

CORPORATE RESPONSIBILITY REPORT



2018



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PIRAEUS PORT ZONE





Container Terminal

PPA Logistics

Car Terminal

Port Rail Station

Drapetsona - Keratsini Municipality

Port Rail Station

G2

Keratsini Fish Market

Hercules Port

DEH Pier

Piraeus Municipality

G1

PPA Ring Road

Drapetsona Jetty

Passenger Port

Dry Docks

Central Port

PPA Administration Building
Cruise Passenger Terminal A

Expansion of Cruise Port

Cruise Port

Cruise Passenger Terminal C

Cruise Passenger Terminal B

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01. Message from the Chief Executive Officer



In 2016 we took on a significant challenge. Following the new concession agreement with the Greek State, PPA S.A. moved into a new era in which the new Management undertook the responsibility to implement a task of great difficulty but also of great importance:

to transform Greece's historic and largest port into the largest port in the whole Mediterranean region.

In this long journey for leadership in the Mediterranean, we know we are not alone. To this day, we have co-operated closely with all Greek Governments for the implementation of all agreed terms and conditions and tried to overcome all obstacles. We also seek the understanding and the good co-operation with the local government. We are trusted by our investors to whom we are accountable and transparent with regards to our financial results. Together with our partners, our customers and our suppliers we exert a daily effort to constantly improve our services. Of course we always rely on our own people, our family- the employees of PPA S.A., with whom we have built a relationship of trust from the first moment and together we move forward to make Piraeus Port even greater.



...With such a people-centric growth model, which respects the environment and our cultural heritage, we will progress “full steam ahead” to build Piraeus into a model example and progressive port of the 21st Century.

Captain Fu Chengqiu
CEO

The concession agreement was connected with the commitment to a 294 million Euros investment package which concerns the whole range of port services and is targeted to the right direction, as it concerns a holistic development of the port. These investments, however, are not enough to cover the increasing demands of the port industry and to make Piraeus able to respond effectively to the intense international competition. For this reason, the Management of PPA S.A., acting as a long-term and responsible investor, has included in its Master Plan additional – voluntary – investments of 318 million Euros to its mandatory commitments, all of which are absolutely necessary so that Piraeus can maintain its attractiveness and comparative advantage.

These additional investments, to complement the company's contractual commitments, will strengthen the competitive advantage of Piraeus and contribute to its transition into the Mediterranean's greatest hub, which will play a key role in the provision of a large range of services, including cruises, sailing, container and car terminals, supply chain.

The ambitious investment plans we have for the port would not be of such vital significance if they were not directly

connected with tangible results which contribute to the local and national economic development and distributed down to the residents of the wider region.

Through economic growth we aim to improve the socio-economic impact created by PPA S.A., introduce operations and systems friendly to the environment, adopt the broader policies in Corporate Social Responsibility and in total contribute even more to social prosperity.

Our interest in Society is neither circumstantial nor selective, but honest and dynamic, while we maintain a long-term strategy for the Port of Piraeus. Caring for the environment is more than a priority; it is an integral daily part of all our business activities and decisions. Our key goal is to achieve sustainable growth, so that the positive results of the Port's development can be shared by all interested stakeholders of the Company (employees, customers, suppliers, society etc.) without negatively impacting future generations. With such a people-centric growth model, which respects the environment and our cultural heritage, we will progress "full steam ahead" to build Piraeus into a model example and progressive port of the 21st Century.

02. About the Company and Corporate Responsibility

The port of Piraeus, a historic port with a 2,500-year old history situated in a particularly advantageous geographic location and one of the main Trans-European networks route, is an international maritime tourism and transit trade hub.

PPA S.A. is a modern and dynamic business which has always been, and still is, fully aware of its responsibility in social, cultural and environmental matters. The

Company respects, protects and promotes the concept of Corporate Responsibility through its operations and business decisions.

Company Profile

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

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

The port of Piraeus is situated at the intersection of sea routes linking the Mediterranean with Northern Europe, and its position (south of the 38th parallel)

enables large ships to have access without veering significantly off the Far East trade routes. The Company's key activities include ship berthing, cargo handling and loading/unloading services, as well as the storage of goods and vehicle handling services. Moreover, the Company is responsible for the maintenance of the port of Piraeus facilities, the provision of port amenities (water supply, power supply, telephone connection, etc.) and passenger traffic service (ferry and cruise ships) and for the concession of space to third parties for a consideration.



ATLANTIC BLUE SEAWAYS

ΠΕΙΡΑΙΑΣ ΙΙΙ

History

Piraeus is one of the oldest seaports in the Mediterranean. It reached the pinnacle of its glory in the 5th century BC as the port of the city of Athens, and was the commercial centre of the then-known world.

Today, it is the leading port in Europe in terms of passenger traffic, with 17 million passengers annually, and the largest port in the country, since it is the main port of the city of Athens and connects most islands to

the mainland. It also provides a full range of services to cruise ships, handling 1 million passengers every year.

The milestone-years for PPA S.A. are outlined below:



Establishment
of Piraeus Port
Authority (PPA)

1930

PPA is converted into
a Société Anonyme

1999

Concession
Agreement between
PPA S.A. and
Hellenic Republic

2002

Ten-year extension
of the Concession
Agreement with Hellenic
Republic (until 2052)

2008

Concession Agreement
for Piers II and III
with PCT S.A.
(a COSCO subsidiary)

2008

PPA is listed
on the Athens Stock
Exchange

2003

2012

Transfer of shares
from Hellenic Republic
to HRADF S.A.

2013

Reconnection
of commercial port
and railway network

2016

Acquisition of 67%
of shares by COSCO

Our Mission

Our key mission is to provide high quality, efficient and secure port services to ships, cargoes and passengers.

Our mission is also to connect the Greek islands to the mainland while aiming to strengthen the port's position as a transit hub in Europe.

While carrying on our business activities, we take

all necessary steps and apply procedures in order to function as a growth lever for international trade and the local and national economy, thus achieving sustainable development.

Our Vision

The vision of PPA S.A. is to provide added value services in a sustainable manner, so that the port of Piraeus can become a world-class port playing a leading role in Europe.

By implementing flexible procedures and acting in the interests of the port and its customers, we will become more efficient and customer-focused.

By leveraging the port's advantageous position near the trade routes to and

from the Far East, we will expand our operations.

Our aim is that all our decisions and actions reflect closely the interests of our stakeholders, such as society as a whole, shareholders, employees, customers and the ecosystem.

Our Values

The Company's core values and driving force of its operations involve:

Safeguarding and promoting the company's general interests and those of its shareholders

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

Ongoing improvement of services

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

Occupational Health and Safety

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

We pay particular attention to the continuous

improvement of all systems and procedures relating to the protection of the environment and of health and safety in the workplace, through full compliance with the relevant provisions of the law.

Employee development

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

Social Responsibility

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





Our Awards

The CEO of PPA S.A., Captain Fu Chengqiu, was presented with the “International Shipping Personality” award at the 14th “Lloyd’s List Greek Shipping Awards 2017” event (this is the only award presented exclusively to non-Greeks).

This award is a vote of confidence from the Greek Shipping and Business Community for the COSCO SHIPPING investment in Piraeus and reflects the importance attached to the further development of the port.

The CEO of PPA S.A. was awarded as the representative of COSCO SHIPPING which, through the COSCO SHIPPING CHARITY FOUNDATION, is a major sponsor of the Hellenic Paralympic Committee.

03. Corporate Governance

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

With a view to recording the practices implemented both on its own initiative but also because of its obligations under the law, as well as for the sake of greater

transparency, the Company has adopted a Corporate Governance Code which is available on its website (www.olp.gr) and updated regularly.

Company Administrative Bodies

General Shareholders Meeting

The General Shareholders Meeting is the Company's superior decision-making body; it is convened by the Company's Board of Directors and is entitled to make decisions on any matter concerning the Company.

The Company is managed by the Board of Directors. The Board of Directors consists of nine (9) to eleven (11) Members. Members are elected by the General Meeting which also specifies their term in office.

FU Chengqiu	Shareholders' representative, Chairman of the Board of Directors & CEO, Executive Member
ZHU Jianhui	Shareholders' representative, Non-Executive Member of the Board of Directors
YE WeiLong	Shareholders' representative, Non-Executive Member of the Board of Directors
FENG Boming	Shareholders' representative, Non-Executive Member of the Board of Directors
IP Sing Chi	Shareholders' representative, Independent, Non-Executive Member of the Board of Directors
KWONG Che Keung Gordon	Shareholders' representative, Independent, Non-Executive Member of the Board of Directors
Athanasios LIAGKOS	Shareholders' representative, Non-Executive Member of the Board of Directors
Nikolaos ARVANITIS	Shareholders' representative, Independent, Non-Executive Member of the Board of Directors
Charalampis KARAMANEAS	Shareholders' representative, Non-Executive Member of the Board of Directors
Ioannis MORALIS	Shareholders' representative, Non-Executive Member of the Board of Directors



The Board of Directors is competent to decide without any restriction (with the exception of matters expressly defined as falling within the competence of the General Meeting) on any act relating to the management of the Company and its assets and, in general, the pursuit of its objective, as well as to represent the Company before any court and in extrajudicial proceedings.

Administration Board

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

The CEO and the Deputies heading the Company Departments, the Assistant CEO and Senior Consultants are members of the Administration Board.



Audit Committee

The Audit Committee consists of three (3) members of the Board of Directors. Two members of the Audit Committee (including its Chairman) are Independent, Non-executive

Members of the Board of Directors and one member is a Non-executive Member of the Board of Directors. The Company’s current Audit Committee consists of the following Members of the Board of Directors:

KWONG Che Keung Gordon	Chairman of the Audit Committee
LIAGKOS Athanasios	Member
ARVANITIS Nikolaos	Member

Internal Audit Department

The Company has set up an Internal Audit

Department supervised by the Audit Committee and reporting directly to the Board of Directors.

Company By-laws

The Company's By-laws reflect the Company's compliance with the requirements of the applicable legal framework, as established and entered into effect by decision of the Company's Board of Directors.

Management principles and internal management systems

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

- **Collective Decision-making**
- **Division of Competencies**

- **Responsibility - Accountability - Assuming responsibility**
- **Prudent Governance**
- **Audit - Transparency**

Quality Management

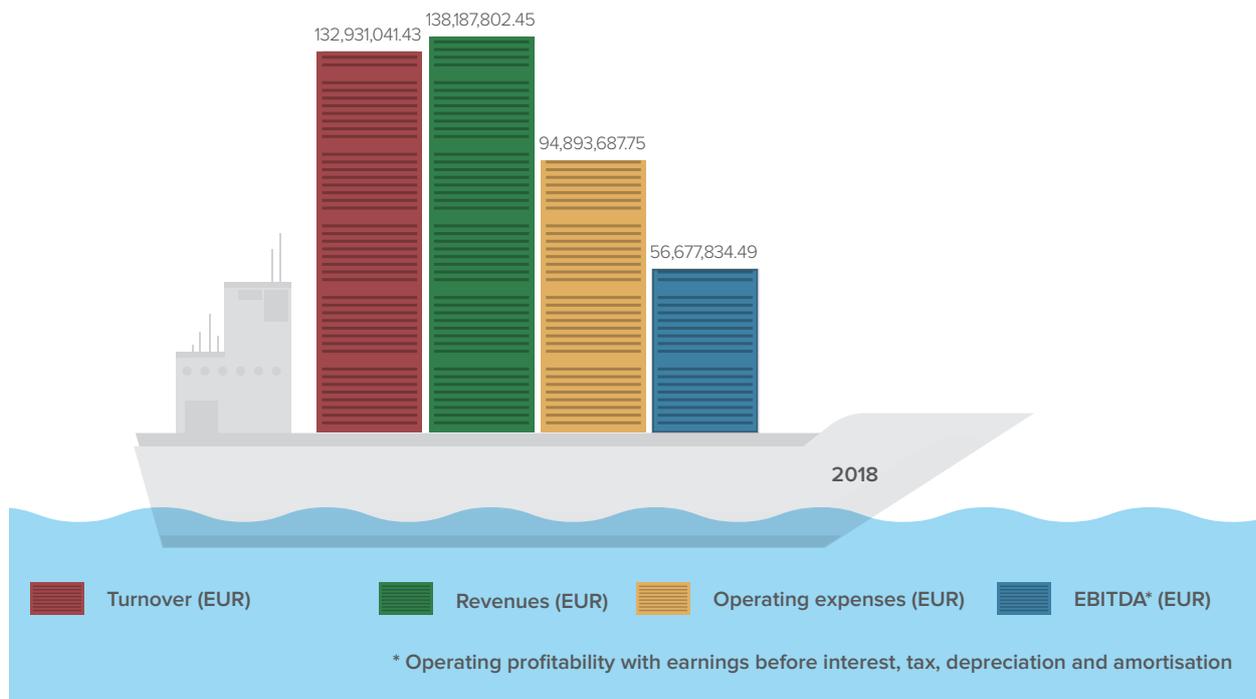
PPA S.A. is ISO 9001:2015 certified for Quality Management for the following services:

- **Provision of port cruise, ferry, RoRo, vehicle handling and container terminal services at Pier I**
- **Logistics Centre Management (former ODDY area)**
- **Management of Port Facilities Construction and Maintenance Projects**



Financials

The financial indicators reflecting the financial position of the Company for 2018 are presented in the table below:



Risks and Opportunities

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

Domestic economic environment

Maintaining a stable economic environment in the country is directly linked to imports and exports volumes and, by extension, to the volumes of cargoes handled which provide the Company with the highest average revenue. 2019 will be a year of multiple elections in Greece, which

will entail the postponement of consumption and state decision-making. Irrespective of the political environment in 2019, the company's strategy builds on strengthening and increasing transit volumes which are not directly dependent on domestic economic circumstances, so as to mitigate any negative impact from potential negative change in the domestic economic climate.

Economic instability in neighbouring regions

The geopolitical and economic instability in the countries of North Africa, Asian Mediterranean and the Black Sea could have a negative impact on the transit cargoes handled by the port of Piraeus. The depreciation of the Turkish lira rendered Turkey's exports more competitive and enhanced the competitiveness of its ports. At the same time, the ongoing civil war in Syria and Turkey's further involvement adds to the volatile situation in the region and affects trade flows and tourist demand. To mitigate this risk, the Company has prepared a plan to develop a rail link to central Europe and is at the stage of seeking customers to extend the port hinterland to the north, thus reducing its dependence on markets with sea borders to the south and southeast.

New sustainable forms of energy

The 2020 deadline for using low sulphur fuel (0.5%) puts pressure on companies to select the most appropriate solution, using either scrubbers or natural gas. In the cruise industry, orders have been placed for 16 ships by 7 cruise lines using natural gas. Meanwhile, container transport companies have vessels ready to use natural gas as an alternative. One of Piraeus' competitive advantages consists in the large and competitive marine fuel supply market. In this context, the Company, in cooperation with natural gas sales and distribution operators, participates in a European-funded programme designed to study and implement efficient solutions and

infrastructures to enable supply of ships at port with natural gas. In so doing, the Company aims to maintain its competitive advantage and comply with the regulatory requirements of European Directives.

Non-diversified client base (PCT S.A.)

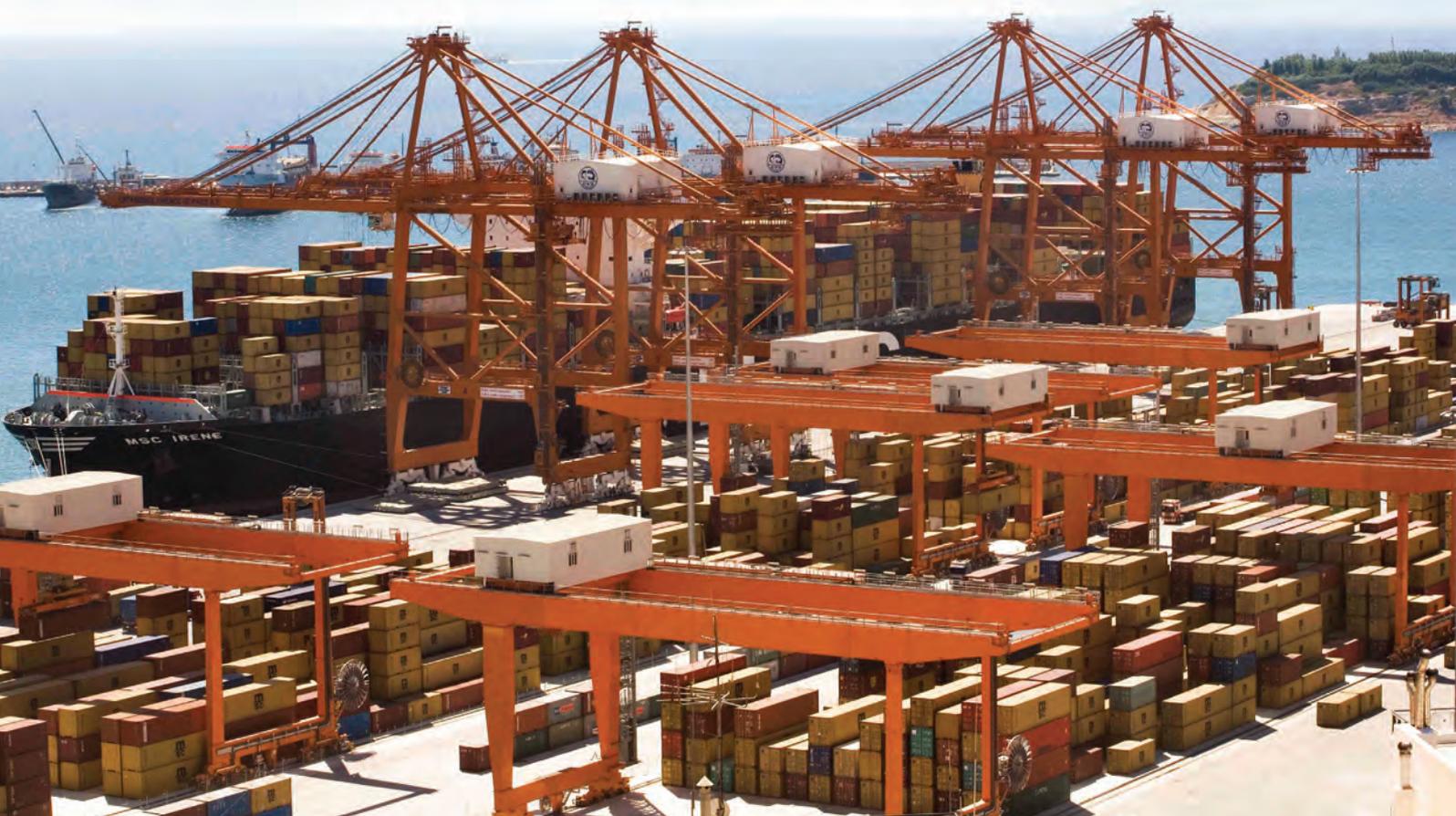
In the container management sector, the greatest risk arises from high dependence on a single client (95% of handling volume). To mitigate this risk, the Company has adopted a customer-centric approach while also implementing an aggressive policy to attract new customers.

Geopolitical circumstances

In the cruise sector, the greatest risk arises from external geopolitical factors. To mitigate the impacts, the Company is promoting dynamically Piraeus in the Chinese market, in which it has privileged access thanks to its parent company, while also providing insight to the domestic market on the best ways to attract tourist flows from China.

Absence of a domestic automotive industry

In the vehicle transportation sector, the greatest risk arises from the complete absence of a domestic automotive industry which places Piraeus at a disadvantage compared to other terminals in respect of volatile transit cargo flows. To mitigate this risk, the Company aims to expand its services to vehicles with a Pre-Delivery Inspection (PDI) station, as part of a strategic alliance. In addition, it aims to expand its hinterland through a rail link to the Balkans and Central Europe where motor-vehicle manufacturing plants are located.



Memberships in International and National Bodies and Networks

We support and cooperate with international and national bodies and networks in which we hold a membership. Through our participation we constantly seek to improve our services.

We are members of the following bodies:

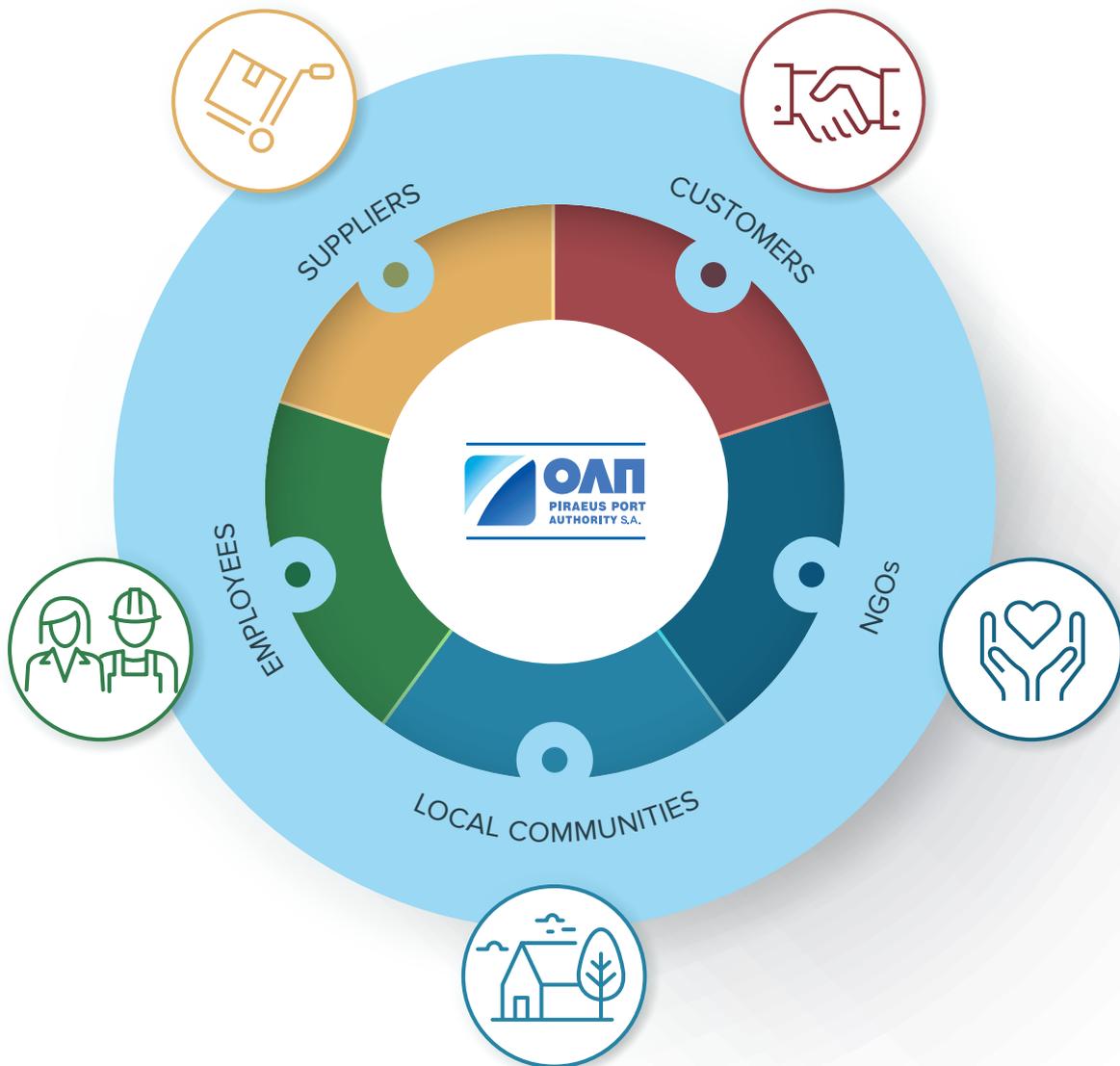
- **European Sea Ports Organisation**, where our experts participate in the following technical committees:
 - Marine Affairs
 - Cruise and Ferry Ports Network
 - Trade Facilitation, Customs & Security
 - Port Governance
 - Sustainable Development
- **Association of Mediterranean Cruise Ports**, where we are in charge of MedCruise

relations with other Associations (Cruise Lines International Association, International Association of Ports and Harbors, Worldwide Network of Port Cities, Association of the Mediterranean Chambers of Commerce and Industry, etc.).

- **Hellenic Ports Association**, where we have assumed Chairmanship of the Board of Directors.
- **Piraeus Chamber of Commerce and Industry**, where we have been entrusted with the Chairmanship of Shipping and Ship Repair Activities Directorate.

04. Stakeholders

We are a business organisation communicating and interacting systematically with its stakeholders, whether they are part of the Company (shareholders, employees) or are external actors (Suppliers, Customers, Partners).



By key stakeholders we mean the people and bodies having a direct impact or effect on our Company's long-term, sustainable operation but who are also affected by it.

Our main concern is to be in constant and active communication with our stakeholders, with the aim of building mutual trust and excellent cooperation. Dialogue and interaction with each of our key stakeholders and improving our

relationship with them, is particularly important in order to identify their needs and expectations which are essential for our operations. We are systematically investing in discovering new, innovative communication channels and methods with all our stakeholders.

The table below presents our individual stakeholders, their key requirements and how the Company responds to such requirements.

STAKEHOLDERS	KEY REQUIREMENTS	COMMUNICATION	FREQUENCY	OUR RESPONSE
Employees	Employees need to work in a safe environment, receive extra benefits and be provided with opportunities for professional development and training	Through trade union representatives Through documents and by e-mail	Whenever deemed necessary	Training, Health and Safety Employee Benefits
Suppliers	Updates on PPA S.A. policies and procedures Securing a harmonious cooperation setting	Through the PPA S.A. website (announcements, tender notices, tender procedures)	Whenever necessary	Supply chain, Suppliers, Quality Services
Customers	Quality assurance, responsibility and security in relation to PPA S.A. services Development and innovation	Direct, open communication with the respective departments	Continuous	Quality Services Certifications and Distinctions
NGOs	Active involvement and contribution to their activity	Through e-mail, press releases, direct meetings	Whenever deemed necessary	Collaboration with local agencies
Local communities	Securing a harmonious cooperation setting Ensuring sound operation of the PPA S.A. facilities in compliance with the latest standards	Through press releases, meetings, conferences, one-day meetings	Whenever deemed necessary	Contribution to society Development benefiting the local community

05. Material Aspects for PPA S.A.

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

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

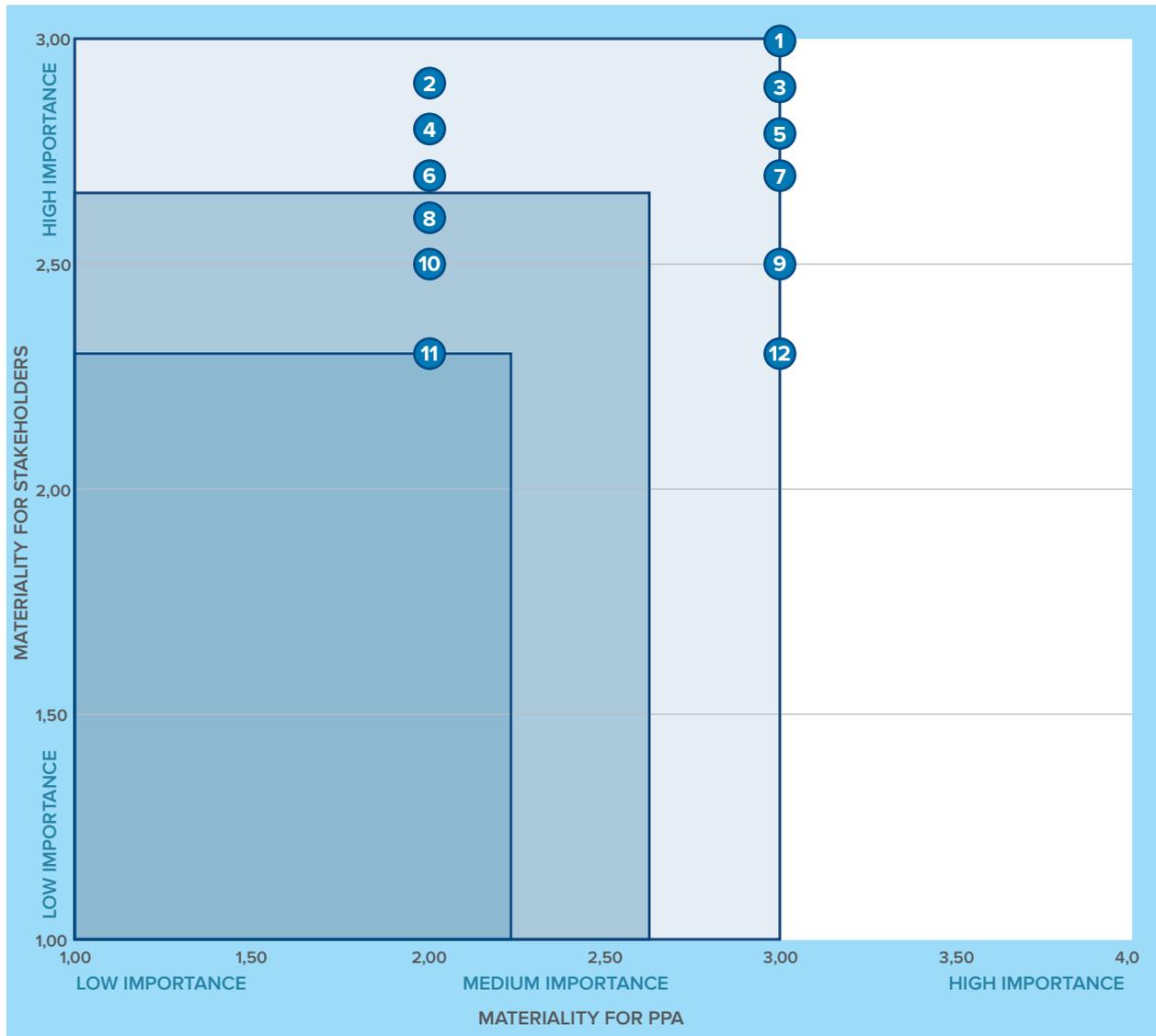
- **STEP 1: Identify and prioritise key stakeholders to be included in the process of identifying material aspects.**
- **STEP 2: Identify and prioritise key Corporate Responsibility indicators (financial, environmental, labour practices, human rights, social, responsible services, etc.) using the GRI guidelines.**
- **STEP 3: Conduct a survey, using a quality questionnaire, to identify the material aspects in the opinion of stakeholders and Management.**
- **STEP 4: Create a matrix to represent material aspects.**

The material aspects for PPA S.A. were identified using a questionnaire completed by 5 stakeholder groups. Employees, suppliers, customers, local community representatives and partner NGO representatives participated in the identification process.

After the compilation of the above data, all top material aspects are listed below:

- Profitability
- Indirect Economic Impacts
- Investments in the local economy
- Water consumption
- Waste management
- Environmental impacts
- Supplier environmental assessment
- Security practices
- Employee social benefits
- Occupational health & safety
- Training and education
- Diversity
- Non-discrimination
- Supplier evaluation based on labour practices
- Freedom of association
- Anti-corruption
- Competition laws
- Impacts on sea water quality
- User health & safety
- Support to local communities

Material aspects (of high importance) are those in the top right-hand section of the diagram below; aspects of medium importance are in the middle section of the diagram while aspects of low importance are in the bottom right-hand section of the diagram. The matrix below reflects materiality aspects.



- | | |
|--|---|
| <p>1 Social benefits to employees
Occupational Health and Safety
Support to local communities</p> <p>2 Supplier environmental assessment
Supplier evaluation based on labour practices</p> <p>3 Non-discrimination
User Health and Safety</p> <p>4 Waste Management
Anti-corruption</p> <p>5 Training and Education
Profitability</p> <p>6 Water consumption
Sea water quality
Environmental Impacts</p> | <p>7 Indirect Economic Impacts
Investments in Local Economy
Diversity</p> <p>8 Labour/Management communication
Compliance with environmental legislation
Environmental grievance management
Environmental investments</p> <p>9 Security practices
Laws on competition</p> <p>10 Labour grievance mechanism
Noise management</p> <p>11 Procurement practices
Energy consumption
GHG emissions</p> <p>12 Freedom of association</p> |
|--|---|



Responsibility to our people

Our people are our driving force and at the core of our operations. In PPA S.A., our top priority is to respect, protect, support and help our employees develop. We take steps to ensure responsibly excellent working conditions, benefits, advantages, training and advancement opportunities for our people.



Training man-hours increased in 2018 by **385%** compared to 2017 and personnel training costs increased by 188%.



10,638 training hours for learning Chinese.





We value our people

Promoting equal opportunities and protecting diversity are the Company's main principles.

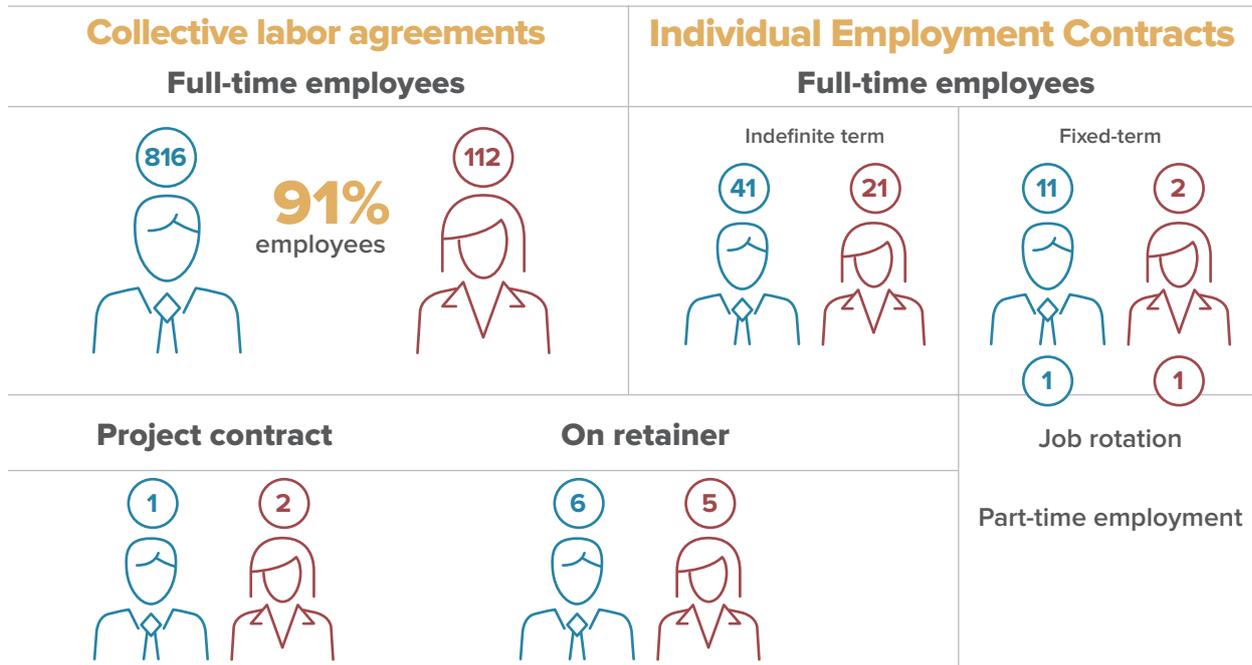
Company Management makes no discrimination in terms of recruiting or selecting personnel, earnings, training, assignment of work-related tasks or other work activities. The only factors taken into account are experience, personality, theoretical training, qualifications, effectiveness and personal skills.

The Company is in favour of respecting the

diversity of each employee and does not tolerate any behaviours that could lead to any kind of discrimination.

In 2018, PPA S.A. employed 1,019 persons in total. Of all employees, 91% are remunerated according to the provisions of the Collective Labor Agreement. The table below presents in detail every type of employment contract by gender.

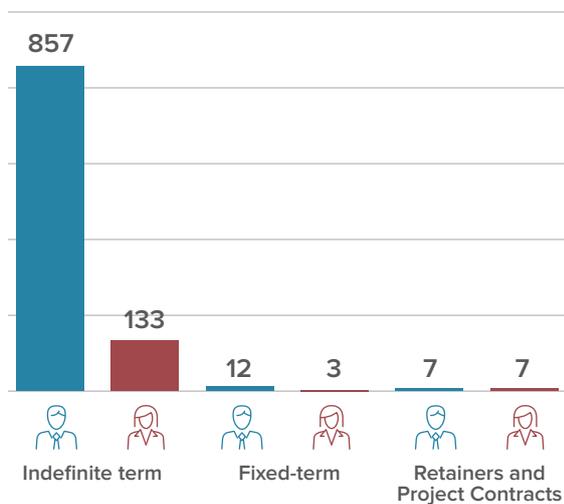
Types of contracts by gender in 2018



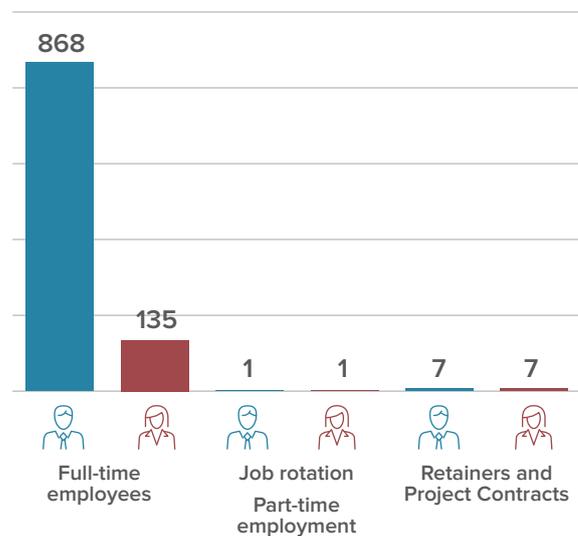
|| In 2018, PPA S.A. employed 1,019 persons in total. Of all employees, 91% are remunerated according to the provisions of the Collective Labor Agreement. The table below presents in detail every type of employment contract by gender.

Total 1019
Total employees

Duration of employment by gender in 2018



Type of employment by gender in 2018



Occupational Health and Safety

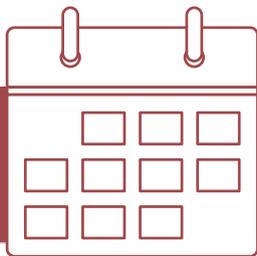
Our primary goal is to ensure the health and safety of our employees, as we are fully aware of how important it is to provide our personnel with safe working conditions and workplaces.

Training programmes and continuous monitoring of working conditions help us achieve this goal. At the same time, ensuring safe travel conditions for all involved parties, customers and passengers in our areas is of the utmost importance for us.

All areas of the port zone are regularly inspected to ensure that employees comply not only with the Company's occupational health and safety rules but also with the instructions of those in charge. Compliance of third parties

(contractors) with the Occupational Health and Safety laws is also monitored and verified and, whenever required, health and safety plans are submitted before and during the implementation of technical works.

This is why PPA S.A. employs on a permanent basis a Technical Safety Manager and an Occupational Physician. Moreover, the Company owns two ambulances with skilled rescue staff, available on a 24/7 basis in all high accident risk areas (PCT and Ship Repair Zone).



Days lost due to illness and accidents in 2018

Total number of accidents declared to the Labour Inspectorate, of which:

19



Occupational accidents



Pathological Conditions



Commuting accidents

10 accidents: 381 days of absence

Number of accidents with number of lost workdays based on the ESAW methodology used by the Hellenic Statistical Authority*

*(accidents at work with more than three days' absence from work are taken into account and accidents that occur during commuting are excluded)



At the same time, the Company regularly performs fire safety and site evacuation drills (with the assistance of the Fire Service) and provides training to its staff in fire safety

issues and the use of fire extinguishing means (portable fire extinguishers), while a training course designed for the Company's 80 drivers is under way.

Additional social benefits

Wishing to reward good performance and provide our employees with extra advantages, we offer the following additional benefits:

- Nursery school allowance
- Children's participation in summer camps
- Monetary prizes to honours junior and senior high school, university, technological education institution graduates and to honours post-graduate students
- Wedding gifts to employees and their children
- Interest-free loans
- Private insurance
- Provision of milk
- Parental leave
- Exit/retirement-related economic incentives
- Lump-sum financial aid in extraordinary serious cases by the CEO's decision.
- Bonuses
- Christmas gifts to employees' children

Equal opportunities at work

Of the 137 people holding positions of responsibility within the company at various levels of seniority (managers, deputy managers, assistant managers, heads of sectors, supervisors, operators, foremen), 100 (73%) were men and 37 (27%) women.

Women account for 43.5% of all manager, deputy manager and assistant manager posts.

Employee training

Our main priority is to provide our employees with ongoing training to empower them and help them develop and increase their performance.

All employees are given equal opportunities for needs-focused training, aiming at their personal and vocational training.

The table below presents data on training provided by PPA S.A. in 2018. In 2018, training man-hours increased by 385% compared to 2017,

while expenses for personnel training increased by 188%.

All our employees attended training courses according to company and personal needs. By way of example, the following seminars and training programmes were carried out in 2018:



Employee breakdown by age in 2018

Breakdown by age	Employees/Dockworkers
26-30	11
31-35	23
36-40	96
41-45	153
46-50	168
51-55	368
56-60	168
61+	29



Employee breakdown by level of education in 2018

Level of education	Employees/Dockworkers
PhD graduates	4
Master's graduates	46
University graduates	83
Graduates of technological educational institutions	55
Secondary education graduates	520
Mandatory education graduates	292
No data available	16



Total* 1016

* Three self-employed persons are not included

Data on employee training in 2018



**Total
training hours
725**

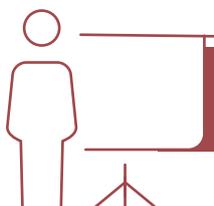


**Total
trainees
554**



Trainee breakdown by gender

231 men 77 women



Total training cost (€) 92.017



- Microsoft Excel Basic
- Learning a foreign language (Chinese)
- Financial and tax matters
- Quality Control and relevant ISO standards
- IT
- Heavy and hazardous cargo handling and transport
- Occupational Health and Safety
- Internal audit
- New regulation on Personal Data Protection

Chinese learning programmes

PPA S.A. Management, in cooperation with the Business Confucius Institute in Athens, provided Chinese learning courses to all interested employees.

36 employees started attending lessons in 2017 and at the end of 2018 participants numbered 58 persons. Training hours were increased considerably with 10,638 hours in 2018 compared to 1,680 in 2017.

Staff Regulations - Complaint and recourse management

To ensure the Company's smooth operation in relation to staff matters as well as its notification and rapid response, procedures and regulations have been established which are regularly updated, such as the General Staff Regulation and Internal Complaint Reporting Procedure.

General Staff Regulation

All Company employees are aware of and should abide by the General Staff Regulation, which covers issues of bribery, corruption, breach of duties, allocation of responsibilities and duties.

Internal Complaint Reporting Procedure of PPA S.A.

The Internal Complaint Reporting Procedure of PPA S.A. enables employees to lodge complaints about corruption or bribery-related issues. Ever since this procedure was launched in November 2017, no internal complaint or grievance has been recorded in relation to the above charges.

Employee complaints

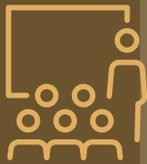
In 2018, three (3) complaints were submitted by two (2) employees to the Labour Inspectorate. In terms of discrimination, we dealt with two cases relating to discrimination at work (observance of order of priority), which were settled by using

the Roster application. Both cases were promptly addressed by the Company and have been fully restored. Specifically, the Roster application has been put to use since 17.9.2018 to schedule work on a monthly basis and in rotating shifts to attain better and timely employee allocation to different tasks.



Responsibility to Society

Our main goal and strategic priority is to operate responsibly towards society and be in the forefront of social contribution. This is illustrated and becomes clear from the efforts and initiatives taken over time not only by Management but also its employees. Guided by our extensive investment programme, our aim is to contribute to the support and development of society as a whole and, particularly, to create added value for the individual communities in which we operate.



777 secondary and tertiary education students from **29** educational institutions of all levels were welcomed, guided and informed.



Total investments of a contractual nature amounting to **€ 68,194,561**





We care for Society

We strive to make a substantial contribution and comfort vulnerable groups of local communities through the Corporate Social Responsibility Programme we implement and the involvement of our employees in voluntary actions.

Thus, we strengthen local communities while also boosting both local and national economy.

The table below presents the financial assistance we provided to local communities in 2018:

Specifically, we provide financial assistance to the Holy Diocese of Piraeus for its charity work, by funding the daily soup kitchens for dozens of our fellow citizens in need, while also supporting the work of various social activities

Our contribution to society in 2018



Total (EUR)
252,645

	2018
Financial assistance to vulnerable social groups of the adjacent municipalities	148,000
Support to the charity work of the Holy Diocese of Piraeus and Nikea, and the church of Agios Nikolaos	40,000
Assistance to orphanages, special, etc.	27,145
Support to sports clubs and athletes	20,000
Support to cultural activities	15,500
Support to educational purposes	2,000



operating in the adjacent municipalities (orphanages, special schools, centres for the support of disabled people). We also provide financial assistance to numerous

historic sports clubs in Piraeus and neighbouring municipalities, as well as to the work of important cultural agencies (e.g. Municipal Theatre of Piraeus).

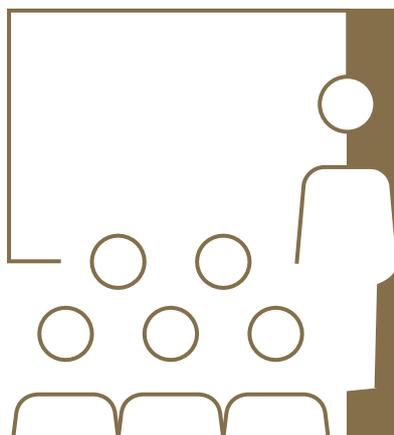
Educational visits

PPA S.A. also participated in the national mourning for the devastating fire that hit the Attica region, taking the lives of our fellow citizens, and, as a small sign of solidarity, we offered a sum of money (20,000 Euros) to relieve and support those affected.

As part of this programme, in 2018, 777 secondary and tertiary education students from 29 educational

institutions of all levels were welcomed, guided and informed.

Educational visits in 2018



Number of secondary and tertiary education students

777

Tertiary education students

519

Educational institutions

29



Financial assistance to the families of unemployed persons in the Perama Ship Repair Zone

Our key priority is to make the positive results from the development of the port of Piraeus to be felt by as many inhabitants of local communities as possible.

Aiming to support the local community in which we operate and to contribute substantially to addressing its critical problems such as unemployment over the last few years, we distributed 500 coupons to relieve the families of unemployed

persons in the Perama Ship Repair Zone.

Coupons to purchase goods were offered to the members of the Trade Union of the Attica Metal Workers and Workers in the Greek Ship Repair Industry while gifts were also offered to their children.





Our Investments

Our investments are a growth lever for national economy and local communities.

In addition to boosting the Company's financial position, the implementation of PPA S.A.'s mandatory investment programme is expected to have multiple benefits for the local and national economy, as well as for society as a whole.

Since the start of each project implementation and until the 31st of December 2018, investments of €68,194,561 were completed, concerning both mandatory investments projects (totalling

€293,783,800, resulting from the mandatory investments of the Concession Agreement's 1st investment period) and additional voluntary Company investments, as detailed in the Table below.

PPA S.A. schedules a series of new important investments which, when completed, will generate additional economic and social benefits for local communities.





Our mandatory investments are listed in the following table and further analysed separately below.

NO	MANDATORY INVESTMENTS	REFERENCE COST OF 1ST INVESTMENT PERIOD
1	Expansion of the Passenger Port (South Zone, Phase A)	136,283,800
2	Repair of floors, rails and RMG cranes - Pier I of the Container Terminal	8,000,000
3	Conversion of the Pentagonal Warehouse into a Cruise Passenger Terminal	1,500,000
4	Underground Road Connection of the Car Terminal with the former ODDY Area	5,000,000
5	Port Infrastructure Improvement and Maintenance	15,000,000
6	Procurement of Equipment	25,000,000
7	Dredging of the Central Port	8,000,000
8	Designs	5,000,000
9	Construction of New Petroleum Products Pier	15,000,000
10	Expansion of the Car Terminal (Heracleous Port)	20,000,000
11	Improvement of Ship Repair Zone Infrastructure (including floating docks)	55,000,000
.	Total Mandatory Investments	293,783,800



Our additional, non-mandatory investments are listed in the following table and further analysed separately below.

ADDITIONAL INVESTMENTS		REFERENCE COST (IN EUR)
1	New Warehouse at ODDY Area, over 80,000 sq.m.	60,000,000
2	Construction of two Car Park Buildings, 75,000 sq.m. each, at G2 area	27,000,000
3	ECO Buses	5,000,000
4	Construction of Cruise Passenger Terminal	80,000,000
5	Conversion of the Pagoda building into a 5-star hotel and conference centre	60,000,000
6	Conversion of 2 warehouses into 4-star & 5-star hotels	48,000,000
7	Construction of Ship Repair Pier for Mega Yachts at G1 area	18,000,000
8	Construction of 5-star hotel at Porto Leone	20,000,000
Total Additional Investments:		318,000,000

Investments provided for in the Concession Agreement with the Greek State



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

Large-scale infrastructures will be built next to the existing cruise facilities to address and fully meet all the increasing needs, and contribute to tourist development and Greece's promotion as an attraction pole for cruise ships as well.

Two safe berths (1 & 2) in the inner dock are expected to be created.

To manage this project, PPA S.A. has obtained ISO 9001:2015 certificate (Quality Management) and ELOT (Hellenic Standard) 1429:2008 certificate (Managing Adequacy System).

PPA S.A. is ISO 9001:2015 certified for Quality Management in relation to the following services:

- Provision of port cruise, ferry, RoRo, vehicle handling and container terminal services at Pier I
- Logistics Centre Management (former ODDY area)

Management of Port Facilities Construction and Maintenance Projects



Repair of infrastructure in Pier I of the Container Terminal

Pier I presents extensive damage such as rail subsidence, cracks and damage to the floor and rails, as well as problems in the time required for loading/unloading operations.

Once repair works are completed, its maximum capacity will be secured, damage to machinery (SPP and PP STS) will be avoided, 5+1 tier stacking will be ensured, and the pier will perform at its maximum operational and economic capacity.



Conversion of the Pentagonal Warehouse into a Cruise Passenger Terminal

The existing cruise passenger service areas in the new site of Agios Nikolaos do not suffice to satisfy the volume of passengers handled per annum. Thus, the need arose to create a new reception passenger terminal in the Pentagonal Warehouse over an area of approximately 2,700 m² that will serve 900 persons per hour. Meanwhile, it is necessary to provide structural reinforcement to the pillars' base.

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

The former ODDY area within the land and port area of PPA S.A. extends over 80,000 m². It is located to the north of the car terminal and Dimokratias Avenue. It involves the construction of an underground road linking the former ODDY area with

the G2 car terminal, which is particularly important for the normal operation of the storage and distribution centres in the new PPA warehouses. Also, the customs zone is extended to the new storage and distribution centre (new warehouses).

Port Infrastructure Improvement and Maintenance Works

Damage is evident in all port infrastructure and buildings along the coastal zone of PPA S.A., which needs to be repaired and its entire length needs to be

systematically monitored, recorded and assessed.

To ensure optimum services, upgrading works are required, which must be carried out gradually.

Dredging of the Central Port & Propping up of quay walls

This project involves the removal of excess material accumulated on the seabed of the central port of Piraeus and, thus, restoration of the quay walls' operational depths.

Management and disposal of dredged material will be approved by the Ministry of Environment through an Environmental Impact Assessment.





Construction of New Petroleum Products Pier

The New Petroleum Products Pier has been completed and is in operation.

It is located at the south part of Pier III with a surface area of 12,800 m² and extends along 350.00 m of the south front.

Expansion of the Car Terminal (Heracleous Port)

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



Improvement of the Ship Repair Zone Infrastructure



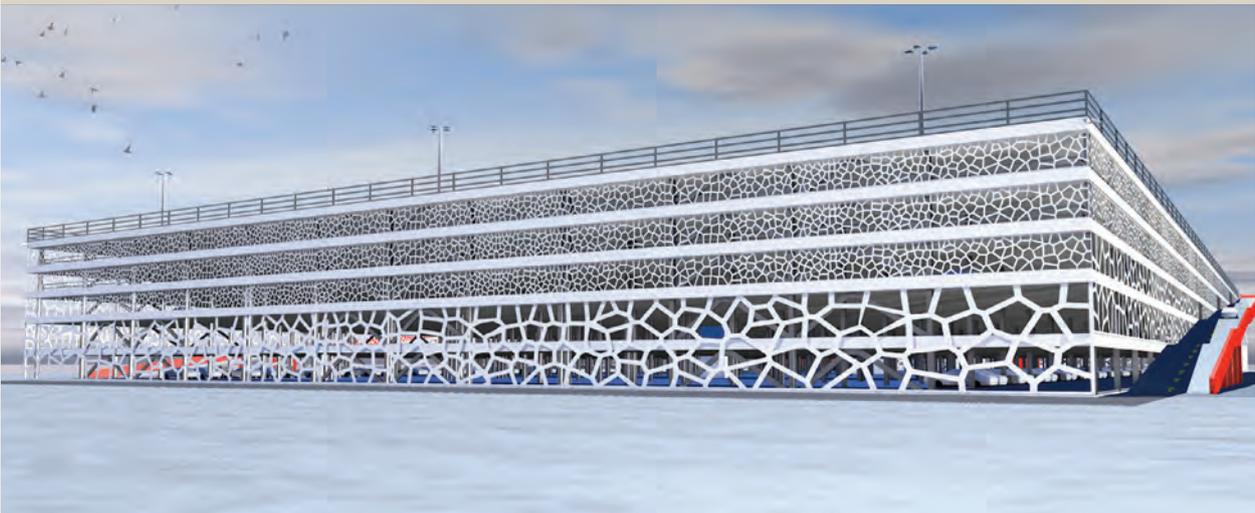
The project includes the creation of all infrastructure for installing a new floating dock, transfer of existing floating dock Piraeus II to the East Pier, and installation of the new floating dock (Piraeus III).

Additional investments voluntarily suggested by the management of PPA S.A.



Development of Warehousing Centre in the ODDY area

The new warehouse will have a surface area of approximately 45,000 m² and will be implemented in four (4) successive stages. A Health Centre of the Municipality of Keratsini-Drapetsona will be constructed on the south-eastern side of the plot. This part of the plot, which has a surface area of approximately 4,000.00 m², has been ceded to the Municipality by PPA SA.



Construction of two multi-storey car park buildings

Two (2) five-storey car parking buildings are expected to be constructed in two (2) phases, for car parking in the G2 area.

The floor plan of the overall construction has a surface area of 22,000.00 m² and total built area will be 120,000.00 m².

Environment-friendly buses



The project includes the construction of a ring road and connection of the coastal zone by using environment-friendly electrical buses. Thus, the traffic load in the port will be considerably reduced and all traffic impacts will be absorbed.



Plans include the construction of a new Cruise Passenger Terminal, together with a 40,000 m² leisure centre, following the example of all central cruise ports. The new Terminal will primarily serve passengers travelling to and from the port of Piraeus (Home Port) as well as those passengers who remain within the land port zone.

The Terminal will also accommodate luxury shops with a specific target group and, thus, will not compete with commercial shops in Piraeus.

Construction of Cruise Passenger Terminal



Conversion of the Pagoda building into 5-star hotel and conference centre

The building will be converted into a luxury 5-star hotel capable of accommodating 1,000 persons in 300 rooms.



Conversion of warehouses to 4-star and 5-star hotels

The project involves the refurbishment, strengthening and conversion of two warehouses into two hotels: a 4-star hotel with 150 rooms and a 5-star hotel with 200 rooms.

Construction of a ship repair pier for mega yachts

The construction of a Mega Yachts Pier will include the installation of a 8,500-ton synchrolift, new buildings and landscaping works.



Construction of a 5-star hotel in Porto Leone



The new 5-star hotel will be constructed in the passenger port area and will have a total surface area of 8,000 m².



Dealing with Emergencies

PPA S.A. has all the resources and specialised staff required to address any emergencies that may occur in its facilities, with a view to protecting local communities and the environment.

An example of an emergency and how the Company handled it is presented below.

Fire incident on board the ELEFThERIOS VENIZELOS RoRo/Passenger Ship”

On 29 August 2018, fire broke out on board the ELEFThERIOS VENIZELOS RoRo/Passenger Ship. PPA S.A. reacted promptly to address the emergency and took the following steps:

- A berthing place at the cruise pier was made available to ensure safe disembarkation of passengers and crew members, and to facilitate the fire-fighting operations.
- An aviation-type ladder was made available to ensure faster disembarkation of passengers, as well as other special equipment (forklifts, mobile crane, machinery) to enable the necessary actions.
- Buses were provided to transport passengers after disembarkation.
- At the “Themistoklis” passenger

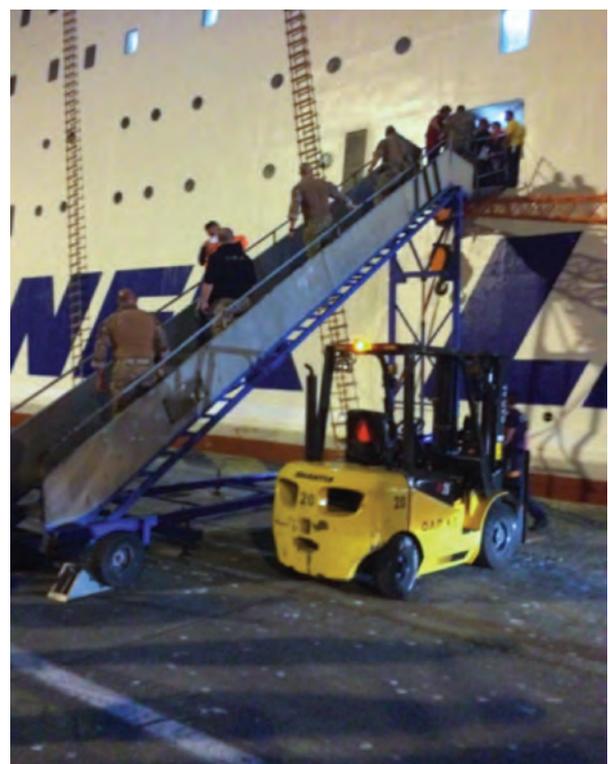


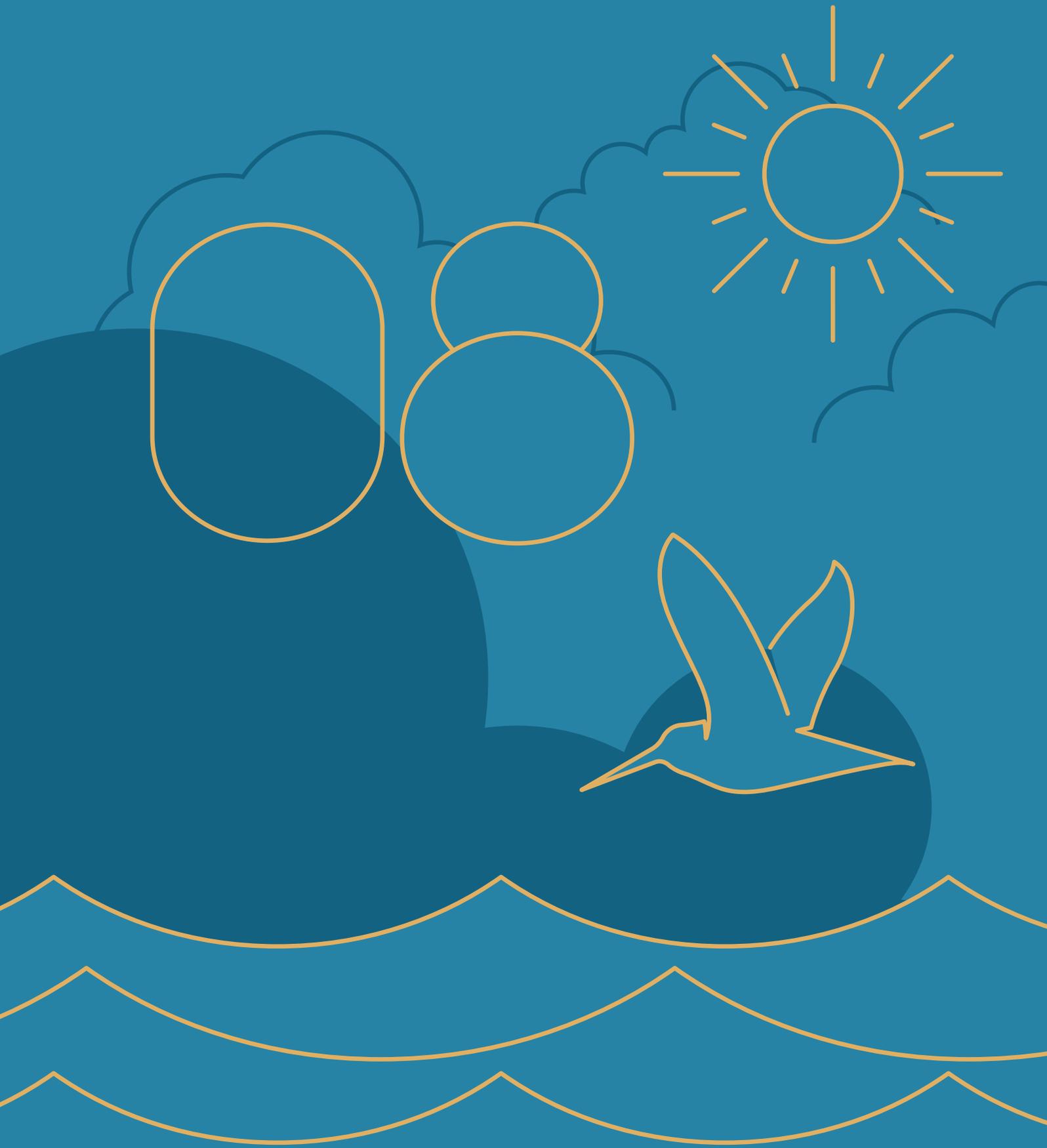
terminal, which was made available, disembarking passengers were registered and assisted (water bottles, wheelchairs for disabled persons, etc.).

As a precaution, and to assist operations, the Marine Pollution Contingency Plan of PPA S.A. was activated and floating barriers were placed around the vessel.

In order to effectively deal with the incident, a land area was also allocated to enable removal of destroyed vehicles and cargoes from the ship, which was subsequently cleared and fully rehabilitated according to a specific action plan.

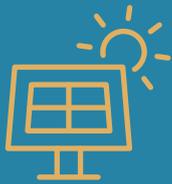
While the incident was being handled, the Port Security and Environmental Protection Department oversaw all operations and procedures.





Responsibility to the environment

Our key goal and strategic priority is to reduce as much as possible the impact of our business activities on the environment, and to take all necessary steps required by law to prevent and address such impact, and even go beyond legal requirements to contribute to the protection of the environment and natural resources.



11% reduction of the greenhouse gas emissions through the installation of a Photovoltaik System



Improvement of the carbon footprint by approximately **600 tn** of CO₂ per annum.

Care for environmental protection

PPA S.A. is a member of the EcoPorts European Network and, as such, prepares a Self-Diagnosis Method (SDM) report every year, and duly informs all its stakeholders.

Moreover, the Company implements an integrated environmental management approach that has been certified according to the European Port Environmental Review System (PERS), which is dedicated to ports.

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

More specifically, according to the implemented PERS and the port's environmental terms of operation, PPA S.A. has developed and implements the following procedures so as to prevent and control pollution and environmental impacts of various factors:

- **Ambient air quality monitoring programme.**

Since 2009, PPA S.A., in cooperation with the National Technical University of Athens, has been implementing an integrated air pollution monitoring programme through a special monitoring station in order to identify, assess and quantify the port's gas emissions, as well as to develop suitable actions and

operational techniques that will protect and optimise air quality in the port area. The parameters recorded and monitored are: nitrogen oxide (NOx), sulphur dioxide (SO₂), carbon monoxide (CO), heavy metals, PAHs, PM10 particles, BTEX hydrocarbons. Meanwhile, the programme has been upgraded by adding calculating simulations of gas pollutant emissions and dispersion in the port area.

- **Marine environment and water resources quality monitoring programme.**

PPA S.A. has been implementing a programme monitoring the sea water quality based on sampling performed twice a year along the entire port area and identifies, on a case-by-case basis, corrective measures. Currently, the programme is being updated in terms of measurement parameters, sampling sites, method and frequency as well as measurement method in co-operation with the Sanitary Engineering Laboratory of the Water Resources & Environment Department of the National Technical University of Athens' Civil Engineering Faculty.

- **Acoustic environment quality monitoring programme.**

PPA S.A., in co-operation with an external partner, implements an integrated noise monitoring programme which spans the entire port area and focuses on noise abatement from sources related to the container terminal operations, construction



works, and vehicle traffic. The Leq indicator is measured and monitored in the entire port area for which PPA S.A. is responsible, twice per annum.

- **Integrated waste management system, for waste generated in land facilities.**

Since 2009, PPA S.A. has been implementing a special management system to increase recycling, reduce landfilled quantities and produce, depending on the case, environment-friendly materials. The key waste flows recycled are paper, glass, packaging, empty ink bottles, used batteries and accumulators, waste electrical and electronic equipment, lubricating oil, tyres, waste timber, workshop operational waste, dock (floating and fixed)

operational waste, scrap and metals, waste from excavation, construction and demolition, etc.

- **Ship-generated waste management plan approved by the competent Ministry.**

PPA S.A. is implementing a special plan since 2008 in conformity with European Directive 2000/59 on port reception facilities for ship-generated waste and cargo residues, as incorporated into Greek Laws, as well as with the provisions of the International Convention for the Prevention of Pollution from Ships, and MARPOL 73/78. Pursuant to this Plan, port reception facilities have been created for the collection and management of ship-generated solid and liquid waste

by specialised contractors. It is worth noting that to date, no ship has filed any complaint about inadequate services.

- **Contingency plan for marine and land pollution, approved by the competent**

Ministry to respond to pollution incidents by oil and other noxious substances within the Company's port area.

- **The Company is ISO 14001:2015 certified for Environmental Management by Lloyd's Register (LR).**



Part of the photovoltaic power station against the wal



Part of the photovoltaic power station on the ground

Photovoltaic power station installation

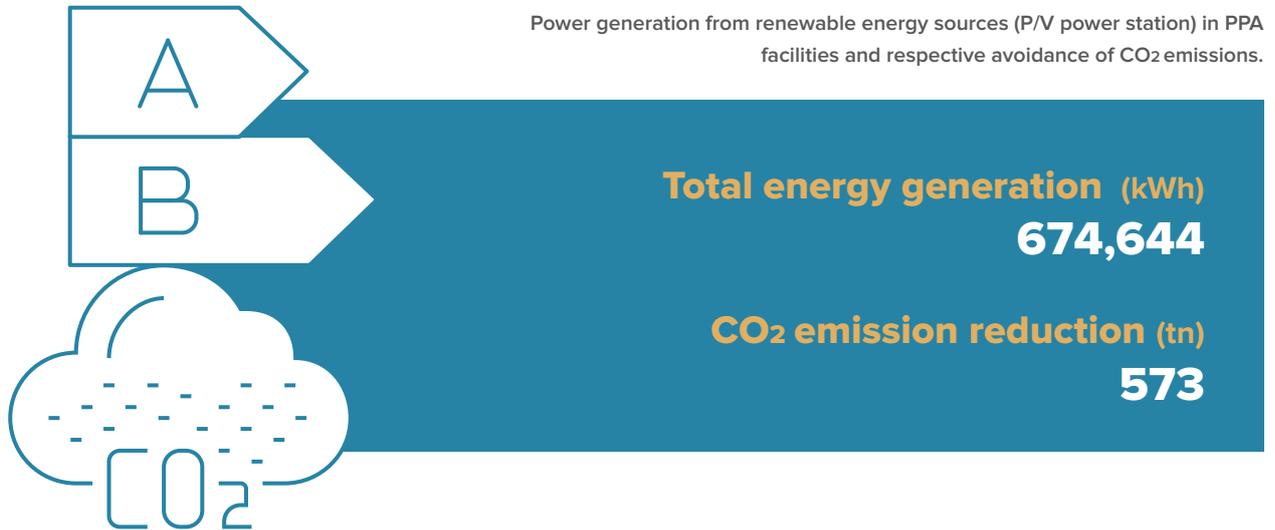
PPA S.A. has recognised the need to reduce resources consumption and has promoted initiatives aimed at energy savings and providing energy generated from renewable sources.

In this context, a 430 kWp photovoltaic power station has been constructed and operates in the port zone, within the Container Terminal area, generating energy from solar panels. In 2016 the photovoltaic power station was connected to the Hellenic Electricity Distribution Network Operator's grid and all generated energy is fed into the grid.

The installation of this photovoltaic system means significant benefits for the society and energy market, and helps to protect

the natural environment.

More specifically, the installation further promotes renewable energy sources in the port area by providing (as indicated in the table below) "green" kWh to the interconnected grid, thus contributing to the prevention of greenhouse gas emissions that would be generated by an interconnected power supply plant using fossil fuel. Thus, Greece's dependence on imports of liquid fuel (diesel oil) is reduced.



Waste Management

Total waste quantities generated from all facilities and activities of PPA S.A. in 2018 are presented in the table below.

This table makes a distinction between hazardous and non-hazardous waste, recyclable packaging materials (blue bins) and operational waste channelled into utilisation/recovery; for instance, they

are forwarded to collective alternative management systems.

Site cleaning as well as urban and recyclable waste collection have been assigned to duly licensed companies while final

	Total waste
	PPA Facilities Total Waste (tons) 5,061
	2018
Quantity of non-hazardous waste	903
Quantity of hazardous waste	423
PPA facilities operational waste intended for utilisation/recovery	3,654
Packaging recyclable materials (paper, plastic, glass, metal)	81

disposal and/or utilisation of different waste streams take place in co-operation with specialised facilities and collective alternative management systems.

Non-hazardous waste is finally landfilled, hazardous waste is taken to special hazardous waste management plants, recyclable waste to Recyclable Materials Collection Centres for reuse, and operational waste is subjected to separate recovery and utilisation processes.

The table below presents the separate waste quantities channelled into alternative management systems in 2018 (they are included in the “PPA facilities operational

waste intended for utilisation/recovery” indicated in the above consolidated table).

As illustrated in the table above, the quantities channelled into alternative management systems are generally small, save the excavation, construction and demolition-related waste material. These particular quantities resulted from special cleaning works in pipelines at Car Terminal pier G2. Therefore, such quantities of excavation, construction and demolition-related waste material are not waste regularly generated by PPA facilities and activities but were generated from a specific project that was carried out and completed in 2018.



Waste channelled into alternative management systems

Waste Channelled into Alternative Management Systems (tons)

3,499.18

	2018
Used tyres	9.41
Waste Electrical and Electronic Equipment	0.85
Waste accumulators	0.00
Waste batteries	0.12
Waste lubricating oil	8.46
Excavation, construction and demolition-related waste material	3,480.34

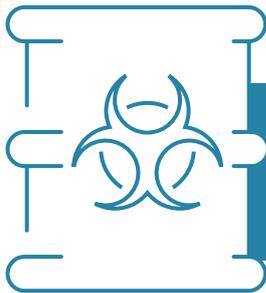
Hazardous waste movements

Hazardous waste movements

through the port of Piraeus refer to the transboundary movements of waste which fall under the scope of Regulation (EC) No 1013/2006 and are carried out provided

they are directly received without any interim storage.

Key data on the hazardous waste handled in 2018 in the context of the transboundary movements of waste through PPA Container Terminal are presented in the table below.



Data on hazardous waste movements through PPA Container Terminal

Number of Shipments/Year (TN)	Weight/Year (TN)
59.154.497,02	1,273.127

Contingency plans for marine and land pollution

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

10 spill incidents were recorded in 2018 as a whole. Of these, 9 concerned the sea area (water surfaces). In particular, 7 concerned pollution from oil products while the other two incidents involved pollution from floating solid materials. There was also 1 incident concerning a land area (restoration of pier following fire

on the RoRo/Passenger ship Eleftherios Venizelos) due to pollution from fire-fighting, as well as burnt cargo removal and handling operations that were conducted after the fire.

All incidents were of minor scale and were addressed by PPA S.A. promptly and effectively.

Noise monitoring and abatement programme

PPA SA, in co-operation with a specialised partner, implements an integrated noise monitoring programme which spans the entire port area and focuses on noise abatement from sources related to the container terminal operations, construction works and vehicle traffic.

The **LAeq indicator** is measured and monitored in the entire port area for which PPA S.A. is responsible, twice per annum.

Results of acoustic measurements - H1 & H2 2018

No.	LOCATION	H1 2018 Leq [dB(A)]	H2 2018 Leq [dB(A)]
L01	Entrance - Exit of Pier I - PCT S.A. (PPA)	70.3	69
L04	Property boundary close to trunk road toward PCT entrance	70.8	71.2
L05a	PPA property boundary close to school	71.5	73.8
L05b	Behind barrier in the school yard	60.0	63.1
L06a	Dimokratias Avenue, close to Aegean petrol station	73.4	75.7
L06b	Dimokratias Avenue, close to Jetoil facilities	73.8	74.2
L07	Nikolaïdi street (ODDY area)	73.7	73.3
L09	Akti Vasiliadi – Gate E1	64.5	60.3
L10	Akti Vasiliadi – Gate E2	69.6	71.9
L11	Akti Kalimasioti, PPA pedestrian bridge (across ISAP station)	73.8	68.5
L12	Akti Vasiliadi – Ministry of Mercantile Marine (under the bridge)	64.4	58.5
L13	Cruise ship pier (gate)	63.3	63.9
L14	Property boundary close to PCT entrance	63.8	68.1
L15	Property boundary close to small port in the Armos area	54.8	61.3
L16	Property boundary at PCT entrance gate	73.3	74.8
L17	Property boundary at the Car Terminal	60.8	63.1
L20	Property boundary close to PCT entrance	65.5	65.9

Complaint management

During 2018, one complaint was lodged involving noise nuisance focused on an area adjacent to the Container Terminal and specifically the Neo Ikonio area. As part of the Monitoring Programme implementation, targeted night measurements were carried out at locations related to the complaint lodged, under port operating conditions

comparable to the conditions described in the complaint, as well as specific 24-hour noise measurements in the same area in order to investigate further this issue.

The above measurements confirmed the results of the main Monitoring Programme which seem to be directly affected by traffic on Dimokratias Avenue which is next to houses while during night time, port operations (loading/unloading,

stacking, OSME traffic (Greek Federation of Transport Unions) etc.) were barely

perceivable in acoustic terms in relation to the adjacent road.

Environment-friendly services

PPA S.A. recognises it is necessary to reduce resources consumption and in particular acknowledges the need for energy saving throughout the port sector.

For this reason, PPA promotes initiatives and behaviours that aim to improve the balance between energy demand and supply, and reduce energy consumption.

In this context, as already indicated above, since July 2016 PPA S.A. has installed and has been operating a photovoltaic power station

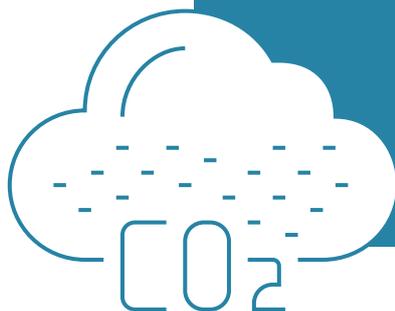
which uses solar panels of 430 kWp nominal power to generate energy. Environmental benefits from the operation of the P/V station are quite important, the most significant of which being the improvement of PPA's carbon footprint by approx. 600 tons of CO₂ per annum.



Annual electrical energy consumption in PPA S.A. offices for 2018

Electrical energy consumption (Kwh)
59,154,497.02

Greenhouse gas emissions from electrical energy and fuel consumption (fixed and mobile sources) in the port area in 2018



Electrical energy (tCO₂ eq)
50282.53

Fuel - Mobile sources (tCO₂ eq)
3621.23

Fuel - Fixed sources (tCO₂ eq)
291.03



Responsibility to the Market

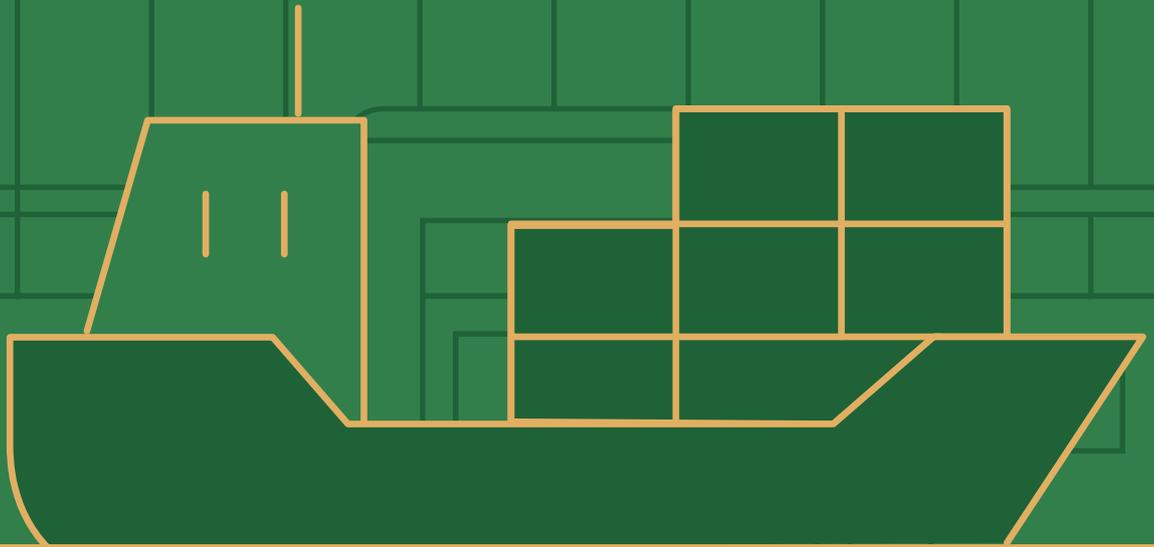
Our key goal and strategic priority is to ensure that our business decisions and operations have a positive effect on the thousands of citizens and entities collaborating with us or using our services. Being the largest passenger port in Europe, we seek to be a responsible pioneer in shipping, tourism, insularity, as well as marine and land transports. Key procedures implemented by the Company and referring to its partnership with public and private market agencies are presented below.



Zero tolerance to corruption



Zero incidents of complaints regarding personal data protection





Concession Fee

PPA S.A. pays the Hellenic Republic an annual Concession Fee which is equal to 3.5% of the Company's annual Consolidated Income. As of the effective date of the new concession agreement, the Concession Fee will not be less than €3,500,000. In addition to the Concession Fee, PPA S.A. pays all taxes, duties, levies, VAT, social security contributions and charges required by the applicable tax laws in general. The Concession Agreement does not entitle PPA S.A. to benefit from special privileges in relation to tax issues.

Anti-corruption policies

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

Company's strategy. We attach the utmost importance to anti-corruption issues, as illustrated by the participation of the Internal Audit Department's executives in OECD conferences, as part of the Greek National Anti-Corruption Action Plan. According to the National Action Plan, the OECD has pledged to uphold Greek Authorities by providing technical guidance on how to implement the programme of reforms in the private sector.

Project awards, Procurement and Audit procedures

To satisfy its needs for supplies and pursuant to the Regulation on Project, Services and Procurement Award, PPA S.A. fulfils the explicit obligation prescribed by law to comply with the principles of transparency, publication

and equal treatment when awarding the performance of projects, preparation of designs and provision of services, as such is reflected in the relevant provision of Law 4404/2016.

During 2018, PPA S.A. launched 136 open tenders worth approximately €9 million, with the participation of a satisfactory number of tenderers (on average 3-4 participants per tender).

The Company's key suppliers are from both national and international markets. The rules of cooperation with suppliers comply with the customary prevailing market terms. There are no overdue debts to suppliers or other violations in relation to the contracts signed.

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

- **whenever representatives of contracting firms or joint ventures have been convicted for involvement in criminal organisation, bribery, fraud or money laundering;**
- **in cases of embezzlement, fraud, extortion, forgery, perjury, bribery and bankruptcy fraud.**

User Protection

Protecting user health and safety from the use of our products or services, and taking all necessary measures to avoid, mitigate and address any negative impacts on users are extremely important for the Company.

Regarding 2018, we are not aware of any complaint filed by users in relation to the

impact of our products or services on health and safety.

Personal Data Protection

As proof of its dedication and sensitivity to personal data management and protection, the Company took the following steps, in compliance with the new European Personal Data Protection Regulation, which was put into force on 25 May 2018 and establishes a single legal framework for data protection throughout the European Union:

- **It conducted a market survey and together with an external consultant firm it performed the first company-wide Data Protection Impact Assessment.**
- **It appointed a Data Protection Coordinator.**
- **It set up a GDPR Support Committee aiming at the Company's personal data protection.**
- **It carried out staff training courses.**
- **It constantly updates its Policy on Personal Data Protection by adopting techniques and organisational measures, new policies and procedures.**

PPA S.A. acknowledges that transparency and accountability lay the foundation for trustful partnerships with its customers and all stakeholders, and legal and sensitive personal data management is an issue of equally high priority for the Company and its employees.

Aiming always at open and two-way communication with our customers and all stakeholders, we created a specific email address for any information or questions about Personal Data protection and how legal rights relating to Personal Data can be exercised within PPA SA.

You can contact us at gdpr@olp.gr

10. Corporate Responsibility Report

The purpose of PPA S.A.'s Corporate Social Responsibility Report is to provide thorough and comprehensive information to our stakeholders.

This is our first attempt to reflect our strategy and annual activities in relation to Corporate Responsibility matters (reporting period: 1.1.2018 - 31.12.2018).

The Report reflects our commitments to the principles and strategy of Corporate Responsibility.

This Corporate Social Responsibility Report is based on the guidelines of the

Global Reporting Initiative (GRI) and, more specifically, on the Standards version (In Accordance – Core), the most acknowledged and demanding guidelines of their kind, globally.

Communication about the report

For any clarifications regarding the Corporate Social Responsibility Report, please contact the Company at: prolp@olp.gr

11. Future Goals

SECTION	FUTURE GOALS AND COMMITMENTS FOR 2019
Employees	<ul style="list-style-type: none"> Increase employee training hours in corporate responsibility matters Zero accidents Employee ongoing training in response to emergencies
Society	<ul style="list-style-type: none"> Pursue and maintain existing programmes Increase partnerships with local NGOs to support vulnerable social groups Increase employee participation in social actions
Environment	<ul style="list-style-type: none"> Employee training/education on environmental matters Reduce waste generation/increase recycling rates Promptly address port pollution incidents Confirm greenhouse gas emissions
Marketplace	<ul style="list-style-type: none"> Create jobs and boost local economy by implementing an investment plan Collaborate with local suppliers, whenever possible Create a register of suppliers and an assessment system by incorporating social and environmental criteria

12. Our Commitment to Sustainable Development Goals

PPA S.A. has adopted the United Nations 2030 Agenda, as such is represented by the Sustainable Development Goals for 2030.

Management has decided that our Company should actively contribute to their achievement by promoting the population's well-being and security, protecting the environment and combating poverty. Our priority is to achieve those goals directly

linked to the activities and challenges specific to our sector, and to all material aspects arising from this report. The table below describes in detail how our programmes and actions are associated with the Sustainable Development Goals.



SUSTAINABLE DEVELOPMENT GOAL	MATERIAL ASPECTS RELATED TO SUSTAINABLE DEVELOPMENT GOALS	GRI STANDARD INDICATORS	OUR RESPONSE - REFERENCE IN THE REPORT
 <p>1 NO POVERTY</p>	Support to local communities	GRI 413-1	Support to unemployed families in the Perama Ship Repair Zone
 <p>3 GOOD HEALTH AND WELL-BEING</p>	Occupational Health and Safety	GRI 403-2	Occupational Health and Safety
 <p>4 QUALITY EDUCATION</p>	Employee development and advancement	GRI 404-1 GRI 404-2	Employee training Training visits

	Water consumption	GRI 303-1 GRI 303-2 GRI 303-5	Contingency plans for land and marine pollution
			Photovoltaic power station installation
	Employment	GRI401-2	We value our people Additional social benefits
	Indirect economic impacts	GRI203-1	Investments
	Indirect economic impacts	GRI203-1	Investments
	Waste management GRI Table	GRI 306-1	Effluents and Waste Environment-friendly services Noise
			Environment-friendly services Photovoltaic power station installation
	Water consumption	GRI 303-1 GRI 303-2 GRI 303-5	Contingency plans for marine and land pollution

13. Material Aspects Boundaries and Limitations

MATERIAL ASPECTS	BOUNDARIES WITHIN THE COMPANY	BOUNDARIES OUTSIDE OF THE COMPANY	LIMITATIONS WITHIN AND OUTSIDE OF THE COMPANY
Profitability	PPA S.A.	Customers	This report and the information describing our performance in the material aspects cover all activities of PPA SA.
Indirect Economic Impacts	PPA S.A.	Local communities Customers	
Investments in the local economy	PPA S.A.	Local communities	
Water consumption	PPA S.A.	Local communities NGOs	
Waste management	PPA S.A.	Local communities NGOs	
Environmental impacts	PPA S.A.	Local communities NGOs	
Supplier environmental assessment	PPA S.A.	Suppliers Local communities NGOs	
Security practices	PPA S.A. Employees		
Employee social benefits	PPA S.A. Employees		
Occupational health & safety	PPA S.A. Employees		

MATERIAL ASPECTS	BOUNDARIES WITHIN THE COMPANY	BOUNDARIES OUTSIDE OF THE COMPANY	LIMITATIONS WITHIN AND OUTSIDE OF THE COMPANY
Training and education	PPA S.A. Employees		
Diversity	PPA S.A. Employees	Suppliers	
Non-discrimination	PPA S.A. Employees	Suppliers	
Supplier evaluation based on labour practices	PPA S.A.	Suppliers	This report and the information describing our performance in the material aspects cover all activities of PPA SA.
Freedom of association	PPA S.A. Employees		
Anti-corruption	PPA S.A. Employees	Customers	
Competition laws	PPA S.A.	Customers	
Impacts on sea water quality	PPA S.A.	Local communities NGOs	
User health & safety	PPA S.A.	Customers	
Support to local communities	PPA S.A.	Local communities	

14. GRI Table: "In accordance – Core" option

This is the Company's second Corporate Social Responsibility Report and covers all actions carried out by PPA S.A. in 2018. The Centre for Sustainability and Excellence (CSE) assessed the Company's Social Responsibility Report in accordance with the Guidelines of the GRI Sustainability Reporting Standards (GRI Standards) and attests it qualifies for "In accordance - Core" option.

GRI STANDARDS INDICATOR	DESCRIPTION	REPORT
General Disclosures		
Organisational Profile		
GRI 102-1	Name of the organisation	Piraeus Port Authority (PPA)
GRI 102-2	Activities, brands, products, and services	Page 8
GRI 102-3	Location of headquarters	10 Akti Miaouli, Piraeus, 18538
GRI 102-4	Location of operations	Page 8
GRI 102-5	Ownership and legal form	Page 19
GRI 102-6	Markets served	Page 8
GRI 102-7	Scale of the organisation	Pages 8, 19, 28
GRI 102-8	Information on employees by category, gender, age group, mobility and other differentiation indicators.	Page 29
GRI 102-9	Describe the organisation's supply chain.	Pages 66-67
GRI 102-10	Significant changes to the organisation and its supply chain	There were no significant changes during the reporting period
GRI 102-11	Explanations on how to apply the precautionary principle or approach	Page 18
GRI 102-12	External voluntary initiatives on sustainable development in which the Company participates	Pages 38-40
GRI 102-13	Membership of associations	Page 21
Strategy		
GRI 102-14	Statement from senior decision-maker	Pages 6-7
GRI 102-15	Description of key impacts, risks, and opportunities	Pages 19-20

GRI STANDARDS INDICATOR	DESCRIPTION	REPORT
Ethics and Integrity		
GRI 102-16	Statement of mission and values, and corporate policies involving strategy on sustainable development	Pages 12-13
Governance		
GRI 102-18	Governance structure	Pages 15-17
Stakeholder engagement		
GRI 102-40	List of stakeholder groups	Pages 22-23
GRI 102-41	Percentage of employees covered by collective labor agreements	Page 28
GRI 102-42	Identifying and selecting stakeholders	Pages 22-23
GRI 102-43	Approach to stakeholder engagement	Pages 22-23
GRI 102-44	Report key topics and concerns that have been raised through stakeholder engagement	Pages 22-23
Reporting practice		
GRI 102-45	List all entities included in the organisation's financial statements	Page 19
GRI 102-46	Defining report content	Pages 24-25, 72
GRI 102-47	Material aspects	Pages 24-25
GRI 102-48	Explanations on the effect of any restatements of information	This is the first Sustainability Report of PPA S.A.
GRI 102-49	Significant changes from previous reporting periods.	This is the first Sustainability Report of PPA S.A.
GRI 102-50	Reporting period	01.01.2018-31.12.2018
GRI 102-51	Date of most recent report.	This is the first Sustainability Report of PPA S.A.
GRI 102-52	Reporting cycle	Annual
GRI 102-53	Contact point for questions regarding the report	Page 68
GRI 102-54	Claims of reporting in accordance with the GRI Standards	Page 74
GRI 102-55	GRI Table	Page 74-77
GRI 102-56	External assurance	This Sustainability Report has not been externally assured by a third part

SPECIFIC DISCLOSURES		
Economy		
GRI 201	Economic Performance (Profitability)	
GRI 103	Management Approach	Page 20
GRI 201-1	Direct economic value generated and distributed	Page 19
GRI 203	Indirect economic impacts	
GRI 103	Management Approach	Page 41
GRI 203-1	Infrastructure investments and services supported	Pages 41-51
GRI 205	Anti-corruption	
GRI 103	Management Approach	Page 66
GRI205-2	Communication and training about anti-corruption policies and procedures	Page 66
GRI 206	Laws on competition (Anti-competitive behaviour)	
GRI 103	Management Approach	Page 67
GRI206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Pages 66-67
Environment		
GRI 303	Water consumption	
GRI 103	Management Approach	Page 56
GRI 303-1	Water management	Page 61
GRI 306	Waste management	
GRI 103	Management Approach	Page 59
GRI 306-1	Water discharge by quality and destination	Page 60
GRI 308	Supplier environmental assessment	
GRI 103	Management Approach	Page 56
GRI 308-1	New suppliers that were screened using environmental criteria	Page 56
Employees - Communities		
GRI 401	Employee social benefits (Employment)	
GRI 103	Management Approach	Page 31
GRI401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 31
GRI 403	Occupational Health and Safety	
GRI 103	Management Approach	Page 30
GRI 403-2	Types and rate of injuries, illnesses, lost days, absence and deaths	Page 30

SPECIFIC DISCLOSURES

GRI 404	Employee Training and Education	
GRI 103	Management Approach	Page 32
GRI 404-1	Average hours of training per year per employee	Page 33
GRI 404-2	Programmes for upgrading employee skills and transition assistance programmes	Page 34
GRI 405	Diversity	
GRI 103	Management Approach	Page 28
GRI 405-1	Diversity of governance bodies and employees	Pages 29, 32
GRI 406	Non-discrimination	
GRI 103	Management Approach	Page 32
GRI 406-1	Incidents of discrimination	Page 35
GRI 407	Freedom of association	
GRI 103	Management Approach	Page 28
GRI407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Page 28
GRI 410	Security practices	
GRI 103	Management Approach	Page 32-33
GRI410-1	Security personnel trained in human rights policies or procedures	Page 32-33
GRI 413	Local communities	
GRI 103	Management Approach	Page 38
GRI 413-1	Operations with local community engagement, impact assessments, and development programmes	Pages 38-53
GRI 416	User health & safety	
GRI 103	Management Approach	Page 67
GRI 416-1	Assessment of the health and safety impacts of product and service categories	Page 67

The Corporate Responsibility Report was prepared with the support of



Our 2018 Socio – Economic footprint in numbers*



We committed **€23.888.827** mandatory and non-mandatory investments, **€20.301.000** of which were allocated for new infrastructure development

We paid **€4.836.573** for the Concession Agreement Liability



We paid **€18.279.964** in taxes and **€14.305.258** in income taxes



Our financial added value corresponds to **0.4%** of the GDP (2018)



We supported **1016** direct jobs, **1903** indirect jobs and **1190** induced jobs

We support **1272** local and national suppliers, with a total supplying expense of approximately **€49.000.000**



We contributed **€426.510**
in Corporate Responsibility initiatives



We invested more than
€92.861 to train and educate
our employees

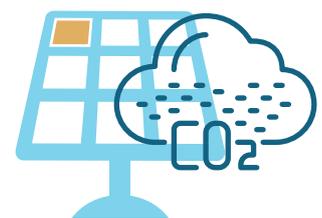


We spent more than **€4.201.185**
to ensure the health and safety of
our employees

We offered more than **€1.151.486**
in additional benefits for our employees



We spent more than **€1.800.000**
in services to protect the natural
environment and we reduced by **11%**
the greenhouse gas emissions through
the installation of a Photovoltaic System,
a reduction which corresponds
to a reduction of **600tn** CO₂



* Estimation based on company data, international model and statistical resources.



GRAPHIC DESIGN
peakdesign.gr



10, Akti Miaouli str., 18538 Piraeus
Tel.: +30 210 4550 276 • Fax: +30 210 4550 310
www.olp.gr • prolp@olp.gr