proven track record in auditing and accounting.

2.2 REMUNERATION COMMITTEE

The Remuneration Committee consists of (3) members with a three-year term of office, which as a whole, are non-executive members of the Board of Directors and by majority independent within the meaning of the provisions of the Law on Corporate Governance (article 4 of Law 3016/2002 and article 9 of Law 4706/2020). The Remuneration Committee is chaired by an independent non-executive member of the Board.

The Remuneration Committee functions as an independent and objective body, which assists the Board of Directors in the execution of its duties regarding the issues related to the remuneration of the Board of Directors and the Company's executives and undertaking the procedures for drafting and auditing the Remuneration Policy and the Remuneration Report referred to the articles 110-113 Law 4548/2018, and generally proposes, takes decisions and expresses an opinion on any issue that falls under articles 109-114 of Law 4548/2018, voluntarily or upon request by the Board of Directors or the General Assembly.

2.3 NOMINATION COMMITTEE

The Nomination Committee consists of (3) members with a three-year term of office, which as a whole, are non-executive members of the Board of Directors and by majority independent within the meaning of the provisions of the Law on Corporate Governance (article 4 of Law 3016/2002 and article 9 of Law

4706/2020). The Nomination Committee is chaired by an independent non-executive member of the Board.

ARTICLE 3: OTHER COMMITTEES

In PPA there are advisory Committees. Their composition and responsibilities in accordance with existing Greek and EU legislation each time in force, are specified in detail by relevant Top Management decisions. PPA advisory Committees are indicatively but not exclusively:

- a) **Monitoring Committee of the Concession Agreement,**
- b) **Environmental Committee,**

All advisory Committees regularly submit progress reports to Company's Management on any issue related to their scope, their implementation policy and their responsibilities according to the Law.

ARTICLE 4: ORGANIZATIONAL STRUCTURE

4.1 INDEPENDENT OPERATING UNITS OF THE INTERNAL CONTROL SYSTEM

4.1.1 INTERNAL AUDIT DEPARTMENT

The Internal Audit Department is a functionally independent operating unit of the Company, aiming at monitoring and improving the operations and policies of the Company regarding its Internal Control System. It examines the effectiveness of existing internal controls in terms of design and effectiveness and evaluates existing corporate processes in terms of achieving business objectives.

It carries the responsibilities assigned by Law 3016/2002 (Government Gazette A '110/17.05.2002) as in force, Law 4706/2020 (Government Gazette A' 136/17.07.2020), the International Standards for the Professional Practice of Internal Auditing, as well as the Internal Regulation of the Internal Audit Department, as applicable.

4.1.2 REGULATORY COMPLIANCE

The Company has a Regulatory Compliance function, which is functionally independent.

Regulatory Compliance carries the responsibilities assigned by Law 4706/2020 as in force, decision 1/891/30-9-2020 of the Hellenic Capital Market Commission's Board of Directors as in force, and the best practices framework according to national and international compliance standards.

4.1.3 RISK MANAGEMENT

The Company has a Risk Management function, which is functionally independent. Risk management carries out the responsibilities assigned by Law 4706/2020, decision 1/891/30-9-2020 of the Hellenic Capital Market Commission's Board of Directors and the best practices framework.

ORGANIZATIONAL UNITS – DEPARTMENTS

The Company's departments are as follows:

1. Human Resources
2. Security of Port and Protection of Environment
3. BOD and BoD Committees Secretariat
4. Financial Information Disclosure
5. Public Relation, Investor Relation and Company Announcements
6. Administration
7. IT & BPS
8. Free Zone and Other Customs Procedures
9. Engineering
10. Labor Operation and Vessels Berthing (for Passenger and Commercial Port)
11. Project
12. Billing
13. Logistics
14. Cruise and Ferry
15. Ship Repair
16. Legal
17. Financial
18. Quality Control and Inspection
19. Procurement
20. Ro-Ro Terminal
21. Container Terminal
22. Strategic Planning & Marketing

The above Departments refer to as defined in respective decisions of Management and is reflected in the company's organization chart.

4.2.1 DEPARTMENT MANAGERS

They implement the operational planning, coordination and administrative control of the Departments, supervise the observance of policies and procedures, cooperate closely with the Top Management to achieve the corporate objectives, ensuring that the current strategy of the Department is consistent with the overall business strategy of the Company.

4.2.2 CHIEF DEPUTY MANAGERS

They perform the duties of Manager of the Department in accordance with the relevant decisions of the Top Management.

4.2.3 DEPUTY / ASSISTANT MANAGERS

They constantly support the work of their Managers in the fields - areas of the Department assigned to them by Managers or by the Top Management.

4.3 INDEPENDENT OPERATIONAL FUNCTIONS' RESPONSIBILITIES

4.3.1 INTERNAL AUDIT DEPARTMENT

The Internal Audit Department has the following responsibilities:

- a) Monitors, controls and evaluates:
 - aa) the implementation of the Internal Organization and Operation Regulation and the Internal Control System;
 - ab) the quality assurance mechanisms;
 - ac) the corporate governance mechanisms, and;
 - ad) the compliance of the commitments contained in prospectuses and business plans regarding the use of funds raised from the regulated market.
- b) Prepares reports towards the audited units with findings regarding item a), risks arising from them and suggestions for improvement, if any.
- c) Informs the Audit Committee every month about its activities, the audits carried out and the progress of its work.
- d) Submits at least every three (3) months reports to the Audit Committee, which include the most important matters and its proposals, regarding the tasks of items a) and b), which the Audit Committee presents and submits together with their comments to the Board of Directors.
- e) Ensures the receipt of written complaints and their evaluation, in accordance with all provisions of the Code of Ethics chapter 19, regarding the Internal Complaints Procedure.
- f) Participates in Tenders related to Mandatory Enhancements (ME), providing at all stages of the tender process advisory assistance to the Tender Management Team and the Tender Evaluation Team, regarding matters of compliance of the process with Management's decisions and the Internal Regulations and for those who are specially ordered by the Chairman of the Board and/or the Chief Executive Officer and submits relevant reports to the President of the TMT and the CEO and competent Administration Bodies.

4.3.2 REGULATORY COMPLIANCE

Regulatory Compliance with direct reporting line to Top Management, has the following responsibilities:

- a) establishment of appropriate and updated policies and procedures for the purpose of full and continuous compliance of the Company with the applicable regulatory (statutory regulatory and legislative) framework, including the provisions on corporate governance of Law 4706/2020 and the internal regulations governing its operation,
- b) monitoring and controlling their implementation;
- c) recording and evaluating at any time a complete picture of the degree of achievement of the above purpose, taking into account - when establishing the relevant policies and compliance procedures- of the complexity and the nature of the Company's activities, including development and promotion of new services and business practices
- d) submitting written reports to Top Management regarding the implementation of appropriate and effective regulatory policies, procedures and tools (such as keeping a detailed regulation files) for definition, analysis, control, management and monitoring of issues of compliance inherent to the operation of the Company.

4.3.3 RISK MANAGEMENT

The Risk Management with direct reporting line to the Top Management, has the following responsibilities:

- a) Recognition, understanding, recording, monitoring and managing risks arising from the activities of the Company and from the operating business environment;
- b) High risk milestones identification, also in internal procedures and in intercompany trades,
- c) Formulating appropriate policies and procedures in order for departments to identify, assess and address risks associated with their operations, as well as in preparing Business Continuity plans;
- d) Proposing for approval to Top Management matters related to response and management of risks, defining the acceptable risk limits as a whole but also for each type of risk as well as relevant corrective actions where required;
- e) Preparing and submitting to Top Management retrospective reports on risk management.

COMPANY'S DEPARTMENTS DUTIES

5. HUMAN RESOURCES DEPARTMENT

Human Resources Department, with responsibility for all activities related with: (i) planning, administration, enhancement and development of Company's human resources (ii) issues concerning selection, recruitment, placement, transfer, evaluation and termination of employment relationship of all PPA employees, as well as processing of all staff outsourcing projects of the Company (iii) resolving every issue regarding workplace relations, participation in formation of Collective Employment Agreements and General Staff Regulation, implementation of Labor, Social Security and Insurance Legislation, (iv) Development of payroll system and other personnel benefits, (v) payroll issuance cycle for all personnel (vi) general support of all Company personnel,

6. SECURITY OF PORT AND PROTECTION OF ENVIRONMENT DEPARTMENT

Security of Port & Protection of Environment Department, with responsibility of (i) security and protection of all facilities, infrastructures and Company's property (ii) safety of Company's Top Management members and employees (iii) implementation of necessary hygiene, safety and accident prevention measures during Company's operation and (iv) designing, monitoring and selection of Company's means for the implementation of environmental protection requirements based on the national and European regulatory framework.

7. BOD AND BOD COMMITTEES SECRETARIAT DEPARTMENT

Bod And Bod Committees Secretariat Department with the responsibility of secretarial support, keeping minutes issuing and archiving of decisions of the Company's collective management bodies, ie the General Assembly, Board of Directors, Administration Board, Ceo Board, Audit Committee, Nomination Committee, Remuneration Committee, as well as the care both for the notification of the decisions of the above bodies to the competent Departments of the Company, as well as for their submission to publicity (Business Registry) in accordance with the provisions governing the operation of the societies anonymes.

8. FINANCIAL INFORMATION DISCLOSURE DEPARTMENT

Financial Information Disclosure Department, with responsibility for compilation and compliance of Company's financial information in accordance with the provisions of applicable legislation for companies listed on the Stock Exchange; cost accounting analysis of the Company's financial results, as well as its compilation and monitoring of the annual budget.

9. PUBLIC RELATION, INVESTOR RELATION AND COMPANY ANNOUNCEMENTS DEPARTMENT

Public Relations, Investors Relations & Company Announcements Department, with responsibility for designing and implementation of the Company's overall strategic communication and promotion, service and information of Company' shareholders and any interested third party, as well as the compliance with the obligations arising from Investor Relations and Company Announcements departments of listed companies on the Athens Stock Exchange legislation, as described below.

10. ADMINISTRATION DEPARTMENT

Administration Department, with responsibility for (i), processing the respective budget, monitoring and supervising Company's Administration Expenses in accordance with applicable regulation (ii) development and optimization of use of premises and facilities of the Port Area and Company's property (other than those used to service ships and freight and repair areas) (iii) supervising and monitoring waste reception facilities services and cargo residues of ships operation.

11. IT & BPS DEPARTMENT

IT and BPS Department, with responsibility for the management, maintenance, support, development, implementation of all existing or future IT applications and infrastructures, databases, IT equipment, networks, cyber security, telecommunication services in order to cover business needs, preparation and submission of regulations and policies related to Information Technology Management; responsibility as controlling Department to manage every new software or hardware that will be considered fixed asset of PPA; duties of scientific research and design for PPA IT in general.

12. FREE ZONE AND OTHER CUSTOMS PROCEDURES DEPARTMENT

Free Zone and other Customs Procedures Department, with responsibility for development, management, and effective operation of Port Free Zone, management of the unclaimed goods as well as warehouses and temporary storage depots, and handling of all related to previous activities.

13. ENGINEERING DEPARTMENT

Engineering Department, with responsibility for maintenance and repair of electromechanical equipment and machinery under its competence as well as for reception, management, storage and disposal of all the materials it manages as Department.

14. LABOR OPERATION AND VESSELS BERTHING (FOR PASSENGER AND COMMERCIAL PORT) DEPARTMENT

Labor Operation and Vessels Berthing (for Passenger and Commercial Port) Department, with responsibility for the allocation, supervision, coordination and control of the workforce and

administration of necessary mechanical means, as well as vessels' berthing in Passenger and Commercial Port.

15. PROJECT DEPARTMENT

Project Department, with responsibility for planning, progress monitoring and implementation of Company's investment projects, as well as for the maintenance of all infrastructures (building infrastructure, marine projects and other technical projects) and electromechanical networks (E/m networks, water supply and sewerage networks, etc.) within PPA Land Port Zone.

16. BILLING DEPARTMENT

Billing Department, with responsibility of invoicing and collecting revenue according to contract or regulation policy. Give assistance to business units to collect overdue debts.

17. LOGISTICS DEPARTMENT

Logistics Department, with responsibility of management and provision of logistics services to general (conventional) cargo goods, as well as management and operation of the PPA's General Cargo Terminal – Logistics Center (former ODDY area - Keratsini).

18. CRUISE AND FERRY TERMINAL DEPARTMENT

Cruise and Ferry Terminal Department, with responsibility for the management and operation of the Cruise and Ferry terminals for the purposes of servicing and supervising of passengers, luggage and vehicles movement as well as passengers stay in Piraeus Port Passenger Cruise Area; programming, supervision and the execution of loading /unloading works in Cruise area.

19. SHIP REPAIR DEPARTMENT

Ship Repair Department, with responsibility for (i) management and operation of the sites that are within ship repair zone or in work areas where ship repair is the main activity (ii) provision of services of vessels docking to third parties and concession (for the performance of ship repair operations by them) of every floating or not, new or old dock (iii) operational development, management and provision of management and coordination services in the context of the activity "One-Stop Ship Repair " in accordance with corporate decisions and provisions of relevant legislation and (iv) design, development and monitoring of ship repairing business in Company's premises in general.

20. LEGAL DEPARTMENT

Legal Department, with the responsibility of (i) providing legal assistance to all PPA Departments (ii) judicial and extra- judicial legal actions in accordance with relevant Greek and EU legislation and relevant PPA Regulations in force (iii) contracts drafting and processing (iv) keeping files of all contracts, lawsuits and legal documents. In Legal Department, the functions of Regulatory Compliance (as described above in Article 4.1.2) and Risk Management (as described above in Article 4.1.3) have been established as independent operating units of the Internal Control System with direct reporting line to the Top Management. Their responsibilities are described above in Article 4.3 "Independent Operational Functions' Responsibilities".

21. FINANCIAL DEPARTMENT

Financial Department, with responsibility for managing and updating the Company's accounting books, book keeping of financial transactions and fixed assets, keeping of accounting archive, organization and monitoring of cash flows and transactions, as well as the tax compliance of the Company with the applicable laws.

22. QUALITY CONTROL AND INSPECTION DEPARTMENT

Quality Control and Inspection Department, with responsibility of quality control and certification of all equipment, machinery and other materials and services provided to the Company in accordance with the relevant National or International Standards or their bidding standards; inspection and certification of services provided by the Company; guidelines and instructions to all Company Departments concerning their compliance with standards requirements applicable in the Company.

23. PROCUREMENT DEPARTMENT

Procurement Department, with responsibilities for (i) conducting all required contract award procedures in accordance with the in force Company's Contracts Award and Minor Sub concession Regulations ii) Tender Management procedures, iii) Establishment of Contractors / Suppliers Register iv) Coordination of the award divestment procedure of Company's assets which have been characterized as waste / surplus from the competent controlling department v) Insurance Contract Management and vi) Coordination of the claims management procedures.

24. RO RO TERMINAL DEPARTMENT

Ro - Ro Terminal Department, with responsibility the management and operation of car terminals where vehicles loading and discharging operations are carried out.

25. CONTAINER TERMINAL DEPARTMENT

Container Terminal Department, with responsibility of management and operation of Container Terminal, where container handling operations are carried out.

26. STRATEGIC PLANNING & MARKETING DEPARTMENT

Strategic Planning and Marketing Department, with responsibility to (i) analyze, study and evaluate domestic and international port services market (ii) develop proposals for improving the Company's market position and achieve economic growth in Cruise, Coastal Shipping, Container and Car Terminals, Ship Repair, Logistics sectors as well as promotion of all Company premises and facilities, submission of pricing policy proposals (iii) development and promotion of offered services in cooperation with the competent departments, (iv) business agreements, partnerships and joint ventures and development of business relations of the Company through development and implementation of EU Funding tools.

CHAPTER B – MAIN CHARACTERISTICS OF THE COMPANY’S INTERNAL CONTROL SYSTEM

The Company operates an Internal Control System defined (according to article 2 par.7 of Law 4706/2020), as the set of internal control mechanisms and procedures including risk management, internal audit and regulatory compliance with responsibilities and reporting lines as detailed above under Article 4.3 which covers on a continuous basis all its activities and contributes to its safe and efficient operation.

The Internal Control System of the Company consists of the following five (5) elements, correlated with each other that exist and operate effectively and are inherent in the way of management and operation of the Company.

These include:

a. Control Environment

The Company is committed to operate with integrity and ethical values. Its organizational structure determines a specific position and specific and distinct responsibilities for each body and organizational unit of the Company. There are specific benchmarks and areas of responsibility in achieving the Company's goals, while a regulation is followed on the selection and recruitment of staff and senior management as well as a remuneration policy aiming at attracting and retaining highly qualified human resources.

b. Risk Management

The Company clearly communicates its objectives in the individual Departments in a simple and understandable way, so that they are taken into account during the process of risk identification and risk assessment as well as its acceptable risk tolerance level. In general, the Top Management of the Company determines the way of responding to the risks by categorizing them according to the probability and their impact on the operation of the Company in the following categories:

- High risk: immediate actions required
- Increased risk: immediate actions required
- Acceptable risk: immediate actions required
- Low risk: no immediate action required

The recording of the risks faced by the Company as well as the management and risk response procedures, is carried out in all operations of the Company on an annual basis. In addition, the Company has established control mechanisms and safety valves to detect and/or prevent the inability to deal with risks, in order to achieve its objectives.

c. Controls Activities

The Company develops policies and procedures in accordance with the objectives of the Management. In addition, it implements a system of safety valves, based on the risks it has identified, but considering the specific characteristics of the Company. Special emphasis is placed on the adequacy, proper implementation and monitoring of procedures, the handling of error cases and the frequency of reassessment of policies and procedures.

In addition, the Company implements adequate safeguards for issues of conflict of interest, segregation of duties as well as the governance and security of its Information Systems.

d. Communication System

The Company ensures the quality of financial and non-financial information and follows appropriate ways of internal and external communication, such as communication with the members of the Board of Directors, shareholders and investors, communication with the existing Company committees, complaint on whistleblowing, Regulatory Authorities etc.

e. Monitoring of the Internal Control System

The Company has mechanisms and functions that have as object the continuous evaluation of the Internal Audit System and the reporting of findings to be corrected or improved:

Audit Committee

Internal Audit Department

Regulatory Compliance function

The above five elements or components work together to create the basis of an adequate Internal Control System in the Company, through the participating leadership, common principles and values, compliance with laws and regulations and the proper process of producing financial and other reports and a culture aimed at accountability for the audit.

CHAPTER C – PROCESS FOR HIRING AND EVALUATING SENIOR EXECUTIVES

The approval of the process of hiring senior executives and evaluating their performance, in the context of implementation of Corporate Governance Law, as follows:

The recruitment of a senior executive is crucial for the successful achievement of the Company's objectives, as these executives make the key decisions that lead to the Company's development.

PPA S.A. has adopted the following procedure for the senior executive recruitment as soon as a senior executive quits or there is a need for a new position:

When the need to fill a senior management position arises, the most appropriate candidate is proposed by major Shareholder. After reviewing their qualifications by PPA SA Nomination Committee is submitted for approval by the PPA SA Board of Directors, for the filling of this position.

Periodically, Senior Executives performance (Deputy CEOs & Assistant CEOs) is evaluated by PPA SA Nomination Committee on the basis of the operational needs of the Company.

CHAPTER D – COMPLIANCE PROCEDURE FOR PERSONS HOLDING MANAGERIAL DUTIES, AS DEFINED IN NUMBER 25 OF PAR. 1 OF ARTICLE 3 OF THE REGULATION (EU) 596/2014, AND PERSONS CLOSELY RELATED TO THEM

Piraeus Port Authority S.A., in order to inform its Shareholders and the investing public about the information obligations and in implementation of the relevant legislation to protect the capital market from transactions of persons holding privileged information and market manipulation, "Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse Regulation (MAR) and delegated to Regulation 2016/522 of the European Commission", promotes transparency through the adopted procedures which establishes on the disclosing transactions of the persons holding managerial duties and the persons who have close connection with them.

Compilation of a list of liable persons

Disclosure of Transactions by insiders

CHAPTER E – PROCEDURE TO DISCLOSE ANY DEPENDENT RELATIONSHIP, IN ACCORDANCE WITH THE ARTICLE 9, OF THE INDEPENDENT NON EXECUTIVE BOD MEMBERS AND THE PERSONS WHO HAVE CLOSE TIES WITH THESE PERSONS

Within the scope of its responsibilities, among others, the Nominations Committee evaluates periodically, and at least annually, assesses the fulfilment of independence criteria for Non-Executive Members of the Board of Directors under the definition of the law.

The relevant file of signed statements is kept by the Secretariat of the Board of Directors.

CHAPTER F – PROCEDURE TO COMPLY WITH THE OBLIGATIONS ARISING FROM ARTICLES 99 TO 101 OF LAW 4548/2018, REGARDING TRANSACTIONS WITH RELATED PARTIES

The Company recognizes the importance of its compliance with the obligations arising from articles 99 to 101 of Law 4548/2018, regarding transactions with related parties, to ensure the smooth and efficient operation of the market.

CHAPTER G – PREVENTION AND TREATMENT POLICY OF CONFLICT OF INTEREST SITUATIONS

1. Introduction

Piraeus Port Authority S.A., exercising the exclusive right to own, use, manage, maintain, improve and exploit the Port Concession Items, provides a wide range of port services and facilities. In the context of the provision and in the exercise of these activities it is possible to create conflict of interest situations detrimental to the interests of the Company, its shareholders and its customers.

The Company, in accordance with the current regulatory framework for the defense of its own interests and the interests of its shareholders and customers, establishes the following Policy and the following internal procedures, which include organizational measures aimed at Identifying, Preventing and Dealing with Conflict of Interest Situations.

2. Scope and definitions of concepts

This Policy applies to the full range of operations, activities and services provided by the Company.

2.1 "Conflict of interest" means:

The situation that arises when either the private interests, personal relationships, or any external activities of the persons "covered" by this policy influence or could unjustly influence their decisions of any kind in the performance of their obligations and duties. When these situations occur is a matter of fact and is treated on a case-by-case basis.

2.2 "Covered persons" means:

-The Board of Directors Members and the Top Management Executives

2.3 The "related persons" with a "covered person"

- Dependent children or adopted children of the "covered person" - The other relatives of the covered person.

2.4 Customers are:

- The existing and new customers of the Company as well as the older customers who maintain a relationship with the Company.

2.5 "Confidential information" within the meaning of this policy means "Confidential information" as described in detail in Article 6.2 hereof.

3. Purpose of the Policy for the Prevention and Response of Conflict of Interest Situations

This Policy seeks to define cases of conflict of interest, identify and record them and ultimately to manage them effectively for the smooth operation of the company.

4. Obligations of "covered" persons

4.1 The primary obligation and duty of the persons "covered" by this policy, is the continuous pursuit of strengthening the long-term financial value of the Company and the defense of the general corporate interest.

4.2 The persons "covered" by this policy are prohibited from pursuing their own interests that are contrary to the interests of the Company, its shareholders and customers and must disclose in good time to the Board of Directors or the Top Management their own interests, which may arise from transactions of the Company that fall under their duties, as well as any other conflict of own interests with those of the Company, which arises during the exercise of their duties.

4.3 The persons "covered" by this policy are obliged to keep strict confidentiality about the corporate affairs and the secrets of the company, which were made known to them due to their status.

4.4 The "covered person" during the assignment of tasks will receive a copy of this Policy, will study it and after fully understanding it and accepting its content, will sign a relevant commitment statement.

5. Examples of conflict of interest

A situation of conflict of interest can be considered as a situation in which:

- When a "covered person" or member of their family gains the same financial benefit or acts for the benefit of a competitor, customer or supplier by acquiring financial interests or participating in the profits of a competitor, customer or supplier of the Company.
- When a "covered person" or a member of their family uses for personal gain or for the benefit of another the information, assets and resources of the Company.
- When a "covered person" conducts work or provides assistance to any third party, in a way that affects his performance or judgment in his work in the Company.
- When a "covered person" negatively affects the Company's reputation and its relations with third parties.

6. Detection, prevention, deterrence and management of conflict of interest situations

Cases of conflict of interest situations can be identified in the context of periodic or extraordinary internal audits carried out by the Company, or by any report from an executive or employee of the Company. The Company adopts a series of organizational measures and procedures, which it continuously improves, for different types of conflicts of interest that have been identified in order to avoid possible conflicts in the future and to be able to manage, control and prevent possible negative effects on its own interests. of its shareholders and customers, such as:

6.1 Independence, separate supervision and separation of functions and tasks.

The Company takes organizational measures to structure its Departments in separate in such a way as to ensure separate supervision and separation of its functions, services or activities, in order to prevent

the simultaneous involvement of the Company's organizational Units in different services or activities, which may lead to conflict of interest situations or possibly impede the proper management of such situations.

6.2 Confidential information and their management.

For the purposes of this Policy, "confidential information" means that contained in the knowledge of the persons covered in any way and in any material or intangible form (written or electronic or oral), without necessarily being marked "Confidential" or "Secret", about:

- any commercially important information, for the organization, services, financial structure, financial policy, collaborations and Company Investment;
- any information classified by current legislation as confidential;
- any information managed by the Company in the context of its operation and relates indicatively to issues of human resources, internal operation and management, regulatory adjustment, corporate strategy and development (eg progress reports on the implementation of business plan / budget, minutes of BoD meetings. etc.);
- any important information on announcements, organization, preparation and conduct of tenders and the general procedure for the tenders award which are included, indicatively and not restrictively, in business plans and orders of the Management of PPA SA, in discussions during the work of the tender committees, in internal electronic and printed correspondence, in electronic and printed correspondence to and from external collaborators / consultants of PPA SA, in unpublished documents and reports of PPA SA regarding the tendering tenders, but also in documents, information and data contained in the files of natural persons and / or companies participating in the tenders and other relevant.

"Confidential Information" is not considered that information that has already been made public to the Company on the initiative of the Company under its obligations as they arise from its Legislative and Regulatory framework, as well as information at the time that the Contractors / Customers / Suppliers of the Company gain access to them.

6.2.1 Management of confidential information.

- The management of information and ensuring its confidentiality, in accordance with the provisions in force, is one of the basic principles governing the activities of the Company.
- The access to confidential information is limited to those persons who need to know confidential information in the context of their duties within the Company ("need to know Policy"). This avoids, as far as possible, the misuse of this information, as well as possible conflicts of interest.
- The above policy of absolutely necessary information is also ensured by the information systems of the Company, which do not allow access to information that is not considered necessary for the performance of a specific job. Consequently, the Organizational Units have access only to that information / data, which are considered necessary for the fulfillment of their duties within the Company.

6.2.2 Implementation of "Chinese Walls" between the Organizing Units.

In order to protect and control access to important information that is not available to the public, the Company implements a system of "Great Walls", designed to prevent the leakage of confidential information between its organizational units. The operation of this system includes not only the separation of data and computer systems, but also the physical separation of the various Units, so that there is no direct physical access to files and information concerning the object of another Unit.

Through the establishment and implementation of the "Great Walls", the Company creates barriers to the flow of information to ensure that critical information held by one Company Unit is not used by individuals in another Unit when it is not necessary in the performance of its duties. their.

6.2.3 Application of the "Declaration of Independence" procedure in competitive procedures.

The Company applies a process of completing and submitting a "Declaration of Independence" not only by the "covered" persons, but as a best practice, by the participants in competitive tendering procedures of the company.

7. Procedures for preventive measures to create situations of conflict of interest

The Company takes measures and implements policies and procedures for the determination of the means of dealing with conflict of interest situations regarding the following issues:

7.1 Code of Conduct

The Company has established and implements a Code of Conduct, which provides specific principles for avoiding conflict of interest situations for all the Company's staff.

7.2 Remuneration.

The Company takes the necessary measures so that the remuneration, the manner of evaluation and the assigned responsibilities do not encourage the behaviors of the "covered" persons that may lead to situations of conflict of interest.

7.3 Gifts and personal benefits

The acceptance and offer of gifts and other personal benefits is governed by the relevant policies and procedures of the Company, which are designed to prevent the use of the position within the Company, in order to provide personal benefits for himself or for " connected "with this" person ".

Particularly:

7.3.1 Accepting Gifts

Gifts of value and gifts in the form of money or financial instruments, regardless of the amount, are not allowed. Low-value business gifts, such as office supplies bearing the customer's logo, are excluded from this prohibition.

7.3.2 Gift Offer

The offering of gifts to customers is allowed, provided that there is a relevant approval by a competent Management Body. Excluded from the obligation to obtain approval are sales promotions business gifts, which are approved by the Management.

7.3.3 Personal transactions

The Company does not allow the conduct of personal transactions which are contrary to the applicable regulatory framework or its Rules of Operation, or pose a risk to the reputation of the Company.

"Covered persons" are further prohibited from using information classified as confidential for their personal transactions.

- The exploitation of information regarding the business intentions of the company or its customers is prohibited.
- The "covered persons" are prohibited from creating common or mutual financial interests with the Company's customers.

8. Education and communication

The Company provides ongoing training and information on matters of conflict of interest to all "persons covered". In particular, the following measures are adopted:

- The Company systematically enhances the vigilance of the Personnel regarding situations of conflict of interest.
- The Company develops the ability of the Personnel to identify and manage conflict of interest situations, through the training and ongoing training provided to the Personnel by competent Managers, external partners.
- The Regulatory Compliance function communicates directly with the "covered persons" on a case-by-case basis, when necessary, to ensure that they are sufficiently aware of their obligations regarding conflict of interest situations.

9. Monitoring of conflict of interest situations

In order to timely diagnose and deal with possible situations of conflict of interest:

The Internal Audit Department reports to the BoD of the Company cases of conflict of private interests of the BoD Members or the Executives with the interests of the Company, which he ascertains during the exercise of their duties. Conflict of interest Cases are identified through the relevant procedures and are recorded in the special file kept by the Internal Audit Department

10. Periodic reviews

This Policy will be evaluated for the need to update it when significant changes are observed in the area it covers or in the implementation of legislative changes.

CHAPTER H – COMPANY’S COMPLIANCE POLICIES AND PROCEDURES WITH THE LEGISLATIVE AND REGULATORY PROVISIONS REGULATING ITS ORGANIZATION AND OPERATION AND ITS ACTIVITIES, AS WELL

COMPLIANCE WITH LEGISLATIVE AND REGULATORY PROVISIONS -GENERAL-

- The Company has adopted and implements a **Corporate Governance System**, in accordance with provisions 1-24 of Law 4706/2020, the implementation of which is supervised and its implementation and effectiveness are monitored and evaluated by its Board of Directors.
- The Company has adopted and implements, approved by its Board of Directors, the **Corporate Governance Code 2021** of Hellenic Council of Corporate Governance (ESED), a body of recognized validity, according to Law 4706/2020 and decision 2/905 / 3.3.2021 of the Board of Directors of the Hellenic Capital Market Commission.
- The Company has adopted and implements an **Internal Control System**, meaning the total of the internal control mechanisms and procedures including risk management, internal audit and regulatory compliance, which continuously covers each of its activities and contributes to its safe and effective operation.
- The Company has established by decision of its Board of Directors **three (3) independent functions, Internal Audit, Regulatory Compliance and Risk Management**.
- The composition and responsibilities of the Board of Directors as well as the conditions of independence of its independent non-executive members are in accordance with the requirements of the relevant provisions of Law 4706/2020.
- The Company has an **Audit Committee, a Remuneration Committee and a Nomination Committee**, which have Operating Regulations approved by its Board of Directors and are uploaded on the Company's website, in accordance with the provisions of Laws 4449/2017 and 4706/2020.
- The Company has an **updated Organization and Operation Regulation** approved by its Board of Directors, which includes all the requirements of article 14 of Law 4706/2020.
- The Company complies with the requirements of Law 4706/2020 regarding investors’ information:
 - i. Regarding information provided to its shareholders by the Board of Directors about its candidate members
 - ii. Having a single Unit (Department) for Shareholders’ Service and Company Announcements
- The Company has adopted and applies a Code of Conduct approved by its Board of Directors.

POLICIES

The Company has established and implements the following policies approved by its Board of Directors:

- Policy for prevention, detection and suppression of conflict of interest situations, which includes adequate and effective procedures for its implementation.
- Communication policy with its shareholders, which includes adequate and effective mechanisms for communication with them, in order to facilitate the exercise of their rights and the active dialogue with them.
- Succession Planning Policy for the members of its Board of Directors and Senior Executives.
- Training Policy of the Members of its Board of Directors and Senior Executives.
- Diversity Policy of the Members of its Board of Directors.

- Suitability Policy of the Members of its Board of Directors, which includes all the requirements of Law 4706/2020.
- Periodic Evaluation Policy of the Internal Control System and Implementation of the Provisions on Corporate Governance of Law 4706/2020.
- Sustainable Development Policy.
- Personal Data Protection Policies.

PROCEDURES

The Company has established and implements the following procedures:

- Procedure for Recruitment of Senior Executives and Evaluation of their performance.
- Compliance procedure of the persons holding managerial duties and the persons who have close relation with them, in accordance with the current legislation.
- Procedure for notifying any possible dependent relationships of the independent non-executive members of its Board of Directors and the persons who have close relationships with these persons.
- Notification procedure related to transactions with related parties, in accordance with current legislation.
- Procedure for the management of privileged information and the correct information of the public, in accordance with the current legislation.
- Procedure for notification of significant changes, in accordance with current legislation.

CHAPTER I – PROCEDURE FOR THE MANAGEMENT OF INSIDE INFORMATION AND PROPER INFORMATION OF THE PUBLIC IN ACCORDANCE WITH THE PROVISIONS OF THE REGULATION (EU) 596/2014.

Piraeus Port Authority S.A., in order to inform its Shareholders and the investing public about the information obligations and in implementation of the relevant legislation to protect the capital market from transactions of persons holding privileged information and market manipulation, "Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse Regulation (MAR) and delegated to Regulation 2016/522 of the European Commission", promotes transparency through the adopted procedures which establishes inside information management and proper notification to public of significant changes disclosure too, in accordance with the current legal framework and in parallel with the procedure for disclosing transactions to the Capital Market Commission.

**CHAPTER J – PERIODIC EVALUATION POLICY OF THE INTERNAL CONTROL SYSTEM OF PPA SA
AND IMPLEMENTATION OF THE PROVISIONS ON CORPORATE GOVERNANCE OF LAW
4706/2020**

26.1.1.1 Key Elements

PPA SA (hereinafter the "Company") recognizing the importance of the operation of an adequate and integrated Internal Control System (hereinafter "ICS") to achieve its business objectives and in accordance with Law 4706/2020 regarding corporate governance and decision of the Board of Directors of the Hellenic Capital Market Commission 1/891/30.09.2020 as in force from time to time, adopts the present policy of periodic evaluation of the Company's ICS as well as of the Implementation of the provisions on Corporate Governance of Law 4706/2020.

The Company's ICS includes five (5) basic elements that exist and operate in the Company and are described in general terms below:

a. Control Environment

The Company is committed to operate with integrity and ethical values. Its organizational structure determines a specific position and specific and distinct responsibilities for each body and organizational unit of the Company. There are specific benchmarks and areas of responsibility in achieving the Company's goals, while a regulation is followed on the selection and recruitment of staff and senior management as well as a remuneration policy aiming at attracting and retaining highly qualified human resources.

In particular:

Integrity, Moral Values & Top Management Behavior:

Organizational structure:

Board of Directors:

Corporate Responsibility:

Human Recourses:

b. Risk Management

The Company clearly communicates its objectives in the individual Departments in a simple and understandable way, so that they are taken into account during the process of risk identification and risk assessment as well as its acceptable risk tolerance level. In general, the Top Management of the Company determines the way of responding to the risks by categorizing them according to the probability and their impact on the operation of the Company in the following categories:

- High risk: immediate actions required
- Increased risk: immediate actions required
- Acceptable risk: immediate actions required

- Low risk: no immediate action required

Risk Management function

The Company has a Risk Management function, which operates in accordance with appropriate and effective policies, procedures and tools (such as keeping a risk register) on the determination, analysis, control, management and monitoring of any kind of risk inherent to the operation of the Company.

c. Controls Activities

The Company develops policies and procedures in accordance with the objectives of the Management. In addition, it implements a system of safety valves, based on the risks it has identified, but considering the specific characteristics of the Company. Special emphasis is placed on the adequacy, proper implementation and monitoring of procedures, the handling of error cases and the frequency of reassessment of policies and procedures.

In addition, the Company implements adequate safeguards for issues of conflict of interest, segregation of duties as well as the governance and security of its Information Systems.

d. Communication System

The Company ensures the quality of financial and non-financial information and follows appropriate ways of internal and external communication, such as communication with the members of the Board of Directors, shareholders and investors, communication with the existing Company committees, complaint on whistleblowing, Regulatory Authorities etc.

e. Monitoring of the Internal Control System

The Company has mechanisms and functions that have as object the continuous evaluation of the Internal Audit System and the reporting of findings to be corrected or improved:

Audit Committee

Internal Audit Department

Regulatory Compliance function

26.1.1.2 General Description

The Company in the context of ensuring the continuous operation of an adequate and integrated ICS and the continuous improvement where and when deemed appropriate, follows this policy, which sets out the framework for periodic evaluation of the ICS and implementation of the provisions on Corporate Governance of Law 4706/2020 that is in effect and governs its operation.

26.1.1.3 Legal and regulatory framework

The content of this policy fully complies with Law 4706/2020 and the relevant decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission. The terms of this policy are applied in combination with the respective provisions of the Company's Internal Organization and Operation Regulations, the Regulations of the Audit Committee, the Internal Audit Department, the Regulatory Compliance function and the Risk Management function.

26.1.1.4 Policy Purpose

The purpose of this policy is to establish the framework to ensure the timely and correct implementation of the periodic evaluation of the ICS based on the respective standards by appropriate evaluators and the compliance of the Company with the applicable legislation on relevant corporate governance matters.

26.1.1.5 Policy Scope - Compliance

This policy applies to Top Management, the collective bodies and all the organizational units of the Company, its processes and functions, as well as its Information Systems.

The Top Management, the collective bodies and all the organizational units are obliged to comply with the content of this policy.

26.1.1.6 Policy Subject

The subject of this policy includes the general principles regarding the object, the periodicity of the audit, the scope of evaluation and the general process which governs the periodic evaluation of the Company's ICS as well as the Implementation of the provisions on Corporate Governance of Law 4706 / 2020 as well as the assignment and monitoring of the results of the evaluation and the determination of the object of the evaluation.

26.1.1.7 Evaluation Process

7 a. General

The periodic assessment of the adequacy of the ICS is carried out on the basis of international best practices.

The purpose of the evaluation is to evaluate the system of identification and risk management and regulatory compliance developed by the Company, the system of safeguards that applies to the adequacy and effectiveness of financial information, as well as the application of corporate governance provisions of the Law. 4706/2020

7 b. Evaluation Subject

Subject of the evaluation are the following:

Control Environment

The review of the control environment consists mainly of the following:

Integrity, Morals & Conduct of the Management.

Organization structure.

Board of Directors.

Corporate responsibility.

Human Resources.

Risk Management

It consists of the review of the risk acknowledgement and assessment procedure (risk assessment), management and response procedures of the Company to the said risks (risk response) and the procedures on the monitoring of the development of the risk (risk monitoring).

In particular, the following are reviewed:

- the work and duties of the Risk Management function, and
- the implementation of the appropriate and effective policies, procedures and tools (such as keeping a risk registry) on the determination, analysis, control, management and monitoring of any kind of risk inherent to the operation of the Company.

Control Activities

Review of the mechanisms on the control of the critical safety net emphasizing on the safety net related to conflict of interest issues, separation of duties and governance and security of Information Systems.

Information and Communication

Review of the procedure of the development of the financial (including the reports of the auditing mechanisms (e.g. Supervisory, Regulatory and Regulating Authorities, Independent Professional Entities etc.) and non-financial information (e.g. sustainable development policy, environmental, social and labor issues, respect of human rights, fight against corruption, issues on bribery as provided in article 151 of Law 4548/2018) as well as the review of the procedures on the critical internal and external communication of the Company, which are mentioned above at point 1.d.

Monitoring of ICS

Review of the infrastructure and the mechanisms of the Company that are competent for the constant evaluation of the components of the ICS and the report of the findings to be corrected or improved.

In particular, the operation of the following infrastructure and mechanisms are reviewed:

Audit Committee

It concerns the review by the evaluator of the procedure on the monitoring of the efficiency of the ICS by the Audit Committee.

Internal Audit Department

It includes the review by the evaluator of the following elements on the organization and operation of the Internal Audit Department and the compliance with the provisions of articles 15 and 16 of Law 4706/2020 and the applicable regulatory framework

Regulatory Compliance

It refers to the review by the evaluator of the monitoring procedure on the compliance with the regulatory and legal framework as well as the internal regulations that govern the operation of the Company. The provisions on corporate governance of Law 4706/2020 are included in the said framework.

7 c. Timing – periodicity

The evaluation of the ICS is carried out either periodically or on an ad hoc basis.

The first assessment of the ICS must be completed and sent to the Hellenic Capital Market Commission, in accordance with the decision 1/891/30.09.2020 of the Hellenic Capital Market Commission, by 31 March 2022 with a reference date 31 December 2021 and a reference period from the effective date of article 14 of law 4706/2020.

7 d. Characteristics of the persons that carry out the evaluation

The evaluator is a legal or natural entity or association of persons. The evaluator shall have the following characteristics:

Matters of independence and objectivity

Proven relevant professional experience and training

7 e. Candidates selection and award of evaluation – Responsibilities

The Company assigns timely, through its competent bodies, the evaluation of the ICS to a suitable external evaluator. Specifically:

Within a reasonable time and at least six months before the date of mandatory submission of the final evaluation report to the Hellenic Capital Market Commission, the Audit Committee arranges for the receipt of bids by appropriate, in accordance with the provisions of point (7d), evaluators for the award of the relevant project to evaluate the ICS.

Interested parties are invited to submit a bid within a specific deadline specified in the relevant invitation, where relevant reference is made to the independence and proven experience and training in relevant ICS and corporate governance structure evaluation projects as defined in point (7 d).

The submitted bids are reviewed and evaluated by the Audit Committee, which proposes as the competent body to the Board of Directors, the assignment of the evaluation of the ICS to the appropriate at their discretion evaluator, considering the independence and professional experience of the candidate. The Board of Directors decides upon the assignment to the appropriate evaluator.

The Regulatory Compliance function and / or the Internal Audit Department, under the guidance of the Audit Committee, facilitate the evaluator during the implementation of his project regarding the communication and cooperation with the various bodies or Departments of the Company.

7 f. Evaluation report and recipients

The evaluator carries out the evaluation of the ICS, within the agreed schedule and upon completion submits an evaluation report, which should at least include:

- Summary of test results and a detailed description of them;
- The time of submission of the evaluation report;
- The reference date of the evaluation and the period it covers (which starts from the next day of the reference date of the previous evaluation).

The summary includes the evaluator's conclusion regarding the adequacy and effectiveness of the Internal Control System. It also includes the most important findings of the evaluation, the risks and the consequences arising from them as well as the response from Top Management to these findings, including the relevant action plans with clear and realistic timetables.

The detailed report includes all the findings of the evaluation with the relevant analyses.

Recipients of the report are defined the Audit Committee and the Board of Directors.

The Company submits without delay to the Hellenic Capital Market Commission, and in any case within three (3) months from the reference date of the evaluation report, the report and, if required, the detailed report.

The annual declaration on corporate governance includes reference to findings of the relevant evaluation report.

26.1.1.8 Relevant documents – references

Reference of this policy is made to the Internal Organization and Operation Regulation of the Company as it applies, the Regulation of operation of the Audit Committee and the Internal Audit Department and the Company's Corporate Governance Code.

26.1.1.9 Force – Exceptions

This policy shall enter into force on the date of its adoption and shall not be subject to any exceptions.

26.1.1.10 Policy Update

This Policy will be evaluated for update when significant changes are identified in the covered area or upon the implementation of legislative changes.

CHAPTER K – TRAINING POLICY FOR BoD MEMBERS AND PERSONS HOLDING MANAGERIAL POSITIONS

The Training Policy aims at providing Orientation & Training programs to be offered to the BoD members and other Company Executives (particularly those involved in internal control, risk management, regulatory compliance and information systems) hereinafter referred to as “Other Covered Persons”. It aims at building leadership qualities and providing a platform to share the knowledge, skills and experience gained to and by the “BoD” members and “Other Covered Persons”.

PPA SA believes in the importance of continuous learning in the Company across all levels. This becomes more imperative at the highest level in the organization.

CHAPTER L – SUSTAINABLE DEVELOPMENT POLICY

Sustainable Development is defined as a balanced development approach that takes into account the social, economic, environmental aspects of business with a long-term perspective.

PPA SA ensures the health and safety of employees, respect and protection of the environment, the comprehensive coverage of the needs of users / customers and the harmonious coexistence with the local communities in which it operates, having incorporated the principles of Sustainable Development in its key characteristics, its business activities and the way it operates, recognizing that these principles are a prerequisite:

- for its long-term development,
- to create added value for shareholders and employees,
- to cultivate a working environment with a climate of respect, equality, security and meritocracy of equal opportunities,
- to the continuous effort for reducing the environmental footprint,
- to operate for the benefit of partners and local communities, ensuring that future generations can enjoy the same if not better living conditions.

In order to fulfill the above commitments, the Company on a voluntary basis designs and implements relevant programs, while at the same time setting strategic priorities which focus on the following axes of Sustainable Development:

1. Economic Development and Corporate Governance
2. Market
3. Human Resources - Health and Safety at Work
4. Environment
5. Local Community

The annual Corporate Responsibility and Sustainable Development Report is based on the Global Reporting Initiative (GRI) guidelines and more specifically the Standards (In Accordance - Core), which are the most internationally recognized and demanding guidelines of their kind, and is available in the Company's website.