



PIRAEUS PORT AUTHORITY S.A.

Remuneration Report For Fiscal year 01.01.2021 – 31.12.2021



DECEMBER 31st 2021

Piraeus Port Authority S.A.
Remuneration Report
For Fiscal year 01.01.2021 – 31.12.2021
(Article 112 L.4548/2018)

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1. Introduction

Dear Shareholders,

We present to you the Remuneration Report of the company 'PIRAEUS PORT AUTHORITY S.A.' (hereinafter 'the Company'), which has been established in accordance with the applicable legislation and in particular the provisions of L. 4548/2018, Article 112. The Remuneration Report reflects the total remuneration of the members of the Board of Directors (hereinafter 'BoD'), explaining how the Company's Remuneration Policy has been implemented for the fiscal year 2021.

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

The updated Remuneration Report, which applies to the remuneration of all BoD members, was approved with the Decision of the Company's General Assembly of 23.09.2019, with effect for the fiscal years 2019 - 2022. The Remuneration Policy remains available - on the Company's website: https://www.olp.gr/el/o-organismos/etairiki-diakivernisi/politikes/item/download/6615_4b18f2522f9a0bea6eb2ab4ea58c0f77.

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

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

Table 1 shows the total remuneration per person for the fiscal years 2021 and 2020.

Table 2 presents comparative data for fiscal years 2017 up to and including 2021, in accordance with the provisions of Article 112 paragraph 2(b) of L. 4548/2018, as applicable.

The figures presented in the tables below are gross and in Euro (€). In addition to the following, no further remuneration or compensation was paid in 2021 to the BoD and DCEOs.

Table 1 - Remuneration of BoD members and DCEOs for fiscal years 2021 and 2020.

	Name, Position	Fiscal Year	1				2		3	4	5	6
			Fixed remuneration				Variable remuneration		Exceptional	Corporate contribution to pension plans	Total remuneration	Fixed and variable remuneration ratio
			Annual Remuneration for participation in BoD meetings	Remuneration for Participation in Committees	Benefits	Annual Remuneration from Employment Contracts	Performance within Year	Performance in next Years	Remuneration			
BoD Members	Yu Zeng Gang, Chairman of BoD, Executive member, (Term started:05/06/2019)	2021	40.000,00		17.044,80	218.402,73					275.447,53	
		2020	40.000,00		30.626,93	150.652,78					221.279,71	
	Zhu Jianhui, Vice Chairman of BoD, Non-executive member	2021	40.000,00								40.000,00	
		2020	40.000,00								40.000,00	
	Fu Chengqiu, CEO, Executive member (Term ended:24/07/2020)	2021									0,00	
		2020	22.400,00		13.597,73	57.362,46					93.360,19	
	Feng Boming, Non-executive member BoD	2021	40.000,00								40.000,00	
		2020	40.000,00								40.000,00	
	Ip Sing Chi, Independent, non-executive BoD member	2021	40.000,00								40.000,00	
		2020	40.000,00								40.000,00	
	Zhang Anming, Acting CEO, Executive member (Term	2021	40.000,00		8.057,36	153.596,06					201.653,42	
		2020	17.600,00			81.836,66					99.436,66	

started: 24/07/2020)											
Kwong Che Keung Gordon, Independent, non-executive BoD member	2021	40.000,00								40.000,00	
	2020	40.000,00								40.000,00	
Ye Weilong, Non-ex- ecutive BoD Mem- ber (Term ended: 10/03/2020)	2021									0,00	
	2020	7.600,00								7.600,00	
Nikolaos Arvanitis, Independent, non- executive BoD member	2021	40.000,00								40.000,00	
	2020	40.000,00								40.000,00	
Charalambis Kara- maneas, Non-exec- utive BoD member (Term ended: 15/07/2021)	2021	21.866,67								21.866,67	
	2020	40.000,00								40.000,00	
Li Jin, Acting CFO, Executive member (Term started: 16/07/2021)	2021	18.400,00		5.825,00	152.218,41					176.443,41	
	2020									0,00	
Lito Ioannidou, Non-executive BoD member (Term started: 16/07/2021) (Term ended: 21/08/2021)	2021	4.000,00								4.000,00	
	2020									0,00	
Politis Dimitrios, Non-executive BoD member (Term started: 31/08/2021)	2021	13.466,67								13.466,67	
	2020									0,00	

	Athanasios Liagkos, Non-executive BoD member, (Term ended: 28/06/2020)	2021								0,00	
		2020	19.733,33		3.822,00	35.685,99				59.241,32	
	Ioannis Moralis, Non-executive BoD member (Term ended: 06/10/2021) - (Term restarted: 16/11/2021)	2021	35.733,32							35.733,32	
		2020	40.000,00							40.000,00	
	Apostolos Papapos- tolou, Non-execu- tive BoD member, (Term started: 29/6/2020) - (Term ended: 06/10/2021)	2021	30.666,66							30.666,66	
		2020	20.266,67							20.266,67	
	YU Tao, Non-execu- tive BoD member, (Term started: 16/11/2021)	2021								0,00	
		2020								0,00	
	DCEOs	Weng Lin, DCEO, (Term started: 28/04/2018)	2021		11.797,84	144.134,42				155.932,26	
			2020		13.218,45	129.573,74				142.792,19	
		Angelos Karakostas, DCEO	2021		883,20	89.395,77				90.278,97	
			2020		839,04	70.312,45				71.151,49	

*** Mr. Zhang Anming had been appointed as Deputy CEO (26/06/2020 to 24/07/2020), prior to his appointment as Acting CEO. The above-mentioned remuneration is the sum of salaries of both positions he held in the hierarchy of the Company in 2020.*

*** Ms. Li Jin had been appointed as Deputy CEO and CFO (26/06/2020), prior to her appointment as BoD Member. The above-mentioned remuneration is the sum of salaries of both positions she held in the hierarchy of the Company in 2021.*

For the sake of completeness of the information, it is noted that, in the financial statements of the Company for the fiscal year of 01/01/2021-31/12/2021 (Note 28) a provision of € 88,877.44 has been introduced for benefits that may be paid under the Long-Term Incentive Bonus Plan (Beneficiaries of the program are members of the Board of Directors, Senior Executives and other key Management and Business Executives, who have a significant impact on the performance and uninterrupted operation of the Company), as approved by the Company's Extraordinary General Assembly of Shareholders of 23 September 2019. Of the above amount, the amount attributable to the members covered by the remuneration policy (BoD members) is 55,942.57€ € and to the 2 DCEOs is 32,934.87 €. Subject to the fulfillment of the Program's conditions, the date of the first payment of Program amounts has been set at October 31st 2021.

The total number of Units in the Program is six hundred sixty-six thousand (666,000). The allocation for 80% of the Units equals five hundred thirty-two thousand eight hundred (532,800) units. The 20% of the total number, namely one hundred thirty-three thousand two hundred (133,200.00€) units, will remain available to key executives who will enter or be promoted to beneficiary positions in the Company after the First Release Date and until 31 October 2020, and will be available one year after the First Release Date. Any key management personnel joining the Company after 31 October 2020 will not benefit from the Program. The amount payable to the beneficiaries is determined by the increase in the share price from the grant date (8/10/2019: € 22.53) and the redemption date. In addition, the redemption of the Units depends on the achievement of predetermined performance criteria of the Company and the Beneficiaries.

After fulfilling the Program's performance criteria over two years, the units are redeemed on specific dates on the 2nd, 3rd and 4th anniversary from the date of first grant, with the possibility of being redeemed by the 7th anniversary by the above dates, on the date of first disposal, provided that no redemption will take place after the seventh (7th) anniversary of the date of first disposal. The fair value of the long-term incentive bonus plan as of December 31, 2021 was determined using the Binomial model with the following data:

<i>Share price at measurement date</i>	<i>21.85 Euros</i>
<i>Expected share volatility</i>	<i>25%</i>
<i>Dividend yield</i>	<i>2%</i>
<i>Risk-free interest rate</i>	<i>0%</i>

The fair value of the units of the long-term reward plan granted during the fiscal year 2020 was determined using the Binomial model with the following data:

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

The valuation of the liability amounted to € 88,877.44 and is included in other long-term liabilities.

As of December 31, 2021, no unit of the program has been vested by the beneficiaries due to non-fulfillment of the performance criteria of the Program.

Table 2 – Fiscal year comparison 2017 - 2021 (Art. 112 §2b L. 4548/2018) - Figures in €

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

Fiscal Year	Total remuneration of BoD members with benefits	Total remuneration of DCEOs (non-BoD members 2017-2021) without benefits	Total remuneration of employees (excluding BoD members and DCEOs)	Average total remuneration of employees (excluding BoD members and DCEOs)	Turnover	Earnings before tax	Annual BoD members remuneration variance	Annual DCEOs (non-members 2017-2021) remuneration variance	Annual Average worker's earnings variance (excluding BoD members and DCEOs)	Annual turnover variance	Annual Pre-tax profit variance
2017	831.420,37	275.100,00	42.491.356,37	40.086,19	111.530.836,96	21.186.804,06	625.448,43	184.496,39	5.777,10	8.034.229,79	10.147.340,60
2018	580.754,71	222.250,53	42.226.967,77	41.237,27	132.931.041,43	42.332.513,56	-250.665,66	-52.849,47	1.151,09	21.400.204,47	21.145.709,50
2019	659.533,16	225.146,42	42.559.441,43	41.971,84	149.222.055,40	47.606.299,63	78.778,45	2.895,89	734,56	16.291.013,97	5.273.786,07
2020	781.184,55	199.886,19	42.128.976,96	42.298,17	132.902.223,89	36.929.670,41	121.651,39	-25.260,23	326,33	-16.319.831,51	-10.676.629,22
2021	959.277,68	233.530,19	41.968.671,77	43.177,65	154.189.971,98	49.210.993,70	178.093,13	33.644,00	879,48	21.287.748,09	12.281.323,29

3. Compliance with Remuneration Policy

3.1 Regarding Executive BoD Members

During the fiscal year 2021 and in compliance with the approved Company Remuneration Policy, the remuneration of the Executive BoD Members shall be analyzed as follows:

3.1.1 Fixed Remuneration of Executive BoD Members

During the fiscal year 2021, the Company held contracts of employment with the Executive Members of BoD, Mr Yu Zeng Gang (Chairman), Mr Zhang Anming (Acting CEO), Ms LI Jin (CFO). These contracts of employment were for an indefinite period and included a monthly salary and ancillary benefits, and applied to those requirements of the labor law relating to periods of notice, retirement and the payment of legal compensation in the event of termination of the contract. Furthermore, the above Executive BoD Members received fees for their participation in the meetings of the BoD (in proportion to the period of expiry or the beginning of their term of office within the year) which had been approved by the Decision of 15/07/2021 of Annual General Assembly (40,000.00€ annually per Member).

3.1.2 Variable remuneration of Executive BoD Members

During the fiscal year 2021, no variable remuneration was paid to any Executive Member of BoD. All the above remuneration of the Executive BoD Members shall be subject to the deductions provided for in the applicable tax and labor legislation.

3.2 Regarding Non-Executive BoD members

During the fiscal year 2021 and in compliance with the approved Company Remuneration Policy, the remuneration of the Non-Executive BoD Members shall be analyzed as follows:

3.2.1 Fixed remuneration of Non-Executive BoD Members

During the fiscal year 2021, the Non-Executive BoD members received fees for their participation in the meetings of BoD, which were approved by the Annual General Assembly Decision of 15/07/2021 (€40,000.00 annually per Member).

3.2.2 Variable remuneration of Non-Executive BoD Members

During the fiscal year 2021 no variable remuneration was paid to any non-executive BoD member. All the above remuneration of the Non-Executive BoD members shall be subject to the deductions provided for in the applicable tax and labor legislation.

4. Shares and/or stock options for shares

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

5. Use of retrievability of variable remuneration

The Company did not make use of the possibility to recover variable remuneration during the fiscal year 2021.

6. Derogation from the implementation of the remuneration policy

There were no derogations from the implementation of the Remuneration Policy during the fiscal year 2021.