



**2025** PIRAEUS PORT AUTHORITY S.A.  
Sustainability Report



# **2025** PIRAEUS PORT AUTHORITY S.A. Sustainability Report

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# Chairman Letter

Dear Stakeholders,

2025 was another challenging year for global trade and shipping, with geopolitical developments and disruptions in international supply chains affecting the structure and dynamics of maritime transport. Developments in the Red Sea and the restructuring of international shipping networks clearly highlighted the importance of resilience, flexibility and strategic positioning for modern port organisations.

In this environment, Piraeus Port Authority confirmed its role as a key hub in the Eastern Mediterranean and as a strategic gateway to the European market. Despite the pressures exerted mainly on the movement of transit cargo, PPA S.A. maintained its operational momentum and further strengthened the diversification of its activities.

This diversification is one of the core strengths of the Port of Piraeus. We operate as an integrated port across multiple activities, including container handling, car terminal operations, cruise, coastal shipping, ship repair and other port services. This model allows us to respond more effectively to changing market conditions, create synergies across our operations, and strengthen the overall resilience of the Organisation. Piraeus Port is a point of connection between sea, road and rail. It links markets, regions and continents. It supports trade between Asia, Europe and beyond.

Our strategy is anchored in three core pillars:

1. Build a world-class port with first-class efficiency and services, first-class profitability and value creation, and first-class international influence.
2. Fully commit to the development of the two strategic tracks of digital intelligence and green low-carbon transformation.



**Han Chao**  
PPA S.A. Chairman

3. Focus on accomplishing the following “three key tasks”:

- ▶ Strengthen and solidify the listed company’s investment and financing platform;
- ▶ Enhance quality and efficiency across the five major port areas - postal, ferry, Ro-Ro, container, and ship repair;
- ▶ Build a world-class logistics park.

In other words, based on improving quality and efficiency in the five major port areas, extend upstream and downstream, expand horizontally, and further develop, strengthen, and optimize the industrial ecosystem of the Port of Piraeus.

During 2025, PPA S.A. recorded particularly strong financial performance, confirming the stability and effectiveness of its business model. Total revenue amounted to **€250.8 million, increased by 8.6%** compared to 2024. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to **€132.3 million, increased by 2.2%**. Net profit after tax amounted to **€86.2 million**, remaining at high levels despite the challenges of the international environment. The proposed dividend per share was **€1.896**, confirming the Company’s commitment to a stable and long-term return of value to its shareholders. This performance reflects resilience and strategic focus on optimizing the revenue mix and developing higher value-added activities.

However, our performance in 2025 should not be seen only through financial indicators. It should also be seen through the broader value we create for our customers, our partners, our employees, our shareholders, the local community, the national economy, and the environment.

## The integration of ESG principles is a strategic choice

Ports are no longer simply points of transit. They are strategic platforms of connectivity, economic development, environmental transition and social value.

At the Port of Piraeus, 2025 was also a year of substantial progress in integrating sustainability into the entire operation and strategy of the Company. We further advanced our alignment with the European Sustainability Reporting Standards (ESRS) enhancing the transparency, consistency and quality of our disclosures. We deepened our double materiality analysis, allowing us to better understand both the

impact of our activities on the environment and society, and the way sustainability-related risks and opportunities may affect the Company’s long-term performance. We also integrated the risks and opportunities related to climate change and the energy transition into our planning, more systematically. This allowed us to approach sustainability not as an abstract concept, but as a practical part of risk management, operational planning and investment decision-making.

As a major port, Environmental responsibility is the cornerstone of our sustainability approach. We recognize our responsibility to reduce our **environmental** footprint, improve energy efficiency, support the reduction of emissions, and contribute to the transition toward cleaner maritime operations.

The green transition of ports and shipping is one of the defining challenges of our time. It requires long-term planning, investment, technical preparation and close cooperation between port operators, shipping companies, energy providers, public authorities, European institutions and local communities.

At the same time, sustainability is not limited to environmental performance. It is also about **people**.

Our employees are the foundation of our success. A safe, skilled and motivated workforce is essential for operational excellence, innovation and long-term competitiveness. During 2025, we continued to invest in safety, human resource development and the strengthening of our capabilities. We recognize that the transformation of the maritime industry requires new skills, new knowledge and a culture of continuous improvement.

We also remained committed to **supporting local communities**. The Port of Piraeus is deeply connected with the city of Piraeus, the wider region of Attica, the islands, and the many businesses and citizens who depend on its services.

Emphasis was placed on the **governance pillar**, with the aim of further strengthening accountability, oversight and effective management of sustainability issues. In an increasingly complex environment, Companies must operate with transparency, responsibility and clear decision-making structures. Trust is built through consistent action, ethical conduct, compliance, and open communication with stakeholders.

#### Going green also means going smart

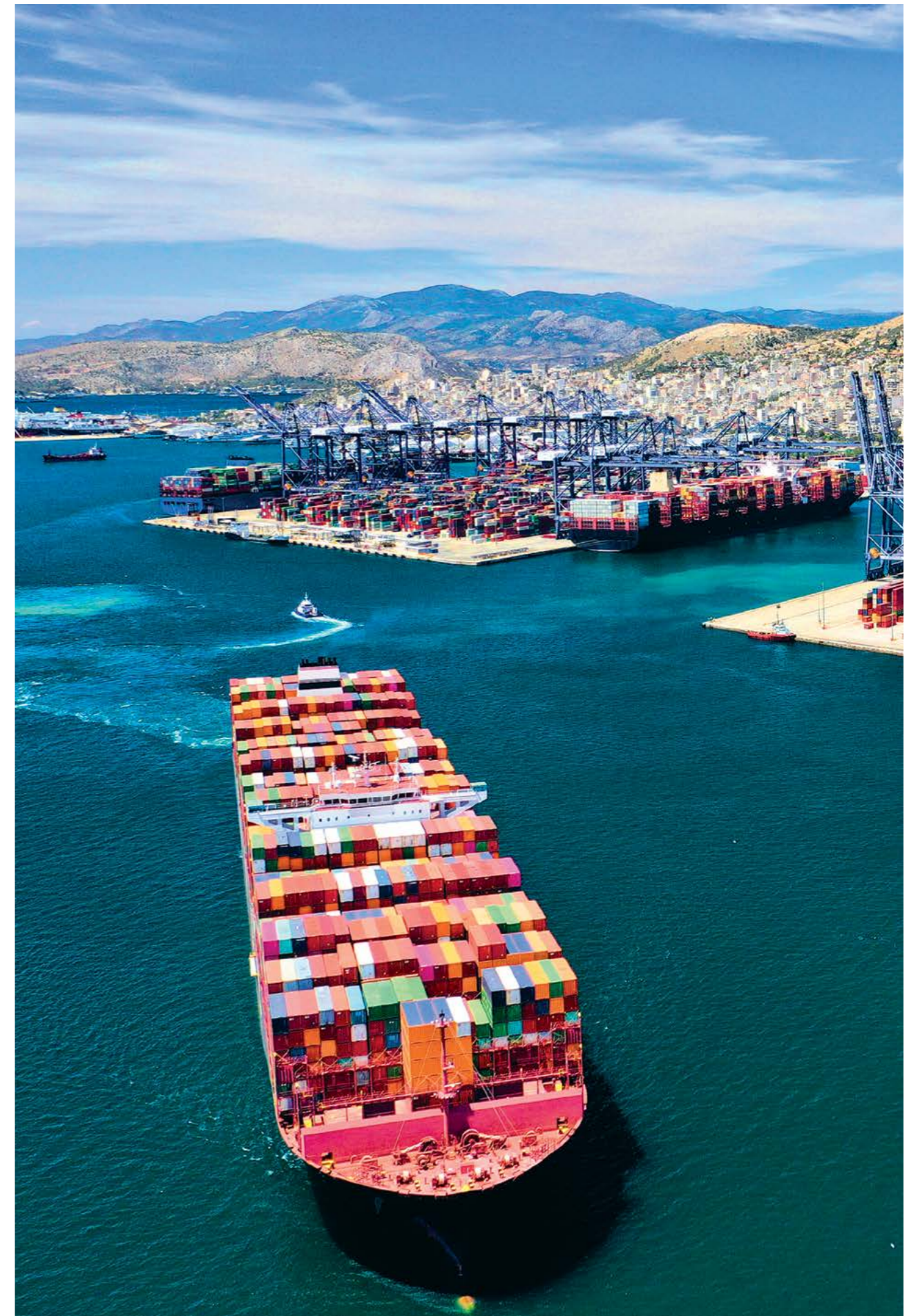
Digital systems are essential for the future of port management. They allow us to make better decisions, respond more quickly to changing conditions, improve operational performance and deliver more value with lower environmental impact. The port of the future will

be **cleaner, more connected, more efficient and more data driven**. At Piraeus, our ambition is to contribute actively to this future.

At PPA, we are committed to this path. We will continue to invest in operational excellence, green growth, digital transformation, human capital, strong governance and constructive partnerships.

Our broader goal is to shape a modern, sustainable and fully interconnected port ecosystem, which creates value not only for the Piraeus Port, but for the entire supply chain and the economy.

Sincerely,  
**Han Chao**  
PPA S.A. Chairman



01



ESRS 2

# Overview and Corporate Identity of Piraeus Port

# 2026 Performance Highlights



**€250.8 million**  
total revenue



**1,058**  
employees

## Containers




**664,581 TEUs**

## Ro - Ro



**17.6%**  
increase in total  
throughput




**100%**  
full-time employees




**+5.06%**  
higher pay for women  
(on average)

## Costal Shipping



**3,055,596**  
vehicles



**17,282,874**  
passengers



**€210 million**  
in ongoing projects



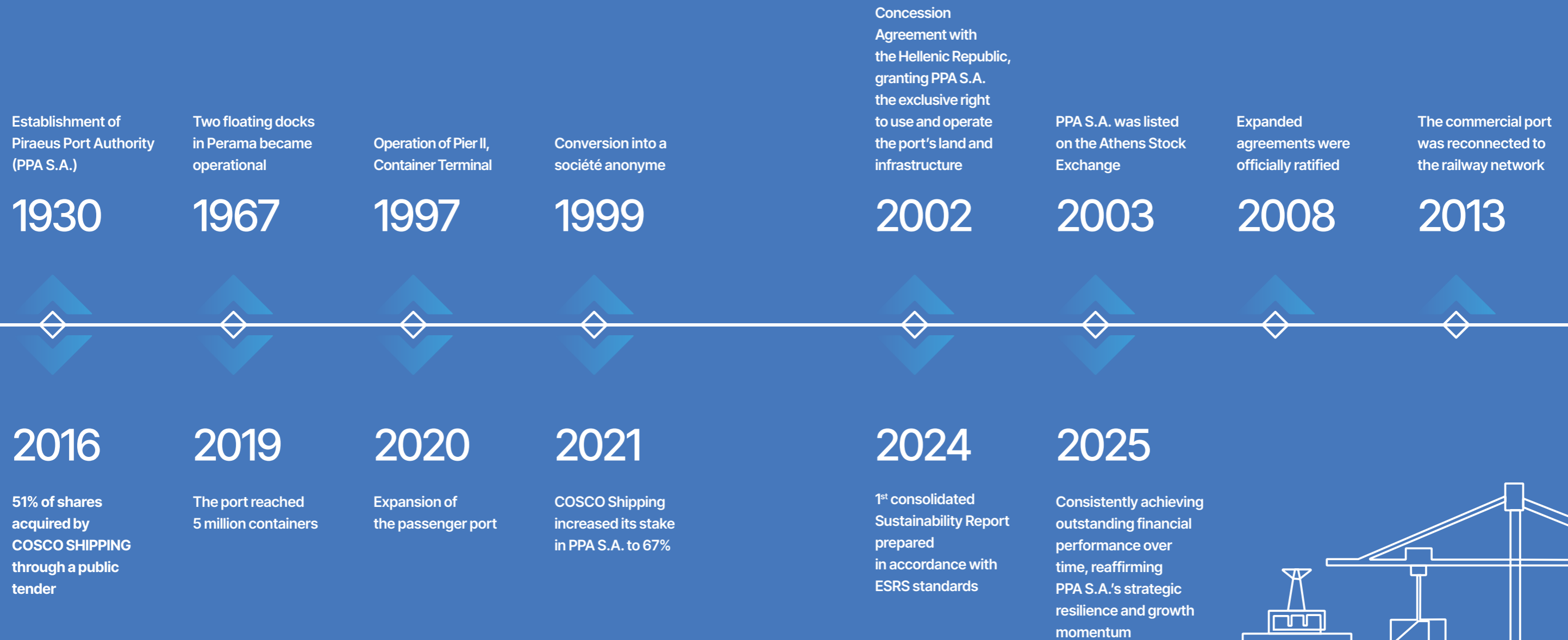
**€96,2 million**  
in completed projects

## Cruise



**9.68%**  
increase in passenger  
traffic

# Our History



# Mission, Vision, Values



## Mission

Build and operate port facilities in an efficient and reliable way to **optimize productivity of available resources, minimize environmental footprint, advance digital capabilities, and create economic and social value** for customers and stakeholders.



## Vision

To become established as the port of choice in the Mediterranean Sea and a major node for freight transportation in Europe, while promoting intermodal, sustainable and smart solutions.



## Values

### Profitability:

Safeguarding and promoting corporate interest and the interests of our shareholders.

### Operational Efficiency:

Building and operating port facilities in an efficient and reliable way to **optimize productivity** of available resources, **meet customer and stakeholder needs**, as well as **build a strong reputation for high-quality and timely delivery**.

### Safety:

Maintaining high standards for health and safety.

### Professional Growth:

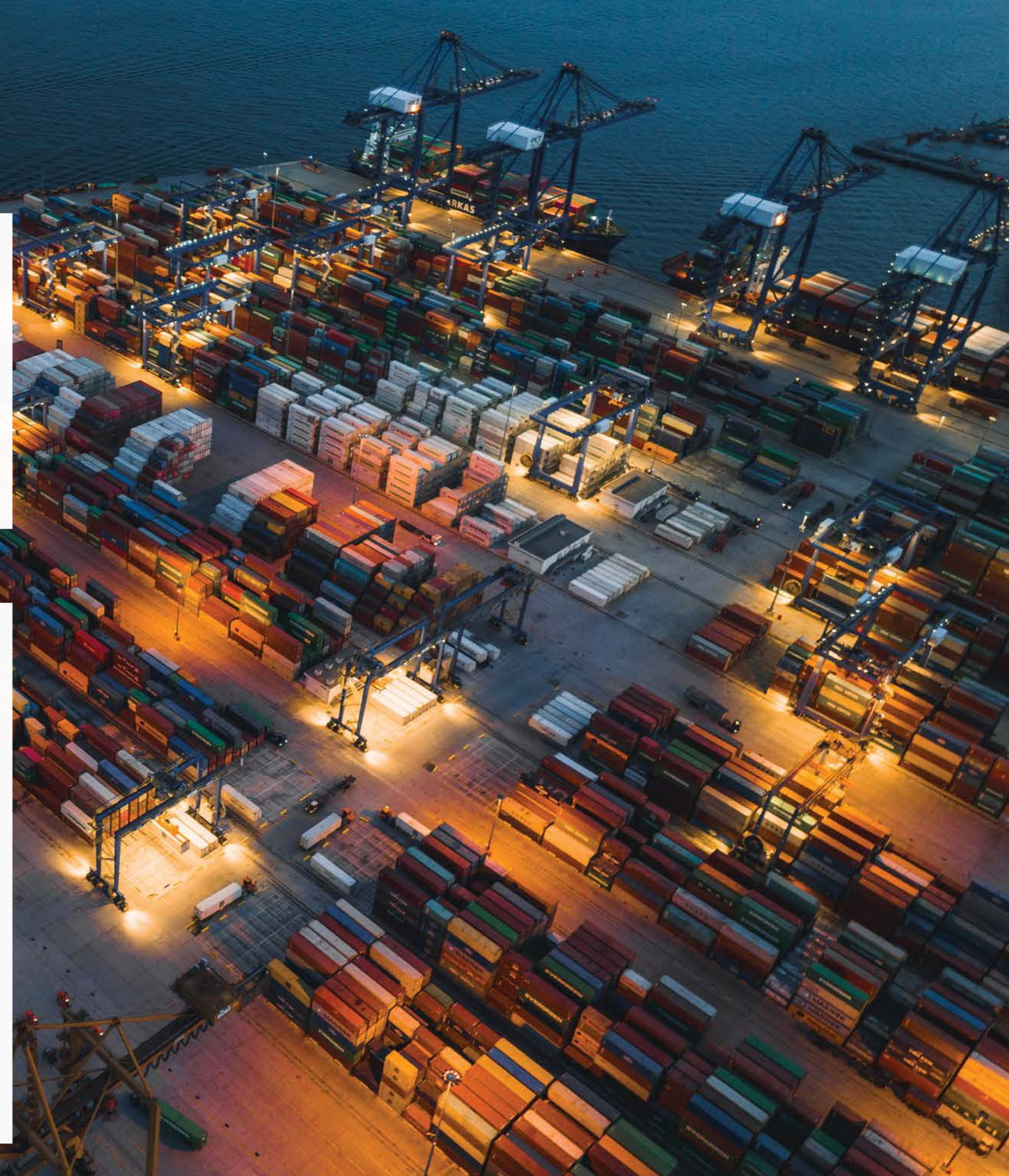
Guiding the professional development of employees.

### Connectivity & Accessibility:

Upgrading **port connectivity (road, rail, air)**, and advance **port-city relationship** in an **accessible and inclusive** way.

### Responsibility:

Promoting sustainable and green solutions to reduce the environmental footprint, taking a leading position in the green transition of both the port industry and society.





# Sustainable Development and Responsible Business

Being one of the largest ports in Europe, the Company aims to create long-term value by applying responsible governance practices and building strategic partnerships. Our strategic approach systematically integrates sustainability and ESG principles into decision-making, ensuring the effective management of impacts, risks and opportunities.

The Company's commitments are outlined in its ESG and Sustainability Policy. The policy is reviewed annually and provides the framework for the sustainability strategy, which is assessed based on the double materiality assessment (DMA). This approach enables comprehensive monitoring and the continuous adjustment of policies, actions, and targets to effectively manage material impacts, risks, and opportunities (IROs).

The Company's sustainability strategy is grounded in three ambitions that drive economic progress and sustainable outcomes, focusing on reducing the environmental footprint, fostering social involvement, and supporting the growth and development of employees, alongside strong corporate governance. Through these commitments, the Company defines a coherent framework of key objectives and monitoring indicators.

As part of the Group's sustainability strategy, the ESG Committee, established by the Board of Directors, systematically monitors the Company's environmental, social, and governance performance and ensures the effective integration of non-financial factors into business strategy and decision-making. In 2025, the Committee met five times to review the value chain, material impacts, risks and opportunities, and to propose sustainability targets and monitoring indicators to the Board, while also actively contributing to the preparation of the Sustainability Report. Through its work, the Committee further strengthens the port's risk management and due diligence processes and ensures the implementation of the Company's Sustainability Policy.

## Environmental Considerations

## Social Impact

## Responsible Business Practices

### SUSTAINABILITY AMBITIONS

Reduction of ecological footprint and greenhouse gas emissions through sustainable practices, improved resource efficiency, investment in renewable energy, and alignment with the EU Taxonomy.

Collaboration with communities, authorities, NGOs, and industry to co-develop solutions that balance economic and environmental needs, foster engagement, and strengthen collective impact.

Promoting responsible entrepreneurship by integrating ESG assessments and strategies into decision-making processes for long-term value, sustainability and innovation.

### KEY OBJECTIVES

Support digital transformation by developing and implementing innovative technologies such as sensors for monitoring environmental indicators and digital systems to enhance operational efficiency.

Demonstrate responsibility towards society and the environment by reducing the port's environmental footprint through improved air quality, waste management, and increased use of renewable energy sources.

Adopting green solutions, such as installing Onshore Power Supply (OPS)/cold ironing systems for cruise and ferry vessels, to reduce greenhouse gas emissions.

Enhance employee collaboration and professional growth through training and skills development programs, fostering team cohesion and readiness to face new challenges.

Ensure transparency and accountability through strong corporate governance, fostering ethical business conduct across the entire value chain, enforcing zero tolerance for corruption, and promoting responsible management of supplier and contractor relationships.

Invest in infrastructure projects that improve the port's connectivity to road, rail, and air networks, while ensuring accessibility and inclusion for social groups, including people with disabilities.

Strengthen safety and security by developing systems to protect employees and facilities, including adopting a Safety First approach and implementing risk response plans.

# Business Model and Value Chain

## Identifying Stakeholders

A clear understanding of PPA S.A.'s business environment and of the key parties involved at each stage was strengthened through a systematic mapping of the value chain. This process identified the main stakeholder groups involved in upstream and downstream activities, as well as the ways in which they interact with the Company's operations and influence its performance.

## Upstream Activities

The upstream segment of the value chain encompasses all entities involved in supplying the essential products, services, and resources required for the port's operations. This stage focuses on the delivery of foundational inputs such as infrastructure, utilities and energy, skilled workforce, and operational as well as management systems.

These elements play a decisive role in ensuring the smooth, safe, and efficient operation of the port. Upstream activities are organized into Tier 1, consisting of direct providers of core services and assets, and Tier 2, comprising indirect suppliers and contractors who support and strengthen the operations of the primary providers.

## Own Operations

PPA S.A. coordinates and manages an integrated set of interconnected port activities. Its core activities include cargo handling, cruise and ferry passenger services, and ship repair, supported by warehousing and coordinated transport services.

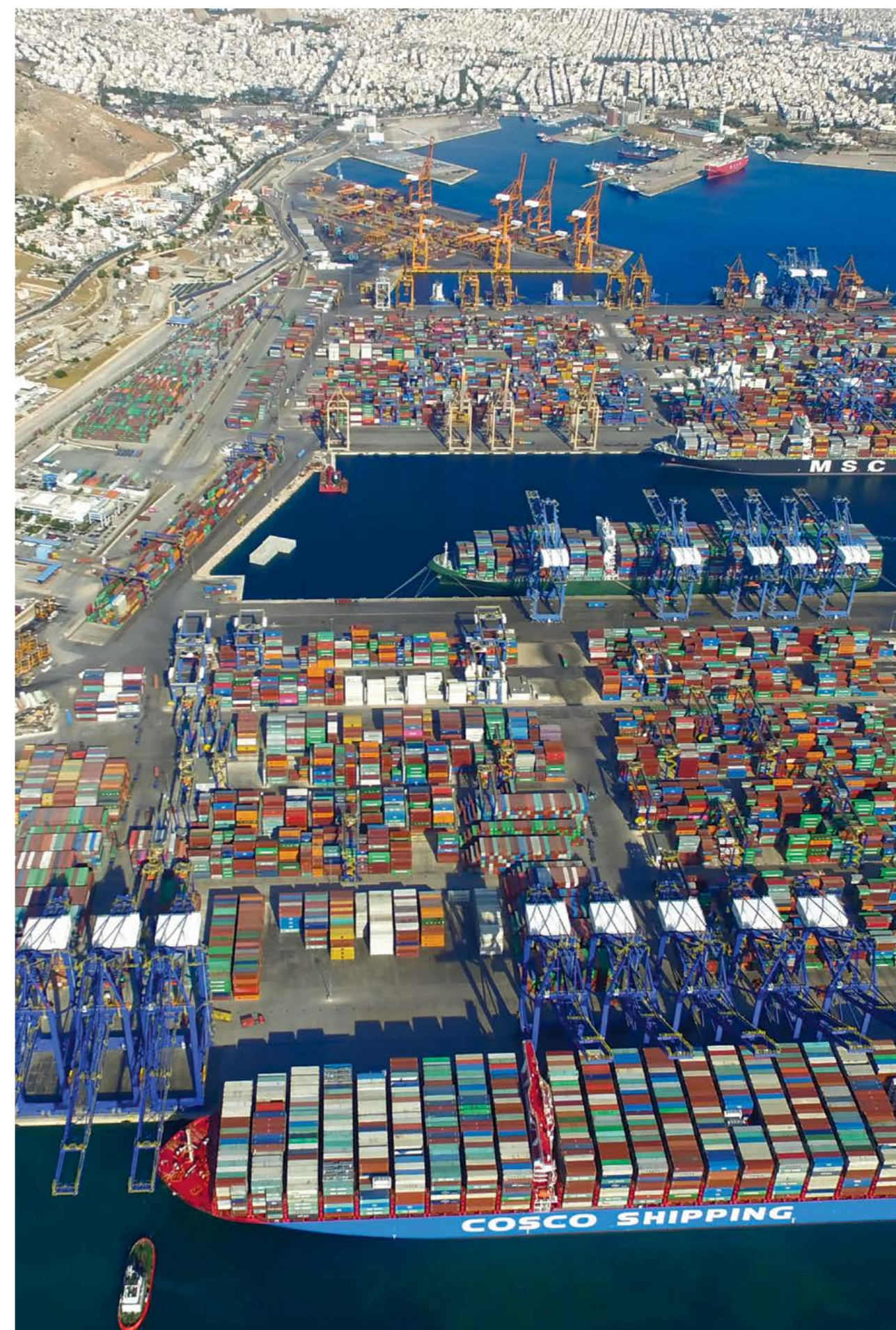
Commercial activities serve shipping lines, logistics providers, cruise operators, ship repair clients, and real estate tenants. Service quality is ensured through a comprehensive operational support framework, which includes customer service, infrastructure maintenance, and environmental, insurance, and regulatory standards.

These operations are supported by procurement, advanced IT systems, skilled staff, and financial and administrative support.

## Downstream Activities

The Company's downstream value chain includes entities that rely on the port's after-delivery services. Its boundaries extend to Tier 1 and 2, covering direct customers (shipping companies, terminal operators, importers/exporters, cruise lines and tenants) as well as their indirect customers.

It also includes suppliers and partners involved in service distribution and in the management of cargo and passenger flows. This ecosystem extends further to include regulatory authorities, providers of environmental and waste management services, and the local community, which is directly or indirectly affected by the port's operations.



## UPSTREAM ACTIVITIES

### EXTERNAL STAKEHOLDERS

#### Supply

#### Utilities & Energy Supply

**TIER 1**

Electricity, water, fuels, waste management and recycling services (vessel waste management).

#### Digital & Operational Systems

**TIER 1**

Terminal Operating System, Port Management System, smart gates, and digital monitoring platforms.

#### Workforce & Service Providers

**TIER 1**

Technicians, handlers, security personnel, tugboats, pilots, and mooring services.

#### Port Infrastructure

**TIER 1**

Equipment, quays, berths, terminals, warehouses, Ro-Ro ramps, and passenger terminals.

#### Suppliers of Tier 1

**TIER 2**

Component suppliers to equipment providers, tech indirect contractors and vendors supporting service providers.

#### Financial institutions

**TIER 1**

Banks and Investment firms Insurance providers.

#### Regulatory Bodies

**TIER 1**

Governmental / regulatory authorities.

#### Academic community

**TIER 1**

Universities and Research Centers

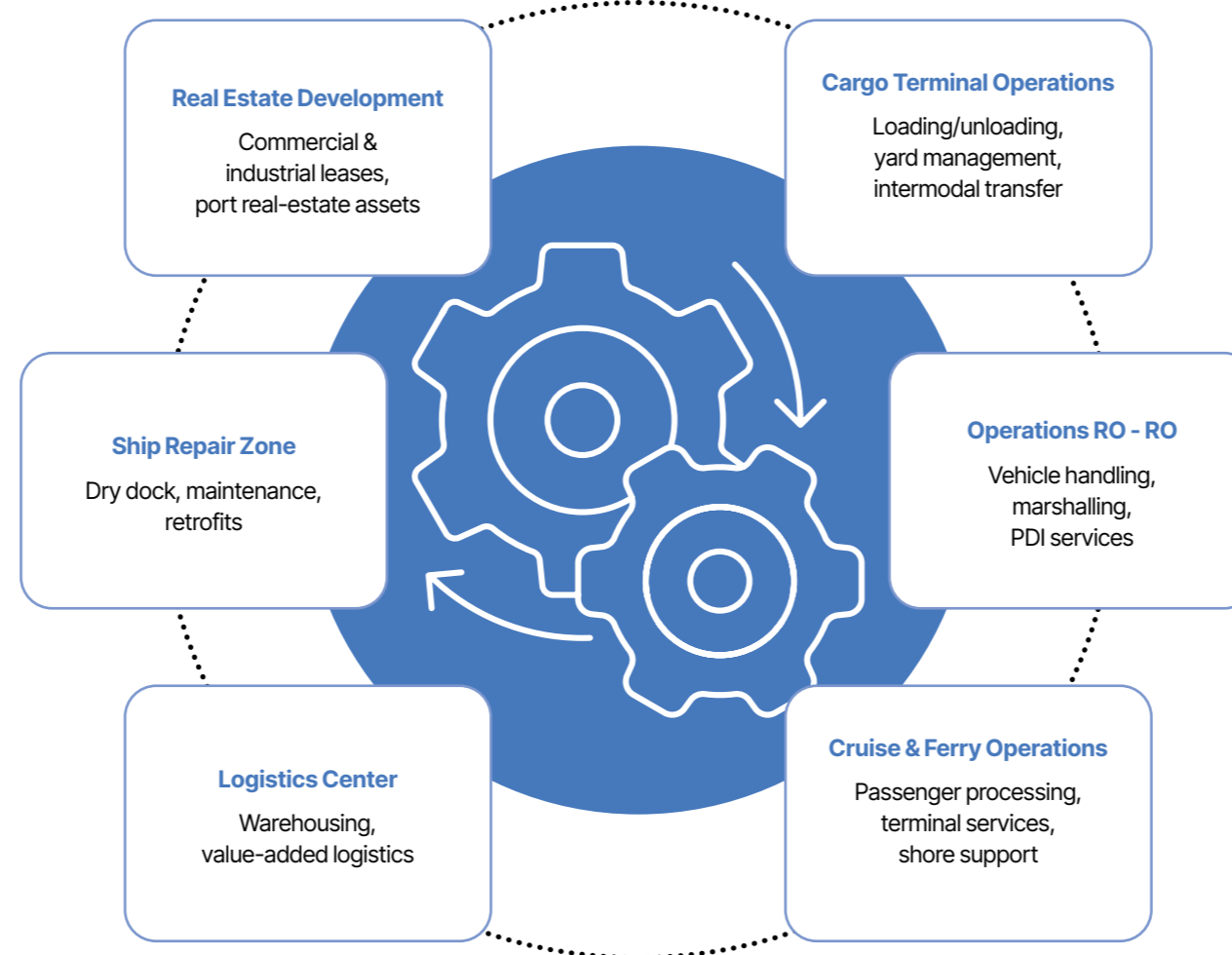
### AFFECTED STAKEHOLDERS

#### Local Communities

**TIER 2**

Directly affected by the operations, inputs, and impacts of suppliers and contractors.

## OWN OPERATIONS



### SUPPORTING ACTIVITIES

- ICT
- Security
- Sustainability
- Asset Management
- Marketing
- Training



### INTERNAL STAKEHOLDERS

#### OWN WORKFORCE

- Employees
- Non-employees (NACE78, Self-employed)
- Unions

#### BOARD OF DIRECTORS

#### SHAREHOLDERS

## DOWNSTREAM ACTIVITIES

### EXTERNAL STAKEHOLDERS

#### TIER 1 Direct Customers

- Shipping companies
- Terminal operators
- Cargo transport companies and/or forwarders
- Vehicle importers & exporters
- Cruise lines
- Tenants / Site managers

#### TIER 2 Indirect Customers & End Users

- Cargo shipping lines' customers
- Cruise & ferry shipping lines' customers (passengers)
- Customers' brokers and agents
- External ship-repair vendors (indirect port end-users)
- Travelers

#### TIER 1 Regulatory Bodies & Authorities

- Customs
- Other regulatory agencies

#### TIER 1 Environmental & Waste Services

- Waste management service providers

#### TIER 2 Local Community / Civil Society

- Residents and community groups affected by port operations

#### TIER 2 Suppliers (Services & Products Distribution)

- Booking agencies and platforms
- Passenger transport service providers
- Logistics & transport service providers

# Market Environment

## The Changing Shipping Environment in 2025

Maritime transport remains a key pillar of the European economy. In 2025, the regulatory framework for reducing emissions was strengthened, with shipping included in the EU Emissions Trading System (EU ETS) and the FuelEU Maritime Regulation coming into force, increasing operating costs. In addition, as of 1st May 2025, the Mediterranean Sea was included in the Sulphur Emission Control Areas (SECA), introducing stricter environmental requirements.

In this context, PPA S.A. accelerated the modernization of its infrastructure, promoted the digitalization of its operations, and invested in “smart” technologies to improve energy efficiency.

## The European and Greek Economy

In 2025, the European economy showed a moderate recovery, supported by consumption and investment, while the Greek economy recorded growth of 2.3%–2.5%. The Port of Piraeus confirmed its role as a strategic hub, achieving historically high results with revenue of €250.8 million.

Although total container throughput at Piers II and III declined slightly due to geopolitical disruptions, the port maintained its 6th position among European ports. A significant reduction in port fees for coastal shipping supported island connectivity, despite its impact on sector revenue.

## International Trade and Geopolitical Developments

The international environment in 2025 was marked by increased uncertainty due to tensions in the Red Sea, which affected cargo flows to the Port of Piraeus. Despite these challenges, throughput at the Container Terminal, PIER I, for the 2025 financial year reached 664,581 TEUs, marking a 17.9% increase compared with the corresponding period in 2024 (563,725 TEUs). The cruise sector also recorded impressive growth, with 1.86 million passengers, representing a 9.68% increase and 862 calls, representing a 6.42% increase, further strengthening Piraeus's position as a leading home port in the Eastern Mediterranean.

The port's “quality over quantity” strategy helped attract larger vessels, while the gradual normalization of trade routes is expected to further strengthen its competitive position in 2026.

# Strategic Priorities

PPA S.A., serves as a dynamic hub of economic activity, connecting international economies with local communities. As a link in the global trade network connector, it facilitates communication and coordination of trade flows across the world, with the vision of creating measurable and sustainable value for the communities it serves and for the broader value chains in which it participates.

With connectivity and accessibility as core principles, the port supports growth and business development activity by using modern, innovative practices and technologies. At its core, the port maintains a firm commitment to safety and security, prioritizing its employees, stakeholders, and the local community.

In 2025, PPA S.A. took a meaningful step towards strengthening its corporate governance by integrating its sustainability strategy into the core of its overall corporate strategy. This initiative marks a shift from a compliance-driven approach to a more holistic perspective, in which ESG is now a key driver of decision-making and long-term value creation.

In this context, the principles of sustainable development are closely linked to strategic planning, risk management and investment priorities, enhancing the organization's transparency, accountability and resilience. At the same time, this integration supports alignment with international standards and best practices, while strengthening stakeholder trust. In this way, ESG is no longer treated as a parallel workstream, but is transformed into a catalyst for strategic transformation, reinforcing the company's sustainable growth and competitiveness.



## PPA's corporate-wide strategic pillars

<p><b>Operational Efficiency</b></p> <p>Build and operate port facilities in an efficient and reliable way to optimize productivity of available resources, meet customer and stakeholder needs, as well as build a strong reputation for high-quality and timely delivery.</p>	<p><b>Safety &amp; Security</b></p> <p>Achieve a consistent and strong safety &amp; security track record.</p>
<p><b>Sustainability</b></p> <p>Promote sustainable and green solutions to minimize environmental footprint, being at the forefront of the transition to a sustainable, climate neutral port industry and society.</p>	<p><b>Connectivity &amp; Accessibility</b></p> <p>Upgrade port connectivity (road, rail, air), and advance port-city relationship in an accessible and inclusive way.</p>
<p><b>Innovation &amp; Technology</b></p> <p>Promote innovative and smart solutions to advance digital capabilities.</p>	<p><b>Business Growth</b></p> <p>Increase traffic, gain market share and optimize performance in target business segments, as well as expand business activities and/or service offering.</p>



# How the Company creates value

The Company creates long-term value for stakeholders. The main purpose of the port is to act as a secure hub for trade, communication and exchanges. Our strategic focus on operational efficiency, safety, and sustainability guides all operations, guided by our values.

The value creation model demonstrates the transformation of input capital into output capital and highlights the multidimensional impacts generated across economic, environmental and social sectors.

## INPUT CAPITAL

### HUMAN CAPITAL

Empowering a skilled and dedicated workforce through continuous development, fostering innovation, and driving excellence.

- **1,058** employees
- **160** female employees
- **16,237** hours of training

### SOCIAL CAPITAL

Strengthening stakeholder trust through responsible partnerships, community engagement, and sustainable collaboration.

- **€730,000** in donations and sponsorships
- **€30,000** scholarship program for 2025–26

### NATURAL CAPITAL

Committed to responsible utilities & resources management, reducing port's environmental impact, and driving sustainable port operations.

- **4** air quality monitoring stations
- Implementation of a wastewater reception system at the Cruise Ship Terminal

### INFRASTRUCTURE & FACILITIES

Investing in innovated infrastructure and cutting-edge facilities to ensure port operational efficiency and an exceptional customer experience.

- **63.2%** self-generated renewable electricity

### FINANCIAL CAPITAL

Ensuring financial strength and stability to drive sustainable growth, enhance port operations, and create long-term value.

- Net Profitability: **+34.4%**
- Cash reserves: **€149.8 million**
- Zero bank borrowing
- Investments in fixed assets and infrastructure upgrades: **+85.6%**

### INTELLECTUAL CAPITAL

Participation in research projects to enhance expertise and adapt innovative technologies and solutions.

- Participation in **9** EU projects by 2025

## BUSINESS MODEL

### Our Vision:

To establish itself as a port of choice in the Mediterranean Sea and an important freight transport hub in Europe, while promoting intermodal, sustainable and smart solutions.

### Our Mission:

To construct and operate port facilities in an efficient and reliable manner to optimize the productivity of available resources, minimize the environmental footprint, promote digital capabilities, and create economic and social value for stakeholders.

### Our Values:

- Profitability
- Excellence
- Professional Development
- Responsibility

### Strategic Priorities

- Sustainability
- Safety & Security
- Innovation & Technology
- Connectivity & Accessibility
- Operational Efficiency
- Business Growth

### Sustainable Development Strategy

1. Reduce ecological footprint
2. Invest in renewables & align with EU Taxonomy
3. Collaborate with communities and stakeholders
4. Strengthen collective impact
5. Integrate ESG risks in decisions
6. Drive long-term value and innovation

GOVERNANCE

RISK FACTORS

STAKEHOLDERS

INNOVATION

SECTOR MEGATRENDS

## OUTPUT CAPITAL

## OUR IMPACT

- Revenue increase: **€19.97 million**
- **+2.2%** EBITDA
- Net profit after taxes: **€86.2 million**

- **2** berths for the "new generation" cruise ships over 300m. in length (in progress)

- **17.6%** increase in domestic markets

- **17.9%** increase in passenger traffic

- **1.5%** increase in Logistics Center

- Monitoring and mitigation of noise for the container terminal

- Scope 2 Air Emissions (market-based approach): **-22%**

- The OLP plan provides for the design of energy-efficient buildings

- Expansion of the Ro-Ro (car) terminal at Herakleous Pier

### ENVIRONMENT

PPA S.A. aims to reduce its carbon footprint by minimizing emissions from port activities. With a certified energy management system (ISO 50001:2018), PPA S.A. ensures continuous improvements in energy efficiency and the reduction of CO<sub>2</sub> emissions.



### SOCIETY

PPA S.A. is a significant employer in the region, providing direct and indirect employment opportunities. The company prioritizes fair employment practices, diversity and equal opportunities, ensuring a safe and inclusive workplace for its 1,024 employees. The Company supports local education and workforce development through training programs.



### ECONOMY

PPA S.A. plays a crucial role in Greece's economic development. By continuously upgrading its infrastructure, the company is strengthening its position as a leading logistics hub and as vital gateway for cruise & coastal shipping.



# International Supply Chain and Business Hub

The Port of Piraeus is a key point of reference for both the Greek and the global economy, bringing together multiple business activities within an integrated operational ecosystem. Its strategic location between Europe, Asia, and Africa, combined with strong connectivity to major shipping routes and modern infrastructure, makes it a key hub for supply chains and international trade.

The Port ensures smooth flow of trade, supports a broad range of industries, and actively contributes to economic activity at both national and international levels. Its main purpose is to operate as a reliable and secure hub for trade, communication, and exchange, supporting the smooth and safe flow of goods, services, and information on a global scale.

## Services

The Company provides a wide range of services, including cargo handling, passenger and cruise-related services, ship repair, and integrated logistics solutions across its four terminals.

The Company is also active in the real estate sector, making use of spaces and facilities both within the port zone and in surrounding locations outside the port, which are available for concession. Information on the services provided in 2025 is presented in detail below.

## Passenger Traffic

### Cruise Terminal

The Company aims to increase its share of the cruise market, thereby generating significant benefits for the national economy through the creation of new jobs and the growth of income derived from tourism-related spending.

CHARACTERISTIC	DESCRIPTION
<b>Cruise terminals</b>	<ul style="list-style-type: none"> <li>▶ Cruise Terminal A – Miaoulis</li> <li>▶ Cruise Terminal B – Themistocles</li> <li>▶ Cruise Terminal C – Alkimos</li> </ul>
<b>Berthing Positions</b>	<ul style="list-style-type: none"> <li>▶ 9–11 berthing positions (depending on the length of the vessels to be accommodated), with two additional piers currently under construction to enable the reception of larger ships.</li> </ul>
<b>Key Facilities</b>	<ul style="list-style-type: none"> <li>▶ 240 coach parking spaces; arrivals and departures halls; designated parking areas for buses and taxis; X-ray screening equipment; passport control counters; complimentary shuttle buses from the anchorage areas to the passenger terminals; Tourist Police presence; duty-free shops; free Wi-Fi; check-in counters; currency exchange services; baby-changing facilities; facilities for persons with disabilities; close proximity to the centre of Piraeus; and public transport connections near the terminals.</li> </ul>

### Ferry Terminal

The Piraeus ferry terminal serves as a vital link between mainland Greece and the islands, handling millions of passengers each year and supporting both local and regional transportation needs. The main technical characteristics and facilities are outlined below:

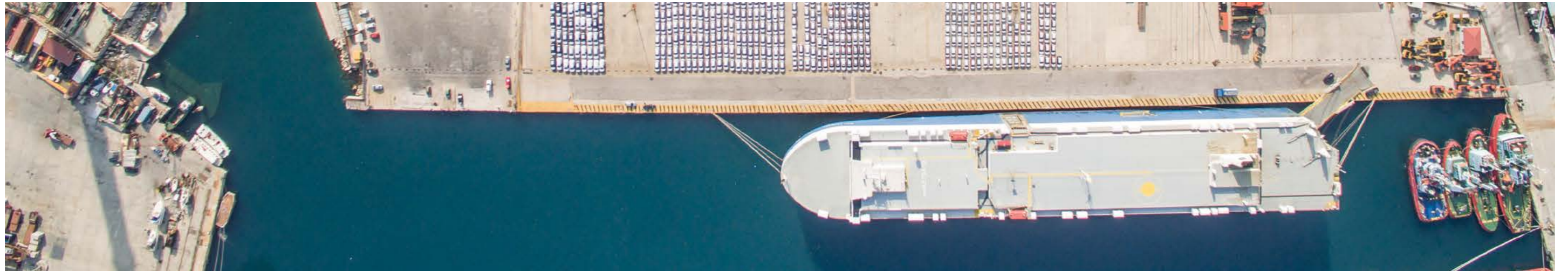
CHARACTERISTIC	DESCRIPTION
<b>Passenger Terminal</b>	<ul style="list-style-type: none"> <li>▶ Passenger Terminal – Vassiliadis Quay</li> <li>▶ Passenger Terminal – Hetionas</li> <li>▶ Passenger Terminal – Agios Dionysios</li> </ul>
<b>Key Facilities</b>	<ul style="list-style-type: none"> <li>▶ Covered passenger waiting areas along the entire length of the main port; 130 parking spaces; taxi stands; pedestrian bridges; complimentary shuttle buses within the port; free Wi-Fi within the terminals; water coolers inside the terminals; restrooms, including facilities for persons with disabilities; digital information screens; 24-hour telephone service providing schedule information; and pedestrian walkways.</li> </ul>

## Cargo Handling Unit

### Container Terminal

The container terminal at Pier 1, operated by the Company, serves as a key hub for imports, exports, and transshipment across the Mediterranean and Black Sea. The terminal is equipped to handle the largest container vessels, featuring advanced electromechanical equipment.

CHARACTERISTIC	DESCRIPTION
<b>Technical Characteristics</b>	<ul style="list-style-type: none"> <li>▶ Annual Capacity: 1,100,000 TEUs</li> <li>▶ Operating Hours: 24/7, 365 days a year</li> <li>▶ Total Quay Length: 1,150 meters</li> <li>▶ Maximum Depth: 18 meters</li> <li>▶ Total Storage Area: 72,400 m<sup>2</sup></li> </ul>
<b>Infrastructure capabilities</b>	<ul style="list-style-type: none"> <li>▶ Equipped with 8 ship-to-shore cranes, 5 Over Super Post-Panamax Twinlift and 3 Panamax Twinlift, 1 mobile port crane, 8 rail-mounted gantry cranes (RMGs), 22 wheeled straddle carriers for material handling, 36 terminal tractors, 2 front-lift stacking cranes, and 4 empty container handling vehicles.</li> </ul>



### Car Terminal

The car terminal is one of the largest hubs for domestic and transshipment vehicle traffic in the Eastern Mediterranean, the Black Sea, and North Africa. In addition to the loading, unloading, and storage of new vehicles, the terminal handles all types of wheeled cargo vehicles, including heavy machinery, trucks, mafi trailers (roll trailers), standard trailers, and general cargo.

CHARACTERISTIC	DESCRIPTION
Technical characteristics	<ul style="list-style-type: none"> <li>▶ Location: Terminal Management G2 (Keratsini – Drapetsona)</li> <li>▶ Annual Total Throughput: over 300,000 vehicles/year</li> <li>▶ Storage Capacity: 6,700 vehicles</li> <li>▶ Total Area: 145,000 m<sup>2</sup></li> </ul>

### Ship Repair Zone

The Ship Repair Zone provides essential maintenance and repair infrastructure for a wide range of vessels. The Company operates five dry docks, including three floating docks and two fixed docks, all fully equipped with cranes. With upgraded floating piers and onshore dry-dock facilities, operational efficiency is enhanced while strict environmental regulations are maintained, reinforcing the port's reputation as a regional hub for ship repair activities.

Floating Dry Docks in the Perama Ship Repair Zone			
	Lifting Capacity (tn)	Length (m)	Internal breadth (m)
Floating dry dock «Piraeus I»	15,000	202	31
Floating dry dock «Piraeus II»	4,000	113	18
Floating dry dock «Piraeus III»	22,000	240	35
Permanent Dry Docks on Vassiliadis Quay, Drapetsona			
Small Permanent Dry-Dock	-	85	12.5
Large Permanent Dry-Dock	-	140	18.5

### Logistics Center

The Logistics Center in Keratsini offers a wide range of cargo handling services, including TIR truck unloading, container emptying, storage, sorting, and direct deliveries. Strategically located near the national road network within the urban area of Attica, it ensures easy and secure access to the warehouses and supports multimodal transport. The center features specialized facilities, modern equipment, enhanced security, and direct access to Customs and related services, facilitating the smooth execution of customs procedures. It comprises four warehouses: two for imported food (G-3, G-5), one for unclaimed goods (G-8), and the export warehouse.

CHARACTERISTIC	DESCRIPTION
Storage Areas	Fenced area of 86,402 m <sup>2</sup> with a perimeter of 1,157 meters and covered storage space of approximately 10,000 m <sup>2</sup>
Safety and protection	<ul style="list-style-type: none"> <li>▶ Fire detection and suppression systems and a generator for uninterrupted operation</li> <li>▶ 24/7 guards and patrols, CCTV coverage throughout all areas</li> </ul>
Equipment	Forklift trucks, specialized container lifting equipment, self-propelled scissor lift, pallets

### Real Estate & Concessions

The Company's concessioned real estate assets available for lease play a significant role in supporting the growth and development of the concession area, while also generating additional revenue streams. These include modern warehouses, high-quality office spaces, retail premises, and other facilities that support business activity within and around the port. Their prime locations and modern infrastructure make them attractive for investment and reinforce the port's role as a key economic hub. The underground parking facility at Karaiskaki Square is also available for concession, offering convenient access to passenger terminals and transport connections.

# Customer Segmentation

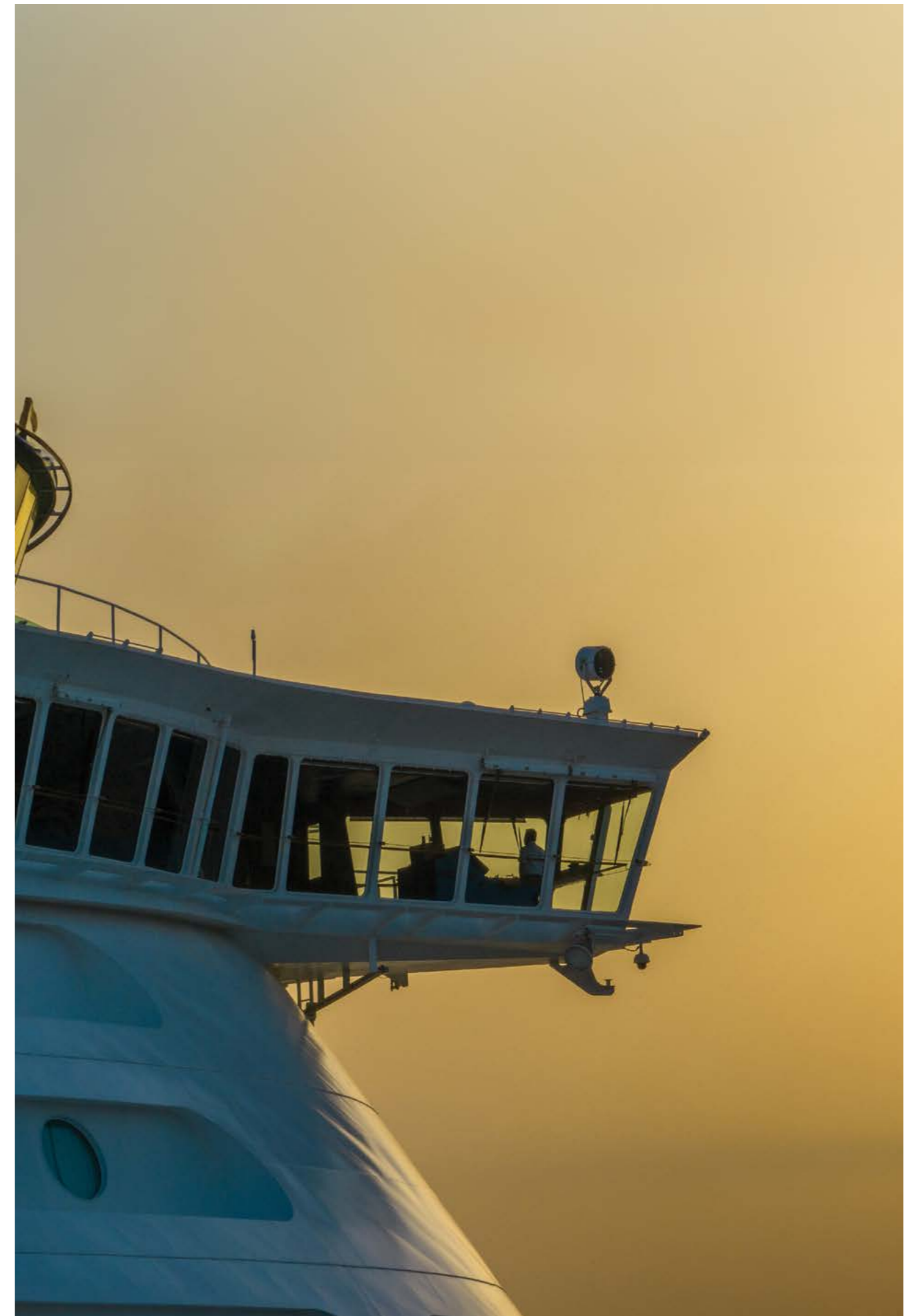
The Company's markets and customer groups are broad and diverse, reflecting its multidimensional business model. Each individual segment makes a meaningful contribution to overall economic activity and strengthens the Company's operational resilience:

CARGO HANDLING UNIT					
Terminal	Customers	Market Served	Competitive Advantage	Strategic Role	ESG Priority
<b>Containers</b>	International shipping companies, logistics service providers, exporters/importers	Trade routes of Europe, the Mediterranean, the Black Sea, and the Middle East	Deep-water berths, state-of-the-art cranes, highly efficient terminal layout	<ul style="list-style-type: none"> <li>Serves as a commercial hub and a vital part of the value chain for many businesses</li> <li>Key driver of the port's competitiveness and revenue</li> <li>Strengthens its position in the global market</li> </ul>	As part of the supply chain for numerous imports and exports, the adoption of sustainability principles directly influences stakeholders' preference for the Company as a port of choice
<b>Cars (Ro-Ro)</b>	Car manufacturers, vehicle logistics providers, and car distributors	Eastern Mediterranean, the Black Sea, and North Africa	Rail connectivity, specialized storage areas, and high-capacity Ro-Ro handling equipment	<ul style="list-style-type: none"> <li>Supports industrial supply chains and trade corridors</li> <li>Diversified cargo base</li> </ul>	

PASSENGER TRAFFIC					
Terminal	Customers	Market Served	Competitive Advantage	Strategic Role	ESG Priority
<b>Cruise</b>	International cruise companies, cruise service providers	Mediterranean tourism routes	Deep-water berths, high simultaneous berthing capacity, highly efficient terminal layout, operation of three passenger terminals with passenger services, and a gateway to the country	<ul style="list-style-type: none"> <li>Key pillar for the development of tourism and the regional economy</li> <li>Enhances the port's visibility</li> <li>Strong position in Mediterranean cruise markets</li> </ul>	Positive and negative impacts on the environment and society
<b>Ferries</b>	Ferry operators, tourists, and local passengers	Domestic Greek market, connecting mainland Greece with the islands	Advanced passenger facilities, digital information systems, and free internal port transport services	<ul style="list-style-type: none"> <li>Essential for national connectivity and social cohesion, stable and recurring traffic</li> <li>The port serves as a critical hub supporting a significant part of the national economy and tourism</li> </ul>	Positive and negative impacts on the environment and society

SHIP REPAIR ZONE				
Customers	Markets Served	Competitive Advantage	Strategic Role	ESG Priority
Shipowners, commercial shipping companies, and maritime service providers	Mediterranean and global maritime industry	Modern repair berths, investments in infrastructure upgrades	<ul style="list-style-type: none"> <li>• Strengthens the port's industrial ecosystem</li> <li>• Supports maritime competitiveness and employment</li> </ul>	Health and safety of employees

OTHER ACTIVITIES					
Activity	Customers	Markets Served	Competitive Advantage	Strategic role	ESG Priority
Supply Chain	Import/export businesses, logistics companies	National and international supply chains	Proximity to customs services, direct cargo handling, and expansion plans for additional logistics facilities	Strengthens the port's role as a regional logistics hub, increases throughput and connectivity with Europe and Asia; supports revenue diversification	Health and safety of the local community
Real Estate & Concessions	Tenants (warehouses, offices), commercial/retail businesses, parking facility operators	Local and regional businesses seeking port-adjacent facilities; international companies needing logistics, office, or commercial space within the port area	Strategic waterfront locations near the port; integrated access to port infrastructure, logistics services, and transport networks; flexible mix of industrial, logistics, commercial, and office spaces	Provides stable, recurring rental income and diversifies port revenues; attracts complementary businesses that strengthen the port ecosystem	Building energy efficiency and potential for green building certification; optimized land use and revitalization of abandoned industrial areas instead of unchecked expansion



# Operational Performance of Activities

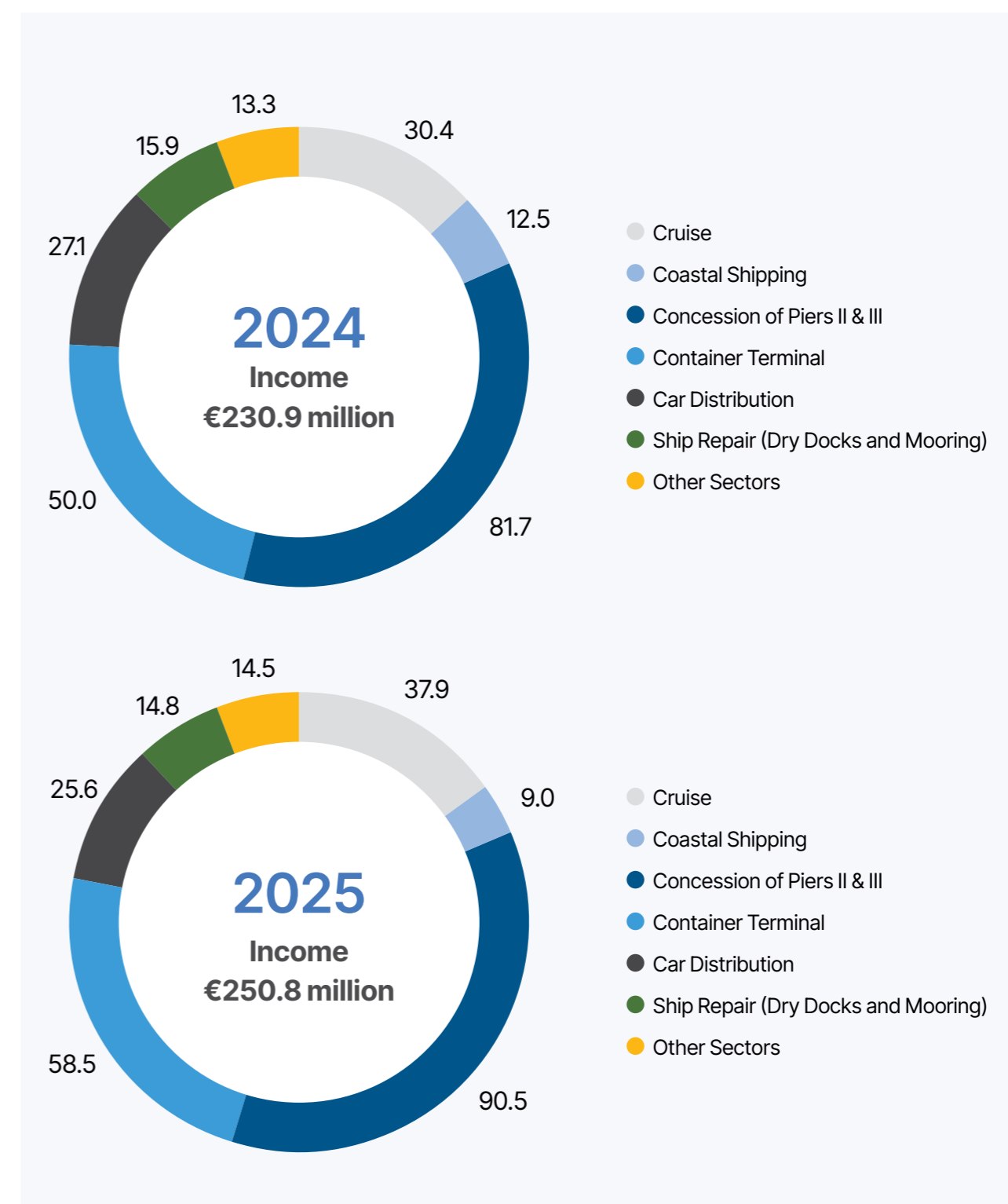
The table below presents the Company's activity by business unit for 2025 in relation to 2024, along with the corresponding percentage change.

Business Unit		2025	2024	% Change
Container	(TEU)	664,581	563,725	↑ 17.9% increase in total throughput
Ro-Ro	(individual units)	291,287	247,600	↑ 17.6% increase in total throughput
Cruise	(passengers)	1,864,739	1,698,877	↑ 9.8% increase in passenger traffic
Ferries	(vehicles)	3,055,596	3,025,457	↑ 1% increase in vehicle throughput
Ferries	(passengers)	17,213,513	17,053,118	↑ 0.9% increase in passenger traffic
Ship Repair	(vessels)	256	275	↓ -6.9% decrease in ship repair activities
Dry docking	(vessels)	115	143	↓ -19.6% decrease in dry docking services
Logistics	(tonnage)	130,882	128,953	↑ 1.5% increase in cargo volumes

To respond to these market requirements and to the specific needs of its customer groups, the Company continuously invests in strengthening its infrastructure, developing its services, and enhancing the skills of its people.

At present, a total of 1,058 people are employed at the port, 100% of whom form part of the Company's workforce working at the port facilities. Employees are organized into specialized business units, using their expertise to meet the evolving needs of global shipping and trade. The workforce consists of Company employees as well as self-employed workers (NACE 78, self-employed workers).

In 2025, the Company recorded revenue of approximately €250.8 million, reflecting its strong market presence and stable operational performance. In this context, the Company continues to invest strategically in the development of its infrastructure and services, in order to respond to the constantly changing needs of global trade and the shipping sector.



# Research & Development

At the Company, we seek to promote innovation and sustainable development through strategic research and development partnerships with Greek and international partners. By focusing on green technologies, we actively contribute to the achievement of the European Green Deal and Fit for 55 objectives, promoting energy efficiency and climate neutrality.

The current projects in which the Company participates as a partner continued in 2025 to build on the progress achieved in previous years.

Program	Project Description	PPA Budget	Co-Funding Rate	Role of the Company
<b>Climate Resilient Regions Through Systemic Solutions and Innovations ARSINOE (HORIZON 2020)</b>	Studying the potential effects of Climate Change in Ports within the Mediterranean basin. A Systems Innovation Approach (SIA) is applied with which challenges are analyzed, opportunities are identified, and innovative solutions are designed. The ultimate goal is to create an Ecosystem that adopts Climate Change Adaptation solutions for the port of Piraeus. - Completed within 2025	497,500.00€	70%	Project Partner
<b>TRIERES (HORIZON EUROPE)</b>	Greece's first Hydrogen Valley that brings together business, knowledge, and regional interests. PPA's involvement concerns two pilots: 1. One (1) short sea ferry vessel retrofitted with 200kW FC system, which will be operated on the 1.6 nautical mile route of Perama-Paloukia, situated near the port of Piraeus. 2. One (1) Fuel Cell Auxiliary Power Unit (FC-APU) with a capacity of 100kWe to produce electricity via green hydrogen used for heating in PPA premises.	705,000.00€	70%	Project Partner
<b>GREENLIFE4SEAS (LIFE+)</b>	Demonstrates the technical feasibility, full safety and commercial viability of innovative solutions for in situ recovery and reuse of sediments from harbor dredging and shellfish shells, used as secondary raw materials.	258,402.87€	60%	Project Partner
<b>MISSION (HORIZON EUROPE)</b>	An interoperable digital real-time-based optimization and decision support tool enabling coordinated port call operations, planning and execution in terms of time, fuel consumption, environmental impact, and safety, spanning the overall maritime supply chain. A pilot application on the "JustInTime" concept will be applied at the port of Valencia, the port of Genoa, with the cooperation of COSCO SHIPPING Lines Spain	162,500.00€	60%	Project Partner

Program	Project Description	PPA Budget	Co-Funding Rate	Role of the Company
<b>RENEWPORT (MED)</b>	Supports the clean energy transition of Mediterranean ports, transforming ports into clean energy hubs by exploiting the untapped potential of renewable energy sources (RES). It concerns the installation of photovoltaic units on a roof and vehicle chargers.	319,800.00€	80%	Project Partner
<b>TREASURE (MED)</b>	Soil and water pollution reduction in and around Mediterranean port areas through transnational testing mini-labs, development and application of novel techniques to restore degraded and polluted port ecosystems. It concerns the installation of a port environment quality monitoring system with sensor systems and sample collection tools.	328,160.00€	80%	Project Partner
<b>ADRIREC (ADRION)</b>	Refers to renewable Energy Communities (RECs) for ports. The project facilitates the energy transition of ADRION ports by exploiting untapped potential of RES through the establishment of Renewable Energy Communities (RECs), to enhance their decarbonisation potential.	189,000.00€	85%	Project Partner
<b>SUPER-ALFUEL (ADRION)</b>	Prepares the port for the use of effective low- carbon/zero-emission and safe operating model for hydrogen, ammonia and methanol in marine transportation. Explores ways in which the supply, bunkering, and storage of alternative fuels should be developed. Includes considerations for infrastructure construction or renovation, risk management measures, and the establishment of relevant regulations and standards.	172,200.00€	85%	Project Partner
<b>TRAVELWISE (HORIZON)</b>	As the EU promotes synergies between connected destinations (e.g., ports, airports, train stations). The project involves companies that are operationally connected, particularly for the Greek pilot implementation, with participants such as AEGEAN, HELLENIC TRAIN, and the ATHENS INTERNATIONAL AIRPORT. The port links to the operational information flows and systems of each organization involved gaining access to schedules and passenger flows to and from the port's previous and subsequent destinations, as well as receiving real-time notifications in case of crises or incidents.	162,500€	60%	Project Partner

# Investments

PPA S.A. designs and implements an annual investment plan to strengthen its financial position, as well as to secure the necessary capital investments required for the adaptation of infrastructure and the financing of actions that support sustainable operation. According to the current Concession Agreement, the Company's Mandatory Investments amount to a reference cost of € 293.8 million for the First Investment Period and € 56 million for the Second Investment Period. The additional voluntary investments amount to a reference cost of € 156 million, while the additional voluntary investments for the maintenance and repair of port and building facilities amount to € 33.3 million. By the end of 2025, the Construction Contracted amount of the above Mandatory Investments amounts to € 380.7 million. The Accumulated Investment amount up to December 2025 of Mandatory Investments, reached € 320 million, which concerns completed projects of € 96.2 million, projects under execution of € 210.0 million, as well as advances of € 13.8 million.

MANDATORY INVESTMENT IN PPA						
No.	Mandatory Enhancement	Item Name	Concession Agreement Reference Amount	Reference Amount of Contracted Projects	Construction Contract Amount	Accumulated Investment Amount until 31 Dec 2025
1	ME01	Passenger Terminal Expansion (South Zone - Phase A)	136,283,800	136,283,800	102,954,367	<b>46,289,227</b>
1A		Price revisions & prepayments			16,136,328	<b>16,136,328</b>
2	ME02	Repair of pavements, rails and RMG cranes of Pier I Container Terminal	8,000,000	8,000,000	6,800,475	<b>7,075,930</b>
3	ME03	Conversion of Pentagonal Warehouse to Passenger Terminal	1,500,000	0	0	<b>93,470</b>
4	ME04	Underground Tunnel for the connection of G2 Car Terminal to the former ODDY area	5,000,000	5,000,000	6,416,285	<b>6,458,517</b>
4A		Price revisions			1,499,691	<b>1,499,691</b>
5	ME05	Upgrade and maintenance of Port Infrastructure	15,000,000	1,270,483	854,467	<b>1,119,347</b>
6	ME06	Supply of Equipment	25,000,000	25,000,000	28,052,761	<b>19,835,880</b>
7	ME07	Dredging of Central Port	8,000,000	8,000,000	6,128,325	<b>4,859,152</b>
7A		Additional fees			107,696,323	<b>107,696,323</b>

MANDATORY INVESTMENT IN PPA						
No.	Mandatory Enhancement	Item Name	Concession Agreement Reference Amount	Reference Amount of Contracted Projects	Construction Contract Amount	Accumulated Investment Amount until 31 Dec 2025
8	ME08	Studies	5,000,000	5,000,000	3,879,707	<b>3,879,707</b>
8A	ME08A	Fees for technical consultants and project supervision				<b>11,074,074</b>
9	ME09	Construction of New Oil Terminal	15,000,000	15,000,000	19,541,587	<b>20,846,402</b>
10	ME10	Expansion of Ro-Ro (Car) Terminal - Herakleous Pier	20,000,000	20,000,000	19,810,488	<b>21,411,079</b>
11	ME11	Improvement of Infrastructure of Ship Repair Zone (Including floating docks)	55,000,000	55,000,000	50,353,403	<b>41,209,065</b>
		Price revisions			10,551,732	<b>10,551,732</b>
<b>Total amount € without VAT (A)</b>			<b>293,783,800</b>	<b>278,554,283</b>	<b>380,675,939</b>	<b>320,035,924</b>

ADDITIONAL INVESTMENTS					
No.	Item Name	Budgeted Cost	Reference Amount of Contracted Projects	Construction Contract Amount	Accumulated Investment Amount until 31 Dec 2025
1	Development of a logistics center in the former ODDY area, surface of 80,000 m <sup>2</sup>	74,000,000			
2	Construction of two car park buildings, surface of 75,000 m <sup>2</sup> each, in the G2 region	27,000,000			
3	Construction of a Cruise Passenger Terminal	55,000,000			
4	Improvement of port and building infrastructure not included in Obligatory Investments			33,332,968	33,332,968
<b>Total amount € without VAT (B)</b>		<b>156,000,000</b>		<b>33,332,968</b>	<b>33,332,968</b>
<b>Total amount (A+B)</b>		<b>449,783,800</b>	<b>278,554,283</b>	<b>414,008,907</b>	<b>353,368,892</b>



# Stakeholder Engagement

PPA S.A. interacts with a wide range of stakeholder groups across all parts of the value chain. The engagement process is designed to support a comprehensive understanding of stakeholders' interests and expectations.

As part of an ongoing action plan initiated in 2024, a survey was conducted targeting key stakeholder groups and remained open throughout 2025. This survey has been updated and will be carried out for another year, strengthening a stable channel for two-way communication and enabling the timely identification of material issues across the value chain that require assessment and action.

The Company's goal is to ensure transparency, strengthen trust, and provide stakeholders with clear information on its strategy, performance, and objectives. The feedback collected through various communication channels (as presented in the table below), supports a systematic dialogue tailored to each stakeholder group.

The importance of this engagement is highlighted during the Double Materiality Assessment, where stakeholders actively participate in identifying actual and potential negative impacts and are informed about the mitigation or remediation measures implemented by the organization.

The Company actively informs and engages employees and other key stakeholders on the results of the materiality assessment and on ESG performance through ongoing communication and the annual Sustainability Report.

Stakeholder input (through surveys, meetings, and feedback collection) is assessed and presented as part of the annual management review, with emphasis on sustainability issues. These findings are discussed among the BoD and the ESG Committee in order to determine the appropriate actions.

The outcomes of this process contribute to the adjustment of corporate strategy, governance practices, and capital allocation decisions. The material issues and associated material impacts, risks and opportunities are recorded and integrated into internal strategic reviews.

The table presents a summary overview of stakeholders' views.

Stakeholder Group	Engagement Channels	Areas of Interest	Engagement Focus (purpose & outcomes)
<b>Shareholders</b>	<ul style="list-style-type: none"> <li>Annual General Meeting</li> <li>Press releases / announcements</li> <li>Financial statements and reports</li> <li>Risk Management Reports</li> </ul>	<ul style="list-style-type: none"> <li>Achieving financial returns</li> <li>Maximize shareholder value</li> <li>Strengthening competitiveness and the opening of new markets</li> <li>Ensure robust corporate governance</li> <li>Ensure transparency and accountability</li> <li>Build trust through consistent reporting and governance</li> <li>Minimize financial risks</li> </ul>	<ul style="list-style-type: none"> <li>Ensure profitability and deliver dividends</li> <li>Expand market presence and foster economic growth (Cruise sector, Concessions)</li> <li>Strengthen governance and implement risk management</li> <li>Develop and apply risk mitigation strategies</li> <li>Maintain transparent and accountable reporting</li> </ul>
<b>Financial Institutions, Investors and Creditors</b>	<ul style="list-style-type: none"> <li>Regular investor presentations</li> <li>Press releases / announcements</li> <li>Financial statements and reports</li> <li>Investor calls / meetings</li> <li>Risk management reports</li> <li>Meetings</li> <li>Stakeholder survey</li> <li>ESG performance assessment questionnaires</li> </ul>	<ul style="list-style-type: none"> <li>Maximize return on investment (ROI)</li> <li>Ensure access to capital and favorable credit terms</li> <li>Ensure Company financial stability</li> <li>Minimize credit risk</li> <li>Minimize risk exposure to ensure financial stability</li> <li>Ensure compliance with financial agreements</li> <li>Ensure responsible investment Practices</li> </ul>	<ul style="list-style-type: none"> <li>Ensure financial stability and access to capital</li> <li>Diversify revenue streams and grow market presence (Cruise sector, Concessions)</li> <li>Secure contract reliability and foster co-development of strategies</li> <li>Maintain regular stakeholder feedback and engagement</li> <li>Enhance governance and risk management practices</li> <li>Develop and implement risk mitigation strategies</li> <li>Provide transparent and accountable reporting</li> </ul>

Stakeholder Group	Engagement Channels	Areas of Interest	Engagement Focus (purpose & outcomes)
<b>Employees and Workers</b>	<ul style="list-style-type: none"> <li>Internal communication channels (Newsletter)</li> <li>Office automation system designed to expedite the completion of internal processes</li> <li>Employee satisfaction survey</li> <li>Corporate announcement board</li> <li>Internal portal</li> <li>Internal complaints process (whistleblowing mechanism)</li> <li>Employee committees and delegations</li> <li>Employee unions</li> <li>Stakeholder survey</li> </ul>	<ul style="list-style-type: none"> <li>Job security</li> <li>Career development and education</li> <li>Health and safety at work</li> <li>Fair compensation and benefits</li> <li>Equal opportunities</li> <li>Recognition</li> </ul>	<ul style="list-style-type: none"> <li>Ensure fair contract agreements and promote union collaboration</li> <li>Maintain robust health and safety systems</li> <li>Provide competitive remuneration and benefits policies</li> <li>Advance diversity, equity, and inclusion (DEI) initiatives</li> <li>Support ongoing training, upskilling, and reskilling opportunities</li> <li>Implement regular performance evaluations</li> </ul>
<b>Customers and End users (Direct / Indirect end-users)</b>	<ul style="list-style-type: none"> <li>Support via phone, e-mails</li> <li>Sustainability Report</li> <li>Press releases, announcements</li> <li>Customer satisfaction survey</li> <li>Feedback mechanism</li> <li>Events and exhibitions</li> <li>Complaints Management Procedure</li> <li>Stakeholder survey</li> <li>Corporate website</li> <li>Complaint and reporting mechanisms</li> </ul>	<ul style="list-style-type: none"> <li>Fast, reliable, responsive, and efficient service</li> <li>Well-maintained facilities, infrastructure</li> <li>Safe operations and secure environment</li> <li>Environmental responsibility</li> <li>Competitive pricing</li> <li>Professional, responsive, and customer-focused staff</li> <li>Competent management ensuring fair treatment of employees and stakeholders</li> <li>Innovation and market reputation</li> <li>Complaint Management and willingness to collect and act on feedback for continuous improvement</li> </ul>	<ul style="list-style-type: none"> <li>Integrate ESG principles into products and services</li> <li>Deliver strong value proposition and responsiveness to customer needs</li> <li>Invest in infrastructure upgrades and maintenance</li> <li>Develop competitive pricing strategies and benchmark against peers</li> <li>Maintain skilled and professional workforce</li> <li>Strengthen governance and management systems</li> <li>Implement risk management and invest in R&amp;D</li> <li>Ensure effective whistleblowing mechanisms and complaint handling</li> <li>Collect and act on customer feedback through surveys</li> <li>Maintain certified management systems for quality and compliance</li> </ul>
<b>Government and Regulatory Authorities</b>	<ul style="list-style-type: none"> <li>Compliance and regulatory reporting</li> <li>Direct meetings with policy makers and regulators</li> <li>Collaboration on policy shaping</li> <li>Stakeholder survey</li> </ul>	<ul style="list-style-type: none"> <li>Regulatory compliance (local, national, international)</li> <li>Influence policy decisions related to maritime industry</li> </ul>	<ul style="list-style-type: none"> <li>Facilitate cross-sectoral collaboration and stakeholder engagement</li> <li>Ensure transparency in operations and reporting</li> <li>Maintain full regulatory compliance</li> <li>Promote active participation and consultation in policy-making</li> </ul>

Stakeholder Group	Engagement Channels	Areas of Interest	Engagement Focus (purpose & outcomes)
<b>Suppliers and Service providers</b>	<ul style="list-style-type: none"> <li>Public tenders</li> <li>Contracts management</li> <li>Joint planning sessions for common development</li> <li>Press releases / announcements</li> <li>Performance reviews</li> <li>Service level agreements</li> <li>Stakeholder survey</li> </ul>	<ul style="list-style-type: none"> <li>Payment and credit issues</li> <li>Terms of collaboration (fair contracts)</li> <li>Reliability</li> <li>Delivery times</li> <li>Certified management systems</li> <li>Mutual business growth and success</li> </ul>	<ul style="list-style-type: none"> <li>Minimize credit risk through sound financial practices</li> <li>Establish mutually beneficial and fair contracts</li> <li>Build capacity and streamline supply chain processes</li> <li>Maintain certified management systems and operational protocols</li> <li>Foster collaboration for effective dispute resolution</li> <li>Develop long-term partnerships based on clear agreements and timely payments</li> <li>Implement automated systems to improve efficiency</li> <li>Provide training and capability-building programs (induction and other job)</li> <li>Conduct regular performance and competency evaluations</li> </ul>
<b>R &amp; D (Industry Associations, Academia and EU Institutions)</b>	<ul style="list-style-type: none"> <li>Participation in industry conferences and workshops</li> <li>Collaboration on R &amp; D projects</li> <li>Partnerships with Universities and Research centers</li> <li>Educational visits and guided tours within PPA S.A.'s premises</li> <li>Stakeholder survey</li> </ul>	<ul style="list-style-type: none"> <li>Knowledge exchange</li> <li>Achieving innovation</li> <li>Contribute to technological advancement</li> </ul>	<ul style="list-style-type: none"> <li>Promote cross-sector collaboration through EU programmes</li> <li>Facilitate expertise and knowledge exchange</li> <li>Secure co-funding for joint projects</li> <li>Advance decarbonisation and sustainability research</li> <li>Conduct environmental monitoring initiatives</li> <li>Support infrastructure development and modernization</li> <li>Driving technological innovation and advancements</li> </ul>
<b>Local community and NGOs</b>	<ul style="list-style-type: none"> <li>Public meetings</li> <li>Community outreach programs</li> <li>Environmental and CSR initiatives</li> <li>Annual Reports (Financial and Sustainability)</li> <li>Joint Environmental and CSR programs</li> <li>Press releases</li> <li>Meetings</li> <li>Stakeholder survey</li> </ul>	<ul style="list-style-type: none"> <li>Economic and social benefits</li> <li>Employment opportunities</li> <li>Sponsorships and donations</li> <li>Sustainable business practices that minimize environmental impact</li> <li>Ensure alignment of business practices with SDGs</li> <li>Ensure transparency</li> <li>Work towards mitigation of negative impacts on society and the environment</li> </ul>	<ul style="list-style-type: none"> <li>Develop partnerships to mitigate environmental and social impacts</li> <li>Invest in renewable energy and emissions reduction projects</li> <li>Promote regional job creation and economic development</li> <li>Support community investments and fund donations</li> <li>Provide detailed and transparent reporting</li> <li>Engage in consultation and collaboration for policymaking</li> <li>Maintain ongoing communication with stakeholders</li> </ul>

# Double Materiality Assessment

Prioritizing sustainability and transparency, the Company conducted its first Double Materiality Assessment in 2024, with the aim of identifying and assessing its material environmental and social impacts, as well as the related risks and opportunities that affect its financial performance and value creation.

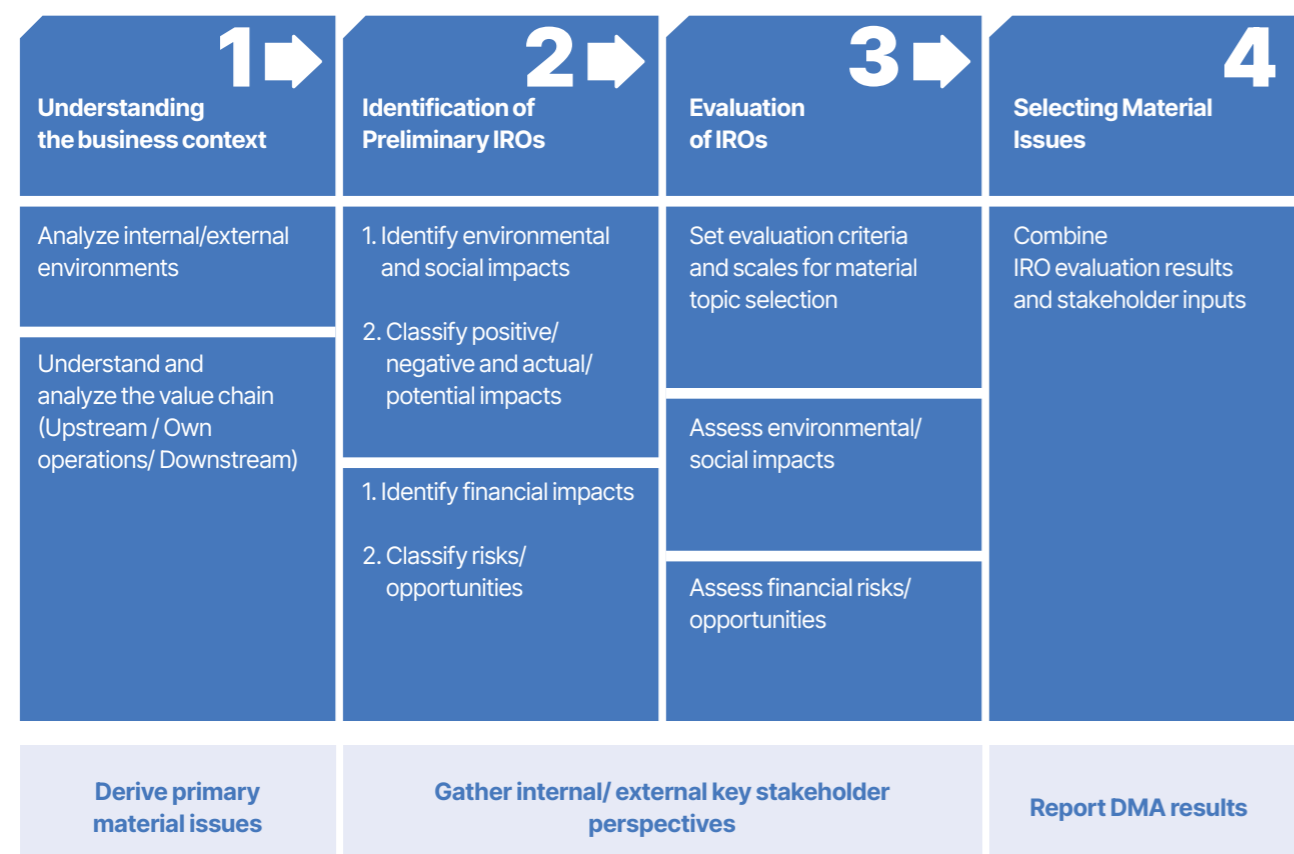
In 2025, the DMA exercise was reviewed and updated, with the relevant IROs re-defined. The materiality assessment of each IRO has not changed however, the clarification of individual topics was further developed, strengthening the accuracy and clarity of the analysis.

The Double Materiality Assessment followed a structured four-step methodology, which included data collection and analysis, with the active involvement of experts and stakeholders. This process enabled the clear and evidence-based identification of the Company's material impacts, risks, and opportunities.

The results of this assessment have been incorporated into the central risk management system, strengthening the resilience of the business strategy in managing challenges, responding to stakeholder expectations and effectively addressing its material topics.

The review of the process during the second year of implementation included the incorporation of updates and additional data sources. At the same time, the Company reassessed its stakeholder engagement practices, monitoring and reporting mechanisms, and the integration of sustainability into its overall business strategy.

The four-step DMA process:



## The DMA methodological approach

The DMA is based on the principles outlined in the ESRS and assesses how the Company's activities affect the environment, society, and people, through both actual and potential positive or negative impacts (impact materiality). At the same time, it considers how sustainability issues influence the Company's financial position and performance, identifying related risks and opportunities.

To address this dual approach the following steps were followed:

### 1. Understanding the business context

The Company carried out a systematic and comprehensive analysis of its internal and external environment, as well as its overall value chain, in order to identify key sustainability issues. To support this assessment, the Company reviewed internal data, such as stakeholder surveys, existing due diligence processes and the risk management system, together with publicly available information and the Company's published reports.

Insights from the value chain analysis, stakeholder feedback, and input from external experts were combined and used to define the key topics covered by the assessment.

This phase was completed in 2024. In 2025, there were no significant changes in the Company's operations or strategy. As a result, the exercise was updated in a targeted way, without repeating the full process.

### 2. Identifying Impacts, Risks, and Opportunities (IROs)

To ensure a robust and comprehensive identification of potential impacts, risks and opportunities, the process began with an extensive review of international sustainability frameworks and external sources. The analysis included the SASB and ISSB standards, ESG assessments such as MSCI, emerging industry trends, and benchmarking against peer reporting practices.

This information, together with regulatory requirements and sustainability guidelines, led to the development of an initial broad list of topics reflecting the main challenges and priorities of the sector.

The list was then reviewed and refined through consultation with internal and external stakeholders, including workshops, working groups and interviews with executives.

Based on the updated list, a preliminary list of IROs was developed. This was further refined and validated through ongoing dialogue with stakeholders.

During the 2025 reporting period, the process was strengthened through additional consultations, leading to a reassessment of impacts, risks and opportunities and an updated list of IROs.

### 3. Assessing Impacts, Risks, and Opportunities (IROs)

After identifying the potential material IROs, company executives, external experts and stakeholders took part in the assessment process, evaluating their materiality from both an impact and a financial perspective. At this stage, the Company applied specific and standardized criteria to determine which impacts, risks and opportunities should be considered material.

### Impact Assessment- Impact Materiality

The Company carried out an impact materiality assessment to identify the most significant environmental and social issues across its value chain, examining both direct and indirect impacts arising from the Company's activities, partners and local communities. Particular attention was given to critical points and sensitive activities along the value chain.

The analysis covered both actual and potential impacts and was based on a combination of internal data and reliable external sources, such as academic research and industry reports.

The materiality assessment for negative impacts is based on likelihood and severity, taking into account scale, scope, and irremediability. For positive impacts, it is based on scale, scope, and likelihood. These criteria were quantified through scoring, supporting the definition of materiality levels. The scoring also helps prioritize future sustainability actions.

The Company maintains ongoing dialogue with stakeholders, including through the survey conducted in 2024–2025. The feedback collected was actively incorporated into the assessment of material ESG matters.

### Risk and Opportunities Assessment - Financial Materiality

This process began with the assessment of potential financial risks and opportunities by analyzing PPA's operations, market environment, and value chain. Focus was placed on sustainability-related factors, such as regulatory changes, stakeholder expectations and environmental pressures, which may have a material impact on financial results.

The materiality of risks and opportunities was assessed based on their likelihood of occurrence and the potential scale of their financial impact. Likelihood is estimated using industry data, market trends, historical information and professional judgement. A standardised scoring scale is applied to support prioritisation and the integration of risks into strategic risk planning.

The magnitude of the financial impact is assessed in relation to key indicators such as revenue, operating costs, reputation, customer trust, investor appeal, and regulatory compliance.

The nature of the impact is categorized as follows:

- ▶ Direct or indirect impact (e.g. operational cost increases due to regulation or demand shifts due to environmental performance)
- ▶ Short-term or long-term (e.g. compliance costs incurred today to secure access to green financing in the future)
- ▶ Financial or non-financial (e.g. reduced occupancy rates in the event of a safety incident or loss of trust due to poor HR or waste management)

### Integrating Sustainability risks into risk management and strategy

The Double Materiality Assessment process has been fully integrated into the Company's strategy and risk management framework. This ensures that material impacts and dependencies are identified in a timely manner and considered in strategic decision-making. This approach strengthens long-term resilience and enables the Company to adapt to changing market conditions and regulatory requirements.

The assessment also examined how impacts arising from the Company's activities, products and stakeholder relationships may translate into financial risks or opportunities. At the same time, critical dependencies were

assessed, such as the availability of natural resources, including water and energy, geopolitical stability, access to skilled labour and the resilience of supply chains. Any disruption to these dependencies could have a material effect on the Company's operational continuity, reputation and financial performance.

The following table provides a detailed breakdown of the dependencies influencing the port's operations:

Dependency Category	Description	Link to Impacts, Risks, and Opportunities
Infrastructure and Utilities	Energy Supply (Electricity, Fuel, Renewable Sources)	The port relies on a reliable supply of electricity for operations, lighting, and IT systems. Cold ironing (shore connection) is crucial for reducing emissions and meet the upcoming needs of customers, and fluctuations in fuel prices or delays in transitioning to renewable sources can impact performance.
	Water Supply	A stable supply of freshwater is essential for ship services such as cleaning, cooling and drinking.
	Waste Management	Waste management (in line with MARPOL standards) depends on external contractors for effective disposal.
	Digital and IT Infrastructure	Advanced IT systems are essential for cargo tracking, customs clearance, and security. Cybersecurity threats or delays in infrastructure upgrades (e.g., blockchain integration) can disrupt operations.
Climate and Environmental Factors	Extreme Weather Events	Storms, high winds, and rising sea levels can disrupt cargo loading/unloading operations and potentially damage port infrastructure (refer to the Appendix IRO table).
Shipping and Logistics Supply Chains	Global Trade Flows	The smooth operation of container and car terminals relies on steady cargo throughput driven by global trade and the services provided by shipping lines.
	Rail and Road Connectivity	Efficient integration with national and regional transportation networks via rail and road is crucial for moving cargo from the port to inland markets.
Workforce and Availability	Availability of Skilled Labor	The port depends on specialized labor for operational activities, logistics management, and ship repair services. Labor shortages, rising wage costs, or changes in working conditions (due to legislation or automation) can affect efficiency.

Dependency Category	Description	Link to Impacts, Risks, and Opportunities
<b>Regulatory and Legislative Dependencies</b>	Legislation and Regulations	National and international regulations (covering environmental standards, safety, and labor laws) establish the operational framework and can impact processes and operational costs.
<b>Security and Cybersecurity</b>	Physical and Cyber Security	Protecting the port from physical threats (such as terrorism or criminal activities) and ensuring the security of IT systems against cyberattacks are critical for stable operations.
<b>Financial Dependencies</b>	Investment Flows and Economic Conditions	Access to finance and prevailing economic conditions (involving both public and private investors) directly affect infrastructure upgrades, investment levels, and the overall competitiveness of the port.
<b>International Relations and Cooperation</b>	Cross-border and Commercial Agreements	International relationships and commercial agreements with other global ports and shipping companies influence cargo flows and can enhance the port's competitiveness.

Sustainability risks are prioritized within the Company's overall risk management framework, using the same methodology applied to operational and financial risks. Emphasis is placed on serious ESG risks with long-term implications. These key risks are integrated into the central risk register and monitored by the Board of Directors, ensuring a holistic approach and increased strategic priority relative to other risks.

#### 4. Selecting Material Topics

The assessment process led to the finalization and prioritization of the material impacts, risks, and opportunities included in the Sustainability Report. The assessment criteria were based on clearly defined and documented methods, ensuring that the topics identified as material have a genuinely significant impact on the Company's business model, as well as on the environment and society.

Upon completion of the assessment, the issues were compared based on their scores against **predefined materiality levels**.

The process was based on specific criteria and scoring thresholds for impacts, risks and opportunities, resulting in a clear prioritization. Issues that exceeded the defined thresholds were classified as material.

The Company identified as material those issues that affect the environment and society, operating costs or revenues, as well as issues that may affect its reputation or compliance with regulatory requirements. At the same time, the Company assessed issues that influence its strategic direction and its ability to respond to sustainability challenges.

#### Decision-Making process and related safeguards

The Double Materiality Assessment, initially implemented in 2024, has now been fully integrated into the Company's strategic and risk management framework. Through this process, material ESG issues are identified and assessed with the participation of executives from various business units, ensuring their timely integration into strategic and operational planning. Throughout the process, the ESG Committee was consulted, supporting the assessment and validation process of the Sustainability Report.

#### Integration of risks and opportunities management in the General Management System

PPA S.A. applies a comprehensive risk management and internal control system, aligned with the COSO ERM framework. The system covers both financial and non-financial reporting, including sustainability disclosures arising from the DMA.

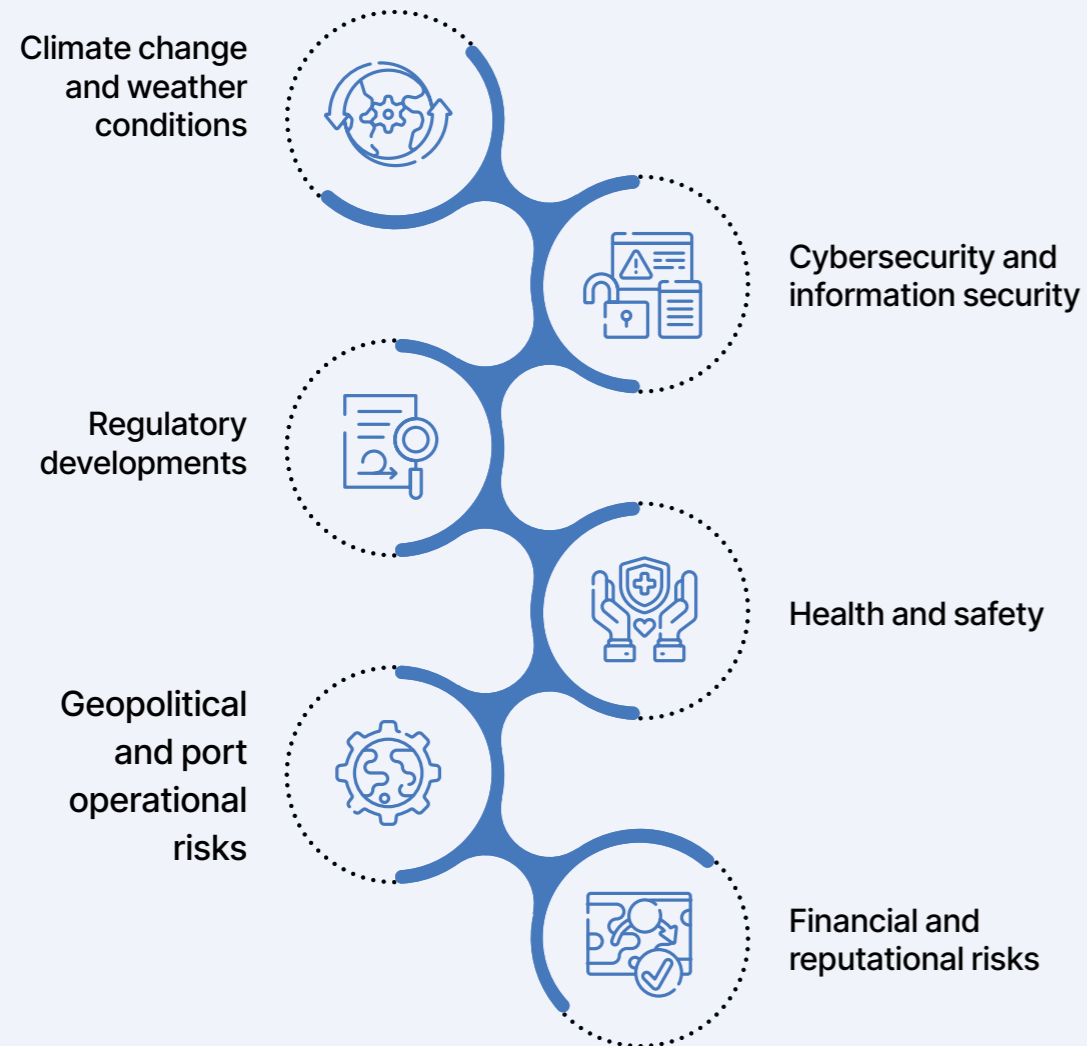
The system includes structured risk assessment procedures, clearly defined roles, formal policies, and independent control functions. These help ensure the reliability and consistency of the information disclosed.

The scope covers all activities, operations, and information systems that contribute to the collection, validation, and consolidation of data. It also applies consistent methodologies and approval flows for reporting under the ESRS. The system is reviewed periodically by an independent external evaluator. The most recent review, conducted on 31 December 2024, did not identify any material weaknesses.

The risk management framework incorporates all business and ESG-related risks, as well as ESG-related opportunities, supporting consistent priority-setting across all business units.

Risks are assessed in terms of inherent and residual exposure, ranked by likelihood and severity, and reviewed through internal audits, the Board-approved Risk Appetite Statement, likelihood-impact matrices, and Key Risk Indicators (KRIs). Opportunities are evaluated in a similar manner and monitored through Key Opportunity Indicators (KOIs) supporting the Company's strategic development. Reporting takes place on a quarterly and annual basis, informing management and the Audit Committee about risk exposure, management progress and emerging issues.

**The main risk categories include:**



The 2025 Risk Registry covers key areas such as climate change, resource management, health and safety, regulatory compliance and data protection. At the same time, each department prepares its own risk and opportunity analysis in line with ISO standards, while the Quality Department coordinates and consolidates the relevant assessments at organisational level.

This includes embedding both climate-related and other ESG risks and opportunities into operational business risk assessments. All risks and opportunities are documented, assessed, and communicated through the Integrated Management System process, which covers ISO 9001, ISO 14001, ISO 50001 and ISO 14064-1.

This integrated approach strengthens transparency, oversight and accountability, ensuring that sustainability-related risks and opportunities are embedded into strategic and operational decision-making and contribute to the Company's long-term resilience and performance.



**Input Parameters for the assessment of Impacts, Risks & Opportunities**

The company's DMA process is based on a combination of quantitative and qualitative input. Business units actively participate by contributing critical information and operational data, while data collection, processing and analysis are carried out in line with internationally recognized standards, scientifically established methodologies, and applicable reporting frameworks.

The main input parameters include:

- ▶ Mapping of the value chain (upstream, own operations, downstream)
- ▶ Operational performance data (energy consumption, waste generation, water use)
- ▶ Regulatory and institutional frameworks (EU Taxonomy, ESRS, CSRD)
- ▶ Internationally recognized ESG frameworks and indicators, such as SASB and MSCI
- ▶ Risk assessments and industry-specific benchmarking (sectoral trends, peer review)
- ▶ Stakeholder insights gathered through consultations, surveys, and interviews with employees, suppliers, customers, and institutional stakeholders

These parameters form the basis for identifying material topics and systematically mapping impacts, risks, and opportunities.



# Material Impacts, Risks and Opportunities and Their Interaction with the Company's Strategy and Business Model

## Material Impacts, Risks and Opportunities

Through the systematic identification of material impacts, risks and opportunities, the Company strengthens its resilience and prepares in a timely manner for emerging challenges, while also making use of opportunities that create value.

This approach makes sustainability a key driver of business transformation, supporting differentiation and long-term competitiveness. The Company integrates all environmental, social and governance IROs into its overall corporate strategy and enterprise risk management system, ensuring transparency, improved decision-making and alignment between sustainability priorities and operational performance.

### Material impacts on people and the environment from the Group's activities

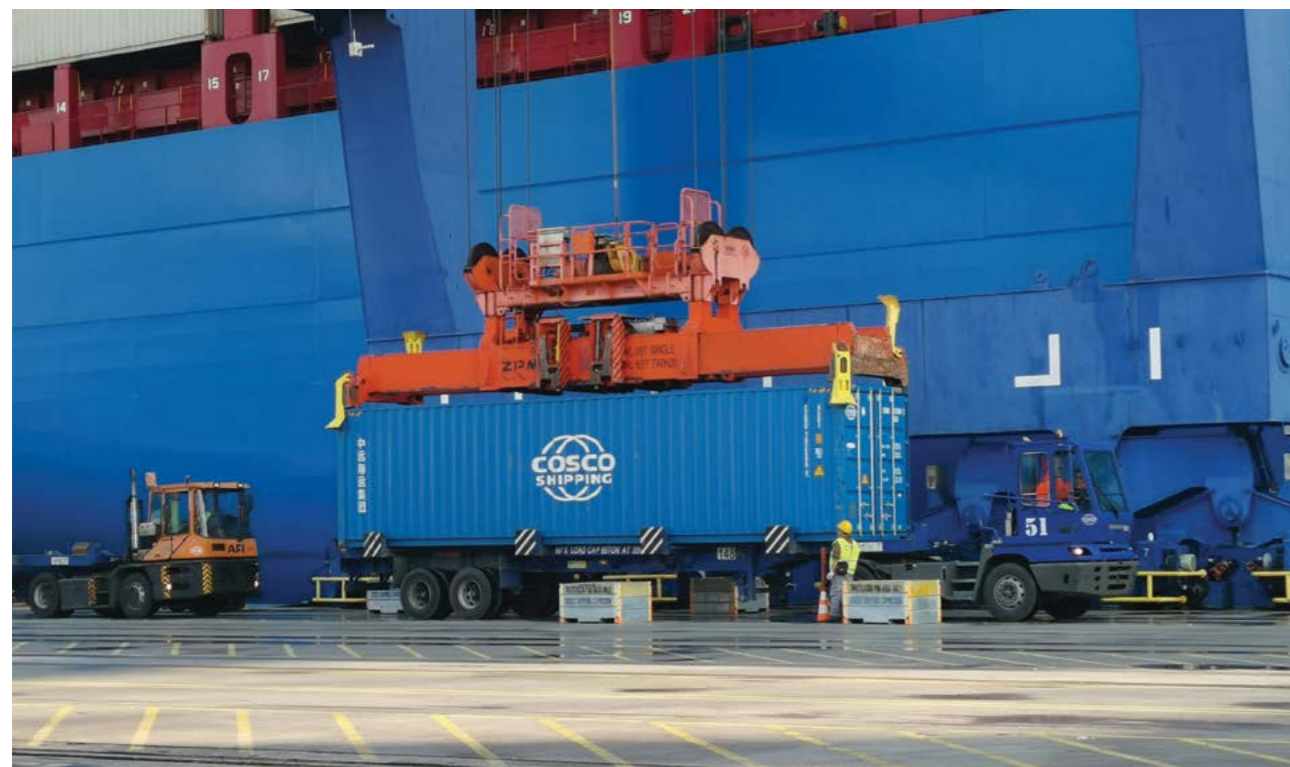
The table below presents the most significant impacts of port operations on people and the environment. It also sets out the results of the Company's updated Double Materiality Assessment, as described in the previous stages of the methodological approach. The table also includes the material issues that are specific to the Company's activities.

Sustainability Topic	Subtopic	Time Horizon	Value Chain Position		
			Upstream	Own Operations	Downstream
<b>ESRSE1</b>	<b>Climate change</b>				
<b>E1</b>	<b>Energy Consumption and GHG Emissions</b> Activities controlled either directly by the Company or by entities along the port's value chain consume energy. This consumption leads to greenhouse gas (GHG) emissions, which contribute to climate change. To ensure the smooth operation of its activities, as well as to support services and business relationships, the Company requires a continuous and reliable energy supply.	Actual Negative	●	●	●
<b>ESRSE2</b>	<b>Pollution</b>				
<b>E2</b>	<b>Pollution of Air</b> Air pollution is a key focus for the Company and includes emissions of sulfur oxides (SOx), nitrogen oxides (NOx), particulate matter (PM), carbon monoxide (CO), and volatile organic compounds (VOCs). These emissions originate from ships, cargo handling equipment, trucks, and traffic generated by port activities, affecting the wider region. To a large extent, air pollution arises along the Company's value chain and has negative impacts on local air quality, public health, and the broader ecosystem.	Actual Negative	●	●	●
<b>E2</b>	<b>Pollution of Coasts, Water Column and Sediments (Company Specific)</b> The Company's activities across the entire value chain significantly affect marine ecosystems through the pollution of coastal waters, the water column, and sediments. Over time, port expansions lead to the loss of marine habitats, increased stress on aquatic species, and negative impacts on fisheries, while the overall ecosystem of the wider area is degraded. At the same time, the quality of life of neighboring communities is affected, as they may lack access to clean coastal waters. Oil and chemical spills, although usually limited in scale, still occur, while ocean acidification constitutes an additional form of pollution linked to port activities and locally impacts the water column.	Actual Negative	●	●	●
<b>E2</b>	<b>Noise Pollution (Company Specific)</b> The Company's activities and business relationships are linked to traffic control within the port and the wider area, cargo handling, construction works, shipping, and land transportation. These activities generate noise pollution, which degrades the quality of life of neighbouring communities and may cause health effects for residents of the surrounding areas.	Actual Negative	●	●	●

Sustainability Topic	Subtopic	Time Horizon	Value Chain Position		
			Upstream	Own Operations	Downstream
<b>ESRS S1</b>	<b>Own Workforce</b>				
S1	<b>Work-life Balance &amp; Well-being</b> PPA S.A. provides safe and fair working conditions through a clear internal regulatory framework and continuous dialogue with employees. Employees benefit from stable employment, access to health services, and family-oriented benefits, which create a lasting positive impact on their well-being and strengthen the Company's trust, commitment, and operational stability.	Actual Positive		●	
S1	<b>Occupational Health and Safety</b> The Company operates in a demanding and inherently high risk port environment, where employees are exposed to occupational hazards arising from vessel movements, the use of heavy equipment, and the continuous operation of facilities. Although the Company implements strict procedures, targeted training programs, and monitoring systems to ensure Occupational Health and Safety, work related risks cannot be eliminated, making the existence of effective response and remediation mechanisms essential.	Actual – Potential Negative Longterm impact (>5 years)		●	
S1	<b>Equal Opportunities</b> The shipping and port sector has long faced gaps in diversity and gender equality, with women and minority groups being significantly underrepresented in most positions. The Company integrates key principles of equal opportunities and non discrimination into its human resources management framework, ensuring fair treatment in recruitment, remuneration, and career development. While the Company currently records a low percentage of female employees, in linewith broader industry trends; it implements inclusive hiring practices, equal pay assurance controls, and mentoring programs that can generate measurable social value and highlight PPA S.A.' s commitment to equal opportunities.	Actual Positive		●	
S1	<b>Employee Engagement and Social Dialogue</b> The Company plays a vital role in job creation at the local level, in strengthening national economic development, and in facilitating international trade. The Company has a tangible positive impact on employment and on the economic development of the communities neighboring the port, as well as on the national economy as a whole.	Actual Positive		●	

Sustainability Topic	Subtopic	Time Horizon	Value Chain Position		
			Upstream	Own Operations	Downstream
S1	<b>Training and Skills Development for New Technologies (Company Specific)</b> The Company exhibits dependencies on its human capital. In light of international decarbonization targets and the search for alternative fuels within the broader maritime sector, the upskilling and reskilling of employees-so that the skills required for new technologies remain available-is critical for maintaining operational performance. The potentially positive impact lies in the Company's ability to anticipate these developments promptly and to strengthen workforce readiness, thereby mitigating safety risks and supporting a smooth and sustainable transition.	Potential Positive Long-term Impact (>5 years)		●	
<b>ESRS S3</b>	<b>Affected Communities</b>				
S3	<b>Job Creation and Economic Growth (Company Specific)</b> The Company plays a vital role in job creation at the local level, in strengthening national economic development, and in facilitating international trade. The Port of Piraeus has a tangible positive impact on employment and on the economic development of the communities neighboring the port, as well as on the national economy.	Actual Positive Medium-term Impact (<5 years)	●	●	●
S3	<b>Pollution Related Community Effects in Relation to Health &amp; Quality of Life (Spills, Noise, Emissions, Waste, Traffic)</b> The communities surrounding the Port of Piraeus are exposed to tangible pressures associated with the Company's port and maritime activities, primarily due to traffic congestion linked to the movement of heavy vehicles, transport flows, and the overall operational activity in the wider area. This impact may affect residents' daily lives, causing delays in transportation, increased disturbance, and a deterioration in the quality of life in the neighborhoods adjacent to the port.	Actual Negative Medium-term Impact (<5 years)	●	●	●
S3	<b>Corporate Social Responsibility (Company Specific)</b> PPA S.A., as a port authority, interacts directly with the local communities. As a critical hub in global trade, the port is required to operate responsibly, ensuring safe working conditions, the protection of human rights across the value chain, the reduction of pollution, and the transparent and meaningful engagement of stakeholders. A strong Corporate Social Responsibility approach by the Company. reinforces the trust of local communities, regulatory authorities, and business partners, supporting the Company's social license to operate and its reputation.	Actual Positive Medium-term Impact (<5 years)	●	●	●

Sustainability Topic	Subtopic	Time Horizon	Value Chain Position		
			Upstream	Own Operations	Downstream
<b>ESRS S4</b>	<b>Consumers &amp; end-users</b>				
S4	<b>Passenger Port Operation Safety &amp; Security (Company Specific)</b> The operation of the Company may have potentially negative impacts on the safety, health, and protection of passengers who use the port facilities and services, including adults, children, older individuals, persons with disabilities, and other visitors. Due to the scale and intensity of maritime and passenger activities, port users may be exposed to accidents, emergencies, or security incidents that could endanger their well-being or disrupt their travel. Such incidents directly affect individuals who interact with the port or depend on its safe and smooth operation.	Potential Negative Medium-term Impact (<5 years)	●	●	●
<b>ESRS G1</b>	<b>Business Conduct</b>				
G1	<b>Stakeholder Trust</b> Maintaining and strengthening stakeholder trust is a critical factor for PPA S.A., as it supports the Port's social license to operate, ensures investor confidence, and reinforces long-term partnerships throughout the value chain.	Actual Positive Medium-term Impact (<5 years)	●	●	●



### Risks and Opportunities Identified through the Double Materiality Assessment

The table below summarizes the key risks (R) and opportunities (O) identified through the Double Materiality Assessment, along with a brief description of each and their position along the value chain: upstream activities, own operations and downstream activities.

ESRS	Description	Time Horizon	Position in the Value Chain		
			Upstream	Own Activities	Downstream
<b>ESRSE1</b>	<b>Climate Change</b>				
E1	<b>Energy Dependence</b> Energy consumption is a critical factor for the Company, as almost all operations depend on a continuous supply of energy. The energy comes from the national grid, with possible support from EU reserves during periods of high demand. Energy consumption is not only a cost, but also a systemic risk that affects the long-term resilience and sustainability of operations.	Long-Term Risk >5 years	●	●	●
E1	<b>Natural Hazards due to Climate Change</b> The Company is exposed to natural risks stemming from climate change, which may negatively affect its operations. The associated natural hazards include, but are not limited to, marine flooding from storms, heavy rainfall, increased wind speeds, and more frequent or prolonged heatwaves. These phenomena negatively affect safety and operational continuity throughout the value chain and may cause disruptions, especially if the energy supply is also affected. The Company can strengthen its resilience through appropriate adaptation actions.	Long-Term Risk >5 years	●	●	●
E1	<b>Climate Change Transition Risks</b> The Company faces transition risks related to regulatory changes and the tightening of greenhouse gas emissions legislation, as well as market-driven changes. These risks arise from the transition to a low-carbon economy and include policy, market, technology and reputational impacts. Addressing them requires mitigation actions and measures, such as decarbonisation, electrification and adaptation to relevant regulatory developments.	Long-Term Risk >5 years	●	●	●
E1	<b>Transition to Renewable Energy Sources / Energy Mix</b> The improvement of the energy mix and the gradual full transition to renewable energy sources is an important opportunity for the Company. Electricity from renewable sources can lead to cost reduction, reduction of emissions, enhancement of competitiveness and reduction of negative impact on the environment and society.	Long-Term Opportunity >5 years	●	●	●

ESRS	Description	Time Horizon	Position in the Value Chain		
			Upstream	Own Activities	Downstream
E1	<p><b>Participation in EU Climate Finance Programs</b> Access to European programs, such as the EU Green Deal, CEF Transport, LIFE, HORIZON or the EU Innovation Fund, offers external financing opportunities that can support both the transition to renewable energy sources and the implementation of specific mitigation actions. The use of these financial tools can reduce the Company's capital expenditures, foster innovation and promote cross-sectoral cooperation.</p>	Long Term Opportunity >5 years		●	
E1	<p><b>Use of Artificial Intelligence Platforms</b> The Company can benefit from the implementation of digital energy monitoring platforms, artificial intelligence solutions for ship traffic planning, and integrated smart grid systems. These systems allow for real-time monitoring and optimization of energy consumption in loading and unloading equipment, lighting, and electric vehicles. Overall, an improvement in the performance of the Company is expected. as well as reducing the impact and risks of the transition.</p>	Long-Term Opportunity >5 years	●	●	
<b>ESRS S1 Own Workforce</b>					
S1	<p><b>Employee Health and Safety Incidents</b> Employee health and safety incidents constitute a constant risk to the Company, as the nature of port operations exposes personnel to potential risks related to heavy machinery and ship activity. Such incidents may result in injuries, business interruptions, legal obligations or even negative effects on the reputation of the Company.</p>	Short-term Risk <1 year		●	
S1	<p><b>Attracting Diverse Human Resources</b> The limited diversity that characterizes the shipping sector creates a strategic opportunity for PPA S.A. to position itself as an employer of choice and leader in inclusion issues. By attracting and retaining a wider range of talent including women, younger professionals, people from diverse cultural backgrounds and underrepresented groups, the Company can strengthen the workforce, better meet market and stakeholder expectations, and ultimately improve its operational performance.</p>	Medium-term Opportunity <5 years		●	

ESRS	Description	Time Horizon	Position in the Value Chain		
			Upstream	Own Activities	Downstream
S1	<p><b>Skills Shortage and Technological Readiness</b> The increasing automation, digitalization and energy transition of port operations create a material risk for the Company in case human resources are not sufficiently prepared for new technologies. The skills deficit may lead to reduced productivity, increased security risks and loss of competitiveness compared to more technologically advanced ports.</p>	Medium-term risk <5 years		●	
S1	<p><b>Upskilling - Technological Skills of the Workforce</b> The transition to digital and sustainable port operations offers PPA S.A. a substantial opportunity to enhance its competitiveness by upgrading the skills of its human resources. The systematic development of employees' skills ensures business continuity and supports the long-term viability of the Company.</p>	Medium-Term Opportunity <5 years		●	
<b>ESRS S4 Consumers and End Users</b>					
S4	<p><b>Failures and Safety Incidents</b> A significant operational risk for PPA S.A. is related to the possible occurrence of failures or safety incidents, which could cause damage to individuals, disrupt operations or damage critical infrastructure.</p>	Medium-term risk <5 years	●	●	●
<b>ESRS G1 Business Conduct</b>					
G1	<p><b>Robust Governance and Risk Management</b> Having strong governance and risk management policies in place creates significant opportunities for the Company, as it can ensure effective oversight, clear decision-making, and limit exposure to corruption or regulatory non-compliance. Additionally, having a robust governance and risk management framework in the Company prevents mismanagement of financial resources, regulatory violations, and reputational deterioration. Through clear policies, accountability mechanisms, and internal controls, risks such as corruption, non-compliance, and operational inefficiencies are mitigated, enhancing stakeholder trust and the Port's credibility. Robust risk management policies and procedures further protect the Port from operational disruptions, legal disputes, and strategic setbacks, enhancing its resilience and long-term competitiveness.</p>	Medium-Term Opportunity <5 years		●	

ESRS	Description	Time Horizon	Position in the Value Chain		
			Upstream	Own Activities	Downstream
G1	<p><b>Cybersecurity Threats</b> The lack of effective cybersecurity measures can put the Company at critical risk, with potential repercussions such as operational disruptions, data breaches, and loss of trust from stakeholders. A successful cyberattack could paralyze key port operations, compromise sensitive commercial and personal data, and bring significant financial and legal consequences.</p>	Medium-term risk <5 years		●	●
G1	<p><b>Operational Procedures and Controls</b> The strengthening of operational processes and controls offers PPA S.A. the opportunity to improve governance, efficiency and accountability. Through digitalization and automation, standardized processes can optimize resource utilization, support data-driven decision-making, and ensure consistent compliance with international standards.</p>	Medium-Term Opportunity <5 years	●	●	●
G1	<p><b>Technology and Digital Transformation</b> Digital transformation offers the Company a significant opportunity to enhance efficiency, transparency and resilience. Smart technologies support data-driven operations, optimize resource utilization, and enhance cybersecurity and compliance. These developments can make PPA a leader as a smart and sustainable port in the Mediterranean.</p>	Long-Term Opportunity >5 years	●	●	●
G1	<p><b>Access to Green Finance</b> Strong ESG performance offers the Company the opportunity to attract financing tied to green growth and sustainability. Access to such funds allows for investments in energy-efficient infrastructure and renewable energy initiatives that reduce environmental footprint and operating costs.</p>	Medium-Term Opportunity <5 years		●	
G1	<p><b>Competitive Advantage and Regional Leadership</b> The integration of strong governance, digital innovation, and sustainability can enable the Company to strengthen its regional leadership in the Eastern Mediterranean. Improved efficiency, transparency, and environmental performance may make the port a benchmark for sustainable operations and a preferred partner in global trade networks.</p>	Long-Term Opportunity >5 years	●	●	●

ESRS	Description	Time Horizon	Position in the Value Chain		
			Upstream	Own Activities	Downstream
G1	<p><b>Geopolitical Externalities and Domestic Political Environment (Special Topic for the Company)</b> Regional and international political instability may disrupt the Company's operations, trade flows and investment activity. Geopolitical tensions, political changes, or economic uncertainty can impact sea routes, costs, and investor confidence.</p>	Medium-term risk <5 years	●	●	●
G1	<p><b>Supplier/Contractor Selection Risk</b> Inadequate adherence to specifications and standards during the supplier/contractor selection process and tender processes may lead to regulatory violations, contractual failures, or ethical issues. However, this risk is mitigated through enhanced due diligence processes, the integration of ESG criteria, and anti-bribery clauses into contracts. guarantees for the protection of suppliers' data as well as systematic and enhanced oversight of partners.</p>	Medium-term risk <5 years	●	●	●





## Impacts on the Environment and People

Environmental, social and governance issues have a significant impact on the Company's business model and value chain, requiring continuous adaptation and targeted investments. Climate change, greenhouse gas emissions, resource consumption, and community health risks are key challenges for businesses.

These issues shape the Company's strategic direction and affect all its activities, from upstream suppliers to downstream users of the port.

During the previous reporting period, ESG targets were set. In this Sustainability Report, the Company presents its progress and the next steps for integrating the related actions into its operations.

The Company has launched initiatives to address climate change and reduce emissions, investing in renewable energy sources, alternative marine fuels, circular economy practices and digital technologies (IoT, preventive maintenance and automation) with the aim of improving efficiency. This direction is gradually being embedded into project planning and resource allocation.

The Company recognizes that its operations create both positive and negative impacts. Negative environmental impacts include greenhouse gas emissions and air pollutants, noise pollution, and potential marine or coastal pollution, which may affect ecosystems and the quality of life of local communities. Positive impacts include contributing to economic development, creating jobs and strengthening green infrastructure and services. These impacts stem both from direct activities, such as ship movements and cargo management, and from activities along the entire value chain, including relationships with suppliers and shipping companies.

To manage these impacts, the Company implements targeted actions, such as the gradual transition to electric equipment, stronger environmental monitoring and applying ESG criteria to supplier selection. At the same time, it actively participates in EU-funded projects that support decarbonization and biodiversity protection.

Through its risk management process, the Company identifies and monitors environmental impacts that may lead to financial or regulatory risks, as well as reputational issues. At the same time, it recognizes opportunities that strengthen innovation and competitiveness.

The Company recognizes the social dimension of its operations, including employee well-being, health and safety, and its relationship with local communities. Initiatives to improve infrastructure, strengthen port-city connectivity, and ensure meaningful stakeholder engagement help build resilience and create value.

Social impacts may be either negative or positive. Challenges include pressure on local communities and workforce-related issues, while positive impacts include supporting employment, developing skills and contributing to regional economic activity.

Effective management of social matters helps maintain trust and supports the sustainable operation of the port.



## Impacts of Activities and Business Relationships

The environmental and social impacts associated with the Company's operations and business relationships may translate into financial risks or opportunities, affecting its operational performance and cash flow.

Stricter environmental and other regulatory requirements are a key source of financial risk, as they may require additional compliance investments and affect the Company's financial position in the short term. At the same time, any potential deviations from the regulatory framework may lead to fines, legal consequences or reputational issues. In addition, assets that are not aligned with evolving environmental requirements may be impaired, while increased environmental remediation obligations may result in the recognition of new provisions.

As part of its strategy, the Company is investing in sustainable technologies and green infrastructure, supporting the modernization of its operations and long-term business resilience. Although these investments may place short-term pressure on cash flows, they are expected to create long-term value by improving energy efficiency and reducing operating costs. The use of renewable energy sources and energy-efficient solutions is already contributing to a gradual reduction of the Company's environmental footprint and to improved operational efficiency.

At the same time, the transition to more sustainable practices creates significant opportunities, such as further improvements in energy efficiency, effective resource management and the development of partnerships with stakeholders who place emphasis on sustainability. These developments strengthen the long-term competitiveness of the port and support the diversification of the Company's activities and revenue streams. In addition, participation in innovative partnerships and European programmes, combined with the continued strengthening of transparency, supports the Company's strategic development and the creation of lasting value.

## Resilience of the Strategy and Business Model

Risk management plays a central role in decision-making and, together with strategic and executive management, supports the Company's transition from a traditional approach to risk and crisis management towards a model of organizational resilience. As part of its sustainability strategy, the Company is launching a resilience analysis aimed at further strengthening its ability to respond to significant impacts and risks, while also making use of emerging opportunities.

Once this analysis is completed, the Company will be able to further assess the resilience of its strategy and business model in relation to long-term sustainability challenges and the evolving regulatory and business environment in the next reporting periods.

# Targets, Objectives and Progress

Following the framework of the European Sustainability Reporting Standards (ESRS) and taking into account the results of the Double Materiality Assessment (DMA), the Company set focused targets addressing its most significant sustainability impacts, risks and opportunities. These targets reflect the Company's commitment to continuous improvement and responsible port management. More specifically, they support efforts to gradually reduce negative environmental impacts, safeguard employee wellbeing, engage stakeholders effectively and strengthen economic development. Each target is linked to a material topic and supports the long-term value creation of PPA S.A., in alignment with the EU's sustainability expectations.

In this Report, these targets are reviewed, the next steps are presented, and the planned actions are described. These are summarised in the table below:

## Environment

CLIMATE CHANGE						
	IRO	Actions	Target	Year	KPIs	Progress in 2025
E1	Energy consumption and greenhouse gas emissions	Action Plan to Mitigate Greenhouse Gas Emissions	Greenhouse gas mitigation	2025	Greenhouse gas emissions	In progress/ Completion 85% of the target
		Shore/Onshore Electrification (OPS)		2030		In progress/ Completion 3% of the target
		Preparation for the provision of LNG fuel supply services to cruise ships		2026		Ongoing/ Completion 80% of the target
		Calculation of Scope 3 emissions		2026		In progress/ Completion 70% of the target
		Climate Change Mitigation Transition Plan (in accordance with the requirements of the European Sustainability Reporting Standards (ESRS) (ESRS Requirement E1-1.17: In the absence of a transition plan, the Company must notify whether a transition plan will be adopted.)		2028		In progress
	Energy Mix	Installation of a solar panel system with a capacity of 1000kWh, corresponding to a reduction in greenhouse gas emissions by 4%.		2030		In progress/ Completion 70% of the target

CLIMATE CHANGE						
	IRO	Actions	Target	Year	KPIs	Progress in 2025
E1	Adaptation to climate change (Natural and Transitional Hazards)	Preparation of a "Vulnerability and Adaptation to Climate Change Study" • Finalize and share with the entire organization & • Design of a resilience action plan (natural hazards)		2025	-	100% achieved
		Improvement of the study, including transition risks (financial) in accordance with the requirements of the European Sustainability Reporting Standards (ESRS)		2028		In progress
		Implementation of the resilience action plan (approved resilience measures)		2030		In progress

POLLUTION						
	IRO	Actions	Target	Year	KPIs	Progress in 2025
E2	Air Pollution	Air pollution monitoring programme (in line with ambient air quality guidelines)	Keeping concentrations below legislative limits. • SO <sub>2</sub> average daily limit < 125 µg m <sup>-3</sup>	Ongoing	SO <sub>2</sub> Concentration	Ongoing
		Electronic platform for the electronic monitoring of data and measurement results		2025		100% achieved
	Coastal pollution, of the water column and of sediment (company-specific)	Implementation of contingency plans for spills at sea and on land		Ongoing	Number of pollution incidents	100% achieved
		Annual exercise (emergency exercise) to deal with spills at sea and on land	At least one exercise per year	Ongoing	Number of exercises	100% achieved
		Marine Water and Sediment Monitoring Programme	Annual reports	Ongoing	Number of reports	100% achieved

POLLUTION						
	IRO	Actions	Target	Year	KPIs	Progress in 2025
E2	Noise pollution Management (Company-specific)	Noise monitoring program for the entire port area	Annual reports - Lden noise level limit = 70 dB	Ongoing	Number of reports	100% achieved
		Container Terminal Noise Action Plan Submitted and Approved by the Ministry of Environment	<ul style="list-style-type: none"> <li>Construction of sound barriers in accordance with the approved Action Plan for the Noise of the Containers Passenger Terminal.</li> <li>Reduction of noise levels in the area covered by the sound barriers, after their construction.</li> </ul>	2028	Curtain wall effectiveness: Lden reduction of at least 2 dB by making sound barriers	In progress/ Completion 30% of the target

## Society

OWN WORKFORCE						
	IRO	Actions	Target	Year	KPIs	Progress in 2025
S1	Health, Safety & Wellbeing	Gradual implementation of the ISO 45001 management system	Improving health and safety management	2027	Number of accidents	In progress/ Completion 5% of the target
		Installation of weather stations to measure conditions affecting employee safety and provide real-time alerts	Preventive approach to maintaining health and safety of workers (Ensuring health and safety for all sectors of PPA S.A.)	2026		In progress/ Completion 30% of the target

OWN WORKFORCE							
	IRO	Actions	Target	Year	KPIs	Progress in 2025	
S1	Employee Interaction and Social Dialogue	Employee satisfaction survey • Design and implementation • KPI tracking	Meeting the needs and expectations of employees	2026	% Survey Completion	No progress was made	
		Developing an action plan based on the results of the survey • Design and implementation		2028	Satisfaction rates and the performance indicators will depend on the Action Plan	No progress was made	
	Equal opportunities (Diversity & Inclusion)	DEI Action Plan Assessing diversity - Design and implementation	Promoting diversity, equity and inclusion in the Company	2025	Percentage of people with disabilities	100% achieved	
		Working with organisations that support the inclusion of people with disabilities in the workforce	Creation of relevant benefits in contracts for persons with disabilities	2026	Number of trainings provided	100% achieved	
	Education and skills development for new Technologies	Offer training to upskill and retrain the workforce	Achieve 1.6 training hours per employee		2026	Number of trainings provided	100% achieved
			Achieve 1,500 training hours in new technologies			Number of participants	In progress/ Completion 50% of the target
	ESG Education	Achieve 200 employee attendance		2026	Number of participants	In progress/ 66 entries	

AFFECTED COMMUNITIES						
	IRO	Actions	Target	Year	KPIs	Progress in 2025
S3	Corporate Social Responsibility (Company-specific)	Continuing to engage with local stakeholders	Annual budget to support local communities	Annually	Number of projects Budget made available	100% achieved

AFFECTED COMMUNITIES						
	IRO	Actions	Target	Year	KPIs	Progress in 2025
S3	Corporate Social Responsibility (Company-specific)	Port users / Stakeholder Council	Improve the stakeholder management framework and achieve open communication with all port users/ stakeholder groups	Semi-annual	List of active users Percentage of users/stakeholders participating in the Port Users' Council Number of requests/complaints received and resolved within a specified timeframe	100% achieved
		New model park in the cruise port area (12.5 acres)	Strengthening relations with the local community and the Municipality of Piraeus	2027	Community Satisfaction Rate	In progress/ Completion 15% of the target
		Strengthening the presence of the Company S.A. in society and social dialogue	Monitoring of the Company's social media accounts	2025	Number of posts/followers' press releases	100% achieved
		Participation of the Company in trade associations and trade unions	Strengthening the active role of the Company	2025		100% achieved

CONSUMERS AND END-USERS						
	IRO	Actions	Target	Year	KPIs	Progress in 2025
S4	Security & Passenger protection (Company-specific)	<ul style="list-style-type: none"> <li>Conduct an accessibility assessment for people with reduced mobility</li> <li>Development of an action plan based on the results</li> </ul>	Improving accessibility for disabled groups across the port	2027	Percentage of disabled end-users	In Progress/ Completion 10% of the target

CONSUMERS AND END-USERS						
	IRO	Actions	Target	Year	KPIs	Progress in 2025
S4	Security & Passenger protection (Special issue for the Company)	<ul style="list-style-type: none"> <li>Reconstruction of concrete stairs</li> <li>Installation of steel stairs and LED solar lighting with poles on the walls of the main port dock</li> </ul>	Enhancing security	Continuous 2025	N/A	100% achieved
		<ul style="list-style-type: none"> <li>Traffic management at cruise terminals to reduce traffic congestion and the risk of accidents</li> <li>Restructuring of parking lots</li> </ul>	Proactive approach to maintain the health, safety and security of all visitors to the port of Piraeus	2027	N/A	In Progress/ Completion 10% of the target
		Eco-buses	Transportation of passengers within the port, with zero emissions	2028	Reducing carbon equivalence	In progress/ Completion 5% of the target
			Collaborations with direct customers to collect feedback from end users	2028	Number of participating companies	No progress was made
		Interaction with End Users	Updating the website to provide information (passenger rights, complaint form, useful telephone numbers) to end-users on ships, such as those provided to cruise ship passengers	2025	List of end-users categories and feedback	100% achieved

CONSUMERS AND END-USERS						
	IRO	Actions	Target	Year	KPIs	Progress in 2025
S4	Security & Passenger protection (Company-specific)	UN Human Rights Assessment	Integration of human rights risk into the Risk Register	2027	Number of human rights violations	100% achieved
					Number of human rights complaints	
					Number of organisational functions at risk of human rights violations	
			Review and update policies based on human rights assessment and risk integration	2027	-	100% achieved
Participation in the Global Compact Greece	2027	-	No progress was made			

## Governance

BUSINESS CONDUCT						
	IRO	Actions	Target	Year	KPIs	Progress in 2025
G1	Improving the governance structure	Strengthening frameworks	Expanding Cybersecurity Monitoring Capabilities	2028		No progress was made
			Linking managers' remuneration to ESG criteria	2027		No progress was made
			BoD Seminars on ESG	2025		100% achieved

BUSINESS CONDUCT						
	IRO	Actions	Target	Year	KPIs	Progress in 2025
G1	Corruption and bribery	Training of officials in critical positions on corruption and bribery issues	Identification of functions at risk of corruption and bribery	2026	Number of operations and business processes at risk	No progress was made
			Zero incidents of bribery and corruption	Continuous Annual	Number of employees trained per year	100% Achieved - In Progress
			Handling all complaint incidents in accordance with the breach reporting policy	Continuous Annual	Number of training courses completed	No progress was made - In progress
					Manage all incidents	No progress was made - In progress
	Responsible supply chain	Evaluating key suppliers with ESG criteria	Definition of specific criteria	2028	Number of suppliers evaluated	In progress
	ESRS Objectives		Integration of the Sustainability Strategy into the Corporate Strategy	3 Objectives per ESG Pillar	2025	3 Objectives
Preparation of the Net Zero Strategy for PPA S.A.				2027		No progress was made - In progress
Environmental Management System (Company-specific) (IRO 2024)	Maintenance of the EMS and performance monitoring	In progress	Annual monitoring and reporting	Number of reports	100% achieved	

# Governance Structure and Sustainability Oversight

PPA S.A. maintains a structured and transparent governance framework, designed to ensure effective oversight, accountability, and the integration of sustainability matters into strategic and operational decision-making. This framework is aligned with the Hellenic Corporate Governance Code and Law 4706/2020. It operates through clearly defined responsibilities, documented procedures and dedicated bodies that oversee both financial and non-financial reporting.

PPA S.A. applies business ethics policies and promotes a corporate culture based on integrity, transparency, and responsible business conduct. The relevant framework of policies and procedures is presented in the section "Policies related to business conduct and corporate culture", while the full set of policies is available on the [Company's official website](#).

The administrative, management, and supervisory bodies oversee business ethics matters within the responsibilities formally assigned to them, as set out in the Internal Rules of Operation, the Rules of Operation of the Board of Directors, the Rules of Operation of the individual Committees and the Company's approved policies. Oversight of ethical conduct, integrity, and compliance is carried out through the existing governance framework, with responsibilities allocated among the Board of Directors, its committees, and the competent internal units.

## General Meeting

The General Meeting of shareholders is the Company's highest governance body. It is responsible, among other matters, for approving the financial report and the Sustainability Report, electing the Board of Directors, approving the Remuneration Policy and the Suitability Policy and addressing matters related to the sustainability strategy, where required.

## Board of Directors

The Board of Directors manages and oversees all activities of PPA S.A., including strategic direction, significant transactions, monitoring of material impacts, risks, and opportunities, and ensuring compliance with regulatory and corporate governance requirements. It also ensures the completeness and reliability of financial and non-financial reporting.

## Composition, Diversity, and Skills of the Board of Directors

The Board of Directors of PPA S.A. consists of nine members, of whom three are executive members and six are non-executive members. Three of the non-executive members are independent, bringing the independence rate to 33%. The composition of the BoD and the independence report of its members are presented in detail on the [Company's official website](#).

Full Name	Position on BoD	Independence
HAN Chao	Chairman – Executive Member	-
ZHU Changyu	Vice Chairman – Non -Executive Member	-
SU Xudong	CEO – Executive Member	-
LI Jin	CFO – Executive Member	-
ZHANG Xueyan	Non-Executive Member	-
Politis Dimitrios	Non-Executive Member	-
ZHOU Zhonghui	Non-Executive Member	✓
LIN Lan	Non-Executive Member	✓
Zarakeli Andriana	Non-Executive Member	✓



The representation of the underrepresented gender is ensured through the participation of three women among the nine members of the BoD, corresponding to 33%, as also confirmed in the 2025 Annual Report under Article 3C of Law 4706/2020, which is published on the [Company's official website](#).



Diversity within the highest governance body is also reflected in the nationality of its members. Six members are Chinese nationals (67%), two are Greek nationals (22%), and one member is a US national (11%). This is consistent with the Company's international ownership structure, business profile, and outward-looking approach.

At the same time, the average age of the members of the BoD is 58.3 years, while the average tenure is 1.7 years. This ensures a combination of continuity, institutional knowledge, and renewal.



Collectively, the Board of Directors has significant international experience and specialized expertise in areas such as shipping, port operations, logistics, finance, accounting, corporate governance and strategic management. This composition supports decision-making on financial performance, compliance, capital allocation, and operational resilience. Members of the BoD have experience from international groups, such as China COSCO SHIPPING, strengthening the Board's knowledge of port infrastructure and international shipping.

It is noted that the assessment of the effectiveness of the BoD and its committees was carried out with the support of an external advisor.

During 2025, the Board of Directors further strengthened its knowledge on sustainability matters by participating in a seminar on “Basic ESG Concepts for Board Members and Senior Executives”, which was held with the support of the Hellenic Corporate Governance Council.

The seminar enhanced understanding of new sustainability frameworks, regulatory developments, and governance expectations. In addition to internal expertise, the ESG Committee actively supports the BoD in overseeing sustainability matters, reviewing material ESG risks and opportunities and ensuring that sustainability principles and objectives are integrated into strategic planning. The Company is also supported by a specialized external sustainability advisory team, which provides expert guidance on the Double Materiality Assessment and assists in setting ESG targets aligned with operational priorities and regulatory obligations, as well as in preparing the annual Sustainability Report.



During 2025, the Board of Directors met thirteen times, reviewing, among other matters, the financial statements, audit results, regulatory compliance issues, risk management matters, and strategic and investment issues. For the reporting year, the Nomination Committee met six times, while the Remuneration Committee met ten times.



### Integration of Employee Views

The Company maintains two-way relationships between management and employees, ensuring structured and transparent consultation processes.

Employee views are integrated through five recognized trade unions: the Union of Permanent Employees, the Union of Technicians and Operators, the Union of Dockworkers, the Union of Supervisors and Managers and the Federation of Employees of Greek Ports.

The trade unions participate in structured and institutional dialogue with senior management, contributing views on working conditions, labour relations, operational matters, and emerging employee needs. This process supports transparent and balanced consultation and helps inform governance and decision-making.



### Committees and Oversight

The Board of Directors is supported by specialized Committees, which operate in accordance with the applicable corporate governance framework and contribute to the oversight of financial and non-financial reporting, risk management, compliance, and sustainability.

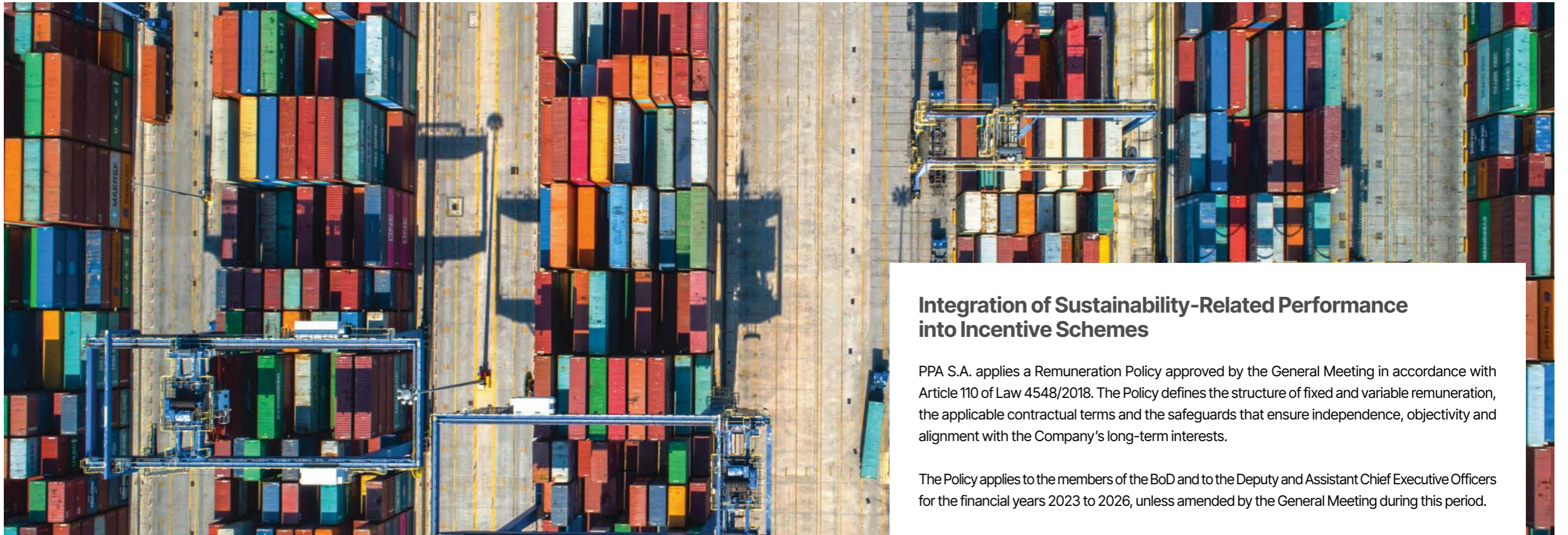
Audit Committee	Nomination Committee	Remuneration Committee	Strategy Committee
The Audit Committee consists of three non-executive members of the Board of Directors, two of whom are independent. It oversees financial reporting and sustainability reporting, internal controls, risk management and compliance with regulatory requirements, including matters related to sustainability disclosures and due diligence. The Committee was reconstituted on 08.07.2025.	The Nomination Committee ensures the suitability, independence, diversity and adequacy of the members of the Board of Directors. During 2025, it met six times, reviewing, among other matters, the assessment of the Board of Directors and its committees, which was carried out by an external advisor.	The Remuneration Committee oversees the remuneration framework, ensuring its alignment with the Company’s strategic objectives and reviewing, on a future basis, the possible integration of sustainability indicators into executive remuneration. During the reporting period, it met ten times.	The Strategy Committee, established in November 2025, analyses, evaluates and advises Management and the Board of Directors on matters related to strategy, sustainable development, new technologies and innovation, with the aim of supporting sustainable growth and optimizing the Company’s value.

### ESG Committee

The ESG Committee acts as the main internal governance body for sustainability matters. It coordinates the mapping of the value chain, the identification and assessment of material impacts, risks, and opportunities, the development of sustainability targets, and the monitoring of key performance indicators.

The ESG Committee also reviews the Sustainability Report before it is submitted to the Board of Directors and ensures that sustainability initiatives are aligned with corporate strategy, risk management and due diligence.

The Committee consists of sixteen members, representing key operational and support functions, including Strategy and Development, Regulatory Compliance, Risk Management, Environmental Services, Port Security, Human Resources, Finance, Procurement, Cruise and Coastal Shipping, Projects, and the Secretariat of the Board of Directors. Its composition supports the cross-functional flow of information and the availability of appropriate expertise for overseeing material sustainability matters.



## Integration of Sustainability-Related Performance into Incentive Schemes

PPA S.A. applies a Remuneration Policy approved by the General Meeting in accordance with Article 110 of Law 4548/2018. The Policy defines the structure of fixed and variable remuneration, the applicable contractual terms and the safeguards that ensure independence, objectivity and alignment with the Company's long-term interests.

The Policy applies to the members of the BoD and to the Deputy and Assistant Chief Executive Officers for the financial years 2023 to 2026, unless amended by the General Meeting during this period.

Remuneration is divided into fixed and variable components. Fixed remuneration includes the annual compensation of the members of the BoD, as well as remuneration and benefits for executive officers. Variable remuneration is available only to executive members of the BoD and to the Deputy and Assistant Chief Executive Officers and is linked to predefined corporate and individual objectives.

These objectives are mainly based on financial indicators and, during the reporting period, did not include sustainability-related performance indicators. In particular, zero percent (0%) of variable remuneration is linked to sustainability-related targets, impacts, or indicators, or to climate indicators and greenhouse gas emissions reduction targets.

The Remuneration Committee oversees the remuneration framework and the performance evaluation process, reviews the achievement of targets linked to variable remuneration and submits relevant recommendations to the BoD. It also prepares proposals for the revision of the Remuneration Policy, which are submitted to the General Meeting for approval.

Recognizing the importance of sustainability for long-term value creation, the Company is considering the gradual integration of sustainability-related indicators into the remuneration structure as part of future policy review cycles, with a planning horizon up to 2027.

The Remuneration Policy is reviewed regularly and at least every four years, or earlier if required. It is publicly available on the Company's website and accessible to stakeholders.

## Information Flow

Day-to-day management is carried out by the Chief Executive Officer, with the support of the Deputy and Assistant Chief Executive Officers, as well as specialized functions such as Internal Audit, Regulatory Compliance, Risk Management, Human Resources, Environmental Services, the Legal Department, Quality Assurance, Operations, and Strategic Planning. Defined reporting lines to the Board of Directors and its committees ensure timely and structured updates on material sustainability matters, while the Board oversees the setting of relevant targets and progress toward their achievement. The Company systematically strengthens its internal capabilities through targeted training and cooperation with external advisors, with a focus on compliance, impact assessment, and the integration of sustainability. At the same time, the governance bodies receive regular and structured reports on impacts, risks, and opportunities, the implementation of policies and actions, audit findings, compliance with the regulatory framework and progress against targets. This approach confirms the integration of sustainability into the Company's governance, risk management, and strategic oversight.

The table of material impacts, risks, and opportunities is presented in the relevant section of the Report.

This process demonstrates the integration of sustainability matters into organizational governance, risk management and strategic oversight.

# Participations, Conferences and International Events

The Company continues to strengthen its presence at leading international and domestic events, highlighting the strategic role of the Port of Piraeus as a hub for growth, innovation, sustainable port operations and maritime tourism. Through its participation in conferences and exhibitions, the Company promotes cooperation, strengthens international networking and actively contributes to shaping the future of transport, cruising and the supply chain.



## Silver Sponsor at the Delphi Economic Forum X

The Company participated as a Silver Sponsor at the Delphi Economic Forum X, presenting its strategic vision for the Port of Piraeus and its key role in the Greek economy and the international shipping community.

The Deputy CEO of Piraeus Port Authority, Mr Angelos Karakostas, referred to the port's initiatives in the areas of innovation, sustainable development and social responsibility, highlighting the Company's ongoing investment in modern and responsible port practices. He also emphasized the international position of the Port of Piraeus on the global port map, underlining its contribution as a driver of growth, openness and economic progress.



## International Cruise Exhibition "Seatrade Cruise Global 2025"

The Company once again participated in the international cruise exhibition "Seatrade Cruise Global 2025", the most important global event for the cruise industry, which took place in Miami, USA, from 7 to 10 April. PPA S.A. participated as a co-exhibitor at the stand of the Greek National Tourism Organization (GNTO), holding a series of strategic contacts and meetings with representatives of the global cruise market.



## 8<sup>th</sup> Infrastructure and Transport Conference, ITC 2025

PPA S.A. participated as a sponsor in the 8<sup>th</sup> Infrastructure and Transport Conference, ITC 2025, confirming its continued presence in the most important discussions on the future of transport, infrastructure and the supply chain.



## 10<sup>th</sup> "Supply Chain & Logistics" Exhibition

PPA S.A. participated in the 10<sup>th</sup> "Supply Chain & Logistics" Exhibition, together with companies of the COSCO Shipping Group in Greece. Through its presence, the Company highlighted the strategic role of the Port of Piraeus as a key freight and supply chain hub in the Eastern Mediterranean and Europe, strengthening dialogue with the market and institutional stakeholders in the sector.



## 7<sup>th</sup> Conference "Greek Tourism - A National Affair"

The Company participated in the 7<sup>th</sup> Conference "Greek Tourism – A National Affair", contributing to the dialogue on maritime tourism. PPA S.A. highlighted the role of Piraeus as a key gateway for cruising, coastal shipping and yachting, underlining the importance of sustainable development and synergies in strengthening Greece's tourism product.



# Main Distinctions in 2025



## ESG Leading Award Company

PPA S.A. was once again recognized with the True Leaders and ESG Leading Award Company distinctions. As part of ICAP CRIF's "True Leaders" awards, the Company was included among the top 500 companies based on high profitability (EBITDA) and its significant workforce, holding a leading position in the port sector. At the same time, the ESG Leading Award Company distinction recognizes PPA S.A.'s commitment to sustainable development and the integration of ESG criteria into its strategy.



## Health & Safety Awards 2025

PPA S.A. received a bronze award at the Health & Safety Awards 2025 in the category "Effective Employee Engagement", for the programme "A strategic Health & Safety training programme with a wide appeal". With the participation of more than 800 employees, the award highlights the Company's commitment to building a culture of safety and prevention in the port environment.



## Bravo Sustainability Dialogue & Awards 2025

PPA S.A. received the Bravo Governance 2025 award at the Bravo Sustainability Dialogue & Awards 2025 for its practice "European Co-funded Research & Development Projects". This distinction highlights the Company's commitment to innovation, sustainability and responsible corporate governance.



## Compliance Awards 2025

PPA S.A. was recognized at the Compliance Awards 2025, receiving two Gold Awards in the categories "Best Compliance Team in Port Services Sector" and "Most Impactful Social Initiative", as well as one Bronze Award for "Best Compliance Management". These distinctions confirm the Company's systematic approach to compliance, transparency and social responsibility.



## Sector Leader – Port Authorities

The Port of Piraeus was named "Sector Leader – Port Authorities" at the "Protagonists of the Greek Economy" awards, confirming its leading position, strong performance and contribution to the development of the Greek economy.



## Most Sustainable Companies in Greece

PPA S.A. was once again included among the Most Sustainable Companies in Greece this year, confirming its consistent commitment to sustainable development, environmental responsibility and social contribution.



## Growth Awards

PPA S.A. was included among the 20 most dynamic companies at the Growth Awards, confirming its steady growth path and its role as a pioneer in the port sector. This distinction recognizes the Company's business performance and its contribution to shaping the future of the industry.

# 02



ESRS E1, E2

## Environmental Protection

—“

We measure. We verify.  
We disclose. And then we keep going.

—”

Our contribution to the UN Sustainable Development Goals:



We operate the largest port in Greece. This comes with a responsibility that we take seriously. We are responsible for our greenhouse gas emissions and for our own share in climate change. We also have a responsibility to the marine ecosystem of the Mediterranean and to the people who live and work around the port.

Over the past year, we mapped our climate-related risks, expanded our emissions inventory across our entire value chain, and quantified every commitment we have made in recent years.

## 2025 at a Glance

### The year in six numbers

A snapshot of how we measure, govern and deliver our environmental commitments.

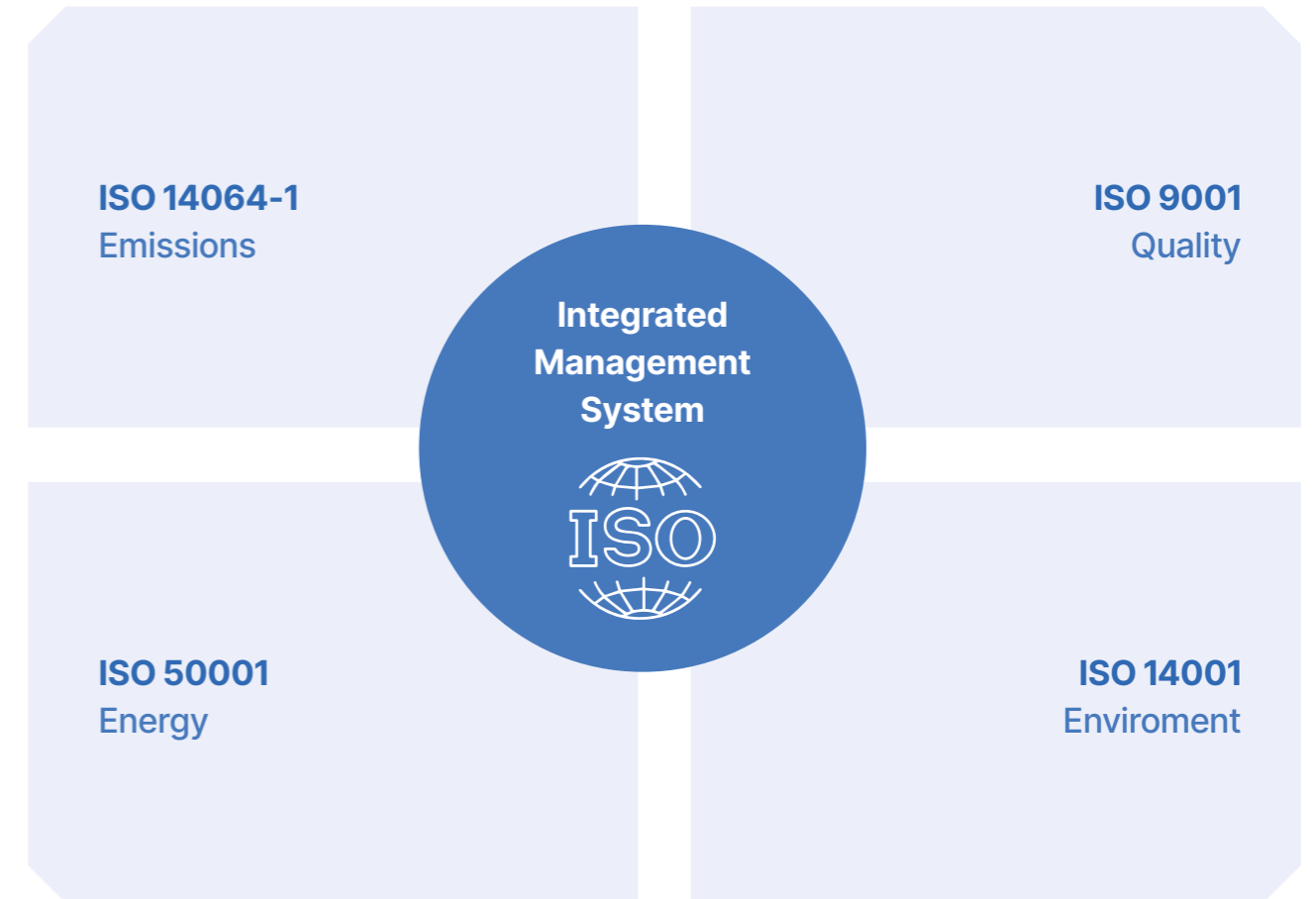
<p><b>CARBON FOOTPRINT</b>  <b>8,879.76</b>  tCO<sub>2</sub>e Scope 1+2  Audited under ISO 14064-1</p>	<p><b>ENERGY INTENSITY</b>  <b>129.6</b>  MWh per €m revenue  From 134.2 in 2024</p>
<p><b>SOLAR CAPACITY</b>  <b>430 → 1,430</b>  kWp by 2030  The expansion by 3.3 times is in progress</p>	<p><b>CLIMATE STUDY</b>  <b>€169,000</b>  Climate Resilience  Completed in 2025  (Academy of Athens)</p>
<p><b>CERTIFICATIONS</b>  <b>4 ISO Standards</b>  ISO 9001:2015  ISO 14001:2015  ISO 50001: 2018  ISO 14064-1: 2018</p>	<p><b>MONITORING</b>  <b>100%</b>  Independent environmental  monitoring programmes  Air, noise, marine water and sediments  and traffic flow</p>

All figures are audited or independently verified. The methodology is disclosed in the technical notes section.

## Our Approach

### How we govern our environmental work

To support this commitment, we operate an integrated management framework that includes quality, environmental protection, energy management and greenhouse gas emissions monitoring. The framework is certified in accordance with the internationally recognised ISO standards:

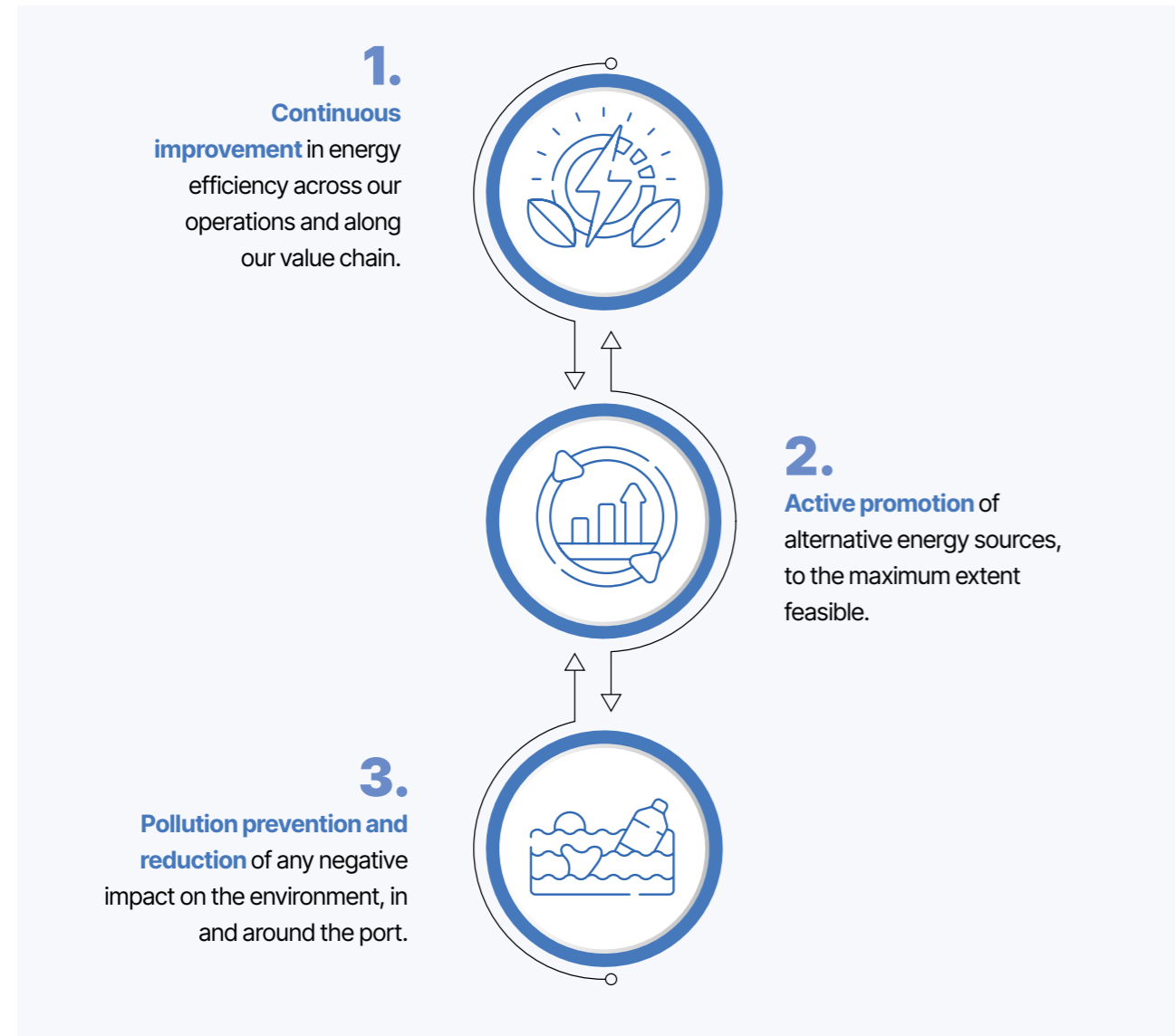


Four certifications, one system, audited

As required by the Greek Law 4936/2022, our Scope 1 and Scope 2 emissions are audited annually by an accredited independent verifier. Additionally, all pollution related measurements are conducted exclusively by certified contractors.

# Our three commitments

Our Environmental Policy makes three explicit commitments that govern our decisions:



These commitments are embedded in everyday operations through procedures, action plans and feedback loops between the various operational teams, our integrated management system, and our stakeholders.

# Our Environmental Policy

Updated in March 2025, our Environmental Policy reflects the evolving climate and regulatory expectations and provides a practical framework for responsible environmental management across all port activities.

## Five commitments that shape every decision

Our Policy explicitly commits us to preventing pollution incidents and emergencies and, when those occur, controlling and minimizing the likely impact.



### SCOPE

#### Universal application

Applies to all port activities and every stakeholder operating within our facilities

### ACCOUNTABILITY

#### Quality Control Manager

An implementation lead has been appointed, with the Environmental Department supporting specific aspects

In line with our continued commitment to responsible environmental management, PPA S.A. updated the Environmental Policy in March 2025 to reflect the evolving climate and regulatory expectations of the wider maritime sector, including the European Sustainability Reporting Standards (ESRS) and the requirements of Greece's National Climate Law (Law 4936/2022). This update further strengthened our environmental management framework by setting clearer directions for reducing greenhouse gas emissions, improving energy performance and preventing pollution across all port activities.

Our Environmental Policy explicitly commits to preventing pollution incidents and emergency situations and, where such events occur, to apply appropriate measures to control, contain and minimize their impact on human health and the environment. This approach is implemented through our Integrated Management System, which includes prevention, preparedness and response procedures for air, water and soil pollution incidents, in line with our Environmental Approval Decision (AEPO) and applicable regulatory requirements.

The Policy is embedded within our broader Quality, Environment and Energy Policy and is publicly available on our official website.

## ESG and Sustainability POLICY

### A broader framework for resilient and responsible port operations

Our environmental commitments are embedded within a wider sustainability framework that integrates ESG criteria into how we operate, invest and plan for the future.

#### Our commitments



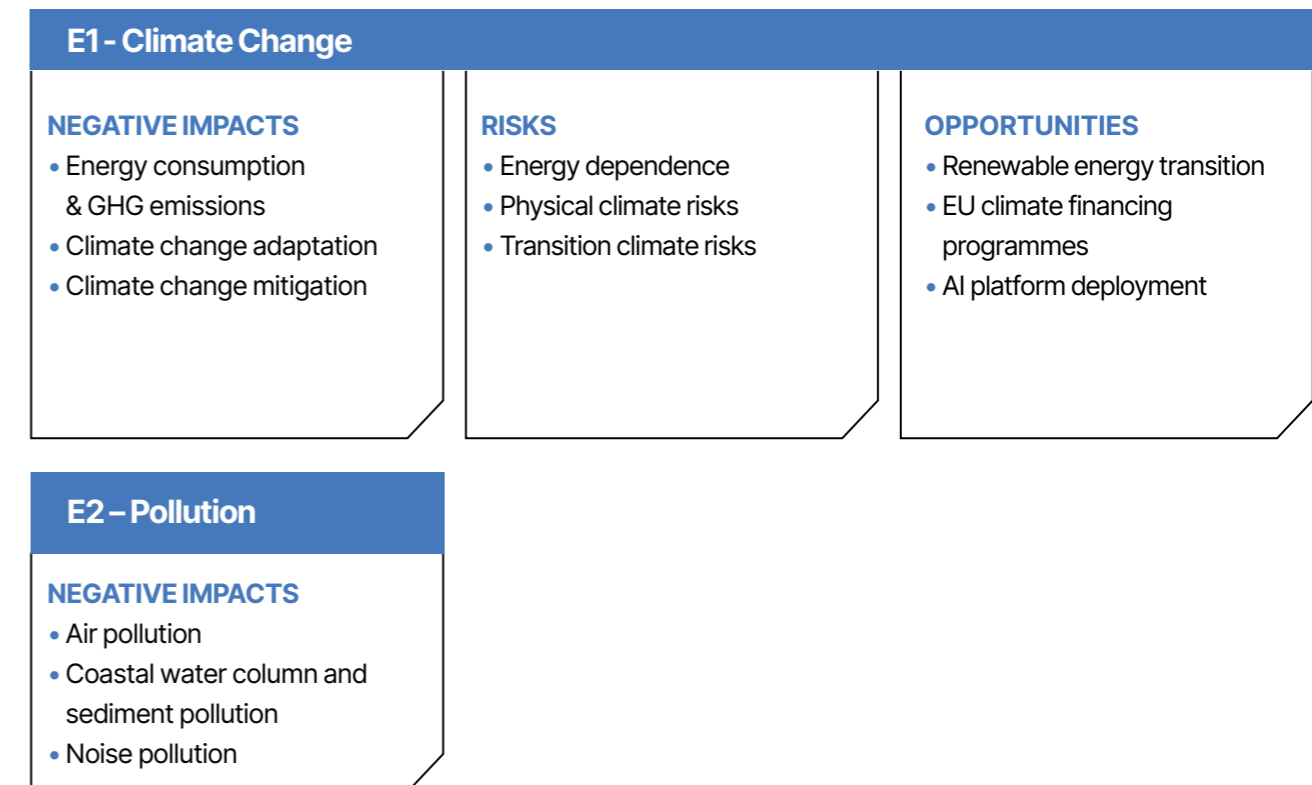
### Alignment and Partnerships



Our ESG and Sustainability Policy forms part of our broader Sustainable Development Strategy, defining how environmental, social and governance criteria are integrated into our operations and strategic direction. It supports the implementation of our long-term sustainability objectives and reflects our ambition to advance more resilient, lower-impact and environmentally responsible port operations.

The Policy applies across all activities within the Port of Piraeus and is binding for all employees, contractors, partners and third parties operating within our facilities. It is implemented through our certified Integrated Management System, aligned with ISO 9001:2015, ISO 14001:2015, ISO 50001:2018 and ISO 14064-1:2018, and was developed in cooperation with relevant internal departments and stakeholders through our Double Materiality Assessment and Integrated Management System processes.

Our Double Materiality Assessment, updated in 2025 with full stakeholder engagement, identified Climate change and Pollution as material:

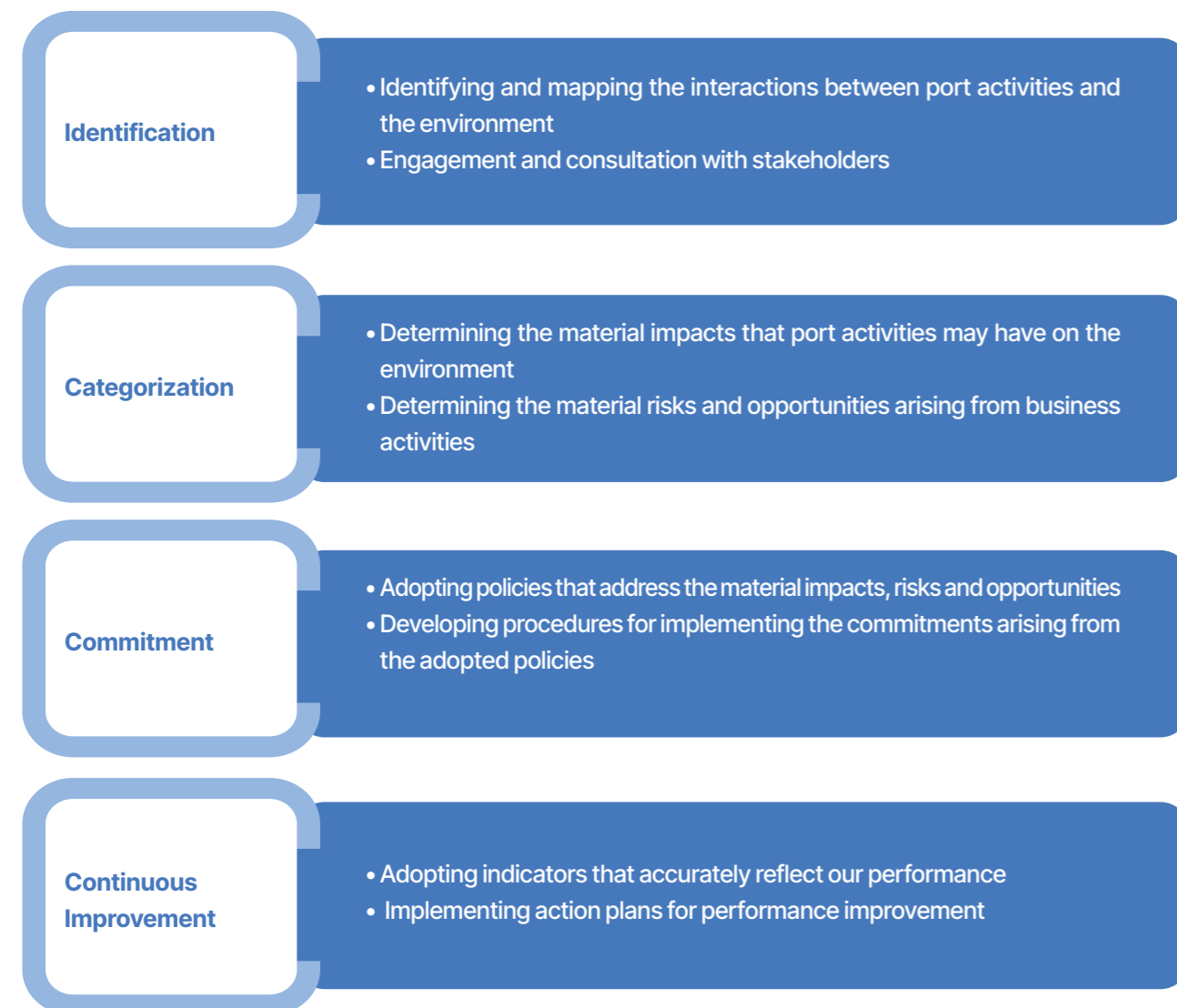


# Climate Change

Climate change is no distant scenario. It is operational, financial and strategic, all at once.

Climate change directly affects our business continuity, the performance of our infrastructure, and the long-term resilience of our port. We are exposed to physical climate risks, sea-level rise, extreme temperatures and intense rainfall that can disrupt vessel servicing, cargo handling, critical infrastructure and the safety of the people who pass through our gates every day.

We treat climate change as what it really is: a challenging environmental, operational and financial factor at the same time. That is why we conducted a comprehensive physical climate risk assessment in line with the National Climate Law and the European Sustainability Reporting Standards (ESRS) to inform our strategic planning, our future infrastructure design, and boost our long-term resilience.

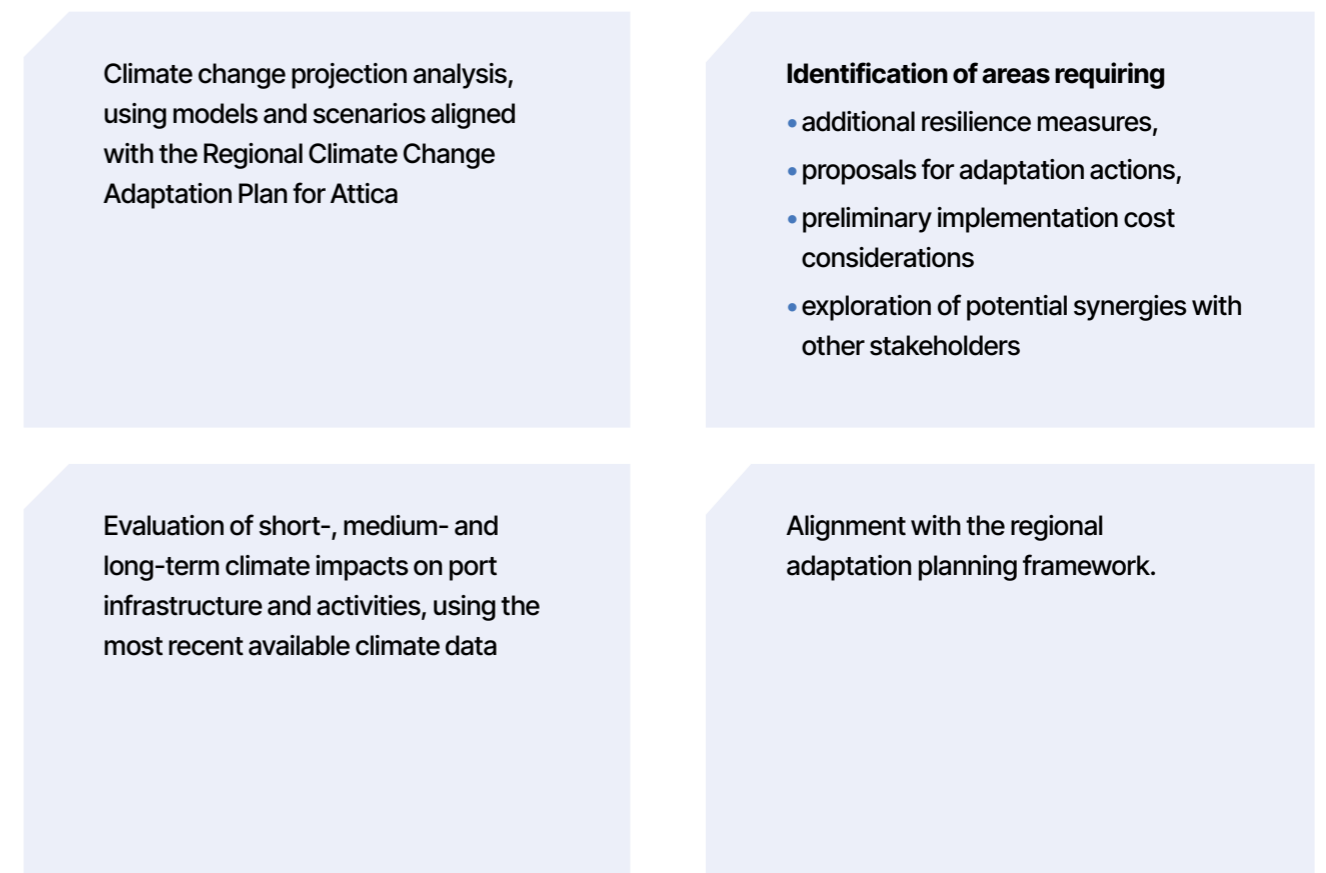


# Building Resilience in a Changing Climate

## Physical climate risk assessment

In 2025, we updated our climate resilience and vulnerability assessment across the Port of Piraeus. The assessment applies to all activities and critical assets within the port zone and was prepared with the assistance of the Academy of Athens and is aligned with the methodological requirements of Greece's National Climate Law and the Regional Climate Change Adaptation Plan for Attica (PESPKA).

The study combines climate scenario analysis, vulnerability assessment and resilience planning to better understand how climate change may affect our infrastructure and daily operations over time.



## How We Modelled It

The Study used seven climate simulations from the EURO-CORDEX climate model at 11 km spatial resolution, downscaled to a finer 250-meter grid so that we could capture the local dynamics of our port environment.

Projections covered the full period 1970 to 2100, with mean values of climate variables and indicators calculated across four-time horizons:

- 1986 to 2005, reference baseline
- 2041 to 2060, short-term horizon
- 2061 to 2080, medium-term horizon
- 2081 to 2100, long-term horizon

Every asset and every business activity was tested for climate risk exposure across all four horizons.

The analysis assessed both chronic and acute climate change, focusing on **temperature, humidity, precipitation, wind, wave height and sea level rise**. Each parameter was evaluated by combining:

- Quantitative analysis of climate model outputs to assess probability and magnitude
- Qualitative assessment of potential impacts on port infrastructure and operations
- Risk categorisation along three dimensions: probability (high, medium, low), impact magnitude (extreme, significant, moderate, low), and duration (short term or long-term consequences)

The categorisation streamlines decision-making and prioritises the adaptation measures that deliver the most resilience for the investment.

## The Two Climate Scenarios We Tested

### RCP4.5, the stabilisation pathway

RCP4.5 is a stabilisation scenario in which emissions peak around 2040 and decline thereafter, supported by reforestation, growing renewable energy use and reduced fossil fuel dependence. The projected temperature increase is approximately 1.8°C by 2081 to 2100.

### RCP8.5, the worst-case pathway

RCP8.5 is the high emissions scenario, characterised by rapidly rising greenhouse gas concentrations, expanded fossil fuel use, and intensified pressure from land use. It represents the "worst case" pathway, with a projected temperature increase of approximately 3.7°C for the period 2081 to 2100, compared to 1986 to 2005.

## Key physical climate risks identified

### Rising summer temperatures and more frequent heatwaves

Increasing summer temperatures and more frequent heatwaves may lead to

- higher energy and water consumption
- challenging working conditions in outdoor areas
- reduced capacity to serve passengers during peak periods
- additional strain on electromechanical equipment.

Milder winters may reduce heating demand and improve certain working conditions.

### Sea-level rise

The rise in average sea levels may:

- affect the integrity and performance of port infrastructure
- create operational challenges for berthing and vessel servicing.

## How such climate findings inform our planning

The findings of our Climate Resilience Study support our ability to adapt our strategy and business model to the effects of climate change across short-, medium- and long-term horizons.

- ▶ **In the short term**, we take the analysis into consideration when we plan our operations, we monitor critical physical climate risks and we identify immediate adaptation measures for activities and infrastructure.
- ▶ **In the medium term**, we may revisit selected technical projects, infrastructure priorities, operational procedures and investment planning to reduce exposure and support business continuity.
- ▶ **In the long term**, we reconsider planning assumptions, upgrade or redesign infrastructure and adapt the way port services are developed and delivered in response to changing climate conditions.

Our strategic response is further supported by actions such as the development of a structured cooperation network with academic and research institutions, allowing us to track climate development, incorporate new scientific evidence and periodically update our adaptation priorities. This strengthens our long-term resilience and supports the timely reassessment of our climate-related planning.

## Managing uncertainty through an adaptive approach

As with all forward-looking climate assessments, certain physical climate risks remain subject to uncertainty regarding their exact timing and probability, particularly over medium- and long-term horizons. Our analysis is based on climate model scenarios and the best available scientific evidence, but future developments may vary depending on global emissions pathways, technological progress and broader macroeconomic conditions.

To address this, we apply an adaptive approach that combines expert judgement with continuous monitoring, periodic reassessment and the implementation of technical measures where conditions exceed predefined risk thresholds. We remain responsive to evolving climate signals while preserving flexibility in how we plan and prioritise adaptation actions over time.

## Managing Energy and Greenhouse Gas Emissions

### A structured approach to energy performance, emissions accounting and climate-related planning

Energy consumption and associated greenhouse gas (GHG) emissions remain among the most important environmental aspects for our operations.

#### At PPA, we implement the following:

- ▶ a certified Energy Management System in line with ISO 50001:2018
- ▶ Scope 1 and Scope 2 emissions estimates, in accordance with the Greek National Climate Law and ISO 14064-1:2018.
- ▶ quantification of the most material Scope 3 categories
  - emissions from vessels at berth
  - employee commuting
  - business travel

We also report financial indicators under the EU Taxonomy Regulation (2021/2139). At the reporting date, no capital or operational expenditure plan has yet been defined to align activities with the Taxonomy criteria, and no CapEx has been allocated to activities related to coal, oil, gas or power generation.

## Climate-related targets

To address climate-related impacts, risks and opportunities, we are developing a dedicated GHG Emissions Reduction Action Plan for the port area.

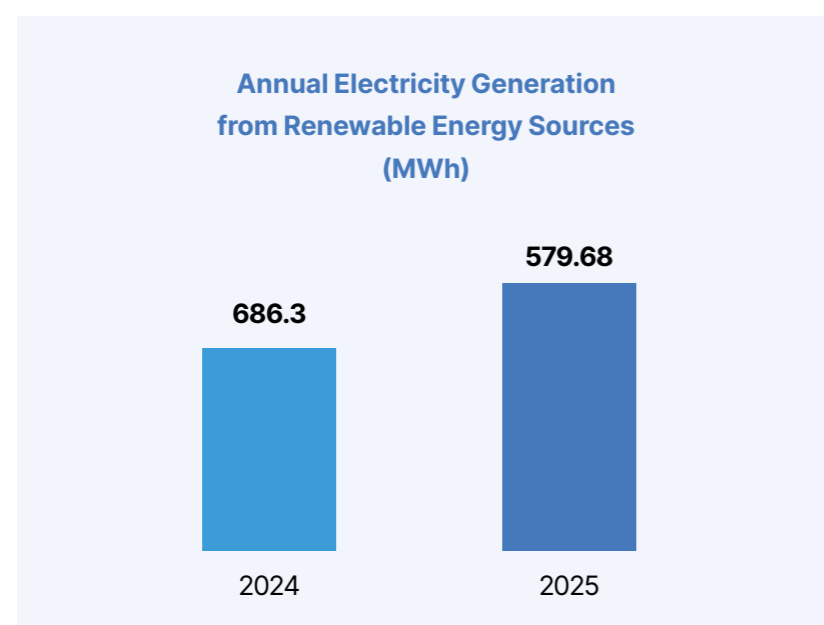
2028 is our milestone year to assess the development of a formal transition plan that will include our emission reduction pathway and targets

# Energy related actions

## 1. Increasing the share of renewable energy by 2030



Based on our estimates, the full 1,430 kWp photovoltaic installation is expected to generate approximately 2,030 MWh of electricity annually and deliver a meaningful reduction in emissions, avoiding approximately 770 tCO<sub>2</sub>e (location-based) and 568 tCO<sub>2</sub>e (market-based) each year.



\* These estimates reflect both the current performance of the existing PV system and the expected contribution of the planned expansion, assuming stable electricity consumption and emission factors. The electricity generated by our photovoltaic systems is supplied to the national grid and is not directly consumed during the reporting period.

## 2. Improving energy efficiency

To support the continuous improvement of energy performance, we implement a range of operational efficiency measures across our port activities.



### Operational energy efficiency measures

#### Operational optimisation at the Container Terminal

We use algorithm-based planning through our CATOS system to optimise Terminal Tractor routes between Quay Cranes, reducing fuel consumption in real time. Dual cycling allows the same tractor to handle both loading and unloading operations.

#### LED lighting transition

We continue the gradual replacement of conventional lighting with LED systems across both outdoor and indoor facilities.

#### Energy-efficient equipment upgrades

We progressively invest in energy-efficient machinery to optimise energy use and reduce associated greenhouse gas emissions.



### Supporting decarbonization beyond our operations

#### Onshore Power Supply (OPS) – CIPORT project

We have developed technical, environmental and financial studies for OPS infrastructure, which is expected to significantly reduce emissions from vessels during berthing.

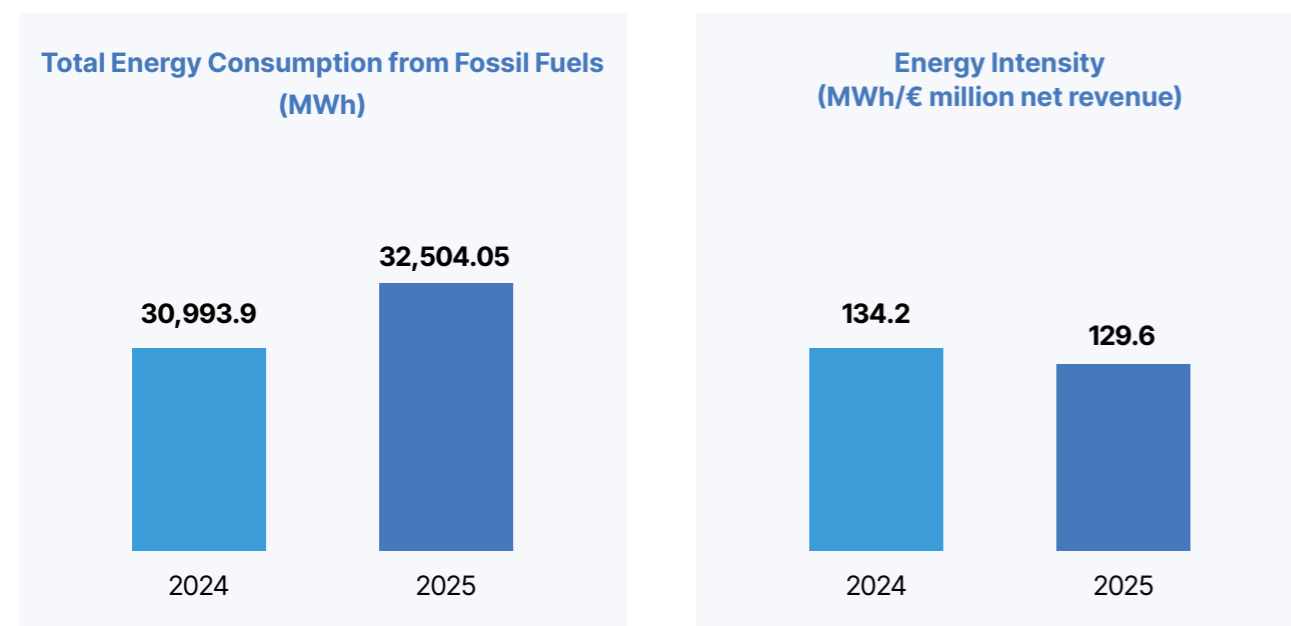
#### LNG bunkering (under evaluation)

We are exploring LNG bunkering as a transitional fuel solution, with key decisions expected within 2026



### Energy Performance Overview

To monitor our energy performance and carbon footprint, we use electricity and fuel consumption data derived from supplier invoices and metering systems installed across our facilities. This allows us to track and analyse energy use across operations, equipment and infrastructure.



### Energy Consumption

Category (MWh)	2024 (PUBLISHED)	2024 (RESTATED)	2025
Petrol	562.88	562.88	604.88
Diesel	10,847.11	11,023.50	12,116.00
Fuel consumption from crude oil and petroleum products	11,409.99	11,586.38	12,720.88
Purchased electricity, heat, steam and cooling from fossil sources	18,979.23	19,407.52	19,783.17
<b>Total non-renewable (fossil fuel) energy consumption</b>	<b>30,389.22</b>	<b>30,993.90</b>	<b>32,504.05</b>
Share of non-renewable (fossil fuel) sources in total energy consumption (%)	100%	100%	100%
Purchased electricity, heat, steam and cooling from renewable sources	0	0	0
<b>Total renewable energy consumption</b>	<b>0</b>	<b>0</b>	<b>0</b>
Share of renewable sources in total energy consumption (%)	0%	0%	0%
<b>Total energy consumption</b>	<b>30,389.22</b>	<b>30,993.90</b>	<b>32,504.05</b>
Energy intensity (MWh per €m net revenue)	132.38	134.20	129.60
Annual renewable electricity generated for sale (MWh)	686.30	686.30	579.68
Share of electricity in total consumption (%)	62.50%	62.50%	60.90%

To calculate energy intensity, we distinguish revenue streams arising from activities related to climate change, in line with ESRS requirements. This distinction allows for a more accurate correlation between energy consumption and the relevant economic activity, strengthening transparency and comparability across indicators.

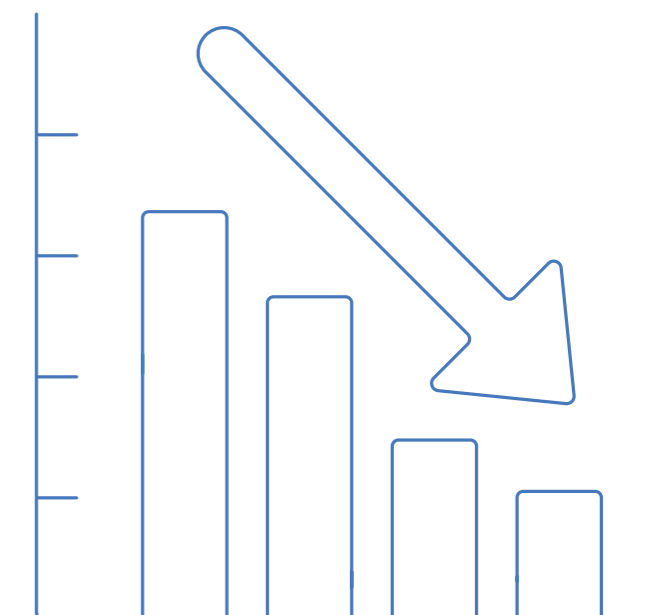
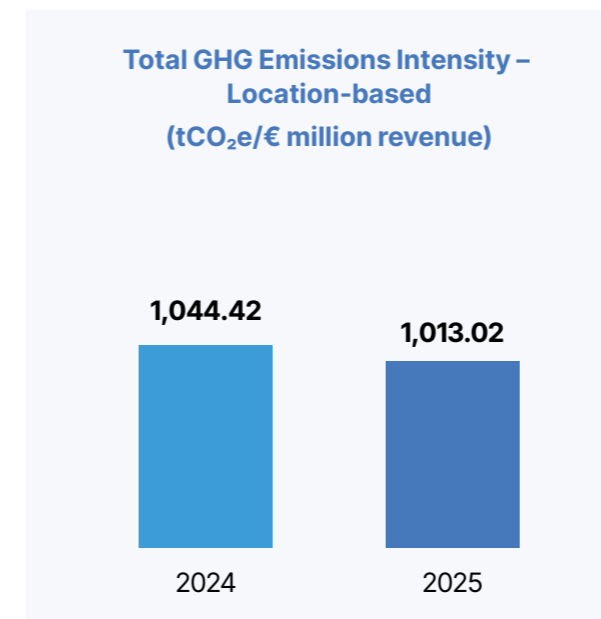
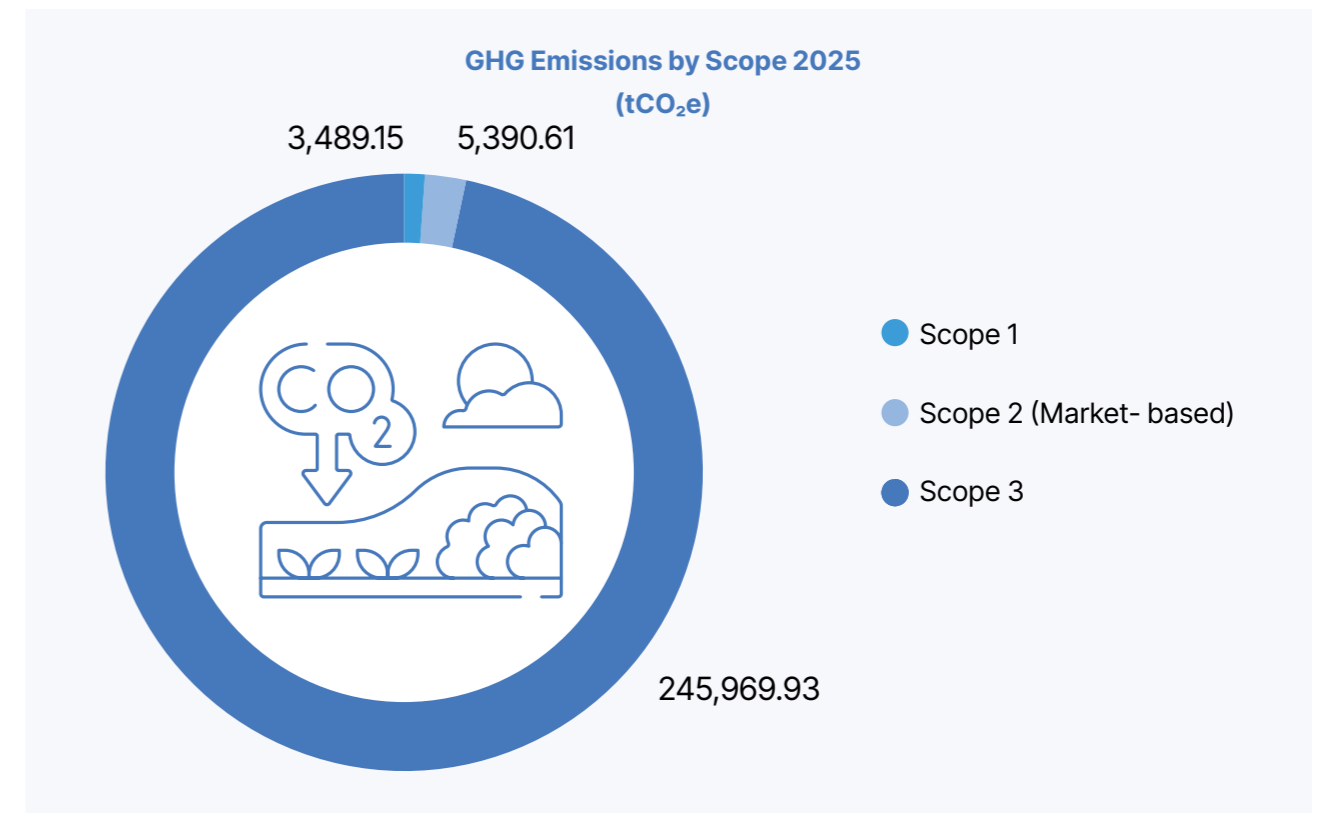
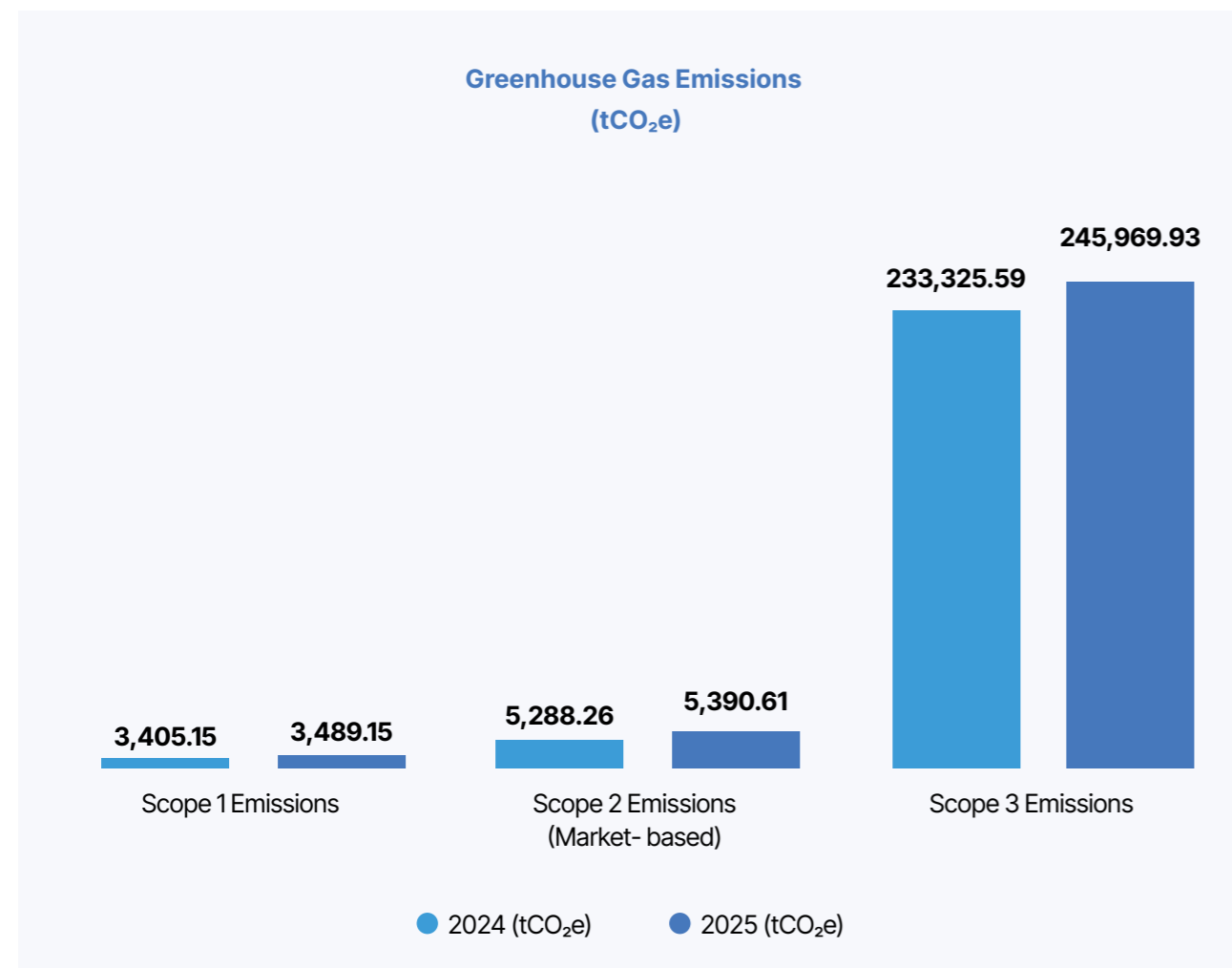
Category (€m net revenue)	2023	2024
Net revenue from activities in high climate impact sectors (used to calculate energy intensity)	229.56	249.52
Other revenue	1.43	1.44
<b>Total revenue as presented in the financial statements</b>	<b>230.99</b>	<b>250.96</b>

1 PPA S.A. operates in NACE codes C, E, and H, which have been classified as high climate impact sectors. All other revenue from low Climate.

### 3. Reducing emissions across our operations

Energy consumption is converted into greenhouse gas emissions using official emission factors published by the Greek Ministry of Environment and Energy, in line with the National Climate Law and internationally recognised standards (ISO 14064-1).

While total emissions reflect the expanded Scope 3 boundary, improvements in energy efficiency and renewable energy deployment are reflected in the reduction of energy intensity indicators.



GHG Emissions (tCO <sub>2</sub> e)	2024 (PUBLISHED)	2024 (RESTATED)	2025
Stationary combustion	176.21	223.32	<b>264.05</b>
Mobile combustion	3,081.42	2,856.38	<b>3,117.12</b>
Fugitive emissions	188.29	325.45	<b>107.97</b>
<b>Total Scope 1 emissions</b>	<b>3,445.92</b>	<b>3,405.15</b>	<b>3,489.15</b>
Scope 2 emissions (market-based)	6,909.52	5,288.26	<b>5,390.61</b>
Scope 2 emissions (location-based)	9,482.06	4,518.79	<b>4,606.25</b>
<b>Total Scope 1 and 2 emissions (market-based)</b>	<b>10,355.44</b>	<b>8,693.41</b>	<b>8,879.76</b>
<b>Total Scope 1 and 2 emissions (location-based)</b>	<b>12,927.98</b>	<b>7,923.94</b>	<b>8,095.40</b>

Scope 3 Emissions (tCO <sub>2</sub> e)	2024 (PUBLISHED)	2024 (RESTATED)	2025
Cat. 3.3 Business travel	125.84	125.84	<b>147.71</b>
Cat. 3.5 Employee commuting	1,025.64	1,025.64	<b>851.28</b>
Cat. 5.1 Use phase (vessels at berth)	44,549.10	232,174.11	<b>244,970.93</b>
<b>Total Scope 3 emissions</b>	<b>45,700.59</b>	<b>233,325.59</b>	<b>245,969.93</b>

Total emissions (tCO <sub>2</sub> e)	2024 (PUBLISHED)	2024 (RESTATED)	2025
Total emissions (market-based)	56,056.03	242,019.00	<b>254,849.69</b>
Total emissions (location-based)	58,628.57	241,249.53	<b>254,065.33</b>
Total emissions intensity (tCO <sub>2</sub> e per €m net revenue) market-based	242.68	1,047.75	<b>1,016.15</b>
Total emissions intensity (tCO <sub>2</sub> e per €m net revenue) location-based	253.82	1,044.42	<b>1,013.02</b>

The Company does not participate in any regulated emissions trading schemes and does not use guarantees of origin or other contractual instruments for Scope 2 emissions. No biofuels are used in operations; therefore, biogenic emissions are considered immaterial and are not included in Scope 3 calculations. Scope 2 emissions are calculated using both location-based and market-based approaches, based on national and supplier-specific residual energy mixes. Conversion factors are sourced from DAPEEP and the Greek Ministry of Environment and Energy, in line with the National Climate Law (4936/2022). Scope 3 emissions from business travel and employee commuting are estimated using distance-based methods and survey data, applying DEFRA emission factors. Emissions from vessels at berth are calculated using a bottom-up approach based on the Fourth IMO GHG Study (2020).

# Pollution

## Managing environmental impact across a complex port ecosystem

To identify pollution-related impacts, risks and opportunities, we assess our operations and value chain interactions, considering both actual and potential environmental effects.

Our assessment confirmed that pollution risks are primarily linked to port operations, including vessel berthing, cargo handling and fuel-related activities, which affect air quality, marine ecosystems and noise level in surrounding areas. While such impacts are inherent to port operations, we apply robust monitoring and prevention measures to minimise their occurrence and severity.

We operate a continuous environmental monitoring system covering air quality, marine waters, sediments, environmental noise and traffic flows, ensuring that key parameters remain within regulatory thresholds, this is achieved through a combination of continuous measurements, periodic sampling and laboratory analysis.



**Air quality:** continuous measurement of key pollutants such as NO<sub>x</sub>, SO<sub>2</sub> and particulate matter



**Marine environment:** seasonal sampling of seawater and sediments to assess physicochemical parameters, heavy metals and selected pollutants



**Noise:** 24-hour measurements at selected locations, supported by permanent monitoring stations



**Traffic flows:** periodic monitoring of road traffic volumes, including heavy-duty vehicles, supporting the interpretation of air quality and noise conditions across the port area

All measurements are carried out by certified external contractors and academic institutions, ensuring alignment with our Environmental Approval Decision and Integrated Management System. To enhance transparency and responsiveness, we operate a digital platform for centralised management and real-time monitoring of environmental data, enabling early identification of deviations and timely corrective actions.



## Preventing pollution at the source

We provide port reception facilities and waste management services for vessels, covering solid and liquid waste, sewage and cargo residues. These systems are designed to minimise the risk of accidental discharges and protect the marine environment.

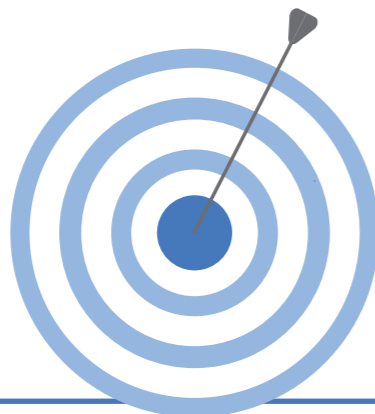
At the same time, we work closely with shipping companies, contractors and port users to reduce both the likelihood and impact of pollution incidents. Where incidents occur, contingency plans are immediately activated to ensure rapid and effective response.

## Operational targets



### Air quality

We maintain sulphur dioxide (SO<sub>2</sub>) concentrations below the regulatory daily limit of 125 µg/m<sup>3</sup>, in line with EU and IMO requirements



### Noise management

We are implementing a Noise Action Plan to reduce noise levels at the Container Terminal, including the installation of noise barriers by 2028



## Emergency Preparedness and response

To ensure operational readiness, we implement emergency plans for both marine and land-based pollution incidents, aligned with international and national frameworks, including OPRC90 and the relevant Greek legislation. We conduct annual emergency response exercises across different operational areas, strengthening coordination between internal teams, specialised contractors and public authorities. These exercises ensure that response mechanisms remain effective under real conditions.

### During

Our approach is built on predefined response protocols, specialised equipment and collaboration with external partners, ensuring that any incident is addressed without delay.

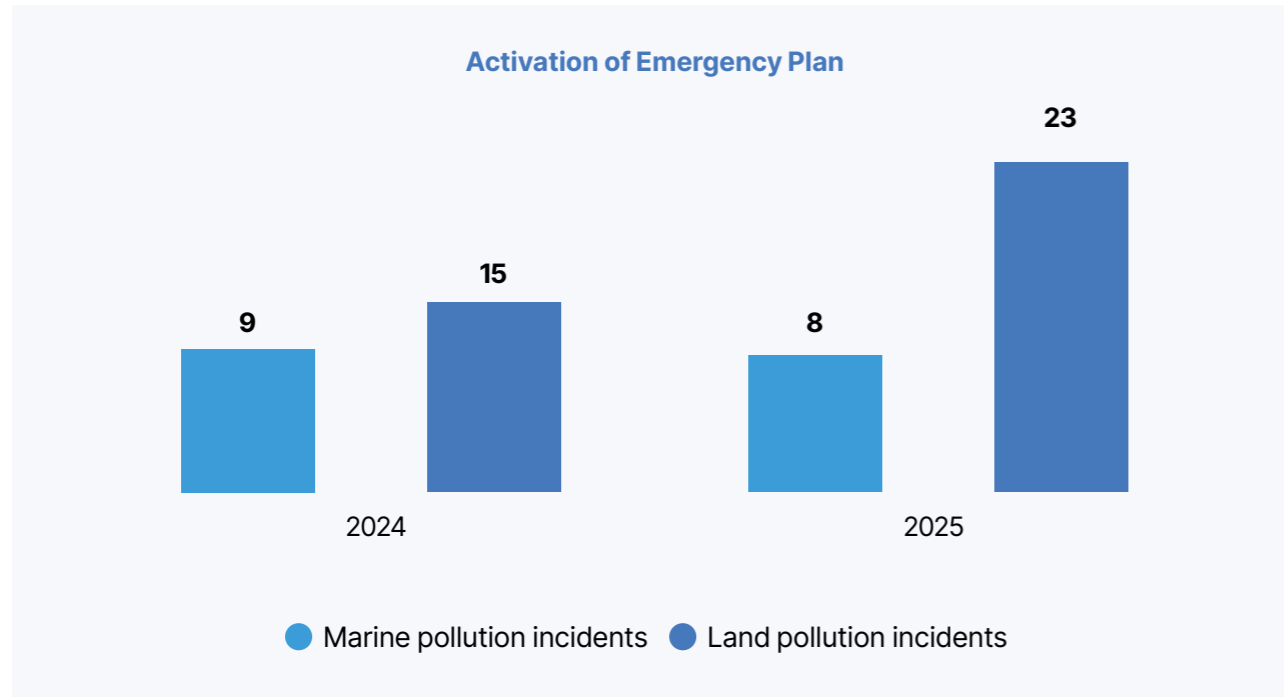
Preparedness is reinforced through regular testing. During 2025, we carried out a full-scale emergency response exercise at the Central Port (Gate E7 – Cyclades area), simulating real operational conditions and validating coordination between internal teams, contractors and the competent Port Authority.

This continuous testing allows us to:

- ▶ verify response efficiency under real-case scenarios
- ▶ strengthen coordination across involved parties
- ▶ identify and address operational gaps

In 2025 contingency mechanisms were activated in response to operational needs:

- ▶ **8** marine pollution incidents
- ▶ **23** land-based incidents



The majority of these cases were limited in scale, with several classified as minor events. All incidents were managed effectively through the application of established response procedures. Our performance in this area is monitored through the frequency and handling of contingency plan activations, providing a clear operational indicator of our ability to respond to environmental risks.

To support this capability, we maintain ongoing partnerships with specialised response contractors.

## Compliance and responsibility

Although pollution has been identified as material, our activities do not fall within the scope of the E-PRTR Regulation. In addition, we do not generate, use or release substances classified as substances of concern or very high concern. In the event of a pollution incident affecting the local environment or community, we work together with the responsible party to ensure immediate response, mitigation and remediation of impacts, in line with regulatory requirements and our environmental commitments.

## Noise Management

A Noise Monitoring Programme, in cooperation with a licensed external partner, is implemented to assess noise-related impacts associated with port activities across all major operational areas, including commercial, passenger and repair zones. The programme is designed to provide a comprehensive and consistent view of the acoustic environment.

Monitoring activities combine 24-hour noise measurements (Lden and Lnight) across eight monitoring locations, continuous data integration from three permanent monitoring stations, and traffic flow measurements at four high-activity points to support the interpretation of noise patterns. All measurements are conducted in line with national regulatory requirements and established methodologies, capturing key acoustic indicators such as percentile noise levels, maximum and minimum values, and equivalent continuous sound levels.

The results of the 2025 monitoring programme indicate that overall noise level remains within both regulatory thresholds and internal targets. The analysis confirms that road traffic constitutes a significant contribution to ambient noise levels, particularly in central and commercial port areas, while port operations contribute to localised noise conditions, especially within the Container Terminal zone.

Based on these findings, we have developed a targeted Noise Action Plan aimed at mitigating noise impacts associated with port activities. The implementation of mitigation measures, including the installation of noise barriers, is currently in progress and is expected to be completed progressively through to 2028.

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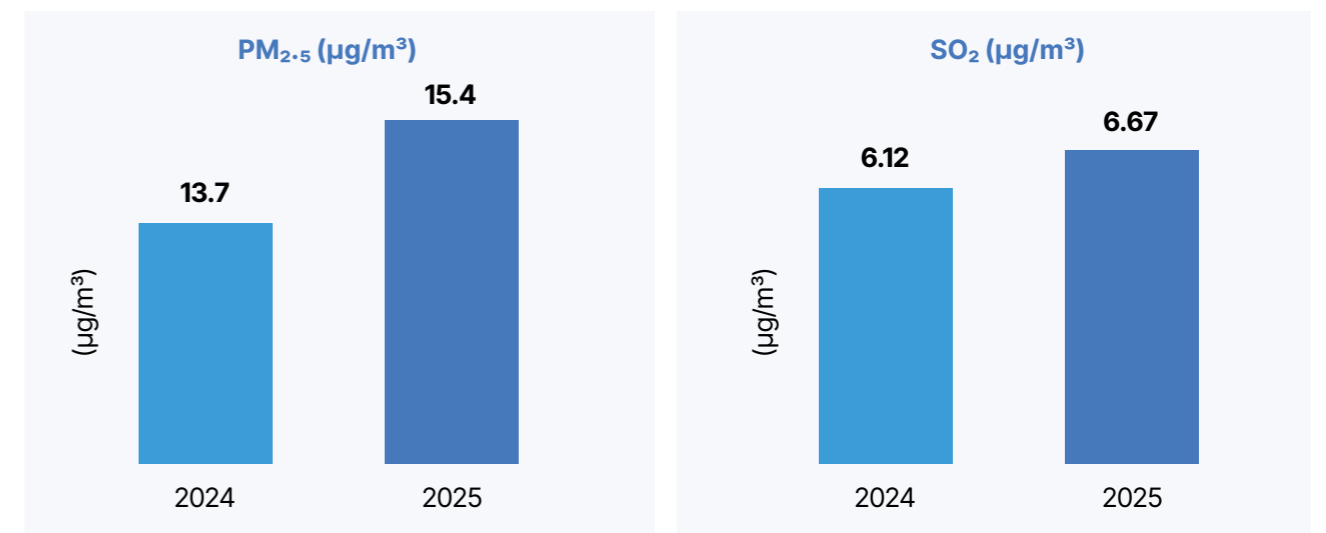
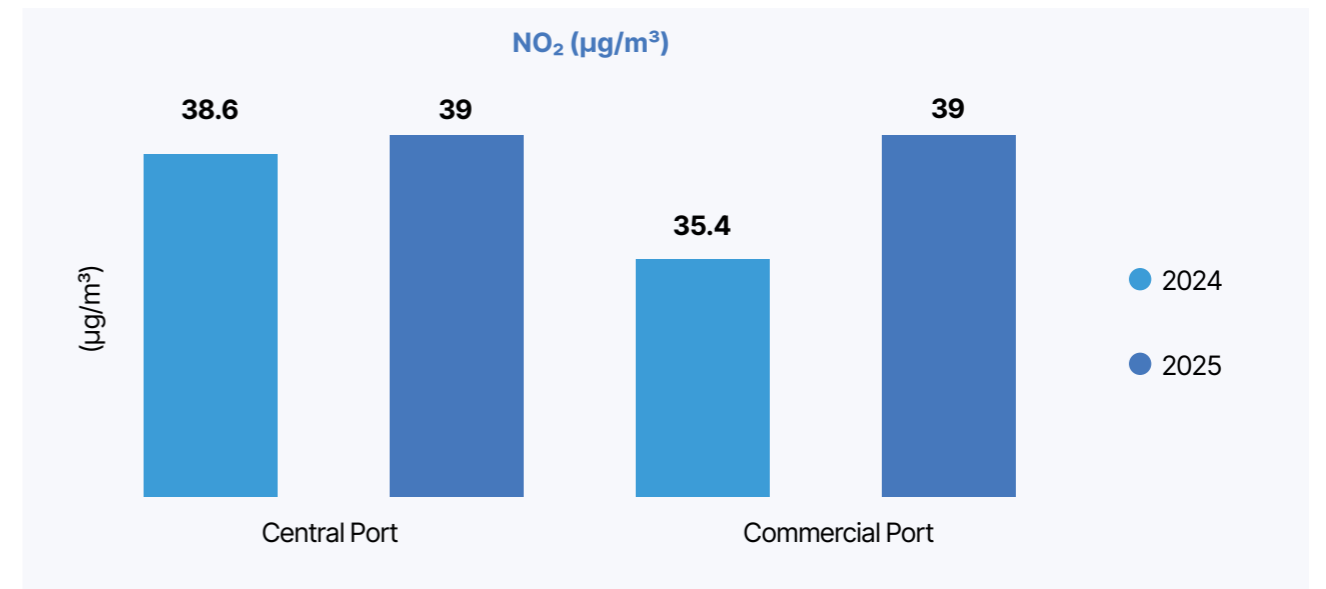
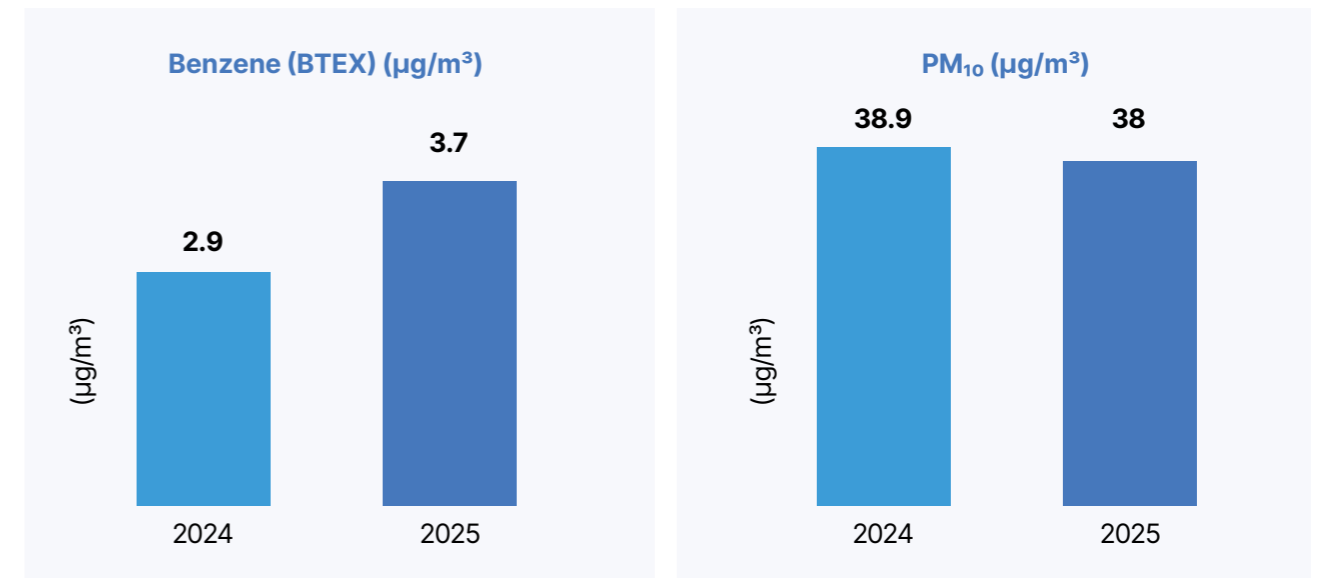
## Air Quality Monitoring

The Air Quality Monitoring Programme is applied in collaboration with the National Technical University of Athens and has been active since 2009.

The programme is designed to systematically record, assess and quantify atmospheric pollutants associated with port activities, while supporting the identification of appropriate measures to protect and improve air quality both within the port and in surrounding areas.

Monitoring is carried out through a network of five permanent stations located within our area of responsibility. These stations continuously measure key pollutants, including nitrogen oxides (NO<sub>x</sub>), sulphur dioxide (SO<sub>2</sub>), carbon monoxide (CO), ozone (O<sub>3</sub>), particulate matter (PM<sub>10</sub> and PM<sub>2.5</sub>) and hydrocarbons (BTEX).

Based on the 2025 monitoring results, pollutant concentrations remain stable and broadly consistent with previous reporting periods. Regulatory limits have not been exceeded for any of the monitored parameters, including NO<sub>2</sub>, SO<sub>2</sub>, CO and O<sub>3</sub>. In particular, sulphur dioxide concentrations remained well below the regulatory daily threshold of 125 µg/m<sup>3</sup> throughout the year.



All monitoring data is submitted to the Ministry of Environment and Energy in line with our Environmental Approval Decision and is publicly disclosed through our Annual Environmental Report.

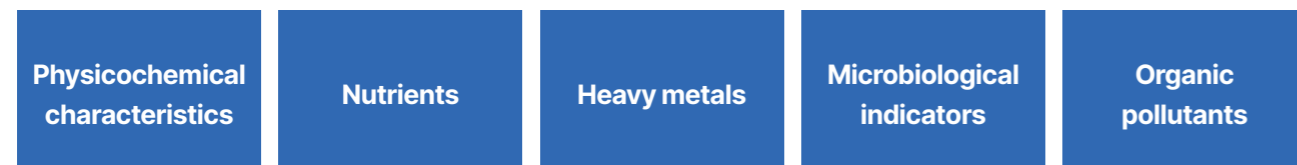


## Marine Water and Sediment Monitoring

In collaboration with the National Technical University of Athens, we carry out comprehensive monitoring programmes for marine waters and sediments to assess environmental conditions and promote the continuous protection of the port area. These programmes are aligned with our Environmental Approval Decision and Integrated Management System and provide a structured and consistent approach to monitoring environmental pressures associated with port activities.

Monitoring of the water column is conducted through seasonal sampling campaigns, carried out during both summer and winter periods. Samples are collected from representative locations across the port, including passenger, commercial and ship repair zones, ensuring comprehensive spatial coverage. Sediment monitoring is performed in parallel at selected locations within the port basin, focusing on areas where operational activity may influence environmental conditions.

To ensure a robust and reliable assessment, we analyse a broad set of parameters, including:



Given the technical depth and volume of monitoring data, detailed laboratory results are not presented in this Report. Full technical documentation is submitted to the competent authorities and included in the Company's Annual Environmental Report, which is publicly available on our website.

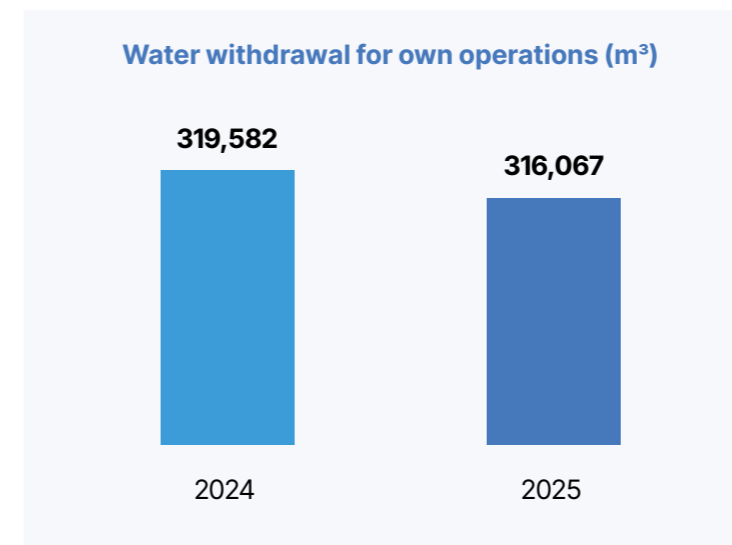
## Water Management

Water use within our operations is primarily associated with freshwater consumption sourced from the public water supply network. Our activities do not involve the extraction or use of biological or non-biological marine resources.

Freshwater is supplied exclusively through the public network and is used across three main categories: our own facilities, third-party concessionaires operating within the port area, and vessels berthing at our facilities. The largest share of water consumption relates to vessel supply, where freshwater is provided for drinking, hygiene, cleaning and operational purposes.

Water demand is inherently linked to port activity and vessel traffic and therefore varies annually depending on the number and type of vessels served. Consumption levels are monitored systematically rather than managed against fixed reduction targets.

Water consumption is tracked across all areas to identify potential trends and reassess the relevance of water-related impacts over time. In parallel, we carry out annual water quality testing to ensure full compliance with regulatory requirements and the safe supply of potable water to third parties operating within the port area.



Category	2024 (PUBLISHED)	2024 (RESTATED)	2025
Water withdrawal for own operations (m³)	225,520	319,582	316,067
Water intensity (m³ / €m net revenue)	976.34	1,383.47	1,260.24
Water supplied to onshore concessionaires (m³)	N/A	22,115	20,287
Water supplied to berthed vessels (m³)	649,295.70	595,086	655,456

2024 figures have been restated to reflect improved data categorisation and ensure comparability across reporting periods. The category "water supplied to onshore concessionaires" was not previously reported separately.

# Waste Management

## Waste management within the port area

Waste management is implemented through licensed and specialised contractors, as required by our Environmental Approval Decision and all applicable regulatory requirements.

Waste streams within the port are organised into two main categories:

Waste stream	Description
<b>Ship-generated waste</b>	Waste from vessels is managed under a dedicated Ship Waste Management Plan approved by the competent Ministry. Through this system, we operate port reception facilities for the collection and treatment of both solid and liquid waste streams, using licensed contractors and prioritising recovery and recycling wherever feasible.
<b>Waste from port operations and facilities</b>	This category includes waste generated from port infrastructure and activities and is further classified into: <ul style="list-style-type: none"> <li>waste from normal port operations (day-to-day activities)</li> <li>waste from extraordinary works, such as dredging, construction and excavation projects</li> </ul>

## Waste Metrics

Waste Category (tonnes)	2024 Total Port Waste	2025 Total Port Waste	2024 – Normal Operations Only	2025 – Normal Operations Only
<b>Hazardous waste</b>				
Hazardous solid waste	95,654	185,142	8	9
Hazardous liquid waste (for recovery)	398	405	390	405
<b>Total hazardous waste</b>	<b>96,052</b>	<b>185,547</b>	<b>398</b>	<b>414</b>
<b>Non-hazardous waste</b>				
Paper, plastic, metal, glass, wood, etc. (recycling)	336	265	245	265
Mixed municipal-type waste (disposal)	766	708	766	708
Operational waste for recovery	152,390	143,832	361	152
<b>Total non-hazardous waste</b>	<b>153,492</b>	<b>144,805</b>	<b>1,372</b>	<b>1,125</b>
<b>Total port waste (hazardous &amp; non-hazardous)</b>	<b>249,545</b>	<b>330,352</b>	<b>1,770</b>	<b>1,539</b>

## Key observations

Total waste volumes in 2025 were primarily driven by ongoing dredging and infrastructure works in the main port area, reflecting a pattern similar to the previous period.

- A significant share of the total relates to waste from excavation, construction and demolition (ECD waste), which is primarily directed to recovery processes. Part of this waste is classified as hazardous, depending on its characteristics.
- Waste generated from normal port operations (both hazardous and non-hazardous) remains broadly stable, indicating consistency in the environmental footprint of day-to-day activities.

## Waste recovery and alternative management systems

We actively support waste recovery through participation in alternative management systems.

Waste Category	2024 (tonnes)	2025 (tonnes)
<b>Used tyres</b>	11.16	19.98
<b>Waste electrical and electronic equipment (WEEE)</b>	4.73	2.48
<b>Vehicle batteries</b>	3.88	5.12
<b>Portable batteries</b>	0.15	0.14
<b>Waste lubricating oils</b>	19.22	13.87
<b>Construction and demolition waste (CDW)</b>	152,027.86	143,636.89

## Biodiversity

### We operate within a coastal and marine environment

The Port of Piraeus is classified as a heavily modified water body under the National Water Framework Strategy, in line with the EU Water Framework Directive.

No material impacts, dependencies, systemic, transitional or physical risks related to biodiversity have been identified at this stage, and we do not currently consider any biodiversity mitigation measures to be necessary.

We do utilise ecosystem services, in the simple sense that our operations rely on the existence of the water column and the coastline. Our port operations are service-based and do not involve the use of significant raw materials or industrial production processes.

Potential biodiversity-related risks are tracked through our Integrated Environmental Monitoring Programme, which operates in alignment with applicable regulations and our Environmental Approval Decision for port operations. Cumulative environmental pressures, including those linked to air emissions, marine water quality, sediments and noise, are assessed in conjunction with each other.

# 03

ESRS S1

## Our People

—“

We listen. We support.  
We evolve. And then we keep going.

—”

Our contribution to the UN Sustainable Development Goals:



At PPA S.A. we recognize that our people are the foundation of our operations and sustainable development. Behind every port operation are our people, who ensure the continuity, safety and liability of our services every day.

That is why we invest in a work environment built on respect, safety and trust. We implement policies and procedures that promote equal opportunities, inclusion and zero tolerance for any form of discrimination, while also strengthening training, skills development, and the well-being of our people.

## Our Approach

PPA S.A. consistently invests on the safety, wellbeing and capabilities of the entire workforce, recognising our people as a key driver of sustainable development and overall success. Ports are demanding and dynamic environments, where operations are continuous and business needs are high. Our workforce is at the core of delivering quality, safety and reliable services.

We place strong emphasis on maintaining a modern and supportive work environment that encourages dialogue, participation and continuous development. Through established communication mechanisms, internal channels, satisfaction surveys and reporting mechanisms, we actively consider the views and expectations of our employees on our decision-making, to achieve ongoing improvement in working conditions and to promote equal opportunities and fair treatment for all.

## Our Workforce at a Glance

In 2025, Piraeus Port Authority S.A. employed a total of 1,058 people<sup>1</sup>, all based in Greece and working on a full-time basis. This structure plays an important role in supporting stable employment relationships and ensuring business continuity.

### Number of Employees by Gender

KPI	2024	2025
Male	872	898
Female	152	160
<b>Total</b>	<b>1,024</b>	<b>1,058</b>



<sup>1</sup> All figures have been calculated using the headcount method, with a reference date of December 31, 2025.



### Employee Distribution by Contract Type and Gender

KPI	2024			2025		
	Male	Female	Total	Male	Female	Total
Number of employees	872	152	1,024	898	160	1,058
Number of permanent employees	865	150	1,015	853	147	1,000
Number of temporary employees	7	2	9	45	13	58
Number of employees with non-guaranteed hours	0	0	0	0	0	0
Full-time employees	872	152	1,024	898	160	1,058
Part-time employees	0	0	0	0	0	0

### Employee Distribution by Hierarchical Level and Gender

KPI	2024					
	Number			Percentage		
	Male	Female	Total	Male	Female	Total
Top management	5	1	6	83%	17%	100%
Heads of departments	41	24	65	63%	37%	100%
Employees	826	127	953	87%	13%	100%

KPI	2025					
	Number			Percentage		
	Male	Female	Total	Male	Female	Total
Top management	7	1	8	88%	12%	100%
Heads of departments	33	20	53	62%	38%	100%
Employees	858	139	997	86%	14%	100%

# Material Impacts, Risks and Opportunities

PPA S.A. draws on the results of the Double Materiality Assessment (DMA) to gain a thorough understanding of how activities affect the workforce and, how any related factors affect the port's operations and strategy. The assessment was based on input derived from employees, trade unions and Management representatives, ensuring a comprehensive and representative approach, in full alignment with the ESRS requirements.

The assessment results form a reference point in shaping Company's strategy, in areas such as health and safety, skills development and the maintenance of stable employment relationships, while adapting to the evolving needs of the workforce.

The Double Materiality Assessment identified nine (9) workforce-related material impacts, risks and opportunities (IROs):

<b>Actual Positive Impacts</b>
Work-Life Balance and Well-being
Equal Opportunities
Employee Engagement and Social Dialogue
<b>Potential Positive Impacts</b>
Training and Skills Development for New Technologies (Company-specific topic)
<b>Actual and Potential Negative Impacts</b>
Occupational Health and Safety
<b>Risks</b>
Occupational Health and Safety Incidents
Skills Gap and Technological Readiness
<b>Opportunities</b>
Attraction of aDiverse Workforce
Upskilling – Technological Skills of the Workforce

In parallel, PPA S.A. examined how different groups of workers may be exposed to risks or benefit from opportunities, taking into account the full range of port activities. Workers in high-risk operational areas such as the Container Terminal and the Ship Repair Zone are subject to heightened safety requirements, while factors such as gender, age and disability were considered in specific groups that may require additional support. The analysis also revealed that certain risks and opportunities affect certain categories of employees more acutely. For example, the risk of a likely skills gap mainly concerns technical and operational roles and is addressed through targeted training programs, while the attraction and retention of diverse talent (an opportunity) is strengthened through the Company's inclusion policies.

The above topics reflect the key priorities of PPA S.A. with regard to its workforce. Significant positive impacts related to employment quality are highlighted, such as work-life balance, equal opportunities and the existence of structured social dialogue. These impacts are reinforced by stable employment practices and an organised communication framework with employees.

At the same time, occupational health and safety represents the most significant area of negative impacts, due to the nature of port activities, which involve the use of heavy equipment and operations in often challenging conditions. The Company acknowledges that, while incidents are isolated rather than systemic, the associated risks cannot be fully eliminated, and therefore extensive preventive and mitigating measures, as well as continuous monitoring procedures, are applied.

Particular emphasis is also placed on risks related to technological advances in the sector, such as the potential emergence of skills gap and the need to strengthen the workforce's technological readiness. In response, PPA S.A. invests in targeted training and skills development programmes that support employee adaptability and the transition to more digital and automated operations.

At the same time, significant opportunities emerge, such as attracting a workforce with diverse backgrounds and strengthening technological skills. The Company capitalises on these through equal opportunities and inclusion policies, and through continuous professional development, reinforcing our long-term resilience and competitiveness. To summarise the results of the Double Materiality Assessment confirm that our workforce strategy rightly focuses on ensuring safe and fair working conditions, skill development and making the most of opportunities arising through sectoral trends. Through this approach we create long-term value for the business and our employees.



## Workforce Policies

PPA S.A. applies a framework of policies and regulations for managing workforce related matters. This framework supports the creation of a safe, fair and supportive working environment and covers key issues such as equal opportunities, professional development, health and safety, prevention of violence and harassment, ethical conduct, as well as reporting and grievance mechanisms.

- ▶ **The ESG and Sustainability Policy** serves as an overarching framework through which environmental management, social responsibility and good governance are integrated into business practices. With respect to the workforce, the policy covers topics such as work-life balance, equal opportunities, social dialogue, skills development, health and safety, and technological readiness. It applies across all activities of PPA S.A., is binding for employees, associates and third parties, while its implementation and review are overseen by the ESG Committee.
- ▶ **The Code of Ethics** sets out the fundamental principles and rules of professional conduct, ensuring that employees and Board members act with integrity, honesty and respect. The Code includes, equal opportunities, diversity, avoidance of discrimination, prohibition of forced and child labour, and prevention of violence and harassment; The Code also encourages the use of internal reporting channels to raise and address potential violations.

- ▶ **The Diversity, Equity and Inclusion Policy** commits to fostering a respectful, fair and inclusive working environment free from discrimination. It applies to all individuals employed or recruited by the Company and covers every aspect of employment, from recruitment and remuneration to training, development and promotion. It also strengthens merit-based advancement and the Company's ability to attract and retain a diverse workforce.
- ▶ **The Policy on the Prevention and Combating of Violence and Harassment at Work and on the Management of Internal Complaints** ensures that PPA S.A. promotes a working environment where every individual is treated with dignity and respect. The Policy establishes clear procedures for preventing, reporting, assessing and managing incidents of violence and harassment, through secure and confidential channels, while also defining the internal bodies responsible for reviewing and handling related complaints.
- ▶ **The Health and Safety Regulation for the Container Terminal** provides the specific framework for managing occupational health and safety at Pier I – COSCO. It aims to prevent workplace accidents and work-related illness through hazard identification and risk assessment, the use of personal protective equipment, training and the implementation of safe working procedures.
- ▶ **The Personnel Training Policy** supports the continuous development of employees' skills, ensuring equal access to training and professional development opportunities. It contributes to improved performance, regulatory compliance, career development and technological readiness, and is implemented through structured processes for identifying training needs, preparing annual planning, monitoring and evaluating programme effectiveness.
- ▶ **The Internal Reports / Complaints Management Policy and Procedure** establishes a safe and confidential framework for reporting violations or misconduct without fear of retaliation. It applies to employees, management, associates and third parties, and provides dedicated reporting channels as well as a structured procedure for investigating and monitoring cases.
- ▶ **The Personnel Promotions Regulation** defines the framework for professional advancement within the Company, ensuring that positions of responsibility are filled by qualified employees and that strong performance, skills and professional conduct are recognized. Based on clear and pre-defined criteria, the Regulation promotes meritocracy, transparency and equal opportunities for career development.

Beyond these policies, PPA S.A.'s management of workforce-related matters is further supported by a comprehensive set of internal procedures and regulations. These include the Recruitment Procedure, the Regulation on the Short-Term Leave for extraordinary circumstances or special needs, the Terms and Conditions for granting interest-free personal loans to staff, the Internal Transfer Procedure, and the Mandatory Retirement Regulation upon reaching the statutory retirement age.

# Employee Engagement and Secure Reporting Channels

PPA S.A. places strong emphasis on open, meaningful and continuous communication with its employees. The Company recognises that regular dialogue is essential for creating a fair, safe and supportive working environment. Through day-to-day collaboration, as well as structured participation and feedback processes, PPA S.A. seeks to ensure that employees' views, needs and concerns are heard and taken into account.

At the same time, the Company provides employees with safe and accessible channels to raise concerns, observations, reports or complaints. These mechanisms cover both general compliance and ethics matters, as well as incidents of violence and harassment in the workplace. Employees can choose from multiple reporting channels, helping ensure confidentiality, ease of access and availability.

Specifically, the available reporting/complaint channels include:

- ▶ Dedicated email address: [whistleblowing@olp.gr](mailto:whistleblowing@olp.gr)
- ▶ Postal submission marked "Confidential"
- ▶ Suggestion/complaint boxes located at:
  - Internal Audit Department (Company headquarters)
  - Container Terminal building
  - Car Terminal building
- ▶ Direct submission to the Person Responsible for Receiving and Handling Complaints (PRRHC)

For complaints related to violence and harassment, the following additional channels are available:

- ▶ Email address: [odk@olp.gr](mailto:odk@olp.gr)
- ▶ Postal submission to "Human Resources Department, Att.: Reference Person"
- ▶ Direct communication with the Reference Person for Violence & Harassment Incidents
- ▶ Access to the Complaints Management Team for guidance and support

The Company places strong emphasis on the security and reliability of these mechanisms. All reports and complaints are handled with strict confidentiality, protecting personal data and safeguarding employees who report concerns in good faith from any form of retaliation. Clear procedures are in place for receiving, assessing, investigating and monitoring each case, while anonymous reporting is also available. Through this framework, PPA S.A. strengthens employee trust and ensures that concerns are addressed with transparency, accountability and respect.

## → Social Dialogue

PPA S.A. maintains a longstanding tradition of structured social dialogue and active engagement with its workforce. This approach supports stable employment relations, strengthens trust and contributes to organisational cohesion. All employees are covered by collective bargaining agreements and social protection, while all receive adequate remuneration in accordance with the applicable regulatory framework.

## → Employee Participation and Representation

Employees are actively represented through trade unions, with a very high level of participation, reaching 1,031 employees in 2025. These organisations play an important role in conveying employee views and consulting with Management on key matters, such as working conditions, health and safety, training and organisational changes.

Employee representation is also maintained at European level through the European Dockworkers Council (EDC), reinforcing the international dimension of social dialogue.

## → Communication and Feedback Channels

PPA S.A. promotes open communication through:

- ▶ internal announcements
- ▶ email communication
- ▶ IT systems for requests
- ▶ direct dialogue with Management (open-door culture)

The Company also collects systematics through surveys, appraisals and exit interviews. These tools help monitor the workplace climate, identify areas for improvement and support timely responses to employee concerns. Together, these practices strengthen employee engagement and contribute to a stable, collaborative and productive working environment.



## Targets and Progress

PPA S.A. has set targets to further strengthen employee participation and social dialogue, focusing on the systematic recording of employee needs and satisfaction.

### These include:

1. the implementation of an employee satisfaction survey by 2026 and monitoring related KPIs, with the aim of better understanding employees' needs and expectations; and
2. the development and implementation of an action plan based on the survey results by 2028, with the aim of improving satisfaction and performance indicators.

# Occupational Health and Safety

## → Our Approach

PPA S.A. operates in a complex port environment where employees may be exposed to risks related to vessel movements, heavy equipment and demanding operational procedures. Taking into account the nature of these activities, the Company applies a structured occupational health and safety framework, focused on prevention, control and the continuous improvement of working conditions.

## → Risk Management

A core element of this framework is the Occupational Risk Assessment Study, which covers all job positions and is updated regularly to reflect changes in activities and working conditions. Through this process, hazards are systematically identified and assessed, and appropriate preventive measures are determined.

The Company also applies Standard Operating Procedures (SOPs) and preventive controls, while maintaining emergency management plans for incidents such as fires, earthquakes, natural disasters and substance leaks. These plans are tested through scheduled drills to support preparedness and effective response.

## → Resources and Infrastructure

PPA S.A. has established the necessary human, organisational and logistical resources to manage relevant risks effectively. At operational level, the Company invests systematically in prevention and incident response, providing employees with appropriate Personal Protective Equipment (PPE) according to the nature of their work. Two ambulances with trained personnel are on standby 24/7, while automated external defibrillators (AEDs) have been installed in critical work areas. A dedicated budget is also available for health and safety activities and employee training.

A fundamental principle of PPA S.A.'s operations is that the protection of employees' health and safety takes priority over operational or financial pressures.

## → Worker Participation and Training

Worker participation is a key element of PPA S.A.'s approach. The Health and Safety Committee, which includes representatives of both employees and Management, meets regularly to review working conditions and propose improvements. It is also informed about the introduction of new equipment or facilities so that the necessary prevention measures are incorporated in a timely manner.

Employees take part in health and safety training and awareness activities and receive role-specific instructions. These initiatives promote a culture of prevention and vigilance in the workplace and contribute to the reduction of occupational risks.

## → Incident Management and Monitoring

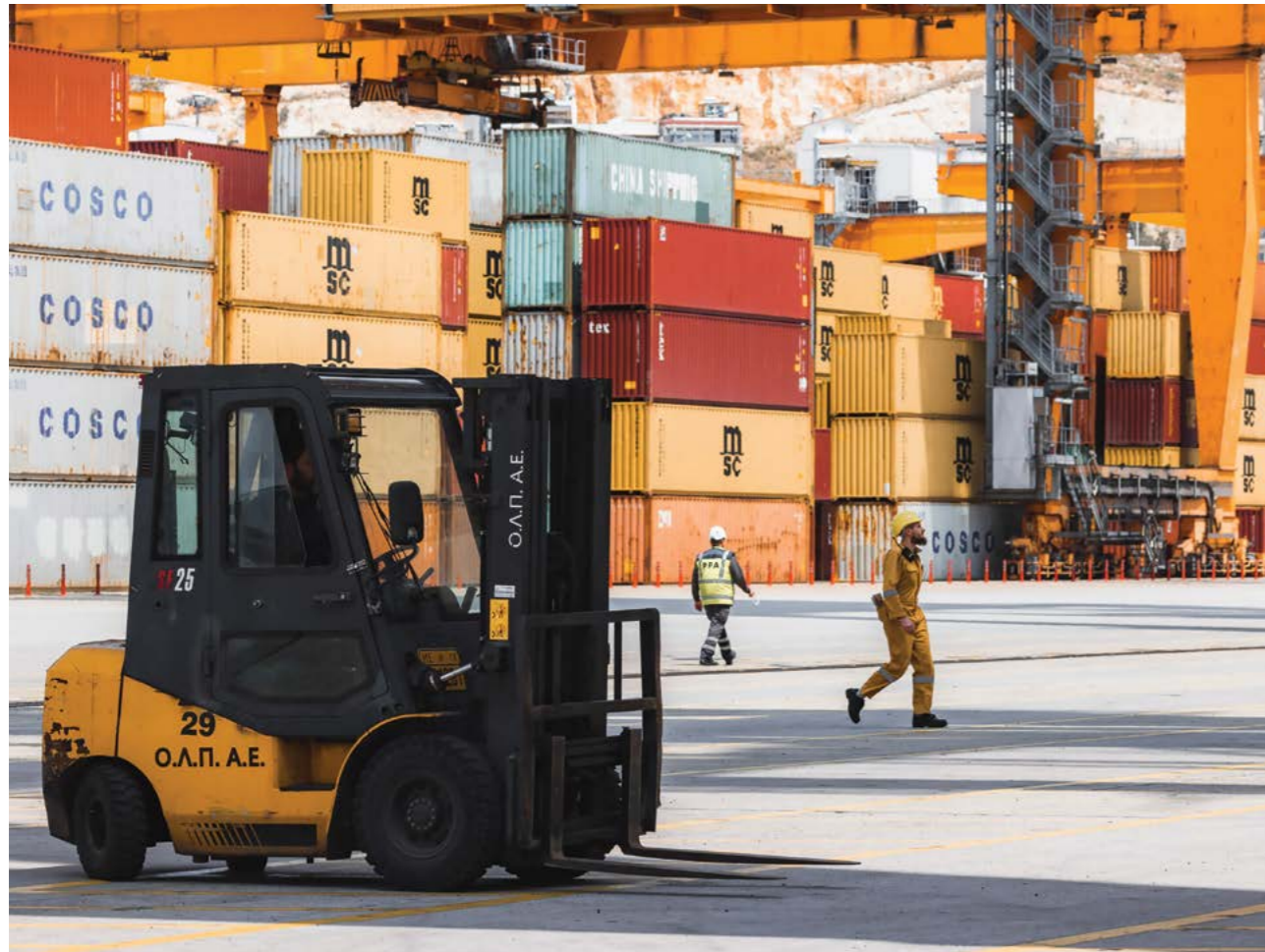
When incidents occur, PPA S.A. follows a structured recording and investigation process to identify root causes and define corrective and preventive actions. All incidents are recorded and reported on the SEPENET electronic platform, and the results are used to update procedures and improve safety practices.

Where employees are affected, the Company provides appropriate support, including medical care and adjustments to working conditions where needed. The effectiveness of health and safety measures is monitored through relevant indicators, regular inspections, assessment of PPE use and checks on the operational readiness of critical infrastructure.

### Health and Safety Indicators

KPI	2024	2025
Percentage of persons in the Company's own workforce covered by PPA S.A. H&S management system, based on legal requirements and/or recognised standards or guidelines	The Company is in the process of developing a Health and Safety Management System in accordance with ISO 45001. During the reporting period, the system has not yet been certified; no coverage percentage based on a certified framework is available. Structured H&S procedures are applied in accordance with applicable legal requirements.	The Company is in the process of developing a Health and Safety Management System in accordance with ISO 45001. During the reporting period, the system has not yet been certified; no coverage percentage based on a certified framework is available. Structured H&S procedures are applied in accordance with applicable legal requirements.
Number of fatalities in the Company's own workforce as a result of work-related injuries and work-related ill health	0	0
Number of recordable work-related accidents	14	14
Recordable work-related injury rate (LTIFR) <sup>2</sup>	7.19	6.95
Number of recorded cases of work-related ill health	0	0
Number of days lost due to work-related injuries, fatalities from work-related accidents and work-related ill health	454	784

<sup>2</sup> The work-related injury rate is calculated by dividing the number of recordable incidents by the total working hours of the Company workforce and multiplying the result by 1,000,000.



# Work-Life Balance and Employee Well-being

## → Approach and Framework

PPA S.A. recognises work-life balance and employee well-being as important factors in creating a positive working environment. The Company promotes fair and safe working conditions through a structured framework of regulations and collective agreements, supporting transparency, stability and adequate remuneration in accordance with applicable legislation.

The Promotions Regulation and core corporate policies (ESG, Code of Ethics, DEI, Anti-Violence and Harassment Policy) help foster a workplace based on equal opportunities, respect and protection of employee well-being. Active social dialogue and open communication channels with employee representatives further strengthen participation and trust.

## → Benefits and Well-being

The Company provides targeted health and support benefits, including:

- ▶ medical check-up programmes,
- ▶ private health and life insurance, and
- ▶ access to interest-free loans for health purposes.



## Targets and Future Actions

As part of its continuous improvement approach, PPA S.A. has set specific targets to strengthen occupational health and safety. Specifically:

1. The Company is proceeding with the phased implementation of a Health and Safety Management System in accordance with ISO 45001, with a target for completion by 2027, strengthening overall risk management and reducing occupational accidents. As of 2025, implementation progress stands at 5%.
2. In parallel, the installation of meteorological stations is under way with a target of completion by 2026, with the aim of monitoring conditions in real time and strengthening health and safety prevention. Progress on this specific action stands at 30% as of 2025.

These initiatives cover all Company activities and strengthen resilience, prevention and safety culture across the organisation.

### Family Leave Indicators 2025

KPI	Female	Male	Total
Percentage of employees entitled to take family-related leave	100%	100%	100%
Percentage of employees who took maternity leave	2.5 %	-	0.4%
Percentage of employees who took paternity leave	-	1.5 %	1.3%
Number of entitled employees who took family-related leave	66	91	157
Percentage of entitled employees who took family-related leave	41.3%	10.1%	14.8%
Percentage of employees entitled to and taking carers' leave	8.4%	34.4%	12.9%
Percentage of employees entitled to and taking parental leave	4.4%	0.2%	0.85%

# Equal Opportunities, Inclusion and Human Rights

## → Respect for Human and Labour Rights

PPA S.A. applies a comprehensive framework of policies and regulations to protect labour and human rights and ensure that employment practices are based on respect, fairness and zero tolerance for misconduct. This framework aims to prevent violations and create a safe, discrimination-free working environment.

As part of its due diligence process, the Company assessed the risk of forced or compulsory labour and identified no such risk. PPA S.A. operates exclusively in Greece and complies fully with the applicable national and European regulatory framework. Correspondingly, no incidents have been recorded, nor have any high-risk activities or geographic areas been identified.

Similarly, no risk of child labour was identified, and no related incidents or human rights violations were recorded during the reporting period. This confirms the Company's responsible approach to employment and its compliance with relevant labour and human rights requirements.

## → Equal Opportunities and Inclusive Working Environment

PPA S.A. promotes a non-discriminatory working environment, based on the principles of diversity, equity and inclusion. These principles are embedded across all human resources functions, from recruitment and training to performance appraisal and career development.

This commitment is reflected in the Diversity, Equity and Inclusion Policy, the Code of Ethics and related procedures, which support transparency and objectivity throughout the employment cycle. Furthermore, the Company already complies with the requirement for at least 33% gender representation on the Board of Directors (Law 5178/2025), ahead of the prescribed 2026 deadline.



## Distribution by Number and Percentage at Senior Management Level<sup>3</sup> by Gender

KPI	2024					
	Number			Percentage		
	Male	Female	Total	Male	Female	Total
Top Management	5	1	6	83%	17%	100%

KPI	2025					
	Number			Percentage		
	Male	Female	Total	Male	Female	Total
Top Management	7	1	8	88%	12%	100%

## Employee Distribution by Gender and Age

KPI	2024			2025		
	Male	Female	Total	Male	Female	Total
<30	61	9	70	75	18	93
30-50	347	75	422	380	74	454
51+	464	68	532	443	68	511

PPA S.A. actively promotes inclusion across its workforce. In 2025, the Company employed 11 persons with disabilities (1.03% of the workforce), of whom 5 were men and 6 were women. This supports equal access to employment for underrepresented groups.

The Company's remuneration practices are based on the principle of equal pay for work of equal value, without discrimination. Inclusive criteria are also applied in recruitment and promotion processes.

## Remuneration Metrics

Gender pay gap	-5,06% <sup>4</sup>
Ratio of annual total compensation of the highest-paid individual to the median annual total compensation of all employees	7,8 <sup>5</sup>

<sup>3</sup> Top Management is defined as the Chairman of the Board of Directors, the Vice-Chairman of the Board of Directors, the Chief Executive Officer, the Deputy and/or Assistant CEOs, and Senior Management Advisors. This definition also applies to gender composition disclosures at Top Management level.

<sup>4</sup> The gender pay gap is calculated as the difference between the average gross hourly earnings of men and women, divided by the average gross hourly earnings of men and expressed as a percentage. The result is -5.06%, indicating that women, on average, have higher gross hourly earnings than men.

<sup>5</sup> The ratio of annual total compensation of the highest-paid individual is derived by dividing their annual total compensation by the median annual total compensation of all employees, excluding the highest-paid individual.

## → Attracting and Developing Diverse Talent

PPA S.A. operates in a traditionally male-dominated sector, which creates opportunities to further strengthen diversity and inclusion. The Company addresses this through inclusion policies, transparent promotion procedures and active participation in career fairs and university events.

### New Hires by Gender and Age

KPI	2024			2025		
	Male	Female	Total	Male	Female	Total
New hires	96	7	103	145	19	164

The workforce includes employees from different age groups and professional backgrounds. Women represent approximately 15% of the total workforce, while differences remain between administrative and technical roles, indicating scope for further progress in gender balance.

The employment model is based on 100% full-time employment, transparent procedures and a stable career development framework, enhancing the Company's position as a reliable employer.

## → Governance and Transparency

The implementation of equality and inclusion policies is systematically monitored through structured mechanisms. In addition to the Human Resources Department, the Regulatory Compliance, Risk Management and Internal Audit Units contribute to this oversight.

The Company also maintains reporting channels for issues related to unequal treatment or policy violations. To date, no incidents of unequal treatment have been recorded, employee trade unions continue to play an important role in strengthening social dialogue and transparency.

Incidents of Discrimination, Human Rights Violations and Related Sanctions	
Number of incidents of discrimination	0
Number of incidents of harassment	0
Number of complaints submitted through channels for the Company's own workforce	4
Fines, sanctions and damages for discrimination incidents, including complaints and harassment	0€
Number of complaints submitted to the OECD National Contact Point for multinational enterprises	0
Number of severe human rights violations and incidents related to the Company's own workforce	0
Number of severe human rights violations and incidents related to the Company's own workforce constituting non-compliance with the UN Guiding Principles and OECD Guidelines for Multinational Enterprises	0
Fines, penalties and damages for severe human rights issues and incidents related to the Company's own workforce	0€

During the reporting period, no incidents of discrimination, harassment or serious human rights violations were recorded, nor were any fines or sanctions imposed. The four complaints submitted related to internal regulations matters and were fully managed through the prescribed procedures, without further implications for the Company.

## → Workforce KPIs

The effectiveness of PPA S.A.'s practices is also reflected in the stability of its workforce.

### Employee Turnover by Gender<sup>6</sup>

KPIs	2024		2025	
	Male	Female	Male	Female
Voluntary resignations	5	2	5	0
Dismissals	0	0	0	0
Retirements	55	6	47	6
Deaths in service	0	0	0	0
<b>Total</b>	<b>60</b>	<b>8</b>	<b>52</b>	<b>6</b>
Employee turnover rate (%)	6.88	5.26	5.79	3.75

During the reporting period, 58 employees left the Company, of whom 52 were men and 6 were women. The overall employee turnover rate for 2025 was 5.48%. This represents a decrease compared to 2024, during which 68 employees left the Company.



## Targets and Progress

PPA S.A. has set specific targets to promote diversity, equity and inclusion in the workplace. The Company recognises that equal opportunities and a more inclusive working environment are fundamental for building a fair and sustainable organisation. Specifically, the Company has set as targets:

1. the implementation of a Diversity, Equity and Inclusion (DEI) action plan by 2025, including the assessment of diversity as well as the design and implementation of related initiatives to promote equality and inclusion within the Company, which has already been 100% achieved
2. the development of partnerships with organisations supporting the employment integration of persons with disabilities by 2026, with the aim of creating suitable conditions and employment opportunities, which has also been 100% achieved

<sup>7</sup> Turnover figures were calculated on a headcount basis. The employee turnover rate was calculated as the ratio of the total number of departures (voluntary resignations, dismissals, retirements, deaths in service) during the reporting period to the total number of employees in the reporting period.



# Training, Skills Development and Technological Readiness

## → Continuous Learning and Workforce Development

PPA S.A. places particular emphasis on continuous learning and skills development. The Company recognises that the port sector is changing rapidly, driven by technological, digital and environmental development. To support its workforce through this transition, PPA S.A. applies a structured and comprehensive training framework, governed by the Personnel Training Policy, ensuring equal access to development opportunities for all employees, including fixed-term staff.

Training needs are identified through the annual training plan, departmental requests, performance appraisals and certification requirements. The process is coordinated by the Human Resources Department, which is responsible for identifying needs, selecting providers, approvals, scheduling, monitoring and documenting participation and outcomes. Participation in approved programmes is mandatory, and all certificates and completion records are maintained in employees' personal files.

## → Training

During the reporting period, employees participated in a wide range of training programmes covering sustainability and ESG, compliance, health and safety, digital skills, operational procedures and specialised technical training. **In 2025, a total of 16,237 training hours were delivered**, compared to **11,524 hours in 2024**, reflecting the Company's continued investment in workforce development.

Training topics included:

- ▶ Board Member Training (ESG Fundamentals)
- ▶ Risk Management
- ▶ Internal Audit Topics
- ▶ Occupational Health & Safety Management System (ISO 45001)
- ▶ MS Office Applications Training
- ▶ Data Protection & GDPR
- ▶ Port & Container Terminal Topics
- ▶ Corporate Governance
- ▶ Tax & Financial Topics
- ▶ Legal & Regulatory Compliance Topics
- ▶ Labour & Insurance Topics
- ▶ Diversity, Equity & Inclusion Policy
- ▶ ISPS Code (International Ship and Port Facility Security Code)
- ▶ Serving Persons with Disabilities
- ▶ Security Personnel Training
- ▶ Occupational Health & Safety
- ▶ Forklift Operation
- ▶ Artificial Intelligence & ChatGPT
- ▶ IT Training
- ▶ Sustainability/ESG Topics /ESG
- ▶ Prevention of Violence & Harassment in the Workplace
- ▶ Fire Safety
- ▶ Human Resources
- ▶ Onboarding / Induction Training
- ▶ IMO IMDG Code Training (Dangerous Goods)
- ▶ Procurement Regulations
- ▶ Management / Leadership Training
- ▶ Anti-corruption and Anti-bribery Training Hours
- ▶ Customs Topics

### Average Employee Training Hours

	2024	2025
Male	17.39	13.91
Female	10.18	23.31
<b>Total – Average</b>	<b>11.25</b>	<b>15.35</b>

Training progress and completion are monitored through the Continuous Training Checklist, while induction training is mandatory for all new employees and covers health and safety, internal regulations, policies and operational procedures.

# Professional Development

PPA S.A.'s commitment to lifelong learning is further supported by the Regulation on the Coverage of Certification Expenses, which provides financial support to employees pursuing professional certifications or academic qualifications relevant to their role. Through this framework, the Company encourages employees to continue developing their knowledge, skills and qualifications.

To further support structured professional development, PPA S.A. has implemented a Competency Model and a Managerial Competency Assessment framework. These tools enable the annual evaluation of skills, performance and development needs, helping the Company identify areas for upskilling and better align workforce capabilities with its technological and operational needs.

Employees Participating in Regular Performance and Career Development Reviews

	Number	Percentage
Male	878	97.77%
Female	154	96.25%
<b>Total Employees</b>	<b>1,032</b>	<b>97.54%</b>

## → New Technologies and Industry Transition Readiness

Technological and environmental developments in shipping and port operations — such as automation, digitalisation, alternative fuels and new energy systems — are reshaping the skills necessary for the safe and effective operation of port infrastructure. PPA S.A. actively prepares its workforce for these changes through targeted training, introductory learning programmes, certifications and cooperation with external organisations.

Although several initiatives are still under development, the Company already provides structured ESG training, specialised technical training, Code of Ethics training and continuous on-the-job learning. These actions help employees adapt to new technologies, while supporting operational safety, efficiency and readiness for future regulatory and technological developments.

## → Skills Gap and Technological Readiness

The rapid development of automation and digitalisation in port operations may create material risks if employees are not adequately prepared. Limited familiarity with new systems could affect productivity, increase operational errors, create additional safety risks and weaken competitiveness compared with more technologically advanced ports.

To address this risk, PPA S.A. uses its structured Training Policy, annual skills assessments and department-level appraisals to identify training needs and upskilling requirements in a timely manner. These processes support

the development of targeted training plans that enhance technological readiness and help close skill gaps. The Company recognises that without timely addressing these needs, the transition towards more efficient and sustainable operations could be delayed. This could increase operational costs and limit the Company's ability to innovate and respond effectively to changes in the sector.

## → Upskilling as a Strategic Opportunity

As ports worldwide move towards more digital, automated and low-carbon operations, PPA S.A. sees workforce upskilling as a strategic opportunity to strengthen its competitive position. Improving digital literacy, operational competencies and familiarity with new technologies can improve the efficiency and accuracy of port operations, strengthen safety, reduce the likelihood of incidents and support the adoption of alternative fuels and more environmentally friendly practices.

Building a workforce with strong technological skills also helps attract skilled talent and reinforces PPA S.A.'s position as a modern and forward-looking Mediterranean port. In the long-term, these capabilities strengthen the Company's resilience and its ability to respond to global changes in the shipping and port sectors.



## Targets and Progress

PPA S.A. has set specific targets to strengthen training, upskilling and the technological readiness of its workforce. The Company recognises that continuous development of capability is essential to its long-term competitiveness, resilience and operational excellence. Specifically, the Company has set the following targets:

1. providing upskilling and reskilling training for employees, with the aim of achieving defined number of training hours per employee by 2026, which has already been 100% achieved.
2. strengthening training in new technologies by 2026, with the aim of broadening participation and improving readiness for technological advances in the sector; this is currently in progress, with 50% completion
3. increasing participation in ESG training to 200 employees by 2026. As of 2025, this action was in progress, with 66 participants already recorded.

# 04

ESRS S3

## Piraeus affected communities

—“

We support. We work together.  
We give value back. And then we keep going.

—”

Our contribution to the UN Sustainable Development Goals:



PPA S.A. recognizes the important role the port plays in the daily life of local communities and seeks to make a positive contribution to the social and economic development of the wider area.

We remain committed to building relationships based on trust and cooperation with local organizations and the communities active around the port, supporting initiatives that strengthen social cohesion, quality of life, and sustainable development.



## Our approach

Piraeus Port Authority's relationship with local communities is fundamental to the way the port operates, develops and plans for the future. For PPA S.A., responsible port operations are not limited to operational performance; they also involve maintaining a balanced, transparent and long-term relationship of trust with the communities located in close proximity to its activities.

In this context, the Company identifies as affected communities the residents, businesses and employees who live, work or operate in the areas surrounding the port. Their views, needs and expectations are taken into account in the formulation of the Company's strategy and decision-making. Through established communication channels and ongoing dialogue, the Company gathers feedback on the social and environmental impacts of port operations and uses this input both in its sustainability strategy and in its operational planning.

Ports have long served as drivers of economic activity, employment and trade. At the same time, neighbouring areas also experience pressures associated with port operations, particularly in relation to the environment and traffic. PPA S.A. approaches this dual reality with the aim of strengthening the value it creates for the economy and society, while reducing, wherever possible, its impact on the daily lives of local communities.

## Areas of direct impact

The communities most directly linked to the operation of the Port of Piraeus are located in Piraeus, Perama, Drapetsona- Keratsini and Salamina. These areas interact with the port on a daily basis and benefit from its activity, while also being affected by pressures associated with its maritime and land-based operations.

Their proximity to ship repair zones, cruise facilities, ferry terminals and logistics corridors creates a particularly close relationship between the port and the city. Based on the geographical concentration of the Company's activities and the available data, no material impacts were identified on communities beyond the port's immediate area of operation.

## Key findings for communities in 2025

The 2025 materiality assessment confirmed that affected communities remain one of the significant topics for PPA S.A. The Company continues to focus on gradually reducing the negative impacts associated with port operations, strengthening its positive contribution to neighbouring areas, and developing initiatives that respond to the real needs of the local community.

The Double Materiality Assessment identified three (3) material impacts related to affected communities, while no material risks or opportunities were identified as arising from the Company's impacts or dependencies in relation to these communities.

## Material impacts

### Actual Positive Impacts

Job Creation and Economic Development (Company-specific topic)

Corporate Social Responsibility (Company-specific topic)

### Actual Negative Impacts

Impacts of Pollution on Local Communities in Relation to Quality of Life (traffic congestion) (Company-specific topic)

# Positive contribution of the Port

PPA S.A. makes a substantial contribution to the local and national economy through job creation and by supporting the global supply chain. In particular, through its activities, it directly facilitates trade and indirectly supports a broad range of industrial and service sectors.

The strategic location of the Port of Piraeus, at the crossroads of Asia, Africa and Europe, strengthens its role as a major trade gateway in the Eastern Mediterranean and extends its positive impact beyond local boundaries. At the same time, the Company links this contribution to a broader understanding of responsible operations, placing emphasis on safety, respect for human rights, transparent communication with stakeholders and the continuous improvement of its environmental performance.

In addition, through its Corporate Social Responsibility initiatives, the Company supports education, culture, social inclusion and local development in the wider Piraeus area, benefiting the communities of Piraeus, Drapetsona-Keratsini, Perama and Salamina.

# Challenges and impact management

The main negative impact identified by the Company concerns the effect on quality of life associated with increased traffic volumes and traffic congestion in the wider port area.

This impact may be more pronounced in areas located in closer proximity to port operations, such as the Perama Ship Repair Zone. For this reason, the Company assessed which communities are more likely to be exposed to environmental pressures, taking into account their geographical proximity to the main operational zones, the intensity of activities and the characteristics of the local environment. Based on this approach, communities located closest to cargo zones, ferry terminals and ship repair activities are considered to be more exposed.

# Policies for affected communities

PPA S.A. has developed a coherent framework of policies and procedures that supports both the prevention and mitigation of negative impacts and the enhancement of the positive socio-economic value created by the port. These policies apply across all of the Company's activities and form the basis for managing the material impacts identified.

This framework is based on interconnected policies that operate in a complementary manner and support a responsible, ethical and sustainable approach across the full scope of the Company's operations.

Its key policies are:

- ▶ **The ESG and Sustainability Policy** sets the broader framework for integrating environmental, social and governance considerations into business processes, with an emphasis on responsible operations, reducing environmental impacts, strengthening social dialogue and making a positive contribution to society. Oversight of its implementation is assigned to the ESG Committee.
- ▶ **The Quality, Environment and Energy Policy** reflects the Company's commitment to identifying and managing the material environmental impacts arising from all of its activities and its value chain. It emphasizes pollution prevention and mitigation, improved resource efficiency and operation through a certified Integrated Management System. The policy also provides for documented procedures, monitoring mechanisms and action plans, so that environmental commitments are translated into practical actions.
- ▶ **The Code of Conduct** expresses the Company's commitment to business integrity and respect for human rights, which form part of its broader approach to sustainable development, corporate governance and compliance with the applicable regulatory and institutional framework.
- ▶ **The Policy and Procedure for the Management of Reports and Complaints** establishes a structured mechanism for identifying and addressing potential illegal, irregular or unethical practices, including those that may have an impact on local communities. The Complaints Committee has been established by Senior Management and consists of representatives from the Compliance Unit, the Human Resources Department and the Legal Department, with the support of the Data Protection Officer.

These policies apply to all employees, contractors, business partners and third parties acting on behalf of the Company.

# Processes for engaging with affected communities

For PPA S.A., open dialogue with local communities is a key prerequisite for operations that remain responsible and trustworthy. Communication with residents and other stakeholders takes place primarily through the email address published on the corporate website, while the Company also maintains regular, direct communication with local municipalities, both in person and by telephone, depending on coordination needs.

This approach enables the Company to remain in continuous contact with issues affecting the local community and to incorporate them, where required, into its administrative and operational decisions. The Chief Executive Officer has ultimate responsibility for social engagement matters and approves the relevant social initiatives.

The management of comments and complaints is supported by an internal process covering the receipt, registration, review and response to submitted requests. Submissions are handled in accordance with the internal Complaints Management Procedure, which ensures confidential treatment in line with the GDPR and provides a structured process for review and response.

### → Dialogue with local communities and grievance mechanisms

The Company has accessible mechanisms through which members of the wider community can submit comments, complaints or concerns using the email address provided on its website. The Marketing and Quality Control Departments receive complaints and positive feedback via [clientservice@olp.gr](mailto:clientservice@olp.gr), forward them to the competent departments and request feedback from the responsible Directors as soon as possible and, in any case, within three (3) business days.

For complaints submitted by cruise or ferry passengers that fall within the relevant legislative framework, PPA S.A. informs the passenger in writing within one (1) month of receiving the complaint as to whether it has been accepted, rejected or remains under review. The final written response is provided within two (2) months.

The Marketing and Quality Control Department monitors the response process to ensure that all complainants receive a reply, while also maintaining the relevant statistical records. All stakeholder comments are handled confidentially, in accordance with the Company's Complaints Management Procedure.

As part of its due diligence processes, the Company has appointed the Head of the Risk Management Unit as the Officer Responsible for Receiving and Monitoring Reports.

At the same time, through its Whistleblowing Policy, the Company provides safe and confidential channels for submitting reports, under the responsibility of the Officer Responsible for Receiving and Monitoring Reports. The available channels include a dedicated email address ([whistleblowing@olp.gr](mailto:whistleblowing@olp.gr)), postal submission marked as "Confidential", and physical reporting boxes located at the Company's facilities. The process is based on the principles of accessibility, confidentiality and independence, and is supported by the Data Protection Officer.

All of the above procedures and mechanisms are described in the Reports/Complaints Management Policy and Procedure, which is available on the Company's official website: <https://www.olp.gr/el/o-organismos/etairiki-diakivernisi/politikes>.



**Zero**  
serious human rights-related issues or incidents were reported during 2025



## Cooperation to address impacts

For issues such as traffic congestion, air pollution and the overall safety of the port and neighboring areas, PPA S.A. cooperates with local authorities and competent government bodies. Through this cooperation, as well as through the reporting and consultation mechanisms it maintains, the Company seeks to address emerging issues in a timely manner, either through immediate actions or through the revision of policies and procedures.

The Chief Executive Officer holds ultimate responsibility for actions related to the protection and support of affected communities and approves social initiatives and support programs.

## Material topics and related impacts

### → Job creation and economic development

The Company plays a key role in creating local employment opportunities, promoting national economic growth and strengthening international trade. The Port of Piraeus has a positive impact on employment and economic development, both in local communities and across the national economy.

Port activities also support a diverse value chain involving local suppliers and businesses in sectors such as logistics, ship repair, transport and other services. At the same time, the port's strategic role as a trade gateway in the Eastern Mediterranean is linked to national GDP, investment and industrial activity.

This contribution is further strengthened through selected initiatives, such as:

- ▶ Providing reduced tariffs for cargo exports, with the aim of supporting the national economy and the balance of payments
- ▶ Operating the largest coastal ferry passenger terminal in Europe, which promotes national cohesion and supports the economic development of the islands. Port fees have remained unchanged since 2016, enabling low-cost coastal ferry connections
- ▶ Offering special pricing policies for vessels serving remote island routes
- ▶ Defining actions and performance indicators specifically related to the Company's contribution to national GDP.

### → Impacts of pollution on local communities in relation to quality of life

Communities located around the Port of Piraeus face environmental pressures associated with port and maritime activities, with traffic congestion being the most prominent. Increased traffic congestion may have a negative effect on residents' daily lives and quality of life, as it is linked to higher noise levels, deterioration of air quality, travel delays and broader pressure on the urban environment.

The Company recognizes the significance of this impact and manages it through monitoring, cooperation with the authorities, and the implementation of compensatory and environmental measures. At the same time, certain external impacts, such as traffic congestion and environmental burden, are also addressed through structured mechanisms led by the State. As a result, mitigation does not fall solely within the discretion of private entities.

Where negative impacts cannot be fully avoided, the Company provides or facilitates remediation through compensation mechanisms provided for under the Concession Agreement with the Hellenic Republic. In this context, it makes indirect financial compensatory payments to the neighbouring municipalities of Piraeus, Drapetsona-Keratsini, Perama and Salamina.

The amount paid to the Hellenic State in 2025 stood at €9,000,000, supporting local development, public infrastructure and essential community services. In addition, specific land areas within the port's land zone have been allocated for public-interest purposes, including healthcare facilities and other essential public services, as well as the construction of a recreational park, strengthening community resilience and social well-being.

To identify and assess appropriate response measures, the Company uses environmental monitoring systems, environmental assessments and public consultation procedures linked to environmental licensing processes and documentation (EPE, AEPO, MPE). In addition, it has completed a strategic resilience assessment and is planning the implementation of onshore power supply infrastructure for vessels, known as cold ironing, enabling ships to connect to the local electricity grid while berthed.

Decisions on preventive or corrective measures are based on a combination of monitoring data, public feedback and regulatory developments, including Med SECA and EU emissions-related directives. The effectiveness of actions is reviewed through ongoing reporting, sustainability targets, structured audit programs, consultation procedures and continuous communication with communities.

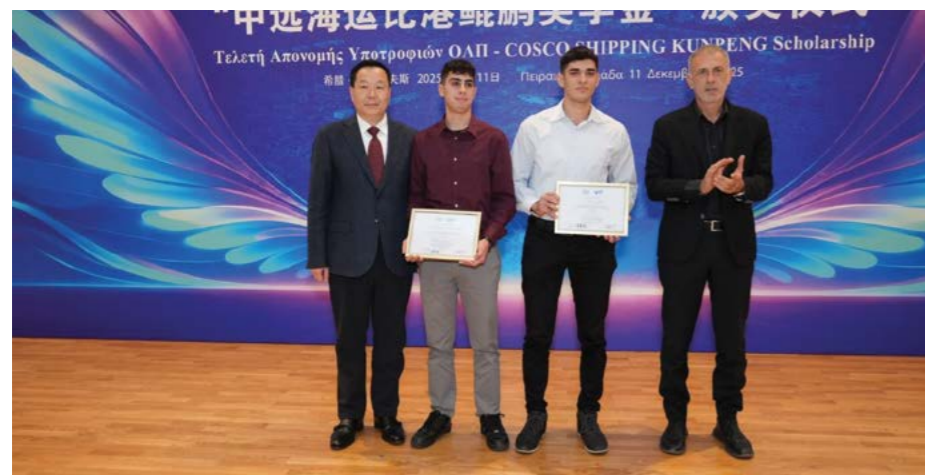


**€9,000,000** in donations supporting local development

# Corporate Social Responsibility

Corporate Social Responsibility forms a key part of PPA S.A.'s presence in Piraeus and the surrounding areas. Through its initiatives, the Company supports education, culture, social inclusion and local development, strengthening the cohesion and resilience of the communities closest to the port.

Through its CSR initiatives, the Company supports education, culture, social inclusion and local development in the wider Piraeus area. These actions include partnerships with schools and universities, sponsorships of cultural and sports activities, and donations to local social programs. In 2025, the Company contributed more than €730,000 in donations and sponsorships.



**+€730,000**  
in donations

**€30,000**  
in scholarships

## → Scholarship program

For the 2025–2026 academic year, the Company launched a new scholarship programme with a total value of €30,000, comprising 10 scholarships of €3,000 for high-achieving first-year students from the wider Piraeus area. This initiative helps reduce financial barriers to accessing higher education and invests in the new generation of the local community.

## → Participation in business associations and trade union organizations

In 2025, PPA S.A. expanded its participation in business associations and trade union organizations, strengthening its presence in the local community and the wider maritime sector. At the same time, it monitors its social media activity and the relevant engagement indicators throughout the year.

## → Port Users/ Stakeholders Council

Since 2024, the Company has established a Port Users / Stakeholders Council, which meets on a semi-annual basis and strengthens structured communication with key stakeholder groups. In 2025, the indicators monitored included, among others, the participation rate, the number of active users and the timely resolution of requests and complaints.



**€4.4 million**  
for the development  
of a green space

## → Recreational Park at the cruise terminal

In cooperation with COSCO SHIPPING, PPA S.A. is promoting the creation of a new public park for the Municipality of Piraeus, including a playground and bicycle lane in the area of the cruise terminal. The project concerns a green space with a total area of 125,000 square meters and an estimated budget of €4.4 million. The space is expected to contribute to reducing negative environmental impacts, particularly air pollution and noise, by acting as a natural barrier and enhancing air filtration.



**+€200,000**  
in gift vouchers

## → Distribution of Christmas gift vouchers to children in neighboring municipalities

Each Christmas, through local authorities, the Company distributes more than 5,000 Christmas gift vouchers to children in neighboring municipalities, as well as to families of employees in the ship repair sector, providing meaningful support to local communities during the festive period. This initiative forms part of the Company's broader social program, with an emphasis on supporting vulnerable groups and promoting actions with social impact.

The nominal value of the vouchers for 2025 exceeded €200,000.

In addition, the Company will continue to monitor the satisfaction of local communities, the timely management and resolution of complaints, and the number of training activities implemented for the appropriate handling of complaints through the available communication channels.

# 05



ESRS S4

## Safety and protection of Piraeus Port Users

—“

We protect. We care. We safeguard.  
And then we keep going.

—”

Our contribution to the UN Sustainable Development Goals:



At PPA S.A., the safety and security of passengers are a constant priority. We work every day to ensure that every journey and every experience within the port takes place safely, reliably, and comfortably.

Through modern procedures, preventive measures, and protection practices, we aim to provide a safe environment for passengers, visitors, and all port users.



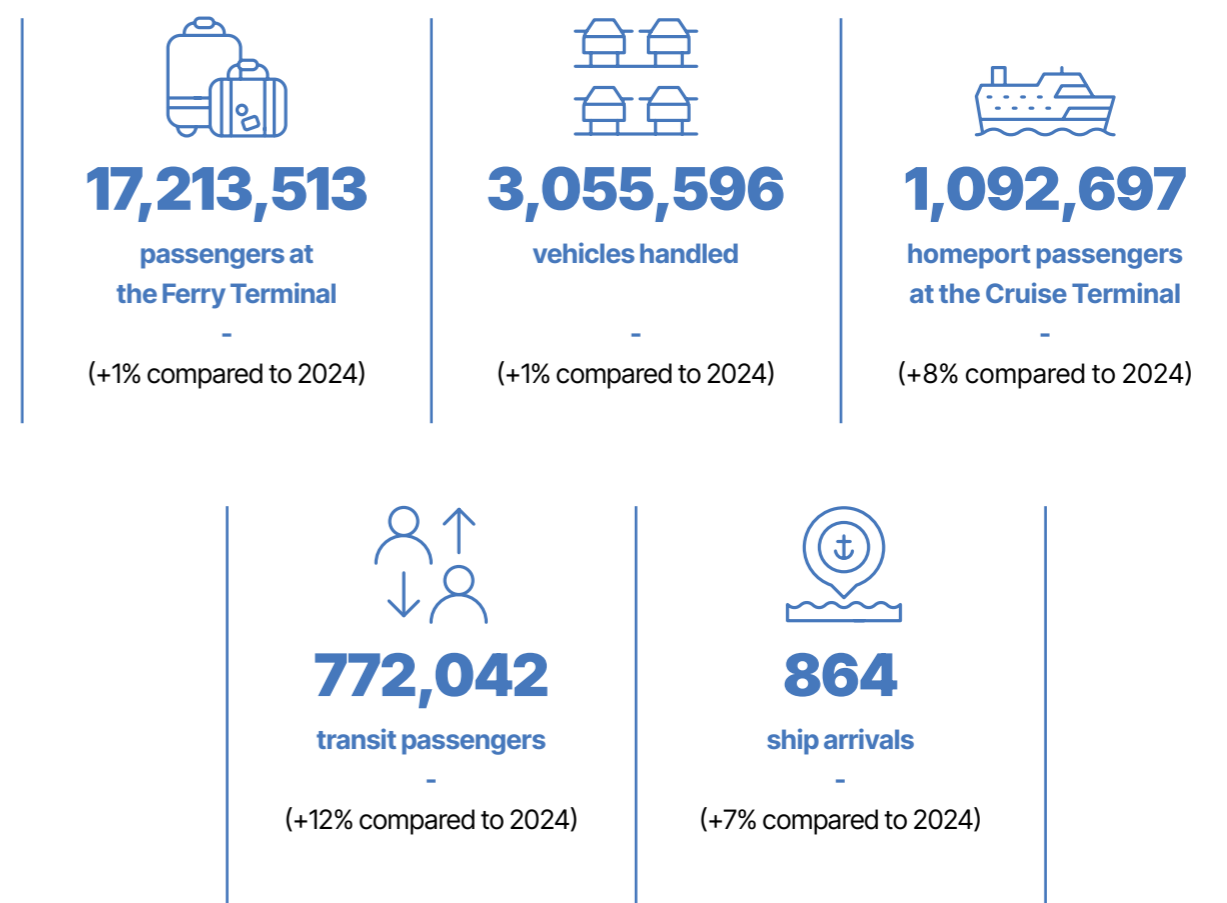
## Our approach

PPA S.A. operates as a key hub for connectivity, mobility and service provision for millions of passengers, travelers, visitors and professionals who use the port's infrastructure every day. For the Company, the quality of the user's experience, safety, accessibility and service reliability are consistent priorities and directly influence the way it plans, invests and operates.

The Company's approach is based on respect for human rights, the protection of health and safety, and the maintenance of open communication channels that enable users to express their needs, expectations and concerns. This feedback is an important tool for the continuous improvement of the port's services, infrastructure and procedures.

## Material impacts, risks and opportunities

PPA S.A.'s business model incorporates impacts related to the safety, health and security of port users, with the aim of improving accessibility and the overall user experience. Millions of travellers, passengers and visitors of all ages, including vulnerable groups such as people with disabilities, rely on the port's infrastructure and services every day. The customers and end-users affected by PPA S.A.'s activities have been identified as Indirect Customers (Tier 2) in the relevant stakeholder identification framework.



The management of customer and visitor safety and security is a constant element of the port's operational procedures and directly influences decision-making. PPA S.A. applies a risk management process and regularly monitors potential systemic threats through risk control systems. Through safety reports, risk assessments of operational procedures and regular communication with ferry and cruise ship operators, the Company collects information on consumers and end-users who may be adversely affected, as well as on the ways in which such impacts may arise.

The Company has identified user characteristics that may increase the risk of harm. These include people with disabilities or reduced mobility, elderly passengers, children, and passengers who are not familiar with the port

environment, such as first-time users or tourists. These groups may be more exposed to safety and security risks due to mobility limitations, greater dependence on accessible infrastructure, or limited familiarity with port procedures.

PPA S.A. maintains an open communication channel with this stakeholder group and systematically monitors customer complaints to identify potential challenges in a timely manner, support the effective resolution of issues and improve overall satisfaction among port users.

Through the Double Materiality Assessment, the Company identified that passenger safety and security during port operations may have negative impacts on individuals who interact with the port or depend on its safe operation. The related risks for the Company arise from potential impacts and not from dependencies. Information collected from observations, complaints and reports is incorporated into risk management and the prioritisation of strategic investments, such as upgrades to terminals, parking facilities and accessibility infrastructure.

In the same context, the Company uses the results of the Double Materiality Assessment and the Risk Register to inform its strategy and operating model. Measures include infrastructure improvements, staff training, the review of safety procedures and the strengthening of communication channels with users, so that actual and potential negative impacts are directly incorporated into strategic decisions and resource allocation.

In the case of PPA S.A., potential negative impacts on passenger safety and security do not constitute a systemic risk but mainly relate to individual incidents that may arise from operational failures or emergency events. These incidents are addressed through an integrated safety and security framework. Any impacts arising from cooperation with third parties, such as service providers or contractors, are managed through contractual compliance clauses, supervision and inspections.

Due to the critical role of the Port of Piraeus as a major transport and passenger hub, negative impacts on passenger safety and security are considered material. These include accidents and safety incidents that may affect passengers, including vulnerable groups, and may lead to service disruptions or reputational damage to the port.

The Double Materiality Assessment identified one (1) material impact and one (1) risk (IROs):

Potential Negative Impact
Passenger safety and security during port operations (Company-specific topic)
Risks
Safety failures and incidents

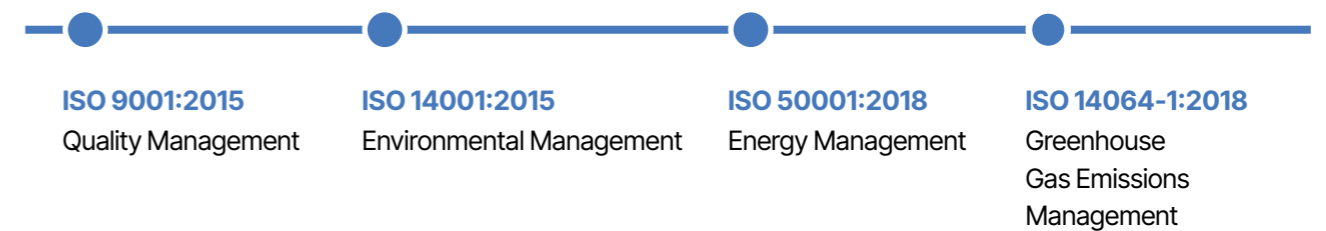
## Policies for the Company's customers

### → Quality, Environment and Energy Policy

The main policy supporting the management of matters related to customers and end-users is the Quality, Environment and Energy Policy, which forms an integral part of the Company's Integrated Management System.

This policy covers all PPA S.A. activities and applies both to business partners and to port users. During the reporting period, it was updated as part of the regular review of the Management System, with no material change to its core principles. The relevant certifications were renewed in 2025 for a three-year period.

The system operates in accordance with the following standards:



The Company has also set the integration of ISO 45001:2018 as a strategic direction, in order to further strengthen the management of health and safety matters.

#### Key commitments of the Policy

The key commitments of the Policy include:

- ▶ providing services that meet the needs and expectations of customers and port users
- ▶ identifying, assessing and managing environmental risks (air, water, soil)
- ▶ implementing measures that support the health and safety of passengers, employees and partners
- ▶ establishing effective procedures for emergency preparedness and response
- ▶ raising awareness and providing ongoing training to employees and partners
- ▶ promoting continuous improvement through monitoring, internal audits and performance evaluation

Oversight of the system lies with the Director of the Quality Control Department, while its compliance and effectiveness are confirmed through both internal and external audits.



### → Stakeholder engagement and complementary policies

The broader customer protection framework is further supported by the following policies:

Policy	Contribution to the Health and Safety of Customers
<b>Complaints and Incident Reporting Policy</b>	Enables the prompt reporting and resolution of issues and incidents related to safety.
<b>Policy on Combating Harassment and Violence in the Workplace</b>	Ensures a safe environment for all port users and employees.
<b>Data Protection and Privacy Policy</b>	Protects customer data, strengthening trust and security among port users.
<b>ESG and Sustainability Policy</b>	Promotes responsible activities that support a safe and healthy port environment.
<b>Code of Conduct</b>	Ensures ethical conduct, transparency and compliance, indirectly supporting safety, trust, fairness and responsible operations for all port users.

Overall, these policies support an operating environment that strengthens safety, transparency, trust and the fair treatment of all those who use the port.

### → Protection of human rights and regulatory compliance

PPA S.A. aligns its activities with the United Nations Guiding Principles, the OECD Guidelines, the ILO Principles and the United Nations Guidelines for Consumer Protection. These frameworks guide the Company's commitment to protecting the rights, well-being and safety of passengers across all services.

At the same time, the Company complies with Regulation (EU) No 1177/2010 concerning the rights of passengers when travelling by sea and inland waterway, which covers:

- ▶ provision of information before and during the journey
- ▶ assistance in the event of delays or cancellations
- ▶ rights of people with reduced mobility
- ▶ compensation and reimbursement procedures

The Company is also further integrating human rights and customer safety matters into its governance and operational procedures, while planning a dedicated human rights assessment aimed at the targeted review of policies and procedures where required. In parallel, remedy procedures are implemented, including corrective actions, infrastructure improvements, staff training programmes and policy reviews.

In addition, the Company provides services that support passenger comfort at the port. These include customer service points and support desks, accessibility features and facilities for people with disabilities, as well as security and emergency medical care services available at all passenger terminals.

**Zero**  
serious human rights-related issues or incidents  
involving customers reported

### → Legislative and regulatory mechanisms

The Company operates in compliance with the applicable legal and regulatory frameworks governing the health, safety and security of passengers using its terminals.

The Port of Piraeus operates under a clear and strict security framework. PPA S.A. complies with the International Ship and Port Facility Security Code (ISPS Code), as incorporated into European Regulation 725/2004, and maintains certified Port Facility Security Plans for each terminal.

These plans cover access control, surveillance, security staff training and emergency response. PPA S.A. also implements Emergency Response Plans for Marine and Land Pollution, in accordance with OPRC 90, Law 743/1997, Presidential Decree 11/2002 and the 2000 HNS Protocol, while carrying out annual drills to ensure a rapid and coordinated response.

The Smart Port initiative also plays an important role. Under this initiative, security personnel have been trained and certified as unmanned aerial vehicle operators - drone operators - for security monitoring and the timely detection of incidents.

# Customer engagement processes

PPA S.A. applies a structured and systematic approach to communication with port users, in order to better understand their needs, identify actual or potential impacts related to its services and enhance the quality of the experience it provides.

Consultation takes place throughout the year through multiple channels, and its outcomes are incorporated into risk identification, the definition of mitigation approaches and the assessment of their effectiveness.

The following table summarises PPA S.A.'s engagement framework, describing the methods of interaction and the outcomes of this process.

Communication channels	Interests and expectations of consumers	PPA S.A.'s response	Impact
<b>Customer satisfaction surveys</b>	<ul style="list-style-type: none"> <li>▶ Reliable, high-quality services</li> <li>▶ Well-maintained facilities</li> <li>▶ Improved passenger experience</li> </ul>	<ul style="list-style-type: none"> <li>▶ Annual surveys</li> <li>▶ Systematic analysis of results</li> <li>▶ Integration of findings into service planning</li> <li>▶ Operational planning</li> </ul>	<ul style="list-style-type: none"> <li>▶ Service improvements based on user feedback</li> <li>▶ Identification of emerging risks affecting the consumer experience</li> </ul>
<b>Company website</b>	<ul style="list-style-type: none"> <li>▶ Transparent, accessible and up-to-date information</li> <li>▶ Clear guidance</li> <li>▶ Multilingual content</li> </ul>	<ul style="list-style-type: none"> <li>▶ Regular updates</li> <li>▶ Accessible design</li> <li>▶ Downloadable documents available on the Company's official website</li> </ul>	<ul style="list-style-type: none"> <li>▶ Equal access to information</li> <li>▶ Information gaps may affect consumer understanding</li> </ul>
<b>Online complaint forms</b> (Grievance mechanisms)	<ul style="list-style-type: none"> <li>▶ Easy submission of complaints</li> <li>▶ Fair and timely resolution</li> <li>▶ Clarity of procedures</li> </ul>	<ul style="list-style-type: none"> <li>▶ Dedicated digital grievance mechanism</li> <li>▶ Categorisation and monitoring of complaints</li> <li>▶ Implementation of corrective actions</li> </ul>	<ul style="list-style-type: none"> <li>▶ Enhanced accountability and transparency</li> <li>▶ Identification of areas for improvement through complaints</li> <li>▶ Timely detection of harm to consumers</li> </ul>



Communication channels	Interests and expectations of consumers	PPA S.A.'s response	Impact
<b>Email communication</b> <a href="mailto:clientservice@olp.gr">clientservice@olp.gr</a> <a href="mailto:olp@olp.gr">olp@olp.gr</a>	<ul style="list-style-type: none"> <li>▶ Direct access to information</li> <li>▶ Personalised guidance</li> <li>▶ Rapid response</li> <li>▶ Real-time information</li> <li>▶ Effective crisis response</li> </ul>	<ul style="list-style-type: none"> <li>▶ Continuous monitoring of email correspondence</li> <li>▶ Compliance with response-time standards</li> <li>▶ Escalation for complex cases</li> <li>▶ Dedicated support lines</li> <li>▶ Published emergency contacts</li> </ul>	<ul style="list-style-type: none"> <li>▶ Improved accessibility and responsiveness</li> <li>▶ Prevention of delayed responses that may affect satisfaction</li> <li>▶ Strengthened user safety and trust</li> </ul>
<b>Customer service telephone lines</b>			<ul style="list-style-type: none"> <li>▶ Potential delays if call volumes are high</li> </ul>

Furthermore, the Company operates the Port Users Council, through which users contribute to service improvement by recording needs and issues that arise.

The Company also gains indirect insight into the needs of end-users through its B2B partners, such as cruise companies, ferry operators and other commercial partners, which relay passenger experiences, feedback and concerns.

In addition, during the 2024–2025 period, the Company developed and conducted a comprehensive Stakeholder Engagement Questionnaire, which is being repeated for the 2025–2026 period, strengthening the more systematic integration of stakeholder views into strategic planning.

# Remediation procedures and mechanisms for raising concerns

## → Complaints Management Policy and Procedures

PPA S.A. has a comprehensive complaints mechanism in place through a dedicated email address ([clientservice@olp.gr](mailto:clientservice@olp.gr)) and through an online complaint form available on the corporate website, specifically designed for cruise ship passengers. The Code of Conduct supports the responsible management of business relationships and compliance with the relevant complaints procedures.

These procedures are designed to be accessible, transparent and user-friendly for matters relating to port services, accessibility, safety or other related issues. Where a matter requires further remediation or investigation, it may be escalated to the Risk Register through the Deputy Chief Executive Officer, so that it can be assessed as part of the Company's due diligence processes. The Company ensures the confidentiality and anonymity of complaints through secure reporting channels.



Complaints that had not been resolved within the reporting period remain under investigation and are monitored through to completion. The effectiveness of the mechanism is assessed using specific indicators, such as the complaint resolution rate, the average response and handling time, and the implementation rate of corrective actions.



### Complaints management policy for safety and operational concerns

In addition to the standard compliance and complaints management mechanisms, the Company applies a dedicated Reports/Complaints Management Policy and Procedure. This procedure covers operational irregularities, safety deficiencies, service quality issues, unethical conduct, or any situation that may have a negative impact on or pose a risk to passengers, port users or the wider environment.

The mechanism is facilitated through online reporting channels, a dedicated email address and the option to report directly to authorised employees. The Policy provides protection for port users against retaliation. The Company also assesses whether customers are aware of and trust the available reporting structures, through awareness measurements, channel usage rates, customer satisfaction surveys, analysis of recurring complaints and indicators measuring resolution within predefined timeframes.

# Other negative impacts and risks: customer privacy management processes

Although customer privacy and data protection were not identified as material topics in the Double Materiality Assessment, PPA S.A. treats them as critical operational and institutional matters. The Company complies with European and Greek legislation, including the GDPR, with the support of a dedicated Data Protection Officer, compliance management practices and Data Protection Impact Assessments (DPIAs).

- 01** **Receipt & Initial Processing**
  - ▶ Complaints are promptly acknowledged with a disclaimer
  - ▶ A dedicated director receives and forwards issues to relevant departments
  - ▶ Complex or unresolved cases are escalated by the Deputy CEO to the risk registry for further assessment

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- 02** **Recording & Categorization**
  - ▶ All grievances are recorded and categorised by type (environmental, social, operational, service-related)
  - ▶ Key metrics such as number of grievances, resolution time, and resolution rate are tracked

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- 03** **Structured Response & Resolution**
  - ▶ The Quality and Marketing Department oversees a structured response process.
  - ▶ Departments must respond within 3 days, and a final reply is sent to the complainant

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- 04** **Monitoring and Improvement**
  - ▶ Annual review of the compliance framework
  - ▶ Regular performance monitoring
  - ▶ Internal audits
  - ▶ Follow up actions implemented based on stakeholder input

The Privacy Policy forms part of the Integrated Management System and is linked to the other compliance policies, strengthening the systematic monitoring, assessment and improvement of the relevant procedures.

# Measures to manage material impacts and risks


PPA S.A. applies a systematic approach to safeguarding the health, safety and well-being of customers and end-users. The prevention and mitigation framework is based on governance mechanisms, standardised procedures and specific operational practices.

## → Governance and systematic controls

PPA S.A.'s commitment to safer, more accessible and more reliable services is reflected in specific operational actions and investments.

The Company:

- ▶ incorporates customer-related risks into the Risk Register
- ▶ implements training programmes on service, safety, accessibility and ESG matters
- ▶ cooperates with IN-ESAMEA on targeted training on serving passengers with disabilities, chronic conditions and reduced mobility



**+1,000** employees received specialised theoretical and practical training on serving passengers with disabilities, chronic conditions and reduced mobility

## Operational safety and emergency preparedness

In terms of operational safety, the Company:

- ▶ made improvements to the X-ray equipment at the Cruise Terminal
- ▶ installed mobile warning signs to reduce the risk of accidents
- ▶ enhanced signage at the entrances to the Ferry Terminal to improve guidance for vehicles and passengers
- ▶ cooperates with the Piraeus Health Services to strengthen preventive emergency support
- ▶ supports, in cooperation with local authorities, the safe relocation of homeless people to appropriate facilities, where needed

The Car Terminal operates on a 24-hour basis, with specialised personnel and continuous security supervision.

## Target setting and progress

PPA S.A. defines actions to address actual or potential negative impacts on customers based on a combined assessment of risk analysis, the results of the Double Materiality Assessment and the identification of material topics, in line with the Company's ESG and Sustainability Policy on safety and accessibility matters. This framework, together with the targets arising from the ISO 9001:2015, ISO 14001:2015, ISO 50001:2018 and ISO 14064-1:2018 standards, as well as the results of the annual stakeholder survey, guides the adjustment of mechanisms, policies, procedures, feedback systems and complaints management systems.

Each department sets and monitors targets and performance indicators within the framework of the ISO standards, while the Cruise and Ferry Department has a specific role in monitoring matters related to passenger experience, service quality and operational safety at the passenger port.

The relevant objectives are presented in detail in the "Corporate Identity" Chapter.



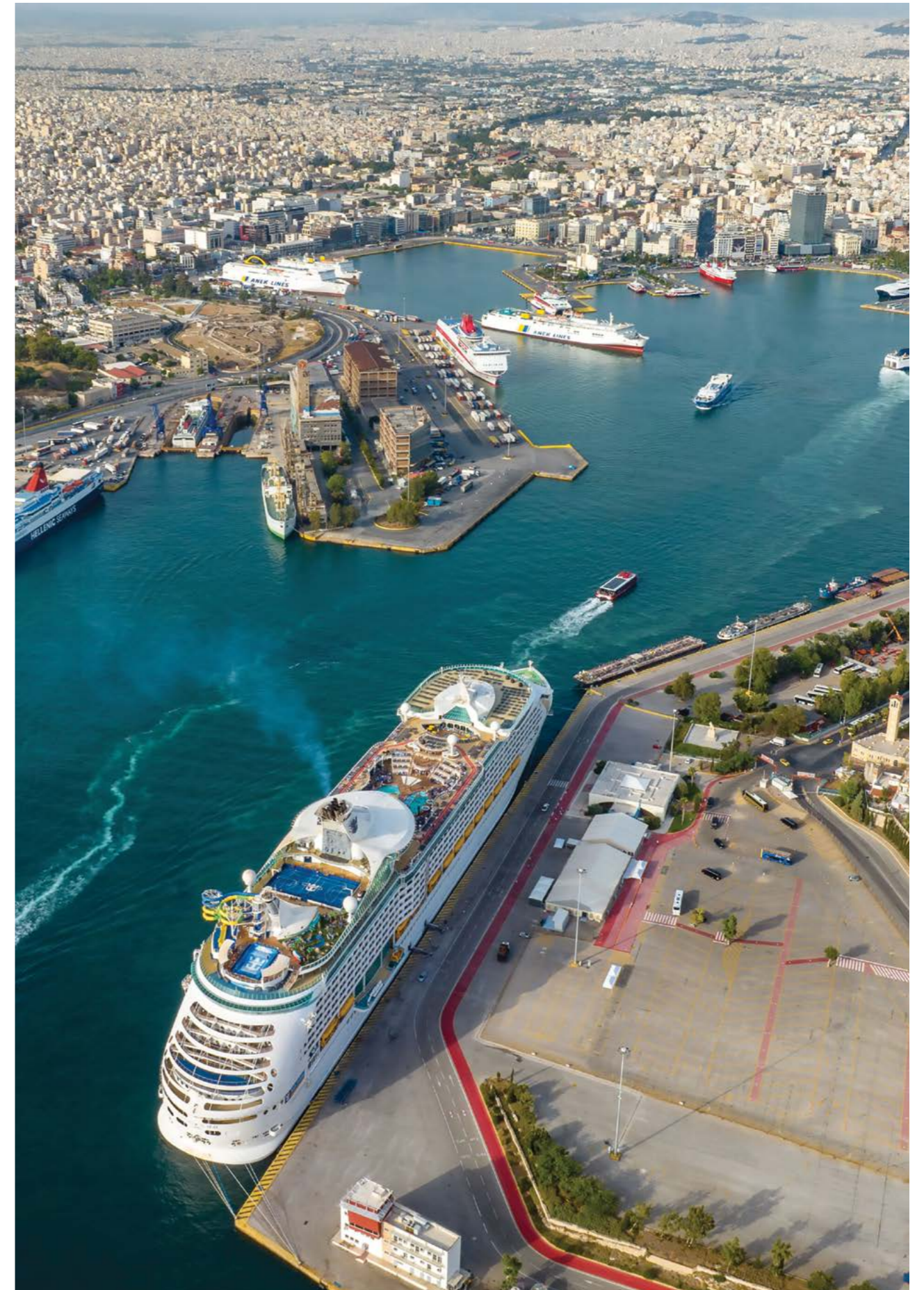
Construction of a new cruise passenger terminal, with a budget of

**€55 million**



Construction of two car parking buildings in Area G2, with a budget of

**€27 million**





# 06

ESRS G1

## Business Conduct

“  
We ensure accountability. We act with transparency. We uphold high standards. And then we keep going.  
”

Our contribution to the UN Sustainable Development Goals:



PPA S.A. recognizes the fundamental importance of strong corporate governance and responsible business conduct in ensuring transparency and upholding high ethical standards.

Through clear procedures, control mechanisms and a culture of zero tolerance for corruption, we promote a framework of trust and accountability that supports the Company's sustainable growth and long-term progress.

## Business conduct and corporate governance

PPA S.A. places a strong emphasis on responsible business conduct and strong corporate governance, recognizing that these are key to transparency, compliance, and maintaining stakeholder trust. In this context, the Company implements a structured set of policies, procedures, and control mechanisms to support its operations with integrity and responsibility.



## Significant Impacts, Risks, and Opportunities

Following the results of the Double Materiality Assessment for the year 2025, PPA S.A. identified the significant impacts, risks, and opportunities (IROs) related to the theme of business conduct. This process considered the nature of the Company's activities, the sectors and regions in which it operates, as well as the specific characteristics of the industry.

The Double Materiality Assessment identified twelve (12) material impacts, risks, and opportunities (IROs):

### Actual Positive Impact

Stakeholder trust

### Risks related to business conduct issues

Cybersecurity Threats

Geopolitical externalities and domestic political environment (special topic for the Company)

Risk of choosing suppliers/contractors

### Opportunities in relation to business conduct issues

Operational procedures and controls

Technology and digital transformation

Access to green finance

Competitive Advantage and Regional Leadership

Robust governance and risk management

These topics guide the Company's approach to managing business conduct and corporate governance issues and are integrated into the relevant policies, procedures and control systems.

It is noted that these matters are integrated into the Company's planning and decision-making processes, influencing its approach to risk management and operational development.



## Actual Positive Impact: Stakeholder Trust

Stakeholder trust was identified, in the context of the Double Materiality Assessment, as a material positive impact for PPA S.A., arising from the development of its governance structure and the systematic implementation of its business conduct framework.

The integrated system of Codes, Policies, internal regulations and control mechanisms promotes responsible conduct, regulatory compliance and organisational integrity, strengthening the Company's credibility towards its stakeholders.

This positive impact was further reinforced by a series of external recognitions in 2025, confirming the Company's acknowledgement by independent bodies for its performance in governance, sustainability, compliance, and financial strategy:



### Growth Awards 2025

«Growth Pioneer» (Eurobank & Grant Thornton)

### Health & Safety Awards 2025

«Employees Involvement»

### Direction Business Network

«Sector Leader – Port Authorities»

### QualityNet Foundation

«The Most Sustainable Companies in Greece 2025»  
& Bravo Governance Award

### Compliance Awards 2025

2 Gold Awards and 1 Bronze Award

### Greek Accounting and Finance Awards 2025

«Top Financial Strategy Initiative»

### True Leader Award 2024

(ICAP CRIF)

### Diamonds of the Greek Economy 2025

«Leading ESG Company» & DIAMONDS ELITE



## Risks

At the same time, key risks related to business conduct were identified, particularly in relation to cybersecurity, geopolitical and regulatory developments, as well as the management of relationships with suppliers and contractors.

### → Cybersecurity Threats

The increasing digitalisation of port operations and the interconnection of information systems increase the Company's exposure to cybersecurity risks. Potential incidents could disrupt operational continuity, compromise sensitive data, and affect service provision.

### → Risk Mitigation

The Company mitigates this risk by integrating cybersecurity mechanisms into its digital transformation initiatives, including:

- ▶ upgrades to the Terminal Operating System (TOS),
- ▶ the use of Electronic Data Interchange (EDI) platforms,
- ▶ the development of pilot automation applications,
- ▶ and employee training on cybersecurity matters as part of the annual training plan.

### → Geopolitical Externalities and Political Environment

Geopolitical and regulatory developments may affect trade flows, investment confidence, and operating conditions.

### → Risk Mitigation

The Company limits its exposure by maintaining regulatory neutrality, explicitly prohibiting political contributions, and ensuring full compliance with Presidential Decree 15/2022, which prohibits political donations by legal entities.

### → Selection of Suppliers and Contractors

Despite the existence of optimized pre-selection and evaluation procedures, there is a risk related to potential weaknesses in the compliance or performance of business partners. Any failures may lead to regulatory breaches, contractual deviations, or reputational impacts for the Company. This topic is further developed in the section "Management of Relationships with Suppliers".

### → Risk Mitigation

The risk is mitigated through enhanced due diligence procedures, the integration of ESG criteria and anti-bribery clauses into contracts, as well as provisions for data protection in contractual relationships and strengthened oversight of business partner performance.



## Opportunities

The material opportunities identified arise from the further strengthening of operational procedures and controls, the use of digital technologies, and the integration of automation, with the aim of improving efficiency, reliability, and transparency.

### → Strengthening Operational Procedures and Controls

The further standardization and automation of procedures enhance the efficiency, reliability, and transparency of the Company's operations.

### → Technology and Digital Transformation

The use of digital tools, real-time systems, and automation strengthens operational resilience and compliance with regulatory requirements.

### → Access to Green Financing

Strong performance in sustainability and governance enhances the Company's eligibility for European programmes, grants, and financing instruments linked to ESG criteria.

### → Competitive Advantage and Regional Leadership

Strategic investments in infrastructure and sustainable practices strengthen the Company's position as a leading port in the Eastern Mediterranean. Indicatively, projects such as:

- ▶ the expansion of the cruise terminal,
- ▶ the upgrade of the car terminal,
- ▶ the revitalization of the ship repair zone,

Incorporate the principles of sustainable development and the circular economy, strengthening the Company's long-term competitiveness.

### → Strong Governance and Risk Management

The existence of a clear regulatory framework, defined accountability mechanisms, and strong internal controls enhances the prevention of financial failures, regulatory breaches, and reputational risks. At the same time, the risk management system supports the timely identification and response to threats, strengthening the Company's operational resilience.

Overall, these matters guide the Company's approach to the management of business conduct and corporate governance issues and are integrated into the relevant policies, procedures, and control systems.



### → Sound Corporate Culture

PPA S.A. applies a comprehensive and formally approved business ethics framework, aligned with national legislation, European Union requirements, and industry standards.

The framework includes key codes, policies, and regulations, such as the Code of Conduct, the Anti-Corruption and Anti-Bribery Code, the Conflict of Interest Policy, the Reports/Complaints Policy and Procedure, the Internal Rules of Operation, the General Personnel Regulations, and the ESG and Sustainability Policy.

The relevant principles apply across the Company, covering members of the Board of Directors, executives, employees, as well as external partners, suppliers, and contractors.

## Risk Management and Compliance

The framework supports the identification, assessment, and management of impacts, risks, and opportunities related to business ethics matters.

Oversight of its implementation is ensured through the following functions:

- ▶ Internal Audit,
- ▶ Regulatory Compliance,
- ▶ Risk Management,
- ▶ as well as executive management and the Board of Directors.

# Reporting and Investigation Mechanisms

The Company has established mechanisms for identifying, reporting, and investigating concerns, as defined in the Reports and Complaints Management Policy and Procedure.

These mechanisms:

1. provide confidential channels accessible to employees and external stakeholders,
2. ensure independent and objective review of reports,
3. support the timely management of incidents.

Safeguards have been established for whistleblowers, including protection against retaliation and the option to submit anonymous reports, in accordance with Law 4990/2022.

## → Prevention and Response to Violations

The Company applies an Anti-Corruption and Anti-Bribery Code, which establishes a zero-tolerance principle and defines obligations, expected behaviours, and disciplinary consequences.

The investigation of incidents is carried out independently and objectively, with segregation of duties and with the support of the Internal Audit, Regulatory Compliance, and Legal Services functions.

## → Training and Culture Enhancement

Training in ethics matters is a key element of the corporate culture and is implemented across the organisation.

The training programmes:

- ▶ cover topics such as corruption, conflicts of interest, compliance, and ESG,
- ▶ are implemented both during onboarding and on an ongoing basis,
- ▶ are delivered through the annual Training Plan,
- ▶ include targeted actions for specific positions.

## → Continuous Improvement

The Company has not yet formally categorized business units as “high-risk functions”. However, it recognizes the importance of this approach and plans to further develop targeted controls and mechanisms as part of the strengthening of compliance.

Due to the nature of its activities, no issues related to animal welfare arise and, therefore, no relevant policy is applied.

# Policies related to business conduct and corporate culture

PPA S.A. implements a comprehensive framework of policies, regulations and control mechanisms that supports responsible business conduct and promotes a corporate culture of integrity, transparency and accountability.

The framework covers areas such as internal governance, ethics, anti-corruption and anti-bribery practices, reporting management, personal data protection and sustainability. It applies to all of the Company’s activities and is binding on employees, Management and collaborating third parties.



## Regulations

### Internal Regulation of Operation

The Internal Operating Regulations define the Company’s overall organizational structure, including its governing bodies, committees and internal control mechanisms. At the same time, they establish the key principles and procedures related to compliance, risk management, the prevention of conflicts of interest, transparency in transactions and the handling of confidential information. The Regulations apply to all Company operations, while their implementation and oversight are supported by the Board of Directors and the relevant control units, ensuring consistent and effective corporate governance.

### Rules of Procedure of the Board of Directors

The Board of Directors’ Rules of Procedure define the composition, roles and responsibilities of its members, as well as the operation of its committees. They include provisions related to strategy formulation, oversight of financial and non-financial reporting, risk management and compliance, as well as succession planning. The Rules ensure the effective functioning of the Company’s highest governing body and promote transparency in decision-making.

### Audit Committee Rules of Procedure

The Audit Committee’s Operating Regulations define the Committee’s role in overseeing financial reporting, statutory audits and the effectiveness of the Internal Control System. The Committee is responsible for monitoring risk management and compliance processes, assessing the independence of external auditors, and supervising internal audit activities. Through its operation, it strengthens the reliability of information and enhances the Company’s transparency.

### Regulation of Operation of the Remuneration Committee

The Remuneration Committee’s Operating Regulations establish the framework for the development and implementation of the Remuneration Policy. The Committee supports the Board of Directors in developing fair, transparent and objective remuneration practices, aligning compensation with the Company’s performance and strategic objectives. At the same time, it evaluates the effectiveness of the relevant programs and recommends improvements where necessary.

## Regulations

### Rules of Procedure of the Nomination Committee

The Rules of Procedure of the Nominating Committee define the procedures for the selection and evaluation of members of the Board of Directors. The Commission reviews the composition, diversity, independence and suitability of Board members, while also supporting succession planning and promoting transparency in the nomination process. Through its operation, it enhances the effectiveness and quality of corporate governance.

### Strategy Committee Rules of Procedure

The Rules of Procedure of the Strategy Committee define its advisory role to the Board of Directors and Management on matters related to strategic development. The Committee examines issues concerning sustainable development, innovation, new technologies and digital transformation, contributing to the Company's long-term strategic direction.

## Policies

### Board Members Differentiation Policy

The Board Member Diversity Policy promotes diversity within the composition of the Board of Directors, focusing on gender balance, professional qualifications and a balanced mix of skills and experience. The Policy is applied throughout the appointment and evaluation process, while progress is systematically monitored, enhancing transparency and improving the quality of decision-making.

### Succession Planning Policy for Members of the Board of Directors and Senior Management Executives

The Succession Planning Policy establishes a structured framework to ensure leadership continuity. It defines procedures for identifying, evaluating and preparing candidates for positions of responsibility, thereby reducing the risk of operational disruption and strengthening managerial stability.

### Suitability Policy for Board Members

The Board Member Suitability Policy sets out the criteria for selecting and evaluating members of the Board of Directors, prioritizing ethics, professional competence and diversity. The Policy ensures that Board members possess the necessary knowledge and skills to effectively perform their duties.

### Training Policy for Board Members and Senior Executives

The Training Policy for Board Members and Senior Executives establishes the framework for both the initial and ongoing training of management. Its objective is to continuously enhance knowledge in the areas of governance, regulatory compliance, risk management and sustainability, enabling executives to effectively meet the requirements of their roles

## Policies

### Report/Complaint Management Policy and Procedure

The Report/Complaint Management Policy establishes a comprehensive system for the submission and handling of complaints related to violations of laws or Company policies. It ensures confidentiality, the protection of whistleblowers and the absence of retaliation, while providing clear procedures for investigating and monitoring cases.

### ESG and Sustainability Policy

The ESG and Sustainability Policy integrates the principles of environmental management, social responsibility and good governance into the Company's operations. It defines objectives and actions that contribute to sustainable development and address the expectations of stakeholders, thereby enhancing the Company's long-term value.

### Privacy Policy

The Privacy Policy establishes the framework for the lawful and secure processing of personal data. It sets out principles for the collection, use, storage and protection of data, as well as the rights of data subjects, ensuring compliance with the General Data Protection Regulation and fostering trust.

## Codes

### Code of Conduct

The Code of Conduct sets out the fundamental principles of integrity, transparency and fair business conduct that govern the Company's operations. It provides guidelines for managing conflicts of interest, ensuring legal compliance, maintaining professional conduct and protecting the Company's reputation. Its implementation is supported by training and internal audits, thereby reinforcing corporate culture and compliance.

### Anti-Corruption and Bribery Code

The Anti-Corruption and Anti-Bribery Code establishes the Company's zero-tolerance policy toward corruption, bribery and undue influence. It sets out the relevant obligations for employees and business partners, as well as procedures for preventing and detecting such incidents, thereby enhancing transparency and ensuring compliance in business transactions.

Through this framework, PPA S.A. seeks to strengthen corporate integrity, transparency, accountability and compliance, fostering a corporate culture that supports long-term resilience and responsible business conduct.

# Managing Supplier Relationships

PPA S.A. manages its relationships with suppliers through a structured and documented procurement framework, which ensures transparency, equal treatment, and responsible business conduct throughout the supply chain. This framework covers the entire cycle of collaboration with suppliers, including selection, contracting, performance monitoring, and evaluation.

Supplier evaluation is based on multidimensional criteria, such as quality, safety, contractual compliance, innovation, governance, and risk management. At the same time, ESG criteria are also incorporated, such as compliance with anti-corruption practices, environmental certifications, and environmental impact management, which are further reinforced through ongoing initiatives, such as the development of a Supplier Code of Conduct.

## → Regulation of Contracts and Subconcessions & Manual of Internal Procedures

The Contracts and Subcontracts Regulation and the Internal Procedures Manual establish the framework for the Company's contracting and contract management in accordance with applicable law. They set out the principles of transparency, equal treatment, impartiality and competition in all procurement procedures.

They apply to all procurement and contracting activities, with exceptions provided for where these are defined by the regulatory framework (e.g. emergency needs or special award procedures). Their implementation is supported by established processes (tendering, evaluation, negotiation and award) and clearly defined roles and responsibilities.

Compliance is monitored by the relevant procurement, internal audit and finance functions, while the framework is aligned with national legislation and the Company's contractual obligations. The Regulation is available on the Company's official website.

## → Suppliers' Privacy Policy

The Supplier Privacy Policy sets out the principles and procedures for processing personal data relating to suppliers, natural persons or representatives of legal entities. It applies to all relevant activities concerning supplier contracts and collaborations without exception, and covers data categories, processing purposes, legal bases, retention periods, as well as technical and organisational security measures.

The implementation of the Policy is overseen by the Data Protection Officer and is aligned with the General Data Protection Regulation (GDPR) and applicable national legislation. The rights of data subjects are safeguarded through established procedures, and the Policy is publicly available on the Company's official website.

## → Supplier Evaluation and Monitoring

The Company implements a structured and documented supplier evaluation system, which is based on weighted criteria and leads to an annual ranking in performance tiers. The evaluation includes factors such as quality, safety, compliance, sustainability, and overall operational performance.

Suppliers are classified at performance levels that determine the possibility of continuing cooperation, implementing corrective actions or, in cases of serious or repeated non-compliance, temporarily or permanently excluding them from the supplier register, in accordance with defined procedures.

The procedure is based on the principles of transparency, objectivity and proportionality and includes the possibility of review after the implementation of corrective measures.

## → Payments and terms of cooperation

The Company does not have a separate policy specifically designed to prevent late payments to certain categories of suppliers. However, it incorporates safeguards for timely payment through contractually defined terms, internal control procedures, and coordination among the relevant functions.

These mechanisms are applied across the board to all suppliers, contributing to fair treatment and the reduction of unjustified delays.



## Goal setting and progress

PPA S.A. has set goals to enhance responsible supply chain management and integrate sustainability criteria into procurement processes, recognizing the importance of partnering with suppliers who align with ESG principles. Specifically, the Company has set the goal of:

- ▶ the assessment of key suppliers based on ESG criteria by 2028, in order to define specific criteria and gradually integrating them into procurement processes, which is ongoing in 2025.



## Prevention and Detection of Corruption and Bribery

PPA S.A. implements a structured and continuously evolving framework for the prevention, identification and management of corruption and bribery risks, helping to mitigate integrity-related risks and strengthen internal procedures and controls.

The framework is based on a set of policies and procedures, including the Code of Conduct, the Anti-Corruption and Anti-Bribery Code, the Conflict-of-Interest Policy, the Whistleblowing Policy, the Complaints Policy and the Internal Operating Regulations. These policies define prohibited practices, compliance obligations and disciplinary consequences, and are supported by preventive mechanisms such as segregation of duties, conflict of interest disclosures and internal controls.

Oversight and enforcement of these controls are carried out by the Internal Audit, Compliance, Risk Management and Procurement functions, ensuring continuous monitoring and the integration of integrity principles into business processes.

### → Reporting and investigation mechanisms

The Company has established reporting and investigation procedures through which complaints are reviewed by trained personnel independently of the operational hierarchy. The procedures ensure objectivity, confidentiality and full access to the necessary information. The results of investigations and significant findings are reported to senior management and the relevant governance bodies, in accordance with the applicable internal reporting framework.

### → Education and Awareness

PPA S.A. ensures that its staff fully understands the requirements regarding ethics and anti-corruption through training and awareness programs.

In 2025, training programs were implemented covering topics such as ethics, bribery, conflicts of interest, regulatory compliance, and internal control, enhancing employees' ability to identify and manage related risks.

Training is provided to both employees and management and supervisory bodies as part of the mandatory skills development framework.

### → Risk Management and Continuous Improvement

The Company recognizes that certain operations may be subject to increased exposure to corruption risks (such as procurement, contracts, and financial transactions) and is in the process of further strengthening the mapping of relevant risks, with the aim of developing more targeted controls and training initiatives.

At the same time, the Company is exploring further alignment of its Anti-Corruption and Anti-Bribery Code with international standards, thereby strengthening its overall approach to integrity management.

### → Value Chain Due Diligence and Compliance

Anti-corruption policies also apply to the Company's partners and suppliers. As part of the contracting process, a declaration of no conflict of interest and compliance with anti-bribery requirements are required, and non-compliance may result in termination of the contract.

These mechanisms enhance transparency and risk management throughout the entire partner chain.



## Integrity and Compliance in Practice: Incident Monitoring

The effectiveness of the framework for the prevention and detection of corruption and bribery incidents is monitored through key indicators, which reflect relevant incidents, disciplinary actions, contract terminations, and legal proceedings during the reporting period.

Incidents of Corruption or Bribery	
Confirmed incidents of corruption or bribery	0
Number of dismissals or disciplinary actions related to confirmed incidents of corruption or bribery	0
Number of contract terminations due to ethical breaches	0
Number of legal cases related to confirmed incidents of corruption or bribery	0



## Goal Setting and Progress

PPA S.A. has set specific goals to further strengthen its framework for the prevention and management of corruption and bribery, with an emphasis on enhancing controls, staff training, and improving the ability to identify relevant risks promptly. Specifically, the Company has set the following objectives:

1. the identification of functions and operational procedures that are at increased risk of corruption and bribery by 2026, a target on which no progress was made during the reporting period,
2. maintaining a zero-tolerance policy toward corruption and bribery through ongoing annual monitoring and staff training, a goal that was 100% achieved for 2025,
3. the ongoing training of employees on ethics and anti-corruption, through training programs on an annual basis, which is currently underway, and
4. ensuring the effective management of all reports and incidents in accordance with the Reporting and Complaints Policy and Procedure, a goal that is monitored on an ongoing basis and is currently being implemented.



### Financing and Resources

Actions related to business conduct and corporate governance are financed through operating expenses (OPEX). A budget of €107,500 has been allocated for the implementation of the relevant actions, with expenditure of €7,500 incurred in 2025, while the remaining actions are expected to be implemented in accordance with the respective timelines.

The targets are at an initial stage of development and have not yet been fully quantified. The base year has been set as 2024, while their monitoring is based on internal performance indicators, without external validation having been carried out. During the reporting period, there was no structured stakeholder engagement process for setting the targets.

## Political Influence and Lobbying Activities

Political influence and lobbying activities were assessed as non-material for PPA S.A. in the context of the 2025 Double Materiality Assessment. The Company does not engage in political influence, lobbying, or interest representation activities, and is prohibited from making political contributions, whether in cash or in kind, in accordance with Presidential Decree 15/2022.

This prohibition is embedded in the Company's governance framework and internal regulations, with no exceptions or deviations. Although the topic was not considered material for 2025, it is monitored due to its connection with geopolitical and domestic political developments, as the absence of political contributions and lobbying activities strengthens the Company's operational neutrality, compliance, and reputational protection.



## Payment Practices

Payment practices were assessed as non-material in the context of the 2025 Double Materiality Assessment, as PPA S.A. maintains timely settlement of its obligations, with limited delays or disputes, and cooperates with a relatively limited number of small and medium-sized enterprises.

Despite the non-materiality of the topic, the Company applies lawful, transparent, and responsible payment practices within the framework of supply chain governance. The topic is monitored and may become material in the future, depending on business conditions, stakeholder expectations, and the structure of the value chain.

07

# Appendices



# ATHEX Table

ESG Category	2025 ID	2025 Sub - ID	Metric Description	Reference
Environmental	C-E1	C-E1-1	Scope 1 emissions – Total amount of direct emissions (Scope 1)	pp. 100-101
		C-E1-2	Scope 1 emissions - GHG intensity of Scope 1 emissions	pp. 100-101
	C-E2	C-E2-1	Scope 2 emissions - Total amount of indirect emissions (Scope 2) – Location based approach	p. 102
		C-E2-2	Scope 2 emissions - GHG intensity of Scope 2 emissions - Location based approach	p. 102
		C-E2-3	Scope 2 emissions - Total amount of indirect emissions (Scope 2) – Market based approach	p. 102
		C-E2-4	Scope 2 emissions - GHG intensity of Scope 2 emissions - Market based approach	p. 102
	C-E3	C-E3-1	Energy consumption and production - Total amount of energy consumed within the organization	p. 99
		C-E3-2	Energy consumption and production - Percentage of electricity consumed	p. 99
		C-E3-3	Energy consumption and production - Percentage of renewable energy consumed	p. 99
		C-E3-4	Energy consumption and production - Total amount of energy produced	p. 99
		C-E3-5	Energy consumption and production - Percentage of renewable energy produced	p. 99
	A-E1	A-E1-1	Scope 3 emissions - Total amount of other indirect emissions (Scope 3)	pp. 100-101
		A-E1-2	Scope 3 emissions - GHG intensity of Scope 3 emissions	987.78 tnCO <sub>2</sub> e
	A-E2	A-E2-1	Climate change risks and opportunities - Discussion of climate change-related risks and opportunities that can affect business operations	p. 90
	A-E3	A-E3-1	Waste management - Total amount of hazardous waste	p. 112
		A-E3-2	Waste management - Total amount of non-hazardous waste	p. 112

ESG Category	2025 ID	2025 Sub - ID	Metric Description	Reference	
Environmental	A-E3	A-E3-3	Waste management - Percentage of waste by type of treatment - Recycled	p. 112	
		A-E3-4	Waste management - Percentage of waste by type of treatment - Composted	43.74%	
		A-E3-5	Waste management - Percentage of waste by type of treatment - Incinerated	p. 112	
		A-E3-6	Waste management - Percentage of waste by type of treatment - Landfilled	56,26%	
		A-E3-7	Waste management - Total amount of radioactive waste	No radioactive waste is produced at the Company's facilities	
		A-E4	A-E4-1	Total amount of effluent discharge containing polluting substances	There is no discharge of effluent containing pollutants.
		A-E5	A-E5-1	Biodiversity sensitive areas - Description of the impact of business operations on biodiversity sensitive areas	p. 113
	A-E6	A-E6-1	Climate change policy	<a href="#">Quality, Environment &amp; Energy Policy</a>	
	A-E7	A-E7-1	Removals and carbon credits - GHG removals and storage	Not applicable	
		A-E7-2	Removals and carbon credits - Carbon credits	Not applicable	
	A-E8	A-E8-1	Total GHG emissions - Total GHG emissions location based	pp. 100-102	
		A-E8-2	Total GHG emissions - Total GHG emissions market based	pp. 100-102	
	SS-E2	SS-E1-1	Transition plan - Disclosure of transition plan for climate change mitigation	<a href="#">Consolidated Financial Statements 2025 (p. 174)</a>	
		SS-E2-1	Air pollutant emissions - Total amount of NOx (excluding N2O)	p. 109	
		SS-E2-2	Air pollutant emissions - Total amount of SOx	p. 109	

ESG Category	2025 ID	2025 Sub - ID	Metric Description	Reference
Environmental	SS-E2	SS-E2-3	Air pollutant emissions - Total amount of Volatile organic compounds (VOCs)	-
		SS-E2-4	Air pollutant emissions - Total amount of Particulate matter (PM)	p. 109
	SS-E3	SS-E3-1	Water consumption - Total water withdrawn	p. 111
Social	C-S1	C-S1-1	Stakeholder engagement - Discussion of organisation's main stakeholders and analysis of key stakeholder engagement practices	pp. 40-43
	C-S2	C-S2-1	Percentage of female employees	15.12%
	C-S3	C-S3-1	Percentage of women at top management level	p. 129
	C-S4	C-S4-1	Employee turnover - Percentage of full-time employee voluntary turnover	0.47%
		C-S4-2	Employee turnover - Percentage of full-time employee involuntary turnover	0%
		C-S4-3	Employee turnover - Total employee turnover	5.48%
	C-S5	C-S5-1	Employee training - Average training hours of employees at top management level	0.87
		C-S5-2	Employee training - Average training hours of the rest employee categories	11.29
		C-S5-3	Employee training - Average training hours - Women	p. 133
		C-S5-4	Employee training - Average training hours - Men	p. 133
	C-S6	C-S6-1	Human rights policy - Description of human rights policy and fundamental principles	<a href="#">Human Rights Policy</a>
	C-S7	C-S7-1	Percentage of employees covered by collective bargaining agreements	p. 123
	C-S8	C-S8-1	Supplier assessment - Discussion of supplier screening using ESG criteria	p. 177
		C-S8-2	Value chain - Policies to manage material impacts, risks and opportunities related to workers in the value chain	<a href="#">Policies</a>
	A-S1	A-S1-1	Sustainable economic activity - Percentage of sustainable turnover - Alignment	<a href="#">Consolidated Financial Statements 2025</a> (p. 210) Percentage: 35%
		A-S1-2	Sustainable economic activity - Percentage of sustainable CapEx - Alignment	<a href="#">Consolidated Financial Statements 2025</a> (p. 212) Percentage: 5%

ESG Category	2025 ID	2025 Sub - ID	Metric Description	Reference	
Social	A-S1	A-S1-3	Sustainable economic activity - Percentage of sustainable OpEx - Alignment	<a href="#">Consolidated Financial Statements 2025</a> (p. 214) Percentage: 22%	
		A-S1-4	Sustainable economic activity - Percentage of sustainable turnover - Eligibility	<a href="#">Consolidated Financial Statements 2025</a> (p. 192) Percentage: 24%	
		A-S1-5	Sustainable economic activity - Percentage of sustainable CapEx - Eligibility	<a href="#">Consolidated Financial Statements 2025</a> (p. 193) Percentage: 81%	
		A-S1-6	Sustainable economic activity - Percentage of sustainable OpEx - Eligibility	<a href="#">Consolidated Financial Statements 2025</a> (p. 214) Percentage: 26%	
		A-S2	A-S2-1	Total amount of monetary expenditure on employee training	-
		A-S3	A-S3-1	Percentage of difference between male and female earnings	-4.81%
	A-S4	A-S4-1	CEO pay ratio - Total CEO pay	369,165.81€	
		A-S4-2	CEO pay ratio - Ratio of CEO to median employee earnings	7.77	
	SS-S4	SS-S4-1	Total amount of monetary losses as a result of labour law violations	0 labour law breaches	
	SS-S5	SS-S5-1	Total amount of monetary losses as a result of data security and privacy fines	Zero monetary losses as a result of data security and privacy fines	
SS-S6	SS-S6-1	Health and safety performance - Number of injuries	p. 125		
	SS-S6-2	Health and safety performance - Number of fatalities	p. 125		
	SS-S6-3	Health and safety performance - Accident frequency rate	p. 125		
	SS-S6-4	Health and safety performance - Accident severity rate	-		
SS-S9	SS-S9-1	Grievance mechanism - Description of key operations and procedures of Grievance Mechanism	pp. 142, 158		
SS-S10	SS-S10-1	ESG integration in business activity - Description of approach to incorporation of ESG factors in business activity	pp. 24, 25, 46, 49		

ESG Category	2025 ID	2025 Sub - ID	Metric Description	Reference
Governance	C-G1	C-G1-1	Board composition - ESG related qualifications of the board members	<a href="#">Consolidated Financial Statements 2025</a> "STATEMENT OF CORPORATE GOVERNANCE"
		C-G1-2	Board composition - Classification of the Chairman of the Board	<a href="#">Consolidated Financial Statements 2025</a> (p. 184)
		C-G1-3	Board composition - Percentage of female board members	33.3%
		C-G1-4	Board composition - Percentage of non-executive board members	66%
		C-G1-5	Board composition - Percentage of both non-executive and independent board members	pp. 72, 75
		C-G1-6	Board composition - Number of board members	pp. 72, 74
		C-G1-7	Board composition - Average age of board members	58.3 years
		C-G1-8	Board composition - Average tenure of board members	1.7 years
	C-G2	C-G2-1	Sustainability oversight - Description of approach to sustainability oversight	pp. 70-73
	C-G3	C-G3-1	Materiality - Description of the materiality assessment process	pp. 36-41
		C-G3-2	Material Issues – Approach	p. 36
	C-G4	C-G4-1	Sustainability policy - Description of sustainability policy and fundamental principles	<a href="#">Sustainable Development Policy</a> pp. 82, 155
	C-G5	C-G5-1	Business ethics policy - Description of business ethics policy and fundamental principles	<a href="#">Code of Conduct</a>
	C-G6	C-G6-1	Data security policy - Description of data security policy and fundamental principles	<a href="#">Privacy Policy</a>
	C-G7	C-G7-1	Sustainability reporting - Basis for preparation of sustainability reporting	<a href="#">Consolidated Financial Statements 2025</a> (p. 121)
		C-G7-2	Sustainability reporting - List all its entities included in the sustainability reporting	<a href="#">Consolidated Financial Statements 2025</a> (p. 121)

ESG Category	2025 ID	2025 Sub - ID	Metric Description	Reference
Governance	C-G8	C-G8-1	Annual financial statements - Date of publication	31 March 2026
	A-G1	A-G1-1	Strategy, business model and value chain - Discussion of strategy, business model and value chain	pp. 22-29
		A-G1-2	Strategy, business model and value chain - Activity in fossil fuel sector, chemical production, controversial weapons, cultivation and production of tobacco	No relevant activity
	A-G2	A-G2-1	Business ethics violations - Total amount of monetary losses as a result of business ethics violations	0
		A-G2-2	Business ethics violations - Total number of business ethics violations	0
	A-G3	A-G3-1	ESG targets - Short-term targets associated with strategic ESG objectives	pp. 64-71
		A-G3-2	ESG targets - Medium-term targets associated with strategic ESG objectives	pp. 64-71
		A-G3-3	ESG targets - Long-term	pp. 64-71
	A-G4	A-G4-1	Percentage of CEO's variable pay	0%
	A-G5	A-G5-1	External assurance - Discussion of external assurance on reported ESG information - Scope of information covered	<a href="#">Consolidated Financial Statements 2025</a> (p. 381-394)
		A-G5-2	External assurance - Discussion of external assurance on reported ESG information - Level of assurance	<a href="#">Consolidated Financial Statements 2025</a> (p. 381-394)
	A-G6	A-G6-1	ESG bonds	No ESG bonds are applied
	A-G7	A-G7-1	Integration of sustainability-related performance in incentive schemes - Incentive schemes and remuneration policies linked to sustainability matters	<a href="#">Whistleblowing Policy and Procedure for the Management of Reports/ Complaints</a> pp. 153, 155
	SS-G1	SS-G1-1	Whistleblower policy - Description of whistleblower policies and procedures	<a href="#">Whistleblowing Policy and Procedure for the Management of Reports/ Complaints</a>
	SS-G2	SS-G2-1	Critical risk management - Description of systems, processes and mechanisms to identify and mitigate critical risks	pp. 29, 52-61, 125, 126
	SS-G3	SS-G3-1	Systemic risk management - Description of systems, processes and mechanisms to reduce contributions to systemic risks and improve safeguards	pp. 29, 52-61, 125, 126

# Disclosure requirements in the European Sustainability Reference Standards (ESRS) covered by the company's Sustainability Report

General disclosures		
ESRS Disclosure Requirements		Section of the ESRS 2 Report
<b>BP-1</b>	General basis for the preparation of the Sustainability Report	General Disclosures
<b>BP-2</b>	Notifications in relation to special circumstances	Time Horizon, Indicators and Uncertainty Framework
<b>GOV-1</b>	The role of administrative, managerial and supervisory bodies	Governance Structure and Sustainability Oversight
<b>GOV-2</b>	Information received and sustainability issues examine the administrative, management and supervisory bodies of the undertaking	Governance Structure and Sustainability Oversight
<b>GOV-3</b>	Integrating performance-related sustainability in incentive schemes	GOV-3 - Integrating Sustainability-Related Performance into Incentive Schemes
<b>GOV-4</b>	Due diligence statement	GOV-4 - Due Diligence Statement [ESRS2. GOV-4_30; 32]
<b>GOV-5</b>	Risk management and internal controls in relation to sustainability reporting	GOV-5 Risk Management and Internal Control System on Sustainability Reporting
<b>SBM-1</b>	Strategy, business model and value chain	Strategy, Business Model & Value Chain
<b>SBM-2</b>	Interests and views of interested parties	Stakeholder Engagement
<b>SBM-3</b>	Significant impacts, risks and opportunities and the interaction with strategy and business Model	Impact of Activities and Business Relationships
<b>IRO-1</b>	Description of the process for identifying and assessing material impacts, risks and opportunities	The DMA methodological approach
<b>IRO-2</b>	Notification requirements under the ESRS covered by the company's Sustainability Report	Disclosure requirements under the European Sustainability Reporting Standards (ESRS) covered by the company's Sustainability Report

Environment		
European Sustainability Reporting Standards (ESRS) Disclosure Requirements		ESRS Report Section E1, E2, E3, E4, E5
<b>Climate Change</b>		
<b>E1.GOV-3</b>	Integrating sustainability-related performance into incentive schemes	Table "Environmental Policy"
<b>E1-1</b>	Transition Plan for Climate Change Mitigation	Climate Change Adaptation Actions, Planning and Ongoing Initiatives
<b>E1.SBM-3</b>	Significant impacts, risks and opportunities and the interaction with the strategy and the business Model	European Taxonomy
<b>E1.IRO-1</b>	Description of the procedures for identifying and detecting assessment of the significant impacts, risks and climate-related opportunities	European Taxonomy
<b>E1-2</b>	Policies related to climate change mitigation and adaptation	Table "Environmental Policy"
<b>E1-3</b>	Actions and resources related to climate change policies Change	Climate Change Adaptation Actions, Planning and Ongoing Initiatives
<b>E1-4</b>	Climate change mitigation targets and adaptation to it	Climate Change Management, Energy and Greenhouse Gas Emissions
<b>E1-5</b>	Energy Consumption and Mix	Actions Related to Own Activities Actions
<b>E1-6</b>	Mixed emissions of scope 1, 2, 3 and total greenhouse gas emissions	Energy Efficiency and Carbon Footprint
<b>Pollution</b>		
<b>E2-1</b>	Pollution-related policies	Table "Environmental Policy"
<b>E2.IRO-1</b>	Description of the procedures for identifying and detecting assessment of material impacts, risks and opportunities associated with pollution	Pollution
<b>E2-2</b>	Pollution-related actions and resources	Actions, performance and measurement indicators
<b>E2-3</b>	Pollution targets	Targets and actions for pollution prevention and reduction
<b>E2-4</b>	Air, water and soil pollution	Actions, performance and measurement indicators, Air Quality Monitoring Program
<b>E2-5</b>	Substances of concern and substances of very high concern	Actions, performance and measurement indicators

Environment		
European Sustainability Reporting Standards (ESRS) Disclosure Requirements	ESRS Report Section E1, E2, E3, E4, E5	
<b>Water and marine resources</b>		
<b>E3.IRO-1</b>	Description of the procedures for identifying and detecting assessment of material impacts, risks and opportunities associated with water and marine resources	Water Management
<b>Biodiversity and ecosystems</b>		
<b>E4.IRO-1</b>	Description of the procedures for identifying and detecting assessment of significant impacts, risks, dependencies and opportunities related to the Biodiversity and ecosystems	Biodiversity
<b>Resource Use and Circular Economy</b>		
<b>E5.IRO-1</b>	Description of the procedures for identifying and detecting an assessment of the use of material resources and the impact; risks and opportunities related to the circular economy	Circular Economy
<b>E5-5</b>	Resource outflows	Circular Economy

Society		
European Sustainability Reporting Standards (ESRS) Disclosure Requirements	Section of the Report S1, S3, S4	
<b>The Company's workforce</b>		
<b>S1.SBM-2</b>	Interests and views of interested parties	Interests and Opinions of Stakeholders
<b>S1.SBM-3</b>	Significant impacts, risks and opportunities and their interaction with the strategy and business model	Significant impacts, risks and opportunities related to the workforce and their interaction with the strategy and business model
<b>S1-1</b>	Policies regarding the workforce concerned	Policies regarding the Company's workforce
<b>S1-2</b>	Procedures for engaging with the workforce concerned and workers' representatives on impacts	Procedures for cooperation with the Company's workforce and employee representatives
<b>S1-3</b>	Procedures for remedying negative impacts and channels for concerns from the workforce concerned	Procedures for the remediation of negative impacts and channels for submission of concerns by the Company's workforce
<b>S1-4</b>	Taking action in relation to material impacts on the own workforce and approaches to mitigate material risks and seize material opportunities in relation to the own workforce, as well as the effectiveness of these actions	Taking action on the significant impacts and approaches to mitigate significant risks and seize significant opportunities in relation to the Company's workforce and the effectiveness of these actions and approaches

Society		
European Sustainability Reporting Standards (ESRS) Disclosure Requirements	Section of the Report S1, S3, S4	
<b>S1-6</b>	Characteristics of the company's employees	The Company's workforce, Equal Opportunities, Attracting diverse talents
<b>S1-8</b>	Coverage of collective bargaining and social dialogue	Employee Interaction and Social Dialogue
<b>S1-9</b>	Diversity measurement indicators	Attracting Diverse Talent, Equal Opportunities
<b>S1-12</b>	People with disabilities	Equal Opportunities
<b>S1-13</b>	Training and skills development metrics	Education, skills and technological readiness
<b>S1-14</b>	Health and safety metrics	Employee Health & Safety Incidents
<b>Affected communities</b>		
<b>S3.SBM-2</b>	Interests and views of interested parties	Interests and Views of Stakeholders
<b>S3.SBM-3</b>	Significant impacts, risks and opportunities and their interaction with the strategy and business model	Significant impacts, risks and opportunities and their interaction with the strategy and business model of the Piraeus Port Authority
<b>S3-1</b>	Policies Regarding Affected Communities	Policies of PPA SA related to the affected communities
<b>S3-2</b>	Procedures for working with affected communities in relation to impacts	Procedures for interacting with affected communities regarding impacts
<b>S3-3</b>	Procedures for remedying negative impacts and channels for concerns from affected communities	Procedures for remedying negative impacts and channels for concerns from affected communities
<b>S3-4</b>	Taking action on the significant impacts on affected communities and approaches to managing the significant risks and seizing significant opportunities in relation to the affected communities and the effectiveness of these actions	Actions and approaches on significant impacts for affected communities
<b>S3-5</b>	Objectives related to the management of significant negative impacts, the promotion of positive impacts and the management of significant risks and opportunities	Targets established in 2024 and progress

Society		
European Sustainability Reporting Standards (ESRS) Disclosure Requirements	Section of the Report S1, S3, S4	
Consumers and end-users		
<b>S4.SBM-2</b> Consumers and end-users policies	Policies in relation to Consumers and End-Users	
<b>S4.SBM-3</b> Procedures for engaging with consumers and end-users regarding impacts	Processes for engaging with consumers and end-users regarding impacts	
<b>S4-1</b> Procedures to remediate negative impacts and channels for consumers and end-users to raise concerns	Processes for the remediation of negative impacts and channels for consumers to raise concerns on behalf of end-users	
<b>S4-2</b> Actions taken to address material impacts on consumers and end-users and approaches to manage material risks and seizing material opportunities in relation to consumers and end-users, as well as the effectiveness of these actions	Measures taken in relation to material impacts on consumers and end-users, as well as approaches to manage material risks	
<b>S4-3</b> Targets related to the management of material negative impacts, the promotion of positive impacts and the management of material risks and opportunities	Targets related to the management of material negative impacts, the promotion of positive impacts and the management of material risks and opportunities	

Governance		
European Sustainability Reporting Standards (ESRS) Disclosure Requirements	Section of the G1 Report	
<b>G1.GOV-1</b> The role of administrative, supervisory and management bodies	Business Conduct	
<b>G1.IRO-1</b> Description of the procedures for identifying and detecting assessment of the significant impacts, risks and opportunities	Policies related to business conduct and corporate culture	
<b>G1-1</b> Business conduct policies and corporate governance Culture	Policies related to business conduct and corporate culture	
<b>G1-2</b> Managing Supplier Relationships	Managing Supplier Relationships	
<b>G1-3</b> Prevention and detection of corruption and bribery	Prevention and Detection of Corruption and Bribery	
<b>G1-4</b> Confirmed cases of corruption or bribery	Incidents of Corruption or Bribery	
<b>G1-5</b> Political influence and representation activities interests	Political Influence and Lobbying Activities	
<b>G1-6</b> Payment practices	Payment Practices	

# Feedback Form

## Which PPA S.A.'s stakeholder group do you belong to?

<input type="checkbox"/> Shareholders/ Investors	<input type="checkbox"/> Employees
<input type="checkbox"/> Clients	<input type="checkbox"/> Suppliers
<input type="checkbox"/> Local communities	<input type="checkbox"/> NGOs

## Based on the information presented in the Sustainability Report 2025, how would you evaluate PPA S.A.'s Sustainability responsibility?

Excellent
  Good
  Average
  Needs improvement

## How easy was it to find information on topics of interest to you in the Report?

Very easy
  Quite easy
  Relatively easy
  Not easy at all

## With respect to the information presented in the Report, how closely do you agree with the following statements?

(1) Completely disagree, (2) Disagree, (3) Neither agree/Nor disagree, (4) Agree, (5) Completely agree

	1	2	3	4	5
The principles and topics you consider necessary for the Company's sustainable development are sufficiently covered					
There is a good balance and clarity among the different Report sections					
The structure has a nice flow, and the Report is easy to read					
The graphical representation of the information is clear					
The visual aspect is satisfactory and the infographics included positively enrich the Report					

## Please highlight any topics that have not been reported and should be included in the next Report:

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## Please describe your key concerns and/or issues that you have identified during your collaboration with PPA S.A.

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Please send the completed evaluation form to the following address:





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10, Akti Miaouli str., 18538 Piraeus

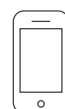
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