

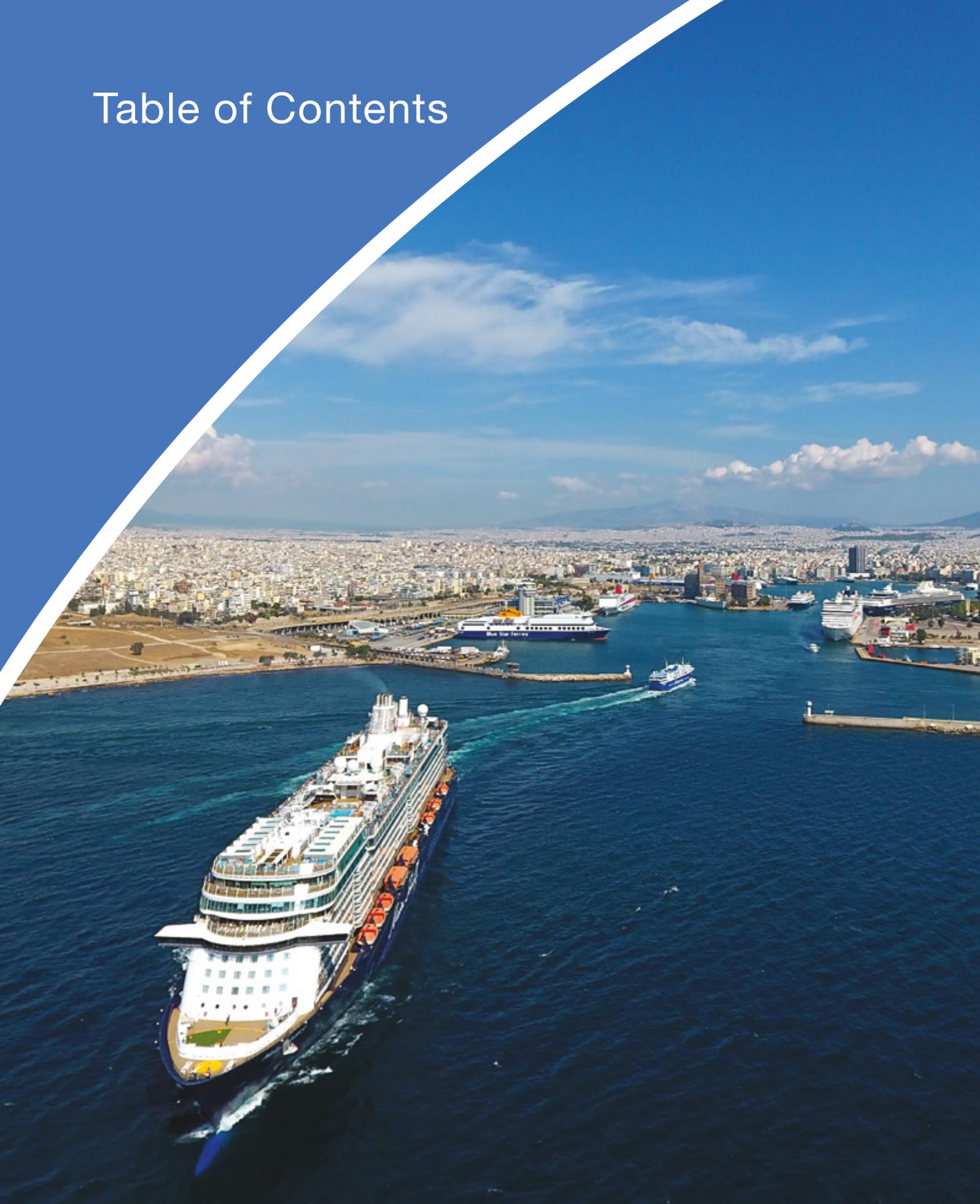


ESG 2021 REPORT



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Message from the Chairman



YU Zeng Gang
Chairman of PPA S.A.

Offering to society and the pursuit of green growth in the Port of Piraeus are the key priorities of our strategy and a prerequisite for securing a sustainable future.

2021 was a challenging and remarkable year for PPA S.A. We achieved new development goals, demonstrating the strength and increasing the resilience of our Company; despite the ongoing challenges of the pandemic, we managed to achieve the highest profit levels in the history of the Port of Piraeus in all sectors with double-digit growth rates compared to 2020.

The consistent and systematic implementation of our ambitious investment plan, the aim of which is to upgrade and modernize the Port of Piraeus, contributed greatly to this. In 2021, our investments in new infrastructure, reconstructions of buildings, upgrades, new equipment and machinery increased by 120% compared to 2020 and amounted to 36.7 million Euro.

With the three Port piers reaching 5.3 million containers per year and due to the effective management during the pandemic we are proud that in 2021 the Port of Piraeus remains the top container port in the Mediterranean and one of the largest ports of integrated services in Europe, such as cruise and coastal services, plus car terminals and ship repair zones, and at the same time providing cruise and coastal shipping services.

The philosophy of our strategy lies in the conviction that real development exists only in parallel with environmental protection, as well as social and economic development. The continuous and increasing contribution of PPA S.A. to the local and national economy is reflected in the creation of added value for the Greek economy in 2021, estimated at 0.76% of the country's GDP. In addition, with 17.4m Euros in social security contributions and 27.6m Euros in taxes, the Company has contributed 0.06% to the state's tax revenues. The Company maintained a strong pool of 1,126 suppliers with the majority coming from the local community while costs exceeded 68 million Euros, increased by 10% compared to 2020.

At the same time, we continue to work systematically for the safety and well-being of our people. In 2021, more than €5 million was invested in the health and safety of our employees as well as in the safety and security of our premises and facilities. We have doubled additional benefits to our employees in terms of health insurance, childcare and a range of other benefits, while working hard to create a work environment of inclusion and acceptance ensuring equal opportunities for all. A typical example is the percentage of women holding positions of responsibility in PPA S.A., which in 2021 exceeded 38% of the total staff.

Our staff employment rate from the surrounding municipalities reached 43% in 2021 and in total we created 4,279 direct and indirect jobs, equal to 0.12% of total employment in the country, thus providing income to more than 11 thousand fellow citizens.

PPA S.A. has a positive impact on people and society through a wide range of actions and interventions through its integrated support program, which targets the weak and vulnerable population groups, fights against poverty and promotes sports, while at the same time assists the young generations in their education and other important activities. In 2021, our Corporate Social Responsibility Program grew by 5.2% amounting to EUR 752,520, which proves that it is at the top of the Company's priorities to achieve a balance between economic growth and its impact on environmental, social and governance levels. Typical actions of the Program are the publication of the popular Greek children's novel "A child counts the stars" by Menelaos Loudemis in Chinese; the granting of space to the Coast Guard for their Special Forces Department; the granting of land to the Ministry of Shipping to create parking spaces; and the construction of a new modern playground and cycling path park within the Port, at the cruise terminal.

Our strong commitment to the systematic pursuit of sustainable development and the high ESG performance of the Port of Piraeus are acknowledged with the inclusion of PPA S.A. in the ESG list of the country's 35 companies in the Athens Stock Exchange.

Offering to society and pursuing green growth in the Port of Piraeus are key priorities of our strategy and a prerequisite for securing the future in terms of sustainability. Our main objective remains to minimize the impact of our activities on the environment and to create a Port Standard. Within this framework, our total environmental investments, including sea and land cleaning services, as well as environmental protection services, exceeded 1.5m Euros in 2021, an increase of 12.5% compared to 2020. Our decision to produce "clean" energy in the Port by installing photovoltaic panels led to a significant reduction in CO2 emissions (515 tons).

Our vision remains to establish the Port of Piraeus as one of the largest ports in Europe and among the most important in the world, both in economic terms and also in environmental, social and governance terms. The Management and staff of PPA S.A. are committed to continue with the same dedication and responsibility into the dynamic course of sustainable development and technological transformation of the Port of Piraeus based on an open dialogue with the city and the local community aiming to maximize the benefits at all levels.

Our socio-economic footprint for 2021



The costs related to Corporate Social Responsibility actions increased by 5.2% in 2021 and reached **€752.520**.



We paid **€36.7 million** (121.6% increase over 2020) for investments for new infrastructure, building improvements and upgrades and the purchase of equipment and machinery.



The economic value added corresponds to **0.76%** of GDP.



We paid €17.4 million in social security contributions, and €27.6 million in taxes contributing **0.06%** to the state's tax revenues.



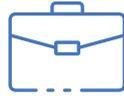
14.1% of our employees are women, and **38.3%** are women in management positions.



Our total suppliers amounted to 1,126 and the total of our supply cost to them amounted to **€68.0 million** (increase in procurement expenditure by 10.0% compared to 2020).



We employed 954 people and **43%** of our employees come from the local community (Municipality of Piraeus and other Municipalities of the Regional Unit of Piraeus).



We support **4.279** jobs (direct, indirect and induced) that account for 0.12% of the country's total employment, contributing financially to 11,126 of our fellow citizens.



Container throughput at all 3 piers reached **5.3 million TEU**. Port of Piraeus ranked fifth in the pan-European index. Total throughput of Pier I increased by 13.9% (from 540.591 in 2020 to 615.510 TEUs in 2021).



Total cost of the additional benefits (group health insurance, interest-free loans, personnel vouchers, allowance for kindergarten etc) to our employees was **€2.0 million** (increase of 47.5% compared to 2020).



We paid **€5.1 million** to ensure the health and safety of employees, as well as for facilities and installations insurance.

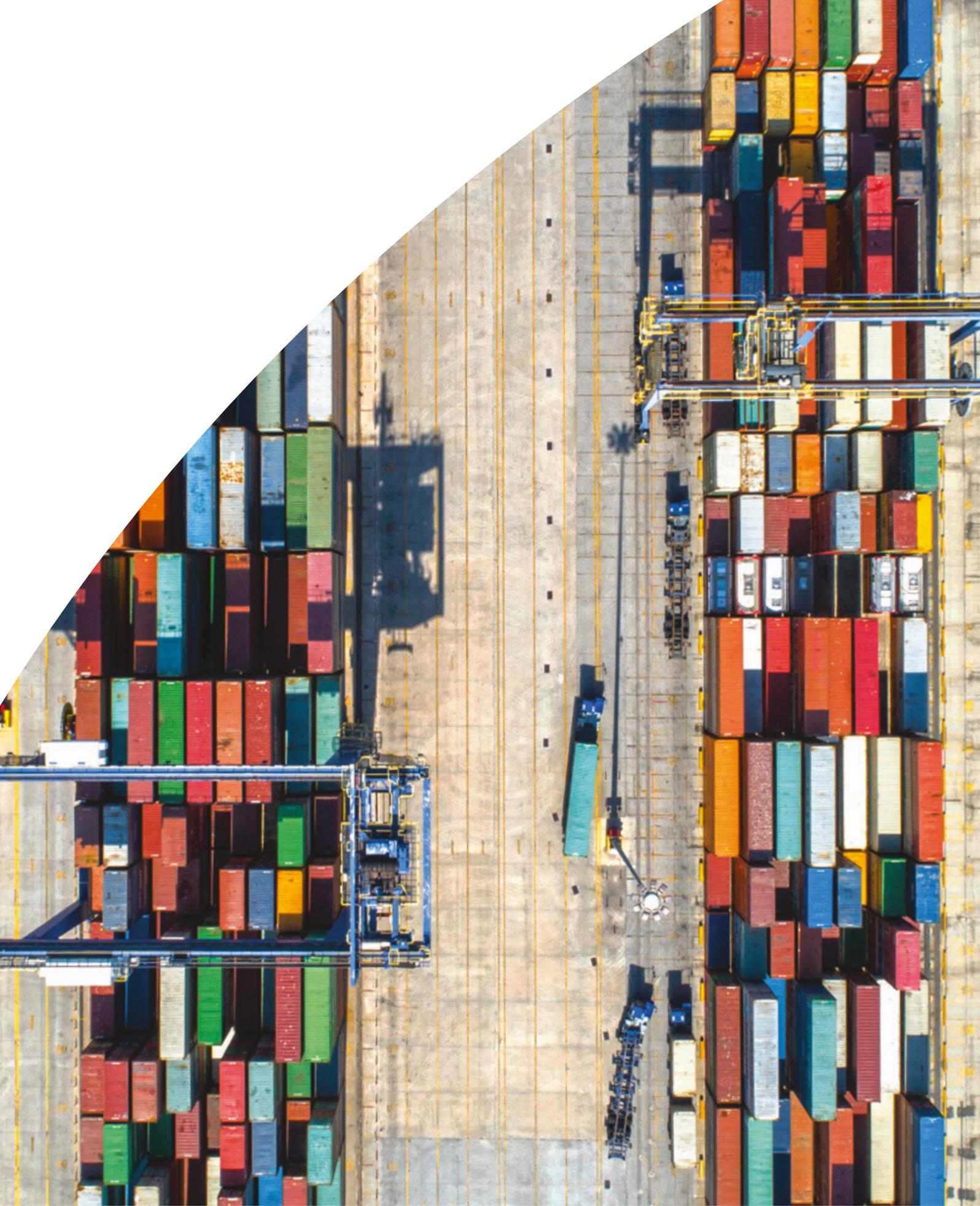


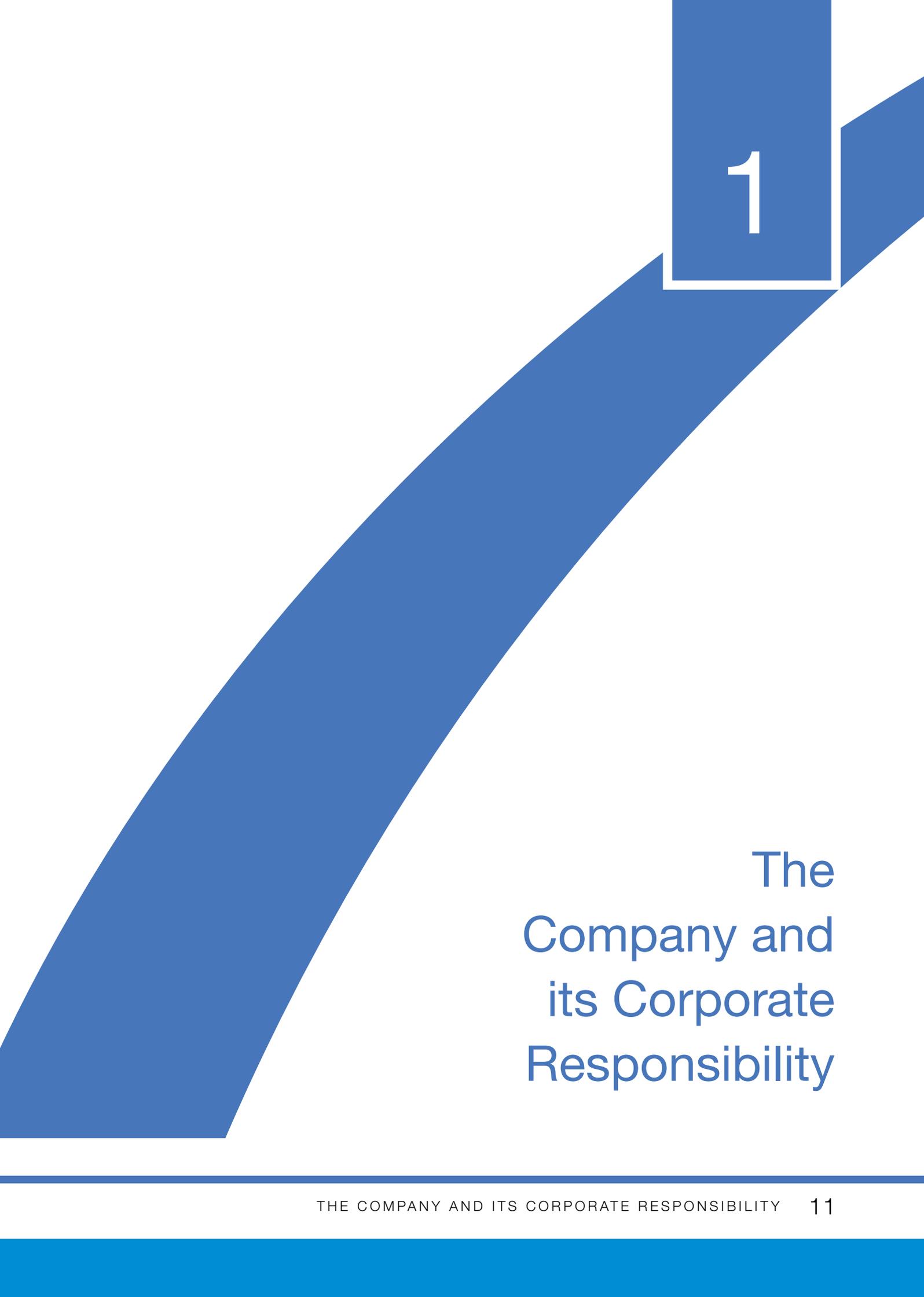
The total cost of environmental expenditure (maritime and land cleaning services, environmental protection services) amounted to **€1.5 million** (increase of 12.5% compared to 2020).



Through the production of energy at the PV Power Station in our facilities we managed to avoid emissions **515.0** tons CO₂.







1

The Company and its Corporate Responsibility

Company's Profile



Brief description of the business model

A vital trade and communication hub

The port of Piraeus is the largest port in Greece, with a coastline of more than twenty-four kilometers and a total area of more than five million square meters.

The geographical location of the port of Piraeus makes it a vital transport, commercial and logistic hub for tourism and communication connecting the Greek islands with the mainland. It is also an international center of maritime tourism and transport of goods. The location of the port favors its function both as a commercial and tourist portal of the country and as a transit trade hub for the Balkan and Black Sea countries.

The port of Piraeus is located at the intersection of the sea routes connecting the Mediterranean with Northern Europe and thanks to its geographical location allows large ships to access the Far East's trade routes without significant deviation.

It hosts a variety of port activities of particular complexity, including:



- Cruise Terminal



- Ferry Terminals (the largest passenger port in Europe)



- Services for all types of cargo



- Ship Repairs



- Control type I Free Zone

At the same time, the Company reserves the exclusive right to use and exploit the land, buildings and infrastructure inside the area of the Port of Piraeus until 13/02/2052.

Development of Business Activities 2021



Cruise Activity

With the reopening of the Cruise in Greece on May 14, 2021, the sector gradually began to increase both in terms of calls and in terms of passenger traffic. The Port of Piraeus managed to serve a significant number of cruise ships in terms of calls by applying the COVID-19 Health Protocols. Total passenger traffic in 2021 amounted to 303,665 compared to 16,640 in 2020, recording an increase by 1,724.9%. Cruise ship calls also increased by 398.7%, with 379 calls compared to 76 in the previous year.



Coastal Shipping

Following the lifting of the restrictive measures of domestic maritime transport in our country, coastal shipping activity recorded an increase in ferry routes and passenger/vehicle flows compared to the previous year. The total passenger traffic on domestic routes in 2021 increased by 14.7% to 11,896,187 compared to 10,372,523 passengers in 2020. Moreover, the vehicle handling sector increased by 11.1% namely, 2,521,898 in 2021 compared to 2,270,845 in 2020.



Car Terminals

In 2021 the car terminal traffic was significantly improved, recording an increase by 40.6% due to the increase of both local and transshipment loads. The total traffic was 429,213 vehicles compared to 305,190 in 2020. Local volumes increased by 14.8% (from 87,310 in 2020 to 100,225 in 2021) while the transshipment volumes increased significantly by 51% (from 217,880 in 2020 to 328,988 in 2021).



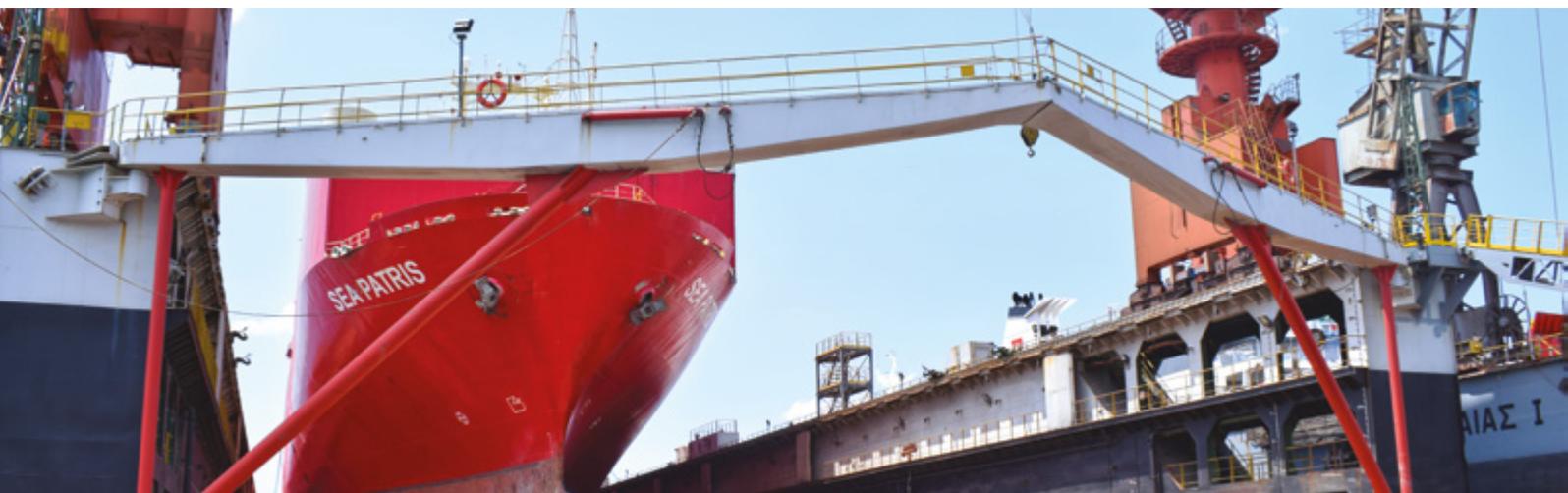
Container Terminal

The container terminal remained fully operational throughout 2021. The total traffic of Pier I increased by 13.9% (from 540,591 in 2020 to 615,510 TEUs in 2021) due to the increase of transshipment volumes and domestic cargo volumes. The transshipment volumes increased by 7.8% (from 445,949 in 2020 to 480,912 TEUs in 2021), mainly due to COSCO Shipping's contribution while domestic cargo increased by 42.2% (from 94,642 in 2020 to 134,598 TEUs in 2021) in line with its import/export growth.



Ship Repair Activity

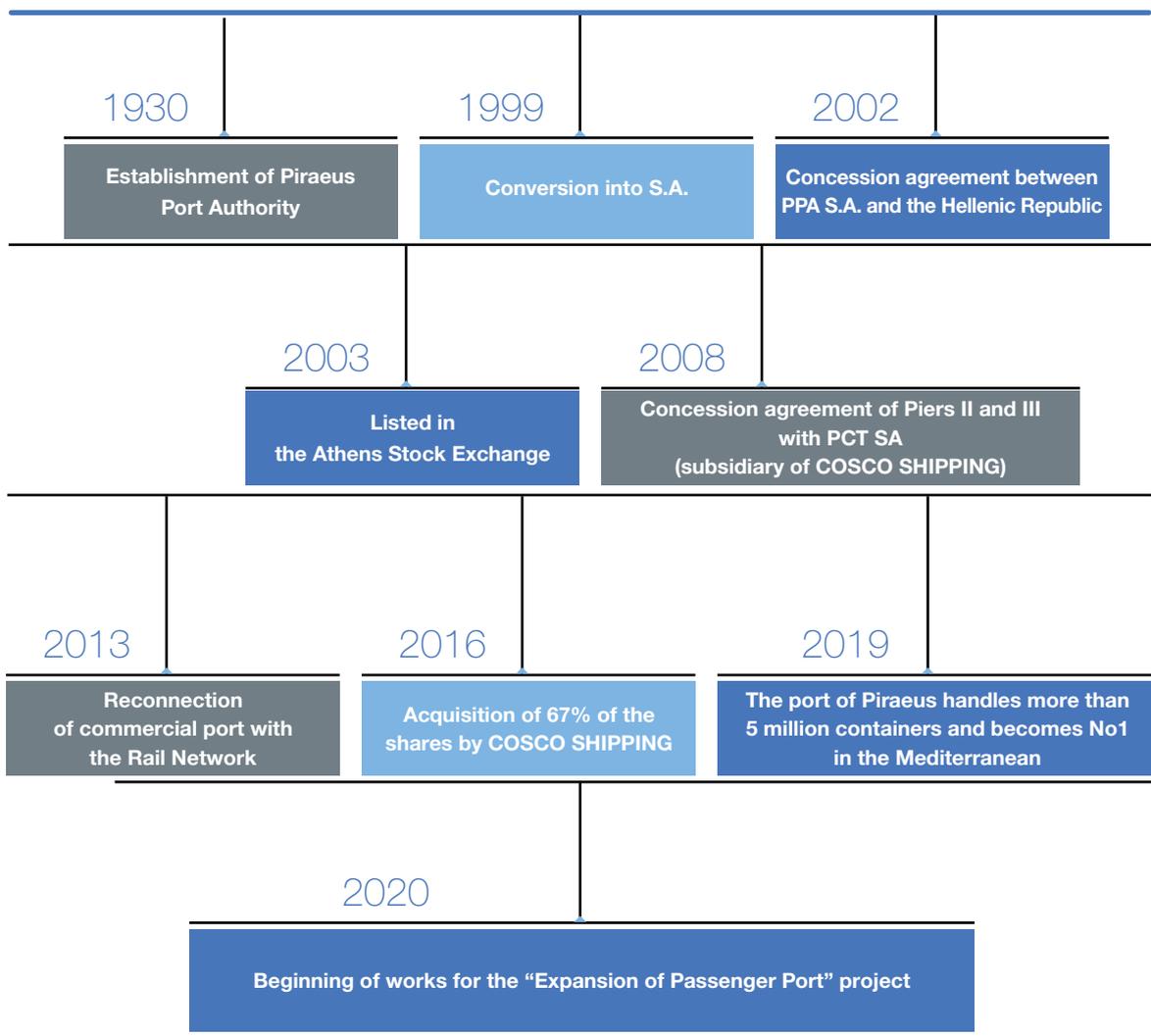
In 2021 the ship repair sector served 141 ships compared to 121 in 2020 (+ 16.5%), while total occupancy days increased by 21.2% (from 958 to 1,161 days). There was also an increase in the number of ships in the Ship Repair Zone with 264 ships in 2021 compared to 254 the previous year (+4%). Finally, as of 2020 the measures and consequences of the pandemic encouraged the undertaking of repair works and the upward trend continued in 2021.





Historical Milestones

The port of Piraeus, one of the oldest ports in the Mediterranean, reached its peak in the 5th century BC as the port of Athens and a commercial center of the known world at that time. Today, it is the first port in Europe in passenger traffic while being the largest port in the country, as it is the main port of Athens connecting most islands with the mainland. In addition, it is the cruise center of the Eastern Mediterranean providing full services to cruise ships. The most important milestones for PPA S.A. are presented below:





The important events of 2021

Significant change in voting rights

As a result of an OTC transaction that took place on 06/10/2021, the percentage of voting rights held by COSCO SHIPPING (Hong Kong) Co. in PPA S.A. increased from 51% to 67%.

Increase of the Capacity of Container Terminal Pier I

In 2021, PPA S.A. announced:

- the supply of five (5) Stowage Cranes (E-RTG), to be installed at Pier I of the Container Terminal. It is noted that the new electric E-RTGs are more environmentally friendly than conventional ones and their use will improve the environmental footprint of the port of Piraeus.
- the supply and installation of one (1) new Super Post Panamax Loading and Unloading Crane which will be able to serve 20,000 TEU vessels.
- repairing the Floors and Railways of the Stowage Cranes (RMG), in the framework of Mandatory Investment 02 involving the upgrading of Pier I, the aim being the smooth and modern operation of the Container Terminal.

Beginning of new investments

The following mandatory investments resulting from the concession agreement between PPA S.A. and the Greek State are in progress with a total value of contracts higher than EUR 32 million.

In the commercial port of Keratsini, a 20m Euros contract was signed for the extension of the Car Terminal at the Pier of Irakleous. According to the study of the project, the existing Pier will be expanded by 35 acres and its new dimensions will be formed in 1,100 m of platform length with an operating depth of 12.50 m and a total surface area of 110,000.00 sq.m. The project also involves the improvement and upgrading of the existing port and E/M facilities. This investment is expected to boost the competitiveness of the Port Car Terminal, as it will create 5,400 new car positions.

At the same time, the Company proceeded to the final award phase for the mandatory investments YE04 and YE07 of a total amount of EUR 12,5 million. The above large investments are important steps for the



continuation of the dynamic course for the sustainable development of the Port of Piraeus and strengthen, in addition to the competitiveness of the Port, the competitiveness of the entire country in the global shipping and trade sector. The progress of the above investments is very important and necessary for the Port of Piraeus, which, as a gateway for Europe and the world, seeks to maintain its leading position among the largest and most important ports of the Mediterranean and beyond.

Our Mission

Our business focuses on achieving three key strategic goals:



Provide high quality and efficient port services in a safe and sustainable way, contributing to the development of the local and national economy.



Connect the Greek islands with the mainland.



Strengthening the position of the port of Piraeus.

Our vision

Our vision guides our Company forward and involves:

- Providing value-added services in a sustainable way and playing a leading role in Europe.
- Implementation of flexible procedures to enhance efficiency, more customer-oriented actions in the interest of the port and its customers.
- Implementation of the Piraeus Port Development Plan and taking advantage of the port's favorable location near the trade routes to and from the Far East.
- Creating economic and social value for our customers, shareholders, society and all other stakeholders.

Our Main Targets

The main targets that constitute the core and driving force of our operation are related to:



Safeguarding and promoting the general corporate interest and the interests of Shareholders

The primary obligation and duty of the Company is to constantly seek to enhance the long-term economic value of the Company and to defend the general corporate interest and the interests of shareholders.



Continuous improvement of services

Our main concern is the continuous improvement of the port services provided to port users, at levels comparable to the best practices adopted by ports of international reach. The Company seeks to build strong and long-lasting relationships with its customers, having as a priority their excellent service, especially in terms of quality, reliability and delivery time.



Health and Safety of Employees

The Company's primary value is the respect and protection of human life, which is achieved by ensuring safe working environment conditions.

We place particular emphasis on continuously improving the systems and procedures for the protection of the environment, health and safety at work by fully complying with the relevant provisions of the legislation.



Employees development

The Company acknowledges that the utilization of its human resources is a cornerstone for the achievement of its goals. It recognizes and respects the needs of the staff and ensures the continuous training and development of its employees by applying meritocratic criteria while taking into account the needs of the Company itself and protecting the corporate interests.



Social Responsibility

Corporate Responsibility is part of the Company's DNA. The Management of the Company has set as top priority the creation of relationships of trust and cooperation with local communities, aiming at the creation of a sustainable development model with emphasis on the protection of the environment, charitable actions, the strengthening of education, sports and cultural activities purposes, within the Company's capabilities.

Our Distinctions

PPA S.A.: High Investment Award for the year 2021

Another important distinction for PPA S.A., which ranked second with the highest investments for the year 2021 was this year's HRIMA Business Awards. The criteria on which companies are assessed are their growth, investment, international orientation, positive results, and conduct in terms of the stock market and the investors. PPA S.A.'s investments last year exceeded EUR 35 million, thanks to which significant infrastructure projects were implemented for the upgrading and modernization of the Port.

Distinction of PPA S.A. at the Sustainable Development Week "Bravo Sustainability Week 2021"

PPA S.A. participated in the Bravo Sustainability Week 2021, organized by the QualityNet Foundation, where initiatives supporting a sustainable future are presented.

In particular, PPA S.A. contributed to the national dialogue on Sustainable Development in Greece, with the participation of evaluation committees and a total of 14,380 Active Citizens, and was distinguished in the category "Partnerships" for the initiative "The charity foundation of COSCO SHIPPING finances actions of the Red Cross in Greece".

The initiative involves the implementation of the "Children Included" project by the Greek Red Cross, funded by the non-profit COSCO SHIPPING Charity Foundation and supported by PPA S.A. This cooperation supported more than 4,000 children, aged 6 to 18, in primary and secondary education from low-income families, at risk of social exclusion, so that they can improve their individual and social skills.

Certifications & Application of Standards and other requirements

Quality, Environmental & Energy Management Certification

(ISO 9001:2015 - ISO 14001:2015 – ISO 50001:2018)

In 2021, all the activities of PPA S.A. maintained their certifications in accordance with ISO 9001:2015, ISO 14001:2015 & ISO 50001:2018 for the quality of the services provided and the environmental and energy management:

- Provision of port services for cruise, coastal shipping, car and container terminal.
- Supply Chain Centre Management.
- Dry-dock facilities for Ship Repair (Two (2) Permanent Docks on the Vasileiadi Coast and three (3) Floating Docks on the Perama Ship Repair Zone -NEZ) and sub-concessions on docks and land areas for ship repair (Perama Ship Repair Zone, Drapetsona Pier, PPC Pier).
- Management of Construction and Maintenance Works of Port Facilities.
- Management for the Implementation of Co-funded Public Projects:
 - Technical Infrastructure Projects,
 - Procurement and Services Agreements.

In this context and in order to continue making progress in all areas, PPA S.A. maintains and improves the certified Unified Quality, Environment & Energy Management System, which has been developed in accordance with the above three standards.



Our Corporate Responsibility Strategy

The commitment of PPA S.A. for Sustainable Development is a key part of its strategy that is constantly being renewed and improved for the benefit of shareholders and investors, employees and customers, as well as the wider community. The Company's strategy focuses on reducing its environmental footprint, strengthening the health and safety of its employees, contributing to the well-being of the local community, as well as improving transparency through the application of ESG standards and the publication of relevant data.

In 2021, we committed to Sustainable Development by creating ESG Targets for 2025.



Participation in Bodies and Networks

PPA S.A. remains strongly extrovert and actively participates in a number of national and international shipping organizations, trying not only to follow but also to contribute to the shaping of the developments taking place in the port industry. In this context, PPA S.A. participates in the following bodies:

- European Sea Ports Organisation, by staffing the structures of the following technical committees:
 - Maritime Affairs,
 - Cruise & Ferry Ports Network,
 - Trade Facilitation, Customs and Security,
 - Port Governance,
 - Sustainable development,
 - Economic Analysis and Statistics,
 - Intermodal Transport, Logistics and Industry,
 - Labour and Operations.
- Association of Mediterranean Cruise Ports, responsible for the relations between MedCruise and other associations.
- Hellenic Ports Association, assuming the chairmanship of the Board of Directors.
- Piraeus Chamber of Commerce and Industry, assuming the chairmanship of the Directorate of Maritime and Ship Repair Activities.
- Chamber of Greek-Chinese Economic Cooperation, assuming the chairmanship of the Board of Directors.

Participation in International Events

Participation in the 4th International Import Expo (CIIE)

PPA S.A. participated in the 4th International Import Expo (CIIE), which was held in Shanghai from 5-10 November 2021, under the auspices of the Government of China. Due to the restrictions of the pandemic the representatives of the Port of Piraeus participated on line. However, the presence of PPA S.A. in the Exhibition was of particular importance, with a pavilion where the Company presented its multifaceted activities and upgraded services to a wide, international and specialized audience.

Participation in the 8th International Logistics Supply Chain Exhibition

For another year, PPA S.A. participated in the International Logistics Supply Chain Exhibition held at the Athens Metropolitan Expo Center and had the opportunity to communicate with stakeholders from the Supply Chain sector.

Participation in Delphi Economic Forum 2021

PPA honored with a strong presence the Delphi Economic Forum, the flagship event gathering top leaders from across sectors in an effort to spark dialogue, inspire change, and transform conversation into action.

Participation in 16th GreenPort Cruise & Congress

The 16th edition of the International "GreenPort Cruise & Congress" took place in Greece and it was hosted by Piraeus Port Authority S.A., lasting from October 20-22, 2021. This influential event on sustainable environmental practices welcomed by PPA as one initiative serving the prime objective to minimize environmental impacts attributable to Port's operations.

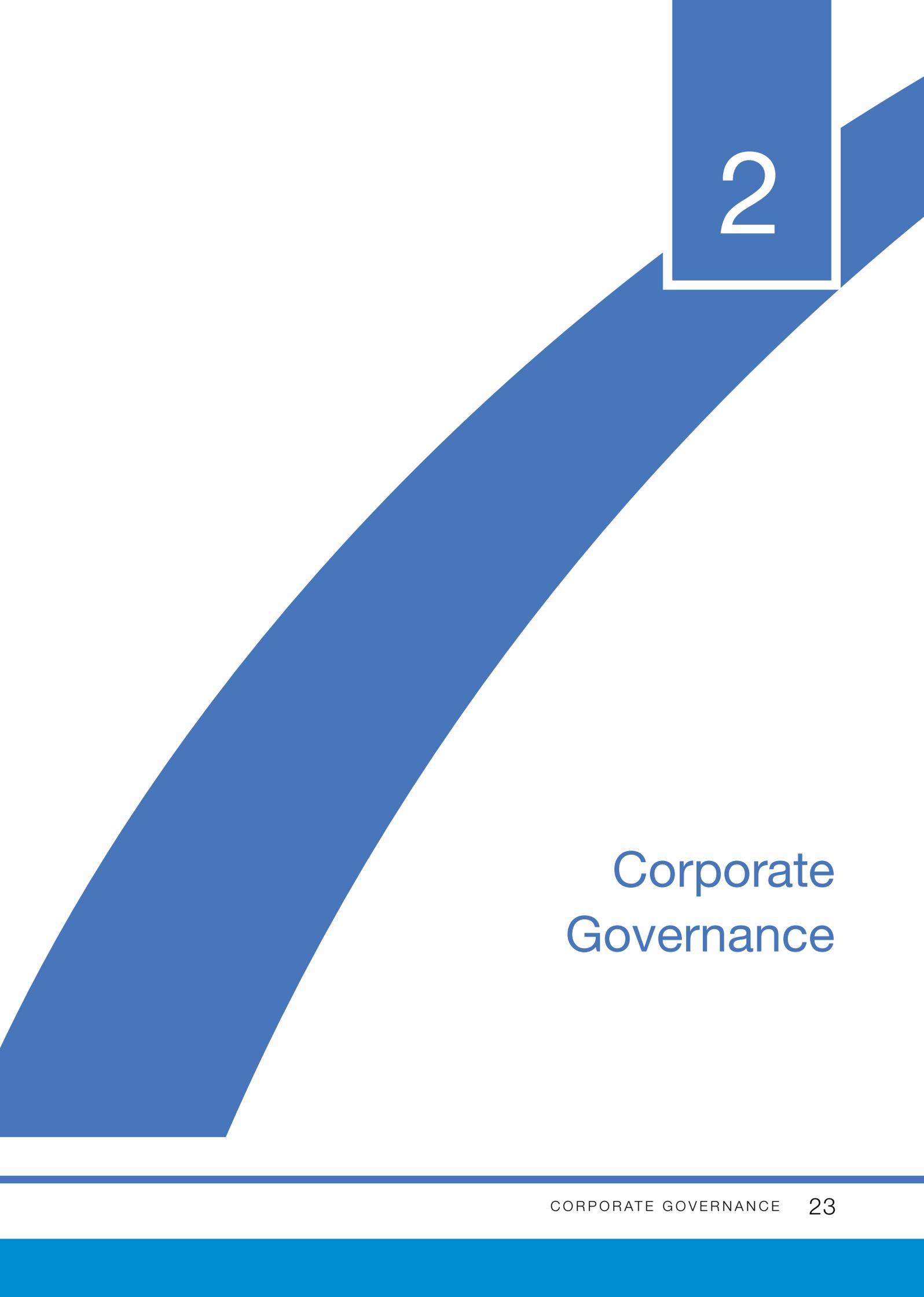
Participation in 9th Regional Growth Conference

PPA for one more year participated actively in this prominent gathering that tackles significant challenges that Greek and European regions face.

Participation in Regulatory Authority for energy event within the framework of the 85th Thessaloniki International Fair, on the theme "Cities of the future

Electric mobility, Environmentally Neutral Ports (EcoPorts) and innovative policies".





2

Corporate Governance

Corporate Governance



Corporate Governance is a system of principles and policies on the basis of which the Company is organized, operates and managed, with the aim of safeguarding the interests of all those associated with it.

For the recording purposes of its applied practices, either as an intentional choice or in order to meet its obligations under the legislation as well as for transparency reasons, PPA S.A. has adopted a Code of Corporate Governance, which is posted on its website (www.olp.gr) and is regularly revised.

Management Bodies of the Company

The Management Bodies are responsible for the governance of the Company, with the supreme body of all being the Shareholders' General Meeting. The senior Administrative Bodies with their representatives are presented below.

- The Shareholders' General Meeting is the Company's highest body and is convened by the Board of Directors and decides on any matter concerning PPA S.A.. The General Meeting elects the members of the Board of Directors and determines their term of office.
- The Board of Directors, acting collectively, exercises the management of the Company and has control over all its activities. It manages the corporate assets, represents the Company and decides on all matters in order to promote the Company's goals, except for matters that fall within the exclusive competences of the General Meeting. Moreover, it is responsible for the full and effective control of the activities of the Company and acts in accordance with the provisions of the law and the Articles of Association. The following table presents the members of the Board of Directors.

YU ZENG GANG	Chairman of the Board, Executive Member
ZHU JIANHUI	Vice-Chairman of the Board, Non-Executive Member
ZHANG ANMING	Acting Chief Executive Officer, Executive Member
LI JIN	CFO, Executive member
FENG BOMING	Non-executive member
KWONG CHE KEUNG GORDON	Independent non-executive member
IP SING CHI	Independent non-executive member
YU TAO	Non-executive member
ARVANITIS NIKOLAOS	Independent non-executive member
POLITIS DIMITRIOS	Non-executive member
MORALIS IOANNIS	Independent non-executive member

Table 1: The Members of the Board of Directors at the end of 2021

- 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 Directors and one member is Non-Executive Director. The Committee assists the Board of Directors in fulfilling its supervisory responsibilities and obligations vis a vis the shareholders, the investment community and third parties, in terms of the financial report submission procedures, - in particular the financial reporting process - the procedure for the statutory audit of individual and consolidated financial statements by independent auditors, accountants - the effectiveness of internal audit systems and the performance of the Internal Audit Division. The following table presents its members.

KWONG CHE KEUNG GORDON	Chairman of the Audit Committee
ARVANITIS NIKOLAOS	Member
POLITIS DIMITRIOS	Member

Table 2: The Members of the Audit Committee at the end of 2021

- The Remuneration Committee has three (3) members of the Board of Directors, all of whom are Independent, Non-Executive Directors. The Remuneration Committee acts as an independent and objective body, which assists the Board of Directors in the context of the obligations of Articles 10 and 11 of Law 4706/2020. The Committee proposes the remuneration policy and the remuneration of persons falling within the scope of the remuneration policy to the Board of Directors, which is submitted for approval to the General Meeting Assembly. Moreover, it examines the information contained in the final draft of the annual salary report, providing its opinion to the Board of Directors, before submitting the report to the General Meeting. The following table presents the members of the Remuneration Committee.

ARVANITIS NIKOLAOS	Chairman of the Remuneration Committee
KWONG CHE KEUNG GORDON	Member
IP SING CHI	Member

Table 3: The Members of the Remuneration Committee at the end of 2021

- The Nominations Committee has three (3) members of the Board of Directors. Two members of the Nominations Committee (including its Chairman) are Independent, Non-Executive Directors and one member is Non-Executive Director. The Nominations Committee acts as an independent and objective body, which assists the Board of Directors in the context of the obligations of Articles 10 and 12 of Law 4706/2020, ensuring that the composition, structure and operation of the Board of Directors meet the relevant legal, regulatory and supervisory requirements, and that the BoD has the appropriate combination of knowledge, skills and experience. The following table presents the members of the Nominations Committee.

IP SING CHI	Chairman of the Nominations Committee
ZHU JIANHUI	Member
KWONG CHE KEUNG GORDON	Member

Table 4: The Members of the Nomination Committee at the end of 2021

- The Management Board operates within the Company, supports and advises the other bodies of the Company in the exercise of their duties and decides on matters assigned to it following relevant decision of the Board of Directors. The following table presents the members of the Management Board.

YU ZENGGANG	Chairman of the Board
ZHANG ANMING	Acting Chief Executive Officer
WENG LIN	Deputy CEO
LI JIN	CFO, Deputy CEO
KARAKOSTAS ANGELOS	Deputy Chief Executive Officer
LI WEINA	Acting Assistant CEO
RUAN GUO LIANG	Acting Assistant CEO

Table 5: The Members of the Management Board at the end of 2021



Internal management systems

Internal Organization and Operation Regulation (IOOR)

The objectives of the Internal Organization and Operation Regulation are to capture:

- a) The organizational structure, the objects of the units, the committees of article 10 of Law 4706/2020 or other standing committees, as well as the duties of their heads and their reference lines.
- b) The reporting of the main features of the Internal Audit System, which includes the internal audit department and the risk management and regulatory compliance functions.
- c) The recruitment and performance process of senior management.
- d) The compliance procedure of persons exercising managerial duties, as defined in Article 3(1)(25) of Regulation (EU) 596/2014, and the persons with close links with them, according to the definition of Article 2(14) hereof, which include the obligations arising from the provisions of Article 19 of Regulation (EU) 596/2014.
- e) The notification process of the existence of dependent relations, according to article 9, between the independent non-executive members of the Board of Directors and the persons that are connected with those persons.
- f) The procedure for compliance with the obligations arising from Articles 99 to 101 of Law 4548/2018, relating to transactions with related parties.
- g) The policies and procedures to prevent and address conflicts of interests.
- h) The Company's policies and procedures for compliance with the laws and regulations regulating its organization and operation, as well as its activities.
- i) The procedure that the Company has in place for the management of privileged information and the correct information of the public, in accordance with the provisions of Regulation (EU) 596/2014.
- j) The policy and procedure for carrying out the periodic evaluation of the Internal Audit System. In particular, the adequacy and effectiveness of financial reporting, on an individual and consolidated basis, in terms of risk management and regulatory compliance, in accordance with recognized standards of assessment and internal control, as well as the application of the corporate governance provisions of this law. This evaluation is carried out by persons who have proven relevant professional experience and do not have dependency relationships in accordance with par. 1 of Article 101.
- k) The training policy for the members of the Board of Directors, the senior executives, as well as the other executives of the Company, especially those involved in the internal control, the risk management, the regulatory compliance and the IT systems.
- l) The sustainable development policy applied by the Company.

Risk management process

PPA S.A. promotes risk-based thinking in all its departments in order to protect the Company's values and address uncertainty. Each operational unit is therefore responsible for the implementation of a risk assessment process. The process is coordinated by the Quality Control and Inspection Department, which provides each department with support for training and the necessary risk assessment revision and updating.

The review and updating are carried out at least once a year and necessary prior to the implementation of any change, so that the Company is timely informed of the upcoming changes to which it must react and prepare accordingly. During the Annual Management Review, the Quality Control and Inspection Department presents the necessary information and data on the progress and effectiveness of the actions taken to address the risks. The above procedure is included in the PPA S.A. Manual of Procedures, approved by a relevant decision of the Management.



Risk analysis

General economic environment

Maintaining a stable economic environment in the country is directly linked to import and export volumes and consequently to the volumes of serviced cargoes that provide the largest average revenue to the Company. Although the estimates and indications for the economic climate of 2022 in the first months of the year are positive, the data of the pandemic have structurally altered the economic environment, affecting the transport chains, but also the degree of health risk, mainly in the cruise industry, where the risks still exist mainly due to any eventual new outbreak. Regardless of the economic impacts that vary from sector to sector, the pandemic has highlighted the critical factor of time in the impact assessment.

Since the beginning of the pandemic, the Company has made estimates of the economic impact on its operation and constantly monitors, even on a daily basis, the developments in the directly related sectors such as cruise, coastal shipping and the production chains of finished products and vehicles, in order to assess and take measures. In addition to the effects of the pandemic, significant geopolitical instability is recorded in the Eastern Mediterranean, the Black Sea and the Middle East, which further increases uncertainty about trade flows and volumes. The Company also monitors developments in this area and makes assessments of any positive or negative impact on the transshipment load.

Economic instability

Geopolitical and economic instability in the countries of North Africa, the Asian Mediterranean and the Black Sea may negatively impact the freight transit consignments served by Piraeus. The slipping of the Turkish lira made Turkey's exports more competitive but, at the same time, it hit domestic demand and made imports of raw materials more difficult, creating instability for an important economic partner of Greece. To mitigate the risk, the Company aims to strengthen and develop a railway connection with central Europe and seeks cargo and customers to expand the port hinterland to the north, thus reducing dependence on markets with maritime borders to the south and southeast.

Energy Policy

The recent sharp increase in electricity prices due to a variety of factors affects the Company's operating costs to a significant extent. The Company has taken note of this charge and is adjusting its charges, while it is in discussions with the energy provider to find the best way to avoid unexpected increases of the operating costs due to electricity price increases.

Bearing in mind that the Green Deal policy creates prospects for the use of natural gas as marine fuel, the Company, in cooperation with the natural gas vendors and distributors, participates in a European funded project which involves the study and implementation of adequate solutions and infrastructure so that ships in the port can be supplied with natural gas. In this way, the Company aims to maintain its competitive advantage while complying with the regulatory requirements of the European Directives.

Geopolitical conditions

The continued increase in competition between the three superpowers is likely to disrupt trade flows. Piraeus, relying mainly on transit shipments from Asia due to the distance from EU production centers, could lose competitiveness. At the same time, however, the change in the supply chain also creates opportunities.

The Company has intensified discussions with the European and Asian automotive manufacturers to highlight the benefits of Piraeus. The tension in Ukraine and Kazakhstan which may lead to a further deterioration of the prices of raw materials for electricity production is a risk for the Company's financial planning. To address the risk, the Company adjusts its tariffs and is in discussions with the energy provider to find the best way to avoid unexpected increases of the operating costs due to electricity price increases.

Material Issue: Profitability

The following table presents the financial indicators that depict the financial situation of the Company for the period 2020-2021.

	2021	2020
Turnover	€154,189,971.98	€132,902,223.89
Other Income & Turnover	€158,937,090.20	€138,044,325.48
Operating expenses	€105,944,033.18	€96,401,286.46
EBITA	€70,304,423.14	€58,000,799.42

Table 6: Financial statement of the Company for the period 2020-2021

For additional information regarding the financial statements of PPA S.A., you may visit the Company's website www.olp.gr.

Taxation

The Company's tax strategy is oriented towards full compliance with tax principles and laws. The department responsible for its implementation is the tax management sector of the Financial Management Department. We follow any changes in the Greek taxation system and we become familiar with any new provisions and tools for the recording of our Tax data, achieving thus the sustainable development of the Company and tax compliance.





Anti-corruption

For PPA S.A., the fight against corruption and the enhancement of transparency in all aspects of our business are key pillars of our philosophy and main priority of our strategy.

Regulation for Awarding Contracts for Works, Supplies and Services

In accordance with the approved Regulation on the Award of Works, Services and Supplies, the Company applies control procedures, under penalty of exclusion, relevant to the mandatory submission of following certificates issued by the local competent judicial authority:

- a) Participation in a criminal organization,
- b) Corruption,
- c) Fraud,
- d) Terrorist crimes or crimes linked to terrorist activities,
- e) Money laundering of terrorist financing,
- f) Child labor and other forms of trafficking in human beings,
- g) Embezzlement, fraud, extortion, forgery, false testimony, bribery, fraudulent bankruptcy, as provided for in the Criminal Code or similar in terms of their specific existence of crimes as provided for in any foreign legal orders.

Staff Regulations

The purpose of the Staff Regulations is to regulate employment relationships based on the principle of equality and transparency for the smooth and efficient operation of the Company's services and the promotion of the common interest of the Company and its employees.

Internal Complaints Procedure (ICP)

The Internal Complaints Procedure of PPA S.A., established on the initiative of the Management since 2017, is currently incorporated into the Company's Code of Conduct.

As part of its politically sound governance and respect for the Company's shareholders, PPA S.A. sees every complaint as an opportunity to evaluate and improve, where possible, business processes. The Internal Complaints Procedure (ICP) provides an opportunity for feedback on business activities/ operations, serves as a quick and effective means of resolving any problems that may arise, and promotes good relations and communication between the Company and employees.

In the event of a complaint involving a member (s) of the Board of Directors or the Audit Committee or



the Management Board, the Internal Audit Service must immediately report the complaint to the Audit Committee or the Board of Directors respectively, which will handle immediately the investigations and apply the necessary actions, as appropriate.

Each month, the Internal Audit Service provides the Management (Chairman of the BoD, CEO, Deputy CEOs, Assistant CEOs) with information about the complaints it receives, how it handles them together with the proposed improvements to be implemented.

On an annual basis, the Internal Audit Service provides the Audit Committee with a summary report of the above work. In the course of 2021, a complaint was lodged for which the prescribed procedure was followed.

Due Diligence Policies

Due Diligence Policies on Environmental Issues

PPA S.A. has developed and implements special plans for dealing with emergencies of land and sea pollution from oil and other harmful substances. Such planning is implemented through maritime and land pollution response plans approved by the competent Port Authority. These plans are in line with the overall pollution response plan of the Port of Piraeus and are applicable to the entire port area.

In the year 2021 there were 22 incidents of marine pollution and 9 incidents of land-based pollution in the PPA S.A. area of responsibility (compared to 6 incidents at sea and 9 incidents at land area in 2020). All incidents were locally small and were dealt with by PPA S.A. immediately and effectively.

The incidents of marine pollution concerned pollution from oil products or oils and from bulky materials and materials from land sources outside the port, which were swept away due to severe weather conditions and ended up in the marine space. The land-based pollution incidents involved a spillage from petroleum products or oils mainly from vehicles and machinery.

Due Diligence Policies on Occupational Safety

In high risk areas (Container Terminal and Ship Repair Zone) there are two ambulance vehicles available 24 hours a day, staffed with trained rescue personnel (two rescuers per vehicle) to cover any emergencies that may occur in the above areas.

Due Diligence Policies on Regulatory Issues

By decision of the Management, and in order for the Company to comply with the requirements of the Concession Agreement of 24 June 2016 concluded between the Hellenic Republic and PPA S.A., regarding the Use and Exploitation of certain Areas and Assets within the Port of Piraeus, a Monitoring Committee responsible for the above contract was established.





3

Stakeholders

Stakeholders



As a responsible corporate Company that prioritizes transparency and constant communication of its actions, we systematically and substantially interact with our Stakeholders. We recognize as interested parties those groups that affect and are affected, directly or indirectly, by our activity, and belong either to the internal environment of the Company (shareholders, employees) or to the external environment (suppliers, customers, Representatives of the Local Community, Representatives of NGOs).



Our main concern is the continuous and fruitful communication with our stakeholders, with the aim of building mutual trust and flawless cooperation. A fruitful dialogue with each of our key stakeholders is of particular importance in identifying their needs and expectations and improve our relationship with them, which is essential for the operation of the Company. The table below presents our individual stakeholders, their basic requirements, and how we respond to them.

EMPLOYEES		
Essential Requirements	Contact	Our response
<ul style="list-style-type: none"> ▶ Additional benefits. ▶ Opportunities for career development and training. ▶ Ensuring a safe and secure environment. ▶ Particular importance for the year 2021, due to the COVID-19 pandemic. 	<ul style="list-style-type: none"> ▶ Through trade union representatives. ▶ Through documents and emails. <p>Frequency of communication: Whenever necessary.</p>	<ul style="list-style-type: none"> ▶ Education. ▶ Health and Safety. ▶ Employee benefits. ▶ Additional measures to protect against the pandemic. ▶ Business Continuity Plan of the Company in the midst of the COVID-19 pandemic.
SUPPLIERS		
Essential Requirements	Contact	Our response
<ul style="list-style-type: none"> ▶ Update on the policies and procedures of PPA S.A. ▶ Ensure a harmonious framework for cooperation. 	<ul style="list-style-type: none"> ▶ Through a website of PPA S.A. (announcements, notices, tenders). <p>Frequency of communication: Whenever there is a need.</p>	<ul style="list-style-type: none"> ▶ Supply chain. ▶ Suppliers. ▶ Quality services.
CUSTOMERS		
Essential Requirements	Contact	Our response
<ul style="list-style-type: none"> ▶ Quality assurance, responsibility and safety in terms of PPA S.A. services. ▶ Development and innovation. 	<ul style="list-style-type: none"> ▶ Open, direct communication with the respective departments. <p>Frequency of communication: On-going.</p>	<ul style="list-style-type: none"> ▶ Quality services. ▶ Certifications and Distinctions.
NGO		
Essential Requirements	Contact	Our response
<ul style="list-style-type: none"> ▶ Active participation and contribution to their action. 	<ul style="list-style-type: none"> ▶ Via emails, press releases, direct meetings. <p>Frequency of communication: Whenever appropriate.</p>	<ul style="list-style-type: none"> ▶ Partnerships with local stakeholders.
LOCAL COMMUNITY		
Essential Requirements	Contact	Our response
<ul style="list-style-type: none"> ▶ Ensure a harmonious framework for cooperation. ▶ Ensuring proper operation of PPA S.A. facilities according to the most modern standards. ▶ Implementation of actions in response to the COVID-19 pandemic. 	<ul style="list-style-type: none"> ▶ Through press releases, meetings, conferences, workshops. <p>Frequency of communication: Whenever necessary.</p>	<ul style="list-style-type: none"> ▶ Contribution to Society with actions. ▶ Actions in response to the COVID-19 pandemic.





4

PPA S.A.
Material
Topics

PPA S.A. Material Topics



During the process of identifying the material topics, PPA S.A. carried out a survey of its Stakeholders and examined all the issues and subject matters at the given time period covered by the ESG Report.

In order to be able to identify and analyze the material topics concerning PPA S.A. and have the greatest impact on our Stakeholders, we used a specific methodology, which is presented below.

The Methodology for Identifying Material Topics



After collecting the above data, the most important issues are those listed below:

- Fight against corruption
- Competition law
- Environmental legislation
- Security practices
- Health and safety of employees
- Impact on the quality of marine waters
- Taxation
- Waste Management
- Profitability
- Health and safety of users
- Pollutant emissions
- Employee benefits
- Non-discrimination
- Training of employees
- Indirect economic effects
- Investments in the local economy
- COVID-19 Response

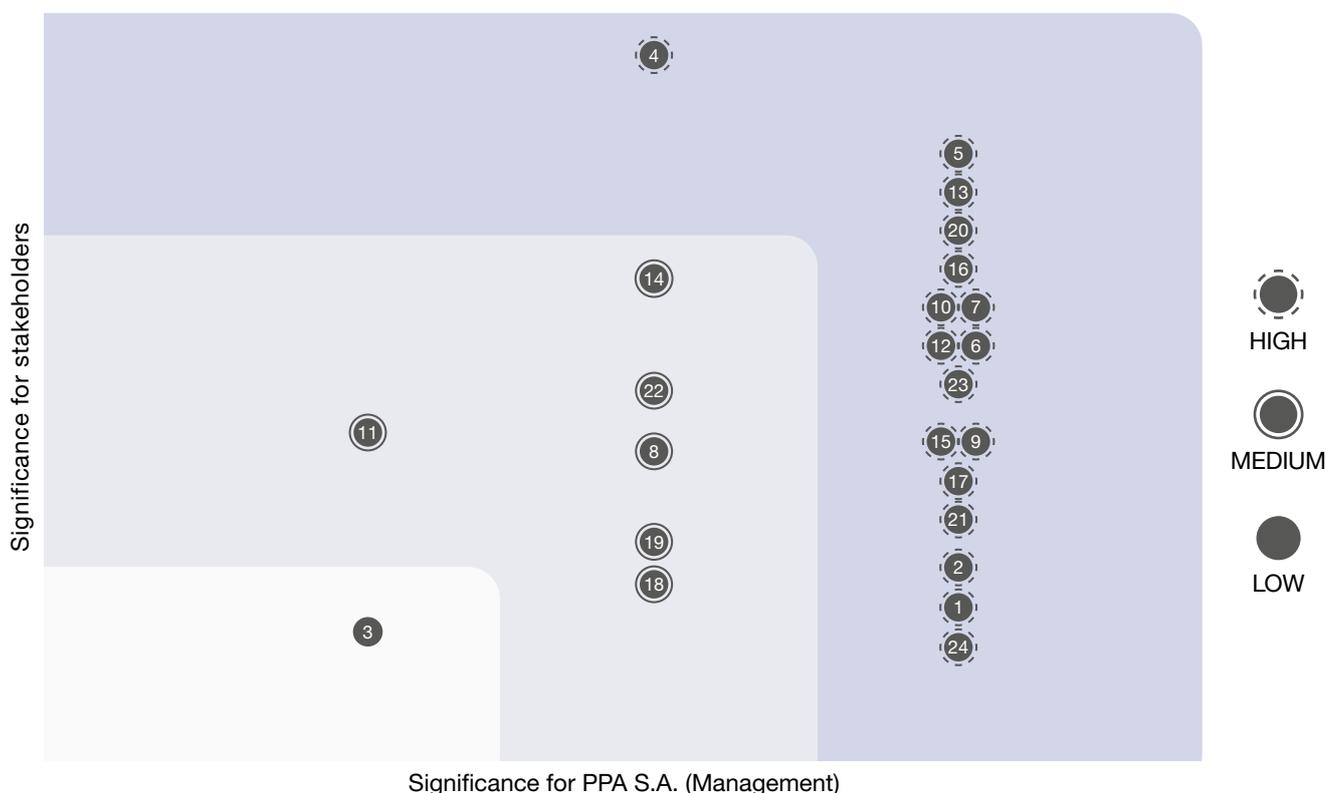
Compared to the previous PPA S.A. Corporate Responsibility and Sustainable Development Report of 2020, the new material topics raised during the process are:

- Taxation
- Health and safety of users

Moreover, in relation to the previous PPA S.A. Corporate Responsibility and Sustainable Development Report for 2020, the following issues do not appear as material for 2021:

- Evaluation of suppliers with working practices
- Environmental protection projects
- Diversity and equal opportunities
- Environmental Impact Management
- Energy consumption
- Supporting local communities
- Procurement practices
- Freedom of Participating in Labor Unions

The following diagram presents the material topics that have a significant impact on PPA S.A. and its Stakeholders. The material topics (of high importance) are presented in the table below.



1. Investment in the local economy	13. Environmental legislation
2. Indirect economic effects	14. Investments in environmental projects
3. Procurement practices	15. Employee benefits
4. Fight against corruption	16. Health and safety of employees
5. Competition law	17. Training and retraining of employees
6. Profitability	18. Diversity and equal opportunities
7. Taxation	19. Freedom of Participating in Labor Unions
8. Energy consumption	20. Safety practices
9. Emissions of pollutants	21. Non-discrimination
10. Waste management	22. Supporting local communities
11. Noise	23. Health and safety of users
12. Impact on the quality of marine waters	24. COVID-19 Response



Limits and Restrictions on Material Topics

The management of PPA S.A. material topics is influenced both by the Company and its stakeholders, inside and outside the Company.

This report and the data describing our performance on the material topics cover all the activities of PPA S.A..

MATERIAL TOPICS	INSIDE THE COMPANY	OUTSIDE THE COMPANY
Fight against corruption	PPA S.A., Employees	Customers
Legislation on competition	PPA S.A.	Suppliers, Customers
Environmental legislation	PPA S.A.	Local Community, NGOs
Safety Practices	PPA S.A., Employees	
Employees Health and Safety	PPA S.A., Employees	
Impact on quality marine waters	PPA S.A.	Local Community, NGOs
Taxation	PPA S.A.	
Waste Management	PPA S.A.	Local community
Profitability	PPA S.A.	Customers
Health and safety of users	PPA S.A.	Customers
Pollutant emissions	PPA S.A.	Local community
Benefits of Employees	PPA S.A., Employees	Local community
Non-discrimination	PPA S.A., Employees	Suppliers
Training of employees	PPA S.A., Employees	
Indirect financial impact	PPA S.A.	Local Community, Customers
Investments in the local economy	PPA S.A.	Local Society
COVID-19 Response	PPA S.A., Employees	Local Society, Customers, Suppliers, NGOs





5

Care
for our people

Care for our people



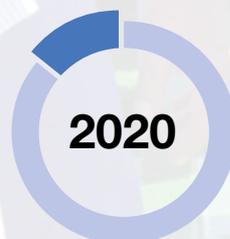
The people of PPA S.A. are at the heart of our operation and implement our vision and philosophy every day. It is our strategic priority to ensure an excellent, modern and creative working environment and to attract and maintain a workforce of high quality. For this reason, our actions and policies aim to maximize the efficiency, organization and services provided by the employees. Moreover, we take care to ensure responsible benefits, advantages and opportunities for the education and development for our employees.

Employee Information

In 2021, PPA S.A. employed a total of 954 employees. The following tables show the total number of employees of all forms of contracts and types of employment by gender for the years 2020 and 2021.



Men
819
Women
135



Men
851
Women
144

Total number of permanent employees by gender for the period 2020-2021.



	2021		2020	
	Men	Women	Men	Women
Collective agreements	709	100	746	112
Individual Open-Ended Contracts				
indefinite contracts	88	34	82	33
Fixed term contracts	22	1	16	4
Rotating employment system	0	0	1	0
Works contracts	2	0	2	0

Table 7: Total number of employees by Collective and Individual Labour Contract and gender for the period 2020-2021

The percentage of the total number of employees covered by collective agreements is 84.8% for the year 2021.



	2021		2020	
	Men	Women	Men	Women
Collective agreements				
Full-Time	817	135	842	147
Part-Time	2	0	3	0
Rotation	0	0	1	0

Table 8: Total number of permanent employees by type of employment and sex for the two-year period 2019-2020



Region	2021			2020		
	Men	Women	Total	Men	Women	Total
EAST ATTICA	34	2	36	52	5	57
ARGOLIDA	2	0	2	1	0	1
NORTHERN DISTRICT OF ATHENS	41	10	51	44	13	57
WEST ATTICA	9	0	9	9	0	9
WESTERN DISTRICT OF ATHENS	140	16	156	138	18	156
EVIA	2	0	2	1	0	1
CENTRAL DISTRICT OF ATHENS	91	23	114	103	24	127
ATTICA	40	1	41	23	1	24
SOUTHERN DISTRICT OF ATHENS	98	33	131	100	34	134
PIRAEUS	362	50	412	375	52	427
TOTAL	819	135	954	846	147	993

Table 9: Total human resources by district and gender in 2019-2020



Age Distribution	2021	2020
20-25	7	0
26-30	30	22
31-35	32	25
36-40	63	78
41-45	127	128
46-50	166	175
51-55	246	289
56-60	242	225
61+	47	51

Table 10: Age distribution of employees 2020-2021 (Employees/ Dock workers)

Education Level	2021	2020
PhD holders	3	3
Postgraduate degree	44	45
University Degree Holders	115	110
Graduates of Technological Educational Institutions	64	74
Graduates of Secondary Education	485	517
Compulsory Education Graduates	243	244

Table 11: Distribution of employees by educational level 2020-2021 (Employees/ Dockworkers)

Employee social benefits

We provide our employees with a number of additional benefits, in accordance with the current CCA, in order to cover their medical and financial needs, thus contributing to the health and well-being of themselves and their families. These benefits highlight our commitment to invest in our employees and provide a working environment of excellent quality.

In particular, the Company provides hospital and outpatient care, loans of up to €3,000 mainly for health reasons, marriage aid, child care allowance, nurseries and summer camp costs, awards of excellence, gifts, voluntary blood donation leaves for all employees without any exception whatsoever.

These benefits are in detail:

- Kindergarten allowance.
- Participation of children in summer camps.
- Cash prizes to the children of employees that excel in high school, lyceum, Universities, Technological Educational Institutions and postgraduate students.
- Scholarships for Postgraduate students (Masters).
- Wedding gifts to employees and their children.
- Loans.
- Private Insurance.
- Milk supply.
- Financial incentives for withdrawal/retirement.
- Lump-sum financial assistance, in exceptional serious cases by decision of the Chief Executive Officer.
- Performance-based bonus.
- Christmas presents to the employees' children.
- Special discount prices for the Company's employees in various products and services on the initiative of the Human Resources Department.
- Food Vouchers (since November 2020).

Specifically, in the year 2021, we have provided:

- 52 awards for excellence, compared to 34 in 2020.
- 23 marriage allowances, compared to 13 in 2020.
- Camping allowance for 79 children, compared to 71 in 2020.
- 135 loans for the Company's staff, compared to 78 in 2020.
- Early childhood care allowance for 44 employees' children, compared to 43 in 2020.
- 10,001 food vouchers, compared to 1,376 in November - December 2020.

Leave of absence (parental leave, sick leave)

In accordance with the provisions in force at the time, leave is granted to employees for the monitoring of the school performance of their children as well as in case of illness.

Health and safety of employees

At PPA S.A. we recognize the importance of providing safe conditions and workplaces to the staff as well as travel/movement safe conditions for all those involved, stakeholders, passengers, etc.

In the particular circumstances of 2021, the safety of our employees was of paramount importance for PPA S.A..

Addressing the impact of COVID-19 on employees

In this difficult time period with unprecedented measures (e.g. lockdown) almost all over the world, PPA S.A., responsibly and committed to its corporate values, actively participated in the effort of the Greek state to limit the spread of the coronavirus (COVID-19) and protect the public and private health by successfully implementing a set of targeted measures to prevent transmission, in accordance with the decisions and recommendations of the Ministry of Health and EODY and ensure the health and safety of the employees, customers and users of the port, being all together the key pillar of its business development.

In particular, since the outbreak of the pandemic in Greece, the Company has implemented the policies that were deemed necessary and appropriate, in order to ensure its business continuity and its smooth operation, and limit the negative consequences in the best possible way, through:

- Continuous market research and supply of protective equipment to maintain a sufficient reserve for the employees.
- Teleworking for those employees who can perform their work from their home, in order to avoid overcrowding and close contacts. (A total of 247 employees participated in the practice of providing work «from home» with the corresponding creation of an equal number of vpn accounts, for a total period of 10.682 days during the period 1/1/2021 - 31/12/2021).
- Care for employees belonging to vulnerable groups, in accordance with the instructions of EODY and the Occupational Physician. (A total of 4 employees belonging to «vulnerable groups» due to health problems abstained from work during the period 1/1/2021 - 31/12/2021. - Government Gazette A'161/22.08.2020 & B'4262/30.09.2020).
- Granting of special-purpose leaves for employees in accordance with the instructions of the State Institutions (a total of 58 employees make use of «Special-purpose Leaves» for a total period of 1,444 days during the period 1/1/2021 - 31/5/2021).
- Encouraging traders to use electronic means of support.
- Maintaining a channel of communication and continuous information with the competent State and Port Authorities (EODY / Health Services of the Port of Piraeus / Port Authorities).
- Restriction of entry of traders into the premises of the Company.
- Disinfection (most of the time on a daily basis):
 - public areas of buildings (cash desks, worktops, chairs, sofas, etc.),
 - waiting room of the coastal passenger terminal (near E7),
 - public service buses,
- More frequent cleaning and disinfection of the workplaces with ongoing presence of employees, such as:
 - waiting rooms for employees, repair areas etc.,
 - vehicles/machinery used for loading and unloading of goods (bridge cranes, cranes, stowage vehicles, etc.).



The expenses for the prevention of the spread of COVID-19 (additional cleaning / disinfection of premises and equipment of PPA S.A.) amounted to a total of 82,119€.

- The placement of hand sanitizer bases at cruise passenger terminals and public service buses, as well as at key points of the Company's premises.
- The reproduction of EODY information videos at the cruise passenger terminals and in the Company's administration building.

Health and safety at work

Work safety for employees is a key priority and a prerequisite for the operation of the Company.

Health and safety conditions

The Company as an employer is obliged to take all appropriate measures to protect the safety and health of employees at the workplace.

At PPA S.A. we ensure the health and safety conditions of employees and their areas of responsibility. For this reason we set health and safety rules with circulars, notices and instructions. In particular, the Company has the obligation:

- To provide, revise and monitor via its authorized bodies all necessary, preventive, operational and corrective measures and procedures for the safe execution of the Company's operations and their implementation.
- To train staff so that they can identify any risk in a timely manner and deal with it effectively while observing all security measures.
- To inform staff about the applicable legislation regarding the minimum limits and health and safety standards in the workplace, as applied.



All port areas are regularly inspected in order to ensure that employees comply with the Company's health and safety regulations and with the instructions of the persons in charge.

Moreover, it monitors and checks the compliance of third parties (contractors) and everyone is required to submit health and safety plans before starting and during the implementation of technical projects.

Safety technician

At PPA S.A. we have 2 "safety technicians", in accordance with the applicable Legislation, who have advisory powers and provide suggestions to the employer, the employees and their representatives, on the measures to be taken to improve working conditions, in accordance with Law 3850/2010. All relevant reports are submitted to the Company's Management.

Occupational physician

The Company has "occupational physicians", in accordance with the applicable Legislation, who have advisory powers and provide advice to the employer, the employees and their representatives on the measures to be taken for their physical and mental health. All relevant reports are submitted to the Company's Management.

Due Diligence Policies on safety at work

In high accident hazards areas (Container Terminal and Ship Repair Zone) there are two ambulances available 24 hours a day, staffed with trained rescue personnel (two rescuers per vehicle) to cover any emergencies that may occur in the above areas.

Health and Safety Committee

PPA S.A. has set up an Employee Health and Safety Committee (EHSC) consisting of elected employees. Its responsibilities are deriving from the applicable legislation; and it meets in the presence of the employer's representatives at regular intervals.

EHSC or the representative is an advisory body and has the following responsibilities:

- It studies the Company's working conditions, proposes measures to improve them and the working environment, monitors compliance with health and safety measures and contributes to their implementation by the employees.
- In cases of serious accidents at work or related incidents, it shall propose appropriate measures to prevent their recurrence.
- It highlights the occupational risk in the workplace or jobs and proposes measures to address it, thus participating in the formulation of the Company's occupational risk prevention policy.
- It is informed by the Company's Management about the data of occupational accidents and diseases that occur in the Company.
- It is informed of new production processes, machinery, tools and materials or of the operation of new installations therein, in so far as they affect health and safety conditions at work.
- In the event of an immediate and serious risk, the employer shall be required to take appropriate measures, and may even suspend the operation of machinery or an installation or a production process.
- It may seek the assistance of experts in the field of health and safety of employees, with the agreement of the employer.

The following table shows indicators regarding the evolution of the number of accidents, the loss of number of working days and the number of medical evacuations from the facilities of the Container Terminal of the Company and the Perama Ship Repair Zone.

	2021	2020
Number of accidents (total reported) of which:	28	29
Fatal	0	0
Labour	11	18
Medical / at arrival	17	11
Number of accidents with loss of number of working days based on the ESAW methodology used by ELSTAT *	4 accidents / 92 days of absence	10 accidents / 872 days of absence
Number of Container Terminal medical evacuations	91	107
Number of Perama medical evacuations	22	12

Table 12: Number of accidents for the period 2020-2021

Although the total number of reported accidents decreased by only 1 accident, there was a large decrease of 40% (from 18 to 11) in accidents at work.

During 2021, the total hours of health and safety training amounted to 55 compared to 63 in 2020. One hundred and sixty-eight (168) employees were trained on safety issues while the total number of employees trained in 2020 was seventy-six (76).

Training and empowerment of employees

For PPA S.A., the sound and systematic training of our employees at all hierarchical levels is a basic pillar of our culture and a development goal, for the improvement of our services, the increase of our productivity and the achievement of our corporate strategy.

In this context, the Company alone or in cooperation with third-party educational/training bodies implements specialized training programs related to the scope of each position and the needs of human resources.

Education and training programs

The Company, as an employer, within the scope of its capabilities, has the obligation to ensure that employees acquire the necessary professional knowledge. Thus, it offers equal opportunities to its people in order for them to promote and develop their abilities and efficiency, both for the interest of the Company and for their professional and personal development.

The tables below provide detailed information on the training programs carried out in 2021 and the rate of attendance.

	2021	2020
Percentage of employees trained	32,38%	23,5%
Man-hours of training	1.930	3.196
Total Trainees	309	233
Distribution of trainees by gender	 208  101	 151  82
Avg. training per employee (hours)	1,31	1,66
Total Educational Hours	405	399
Total training cost (€)	48.420€	23.326€

Table 13: Data on educational programs that took place in the period 2020-2021.

Diversity, Equal Opportunities and non-Discrimination

The basic principles of the Company include the promotion of equal opportunities and the protection of diversity. The Company's Management does not accept any kind of discrimination in the recruitment or selection of personnel, in terms of remuneration, training, assignment of tasks, or any other work activities.

The Company respects diversity and does not tolerate attitudes that could lead to any discrimination of any form.

At PPA S.A., the experience, personality, theoretical training, qualifications, efficiency and abilities of each individual are the main factors determining the choice for more complex and demanding positions of responsibility. Characteristics related to the candidates' gender, age, religion, origin and color, physical particularities or beliefs are not grounds for preference or exclusion over fellow candidates. In this way, we promote a climate of equality, which in turn is anchored in the respect for diversity and human dignity.

Moreover, to defend equal opportunities and diversity we have put in place three important tools:

- The diversity and equal opportunities policy (regardless of gender, religion or other aspects) according to which the Company as an employer has the obligation to respect the principle of equality in employment relations in all its aspects, including equality between men and women.
- The Internal Complaints Procedure (ICP) established upon the initiative of the Management in 2017 and currently incorporated into the Company's Code of Conduct.
- The General Staff Regulation (GSR).

The difference in the participation of both genders in the Company's staffing is mainly due to the profile of PPA S.A. main working tasks (dockworkers, lifting equipment operators, heavy vehicle drivers, etc.).

Of the 94 employees in positions of responsibility of various levels of the Company's hierarchy (managers, deputy managers, assistant managers, heads of sectors, supervisors, superintendents), 58 (61.7%) (compared to 74.02% in 2020) were men and 36 (38.3%) (compared to 25.98% in 2020) were women.

The participation of women in the total number of positions of managers, deputy managers and assistant managers is 31,1 %.

During 2021 there was no complaint about discrimination issues.

Security Policies

The security staff, at the stage of their basic training, are generally informed about 'Human rights policies and procedures'.



Πλατφόρμα αποβίβασης επιβατών για έκτακτες συνθήκες απέκτησε η ΟΛΠ Α.Ε.





6

Care for Society

Care for Society



At PPA S.A., all our actions are in line with our social commitment and culture in order to support and promote prosperity of the local community and the groups active therein. Our responsible way of operating aims to build relationships of trust and solidarity with society and to produce value to our stakeholders; only in this way do we consider our business development feasible.

Investments in the local economy

With the aim of strengthening the national economy and boosting employment at the level of local economy, the Company provided financial support to the local communities. A comparative correspondence of the relevant amounts in the years 2021 and 2020 is presented in the table at the top right:



2021

€546.295

€531.945

2020

Contribution to local communities by PPA S.A.	2021	2020	% 2020/2021
Financial support for vulnerable social groups neighboring municipalities, orphanages, special schools, etc.	226.373	407.675	-44,47%
Supporting the charitable work of the Holy Metropolis of Piraeus, Nicaea, Church of St. Nicholaos	40.000	70.000	-42.86%
Supporting sports clubs and athletes	35.400	31.170	+13.57%
Supporting Cultural Actions	2.372	23.100	-89.73%
Other Donations	242.150	-	-
TOTAL	546.295	531.945	+2,70%

Table 14: Financial support to local communities for the period 2020-2021

Indirect economic effects

Our investments leverage the development of both the national economy and the local communities. The implementation of the mandatory investment plan of PPA S.A., in addition to its objective to strengthen the Company's financial position, is expected to have multiple benefits for the local and national economy, as well as for the society.

Already from the beginning of each project's implementation until December 31, 2021, contracts were signed for investments amounting to € 257,261,668.59, regarding both mandatory investment projects (amounting to € 293,783,800 rising from the mandatory investments of the 1st investment period of the Concession Agreement) as well as in projects related to the maintenance and upgrading of the entire port infrastructure - which were not included in the mandatory investments. At the same time, additional investments of the Company are planned, as detailed in the following tables.

Mandatory Investments	Reference cost (in euros)	PPA S.A. Participation (in euros)	Amount of contracts to 31/12/2021
(Southern Zone, Phase A) Passenger Port Expansion	€136.283.800,00	€5.451.352,00	€102.954.367
Repair of pavements and rails for RMG cranes (Container Terminal-Pier I)	€8.000.000,00	€8.000.000,00	€6.800.475
Conversion of the Pentagonal Warehouse to Cruise Passenger Terminal	€1.500.000,00	€1.500.000,00	€0,00
Underground Road Connection of a Car Terminal with former ODDY area	€5.000.000,00	€5.000.000,00	€6.416.284,61
Improvement and Maintenance of Port Infrastructure	€15.000.000,00	€15.000.000,00	€854.467
Equipment Supply	€25.000.000,00	€25.000.000,00	€28.052.761,00
Dredging of Central Port	€8.000.000,00	€8.000.000,00	€6.128.324,63
Studies	€5.000.000,00	€5.000.000,00	€9.600.000
Construction of New Oil Pier	€15.000.000,00	€15.000.000,00	€19.541.587
Expansion of Car Terminal (Heracleous Port)	€20.000.000,00	€20.000.000,00	€19.810.488,35
Improvement of Ship Repair Infrastructure Zone (including floating docks)	€55.000.000,00	€55.000.000,00	€50.353.403

Table 15: Mandatory and additional investments for 2021

Mandatory Investments	Reference cost (in euros)	PPA S.A. Participation (in euros)	Amount of contracts to 31/12/2021
Development of a Logistics Centre in the former ODDY area of 80,000m2	€60.000.000,00	€60.000.000,00	€0,00
Construction of two car park buildings, 75,000 sq.m. each, in the G2 area	€27.000.000,00	€27.000.000,00	€0,00
Construction of Cruise Passenger Terminal	€80.000.000,00	€80.000.000,00	€0,00
Maintenance and repair of port and building infrastructure not included in Mandatory Investments			€6.749.511,00
TOTAL	€460.783.800,00	€329.951.352	€257.261.668,59

Table 16: Mandatory and additional investments for 2021

Most Significant Investments included in the Concession Agreement with the Greek State

Expansion of the cruise passenger port (Southern Zone - Phase A)

Next to the existing cruise facilities, large-scale infrastructure will be built to address and meet all the growing needs to contribute to the development of tourism and the promotion of Greece as Cruise destination.

The development of two (2) perfectly safe berthing places (positions 1 and 2) in the inner dock is planned. For the management of the project, PPA S.A. is ISO 9001:2015 certified (Quality Management) and ELOT 1429:2008 (Management Eligibility).

This is a project of €120 million initial budget, co-financed by the European Regional Development Fund through Priority Axis 7 of the ROP Attica 2014-2020.

Repair of infrastructure at Pier I Container terminal

Pier I has suffered extensive damage, such as rail subsidence, cracks and damage to the floor and rails, but also had problems in loading and unloading times. Suitable repairs will ensure its maximum capacity, avoid damage to the mechanical equipment (SPP and PP STS), ensure the stowage in 5+1 and the pier will perform to its full potential in operational and economical terms. In August 2021 -within the approved timeframe- the works of the project were completed.

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

The former ODDY area concerns the land and port areas of PPA S.A., with a surface of approximately 80,000 m2. This is located north of the car terminal and Demokratias Avenue. The project regards the construction of an underground connection via an underpass, which will connect the former ODDY area with the car terminal (G2), which is particularly important for the smooth operation of the storage and distribution centers in the new warehouses of the Company. The customs area is also extended to the new storage and distribution center with new warehouses.



Dredging of Central Port and Upgrading of Quay Walls

The project concerns the removal of excess material that has accumulated at the bottom of the central port of Piraeus and aims at the restoration of the port's functional depths, as well as those in front of the quay walls.

Expansion of Car Terminal (Heracleous Port)

It is planned to extend the Heracleous pier by about 35 acres on the north side to create an additional car parking area (5,400 total capacity).

Improvement of Ship Repair Zone Infrastructure

The project includes the development of infrastructure for the new floating dock (Piraeus III), which has already been installed and in operation since 2018, as well as the transfer of the existing Piraeus II floating dock to the Eastern Pier.

The upgrading work of the Ship Repair Zone - Phase A has been completed.

The work continued in the year 2021; after completion of the project the infrastructure in this area will be upgraded/ improved by means of constructions such as:

- Upgrade Quay Wall
- Reconstruction of floors
- Repair/reconstruction of rails
- Improvement of electrical and electronic installations and networks

Contributing to local communities

Creation of a modern Park with a Model Playground and a cycling path in the Municipality of Piraeus

PPA S.A., as a business that actively participates in the local community and with a vision to support the local communities and improve the living standards of the citizens of the neighboring municipalities, announced the construction of a new modern park with a model playground and a cycling path within the port area within the cruise terminal. This new leisure area will be available for all citizens to visit and enjoy and the construction



costs will be covered by the Piraeus Port Authority. More specifically, the Company will convert an 8,000 sq m. area of (excluding the extra parking) at the cruise terminal into an open space and a modern playground, in accordance with high environmental and safety standards. Access to the new playground will be possible on foot, by public transport or by car, as there will be a parking area with 50 parking spaces.

Concession of spaces to the Coast Guard and the Ministry of Shipping

The PPA S.A. Management during a special event held at the Cruise Terminal "Miaoulis", granted 9 offices and other interior and exterior spaces, totaling a surface of 1,100 sq.m. to the Coast Guard to cover the building needs of their Special Forces ("KEA"). It should be noted that the Company also bore the cost of the development and renovation of these sites.

Moreover, PPA S.A. granted certain lots within the Piraeus port zone to the Ministry of Shipping and Island Policy for the parking of 170 private vehicles of the Ministry's employees.

Gifts to the children of neighboring Municipalities

PPA S.A., fully aware of its social role, organizes a series of actions for the vulnerable groups of local communities, especially during Christmas holidays. In 2021 the Company decided to extend its program to the festive days of Easter, in the form of 3,000 gifts for the children of economically vulnerable families of neighboring Municipalities.

At the same time, the Company continued to support the "social kitchens" of the Holy Metropolis of Piraeus and the social grocery stores of neighboring municipalities.

Study visits

Recognizing the need to support the new generation wishing to expand their knowledge, PPA S.A. organized educational visits and guided tours at its premises, in order to provide young people the opportunity to get to know its operations.

Each year PPA S.A. welcomes and hosts at its facilities a large number of Greek and foreign students from all levels in various educational institutions.

In 2021, due to the specific circumstances and restrictions of the pandemic, a limited number of visits took place, in accordance with the health protocols in force:

	2021		2020	
	Number of visits	Number of persons	Number of visits	Number of persons
Secondary education	-	-	2	59
Higher education	1	7	4	90
Other bodies	5	35	1	8
TOTAL	6	42	7	157

Table 17: Educational visits in the period 2020-2021

Care for people with disabilities

PPA S.A. takes care to eliminate the difficulties encountered by people with disabilities when using the port facilities of the Cruise and Coastal Shipping Sectors and when moving within the passenger port.

This initiative includes the following actions and facilities:

- Coastal shipping passengers shall be provided with assistance at boarding and disembarking free of charge in accordance with the applicable legislation.
- Employees, drivers, dockworkers, supervisors and foremen working in the Cruise and Ferry Terminals have participated in seminars to assist persons with mobility problems and in general disabled persons.
- Accessibility facilities are provided at the Cruise and Ferry Terminals.
- Meeting points are available at the passenger cruise terminals for disabled passengers.
- Specially equipped toilets are available at every cruise and ferry passenger terminal.
- The boarding and passport checkpoints at the Cruise Passenger Terminals are designed to make life easier for people with disabilities.
- Specially designed water coolers are placed at suitable height at cruise passenger terminals.
- All buses used for transportation within the passenger port have ramps for disabled people's wheelchairs.
- Specially designed electric wheelchairs are available for disabled passengers and their escorts.
- Special wheelchairs for disabled persons are available at the cruise and ferry passenger terminals.

The Company's plans to serve people with disabilities in the future includes:

- The creation, upgrading and modernization of meeting points for people with disabilities throughout the passenger port.
- The upgrading of procedures for the service of passengers with special needs.
- The creation of information material on the rights of disabled passengers.
- The information and cooperation of all stakeholders and other bodies in order to best serve passengers with special needs at Cruise Terminals.
- Further training and information of staff in matters relating to the service of disabled people.



Financial support for local sports clubs.



Distinction for the PPA S.A. Sailing Team.



The port of Piraeus hosts the 16th "Green Port Cruise & Congress" Conference.



The Portuguese Minister of Shipping, Ricardo Serrão Santos with the Chairman of PPA S.A. Mr. Yu Zeng Gang.



Captain Weng Lin and the Deputy Minister of Shipping of Cyprus Mr. Vassilis Dimitriadis.



From the presentation of the autobiographical book of Menelaos Loudemis, "A child counts the stars", in the Chinese language.



Meeting with the Diplomatic Delegation of the Commission of Southeast Asian Countries in Athens.







7

Care for the environment

Care for the environment

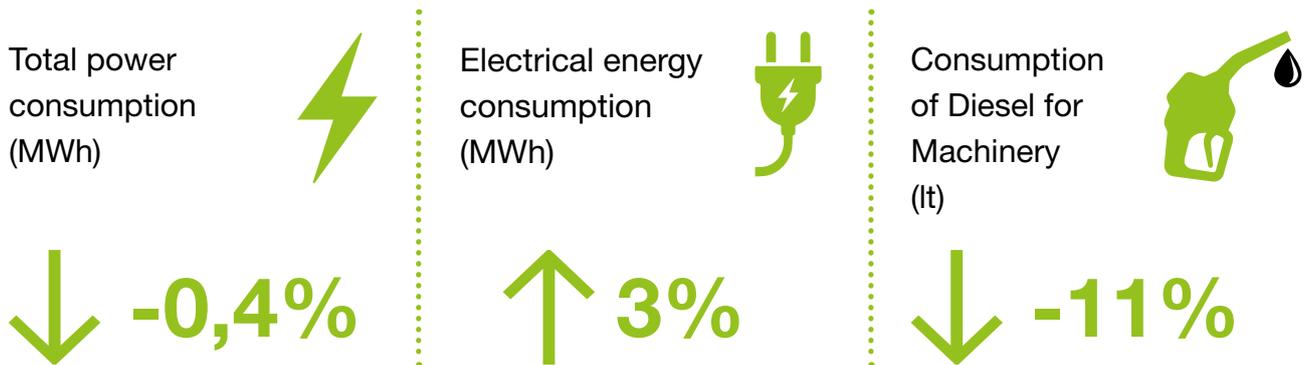


The protection of the environment and the reduction of our environmental footprint is a strategic goal and commitment of PPA S.A. In this context, we adopt policies and implement actions to minimize the environmental impact resulting from our activities, reduce energy consumption and improve our energy efficiency, as we move towards decarbonization.

	2021	2020**
Total Energy Consumption * (MWh)	98.985	29.091
Electrical energy consumption * (MWh)	17.014	16.585
Consumption of Diesel for Machinery (lt)	920.547	1.038.744

Table 18: Energy Sources 2019-2020

* Total energy consumption (MWh) was calculated, for comparison purposes, using appropriate conversion factors. Electricity consumption refers to the electricity consumed by PPA S.A. during its operation, excluding the electricity consumption of third parties operating within the area of competence of PPA S.A..



Energy Use

Total Energy Consumption 2021 compared to 2020 decreased to 0.4%. However, 2020 is not a typical year of operation due to the COVID-19 pandemic. The corresponding comparison of the Total Energy Consumption 2021 index compared to 2019 showed a 6% decrease.

In 2021 there was a recovery in the Company's operation, in terms of volume of cargo and numbers of passengers and ships served; however the COVID-19 pandemic continued to affect the Company's volume of operation.

Specifically, the reduction in the consumption of diesel fuel by the cargo handling machines is attributed to the operation of the Terminal Tractors at the Container Terminal. 2021 was the first year of operation of the Terminal Tractors.

Energy production/ Installation of a Photovoltaic Power Plant

PPA S.A. acknowledged the need to reduce the consumption of resources and promoted initiatives to save energy and to increase the supply of energy produced from renewable sources.

PPA S.A. is an energy producer and has invested in the production of energy from renewable sources. Since 2016, a 430 kWp photovoltaic station has been operating within the Container Terminal area to generate energy from solar panels.

The photovoltaic power plant is connected to the Hellenic Electricity Distribution Network (HEDNO) and all the energy produced is supplied to the local medium voltage network. The Photovoltaic Station offers significant benefits to society and the energy market and promotes the protection of the natural environment.

In particular, the installation enhances the promotion of Renewable Energy Sources (RES) in the port area by providing "green" kWh on the interconnected grid (as listed in the table below) and thus contributing to the avoidance of greenhouse gas emissions that would be produced by an interconnected power plant using fossil fuels. This also limits the country's dependence on imports of liquid fuels (diesel).



Renewable Energy Production (PV Power Plant)		
	2021	2020
Total energy efficiency (kWh)	648,30	676,66
CO ₂ emission reduction (tn)	551	575

Table 19: Production of Energy from Renewable Sources (PV Power Plant) in the facilities of PPA S.A. and corresponding CO₂ emission avoidance for the two-year period 2020-2021

From the above data it is concluded that the PV Power Plant has a stable performance as well as a consistent contribution to the reduction of CO₂ emissions and thus to the improvement of the environmental footprint of PPA S.A..

Comparative data from 2016 to date for the production of energy from the PV Power Plant at the Company's premises on an annual basis are presented below. It is noted that, in general, the curve shows a steady course over time.

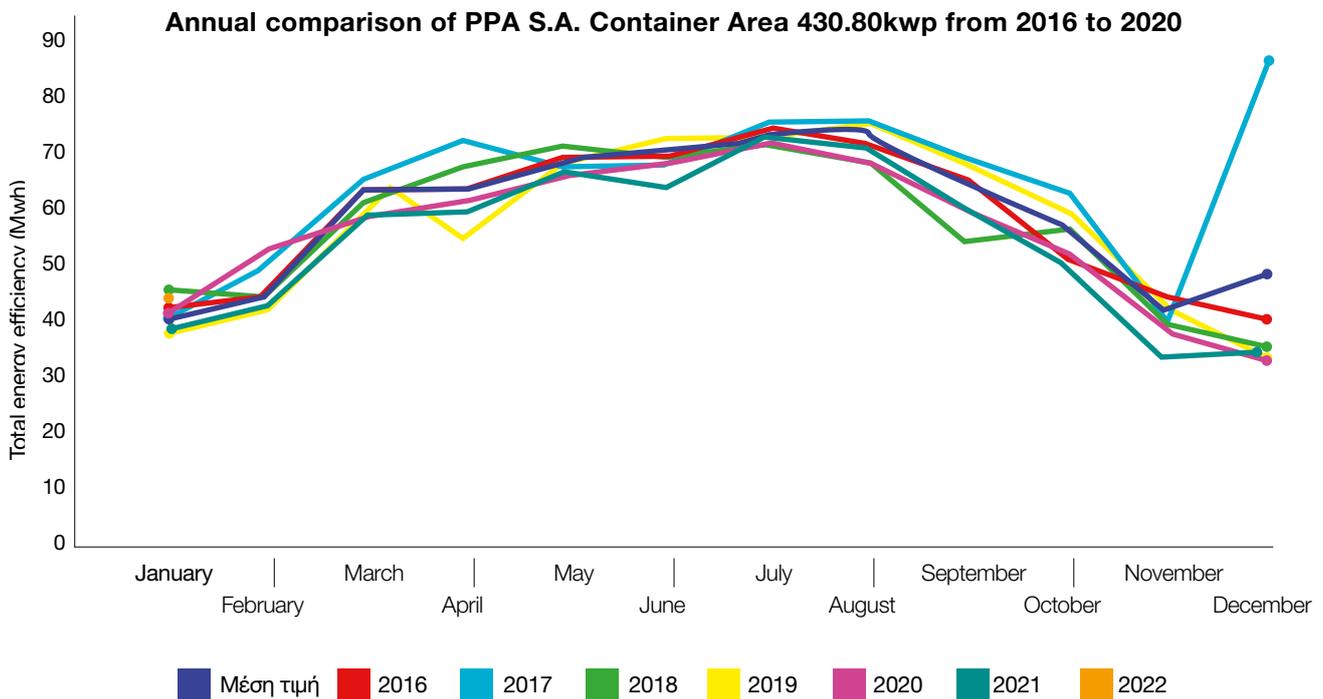


Figure 1: Production of energy in MWh from the PV Power Plant at PPA S.A. facilities; comparison of years 2016 to 2022

Pollutant Emissions

At PPA S.A., while remaining committed to our responsibilities towards the environment, we formulate policies for the gradual reduction of carbon emissions and the reduction of the energy footprint of our activities.

To determine the carbon footprint of our Company, we have developed a detailed system for recording our energy consumption and calculating the corresponding carbon emissions. It is noted that in 2020, PPA S.A. invested in changing the mode of operation of the Container Terminal with the replacement of Straddle Carrier with Terminal Tractors.

Terminal Tractors for handling containers have lower fuel consumption, resulting in a reduction in fuel consumption and consequently pollutant emissions at the Container Terminal.

The following table summarizes the carbon footprint from the activities of PPA S.A.:

Carbon Footprint (TN CO ₂)	2021	2020**
Total power consumption *	37.264	39.336
Electrical energy consumption *	7.967	7.766
Consumption of Diesel for Machinery	24.077	27.169

Table 20: CO₂ emissions for the most important energy uses in the years 2021 and 2020.

In 2021, PPA S.A. calculated the CO₂ emissions corresponding to its own energy consumption, excluding the consumption of third parties operating within the area of competence of PPA S.A. - divided into Scope 1 and Scope 2:



Scope 1

29.297tn emissions CO₂*



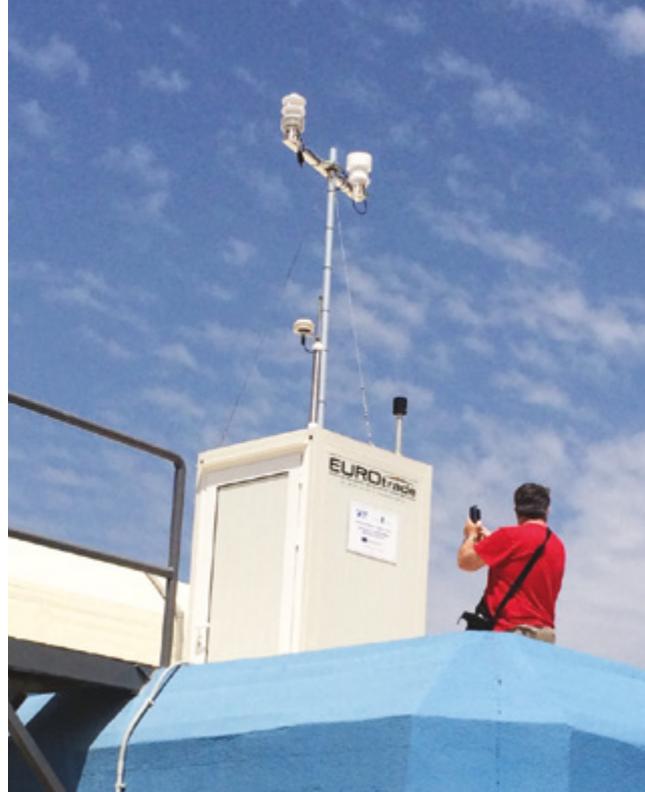
Scope 2

7.967tn emissions CO₂*

* For the calculation of CO₂ emissions in 2021 from electricity consumption, the emission factor published by the Renewable Energy Sources Operator and Guarantees of Origin (DAPEEP) for 2020 was used. The calculation will be updated as soon as the PPC emission factor for 2021 is published.



View of the Photovoltaic Station



Air Pollution Monitoring Stations

Atmosphere Monitoring Program

Since 2009, PPA S.A. has been implementing, in collaboration with the National Technical University of Athens, an integrated air pollution monitoring program through a dedicated monitoring station in order to determine, assess and quantify the port's gas emissions and to develop appropriate actions and operational techniques for the protection and improvement of air quality in the port area.

In addition, the Program was recently reinforced with three (3) more permanent Air Pollution Monitoring Stations, which were co-funded through the participation of PPA S.A. in the co-funded European Programs PIXEL and GREEN C PORTS.

According to the annual reports of the Monitoring Program for the years 2021 and 2020, the following main conclusions are drawn:

- Volatile organic compounds (VOCs) are at low concentration levels. In both years, the mean concentration of benzene is below the limit value of 5,0 µg/m³. The average values of benzene, toluene, ethylenebenzene, m+p-xylenes and o-xylene respectively were determined at 2.9, 7.6, 1.9, 5.5 and 1.8 µg m⁻³ for 2021. The results do not differ from those in the previous measurement period of 2020.
- The average annual value of suspended particles (PM₁₀) is 33 µg m⁻³ and does not exceed the limit of 40 µg m⁻³ in both years.
- Suspended particles vary in concentrations. In 2021, the limit of 50 µg/m³ was exceeded in a total of 32 cases (compared to 22 in 2020) associated with smog due to fuel combustion (mainly in houses) in the winter period and, in the summer period, with the transfer of dust from other regions (mainly Africa). However, the number of daily limit exceedances does not exceed the limit of 35 days within the calendar year.
- The average annual nitrogen dioxide value for 2021 is 42 µg/m³, above the annual limit of 40 µg/m³. This is less than the value for 2020 which was 44 µg/m³.
- NO₂, SO₂, CO for both years did not exceed the hourly mean and eight-hour mean values.
- O₃ did not exceed the average daily value threshold in either year.



Planted roof of the Container Terminal building

Replanting & Maintaining Planted Roof/ Microclimate Upgrade

During 2020, restoration works were commissioned for the planted roof on the building of the Container Terminal. 1.800 new plants in an area of 800 m² were planted and a suitable automatic irrigation system was deployed.

The planted roof is maintained until today in excellent condition; it is a "good practice" of environmental management by PPA S.A. and a reference point for landscaping, aesthetic and microclimatic upgrading of the port area, reducing the environmental footprint of the Container Terminal.

Waste Management

Waste generated by the operation of port facilities

In the context of the protection of the environment and its preservation from negative impacts, PPA S.A. assumes absolute responsibility of the handling of all its waste and refuse.

The waste generated is divided into household type, recyclable packaging (blue bins, etc.), hazardous, and operational waste that is sent for recovery (to collective alternative management systems, etc.).

Household waste is eventually land filled; recyclable waste is taken to Recycling Sorting Center (KDAY) for sorting, treatment and disposal for reuse; hazardous waste is transferred to dedicated hazardous management units; and operational waste is subject to individual recovery and exploitation operations.

It is worth noting that in 2020 there was a significant decrease (compared to previous years) in household waste generated and recyclable household packaging waste (blue bins), mainly due to the significantly reduced traffic of the passenger port due to the pandemic's restrictive measures. The respective volumes in 2021 appear to be slightly increased due to the relatively smoother operation of the passenger port.

The total quantities of waste from the facilities and activities of PPA S.A. for the years 2021 and 2020 are presented in the following Table.

Total waste from PPA S.A. facilities (tn)	2021	2020
Household waste	646	553
Recyclable waste (paper, plastic, glass, metal, wood)	546	692
Hazardous waste	651	601
Operating waste from PPA S.A. facilities for recovery	382	295

Table 21: Facilities' waste for the period 2020-2021

It should be noted that in 2021 and 2020, a number of exceptional clean-up and repair-maintenance works took place, resulting in significant quantities of recyclable waste and hazardous waste that are not related to the normal operation of the port facilities, so waste volumes are not directly comparable between the two years.

Thus it is noted that as regards "Recyclable waste" in 2021 out of a total of 546 tn, 357 tn resulted from the port's normal operation and were related to recyclable packaging waste, while 189 tn resulted from extraordinary operations. Respectively, in "Recyclable waste" in 2020 out of a total of 692 tn, only 280 tn resulted from the normal operation of the port and concerned recyclable packaging waste, while 412 tn resulted from extraordinary operations.

Also as regards "Hazardous waste" in 2021 647 tn referred to the normal operation of the port, while 4 tn resulted from extraordinary operations. Respectively, in "Hazardous waste" in 2020, 569 tn referred to the normal operation of the port, while 32 tn resulted from extraordinary operations.

The following table presents the individual waste quantities that were led to Alternative Management systems for the years 2021 and 2020 (included in the "Operational waste of PPA S.A. facilities for recovery/ exploitation" mentioned in the above overall Table).

It is noted that ECDWs are waste mainly from construction, repair and maintenance works of PPA S.A. infrastructure and are not subject to systematic production, but show annual fluctuations. Also, an increased quantity of WEEE is observed in 2021 which is mainly due to systematic withdrawal and renewal of electronic equipment of PPA S.A.. Finally, the reduced amount of used tires observed in the year 2021 is due to exceptional cleaning and equipment maintenance works that took place in the year 2020.

Waste to alternative management systems (tn)	2021	2020
Used Tires	21,08	47,37
Waste from Electrical & Electronic Equipment	17,18	4,81
Accumulators Waste	3,92	3,16
Battery Waste	0,05	0,19
Lubricating Oil Waste	8,04	8,03
Excavation, Construction and Demolition Waste (ECDW)	14,39	16,16

Table 22: Biennial waste management 2020-2021

Waste shipment through a cross-border shipment process

Waste handling through the port of Piraeus concerns cross-border waste shipments falling within the scope of EU Regulation 1013/2006 and taking place subject to immediate receipt or a short stay on the port site (for non-hazardous waste only). This is an entry or exit of waste into the country through the port and not waste generated by the activities of PPA S.A..

The total data of the waste handled in the context of cross-border transport through the PPA S.A. Container Terminal for the years 2020 and 2021 are presented in the table below.

In general, there has been a sharp increase (fivefold) in cross-border shipments of waste from 2020 to 2021. It is noted that the year 2020 is not representative for comparison due to the limitations of the pandemic in all activities; however the increase observed in 2021 is significant.

It is also noted that in 2020 out of the total waste containers handled, only 1% concerned hazardous waste, while in 2021 the corresponding percentage increased to 21%.



Table 23: Waste handled for the period 2020-2021

Environmental Legislation

The Company acknowledges and satisfies both its obligations for full compliance with environmental legislation and the need for continuous improvement of its environmental performance, in order to achieve a balanced economic development in harmony with the protection of the environment.

The actual and potential impacts on the environment from the PPA S.A. operation and activities are assessed in the approved Environmental Impact Assessment of the Company; on the basis of this assessment and evaluation the environmental terms of operation of PPA S.A. are approved.

The actual and potential impacts on the environment from the PPA S.A. operation and activities are assessed in the approved Environmental Impact Assessment of the Company; The environmental terms of operation of PPA S.A. are approved based on this assessment and evaluation. The Company has in place an Environmental Terms Approval Decision by the Ministry of Environment and Energy, and, in this context, it ensures the prevention and reduction of potential impacts on the environment. In the year 2020, the new Decision approving the Environmental Terms of PPA S.A. was issued by the Ministry of Environment, Energy and Climate Change /DIPA/94701/5991/11-12-2020 regarding the renewal and amendment of the environmental licensing of all the activities and projects of PPA S.A. with a validity term of 15 years.

In addition, PPA S.A. is a member of the European EcoPorts Network; in this context every two years it prepares a Self-Assessment Report (SDM). Furthermore, the Company implements integrated environmental management, certified in accordance with the International Environmental Management Standard ISO 14001:2015 and with the European Environmental System PERS (Port Environmental Review System), which covers the port sector. In this context, PPA S.A. has elaborated and implemented a specific environmental policy. Furthermore, it continuously updates the environmental parameters related to all activities, while aiming at the continuous improvement of its environmental performance, in accordance with European and international standards and with the aim of protecting the environment and preserving natural resources for future generations. Thus, the port of Piraeus is bound by the principles of the ESPO Green Paper and sets objectives and targets for improving its environmental performance.

Taking into account the above and in accordance with the environmental operating conditions of the port, PPA S.A. has developed and implements the following procedures for the prevention and control of pollution and environmental impact:

■ **Quality monitoring program of the Acoustic Environment**

PPA S.A. implements, in cooperation with a specialized partner, a noise monitoring program, which covers the entire area of the port and focuses on monitoring of noise levels from sources related to the operation of the port (commercial, passenger, ship repair etc.). Under the program the Lden index is monitored throughout the port area of competence of PPA S.A. in two periods per year. The program also includes four (4) traffic load measurement sites and co-assesses the measurement data received from three (3) fixed 24-hour noise monitoring stations. The permanent stations were co-financed through PPA S.A.'s participation in the European PIXEL and GREEN C PORTS Programs.

■ **Program for monitoring the atmospheric quality**

Since 2009 PPA S.A. has been implementing, in cooperation with the National Technical University of Athens, an integrated program for monitoring air pollution through a special monitoring station in order to identify, assess and quantify the emissions of the port and to develop appropriate actions and operational techniques for the protection and improvement of air quality in the port area. The parameters recorded and monitored at the station are: NOx, SO2, CO, heavy metals, PAHs, PM10 particles, BTEX hydrocarbons. In addition, the Program was recently reinforced with three (3) additional permanent Monitoring Stations of specific atmospheric parameters, which were co-financed through the participation of PPA S.A. in the European PIXEL and GREEN C PORTS Programs.

■ **Quality monitoring programs for Marine Waters and Marine Sediments**

PPA S.A. in cooperation with the National Technical University of Athens implements a Quality Monitoring Program for seawater and sediment throughout the port area in order to benchmark quality.

■ **Integrated land-based waste management system**

Since 2009 PPA S.A. has implemented a special management system in order to enhance recycling, to reduce the quantities led for final disposal in landfills and to enhance the reuse of materials. The main waste streams recycled are paper, glass, packaging, empty ink bottles, spent batteries and accumulators, waste electrical and electronic equipment, lubricating oils, tires, wood waste, functional garage waste, operational waste of docks (floating and permanent), etc.

■ **Ship Waste Management Plan**

PPA S.A. implements a special Plan, approved by the competent Ministry, for the receipt and management of ship-generated waste and cargo residues in accordance with the relevant European Directive, the provisions of the International Convention on Marine Pollution and MARPOL 73/78. According to this Plan, a Port Residue Reception System has been created for the collection and management of solid and liquid waste from ships by specialized contractors. To date, there has been no complaint from any ship about the inadequacy of the services provided.

■ Emergency response plan for marine and land pollution

PPA S.A. has a special Plan approved by the competent Ministry for dealing with incidents of oil pollution and other harmful substances both at sea and on land, while with a specialized contractor it ensures the daily cleaning of marine waters.

Complaint management

For the years 2020 and 2021 no complaint related to environmental issues was registered. However, it is reported that in 2021 PPA S.A. paid fines totaling 12,000€ for matters relating to compliance with environmental legislation. These fines were imposed by the Region of Attica following inspections carried out and related to the construction of a project and not to the operation of the port.

Impact on the quality of marine waters

Marine waters are a natural resource whose quality maintenance is an absolute priority for the PPA S.A.. In this context, a series of measures are taken to reduce the operating footprint of the port in marine waters, while at the same time appropriate monitoring programs of the quality of the marine environment have been established.

Thus, especially with regard to the quality of marine waters, an approved Marine Pollution Emergency Plan and a Terrestrial Pollution Emergency Plan are implemented, as well as a Marine Water Quality Monitoring Program and a Marine Sediments Quality Monitoring Program.



Emergency Plans for Terrestrial and Marine Pollution

PPA S.A. implements Land and Marine Pollution Emergency Plans, approved by the competent Ministry, for the treatment of oil pollution and other harmful substances in both the marine and the land area (piers) in its port area of competence. At the same time, in cooperation with a specialized contractor, it ensures the daily cleaning of marine waters.



Table 24: Pollution incidents for the period 2021-2020

Pollution data show that in 2021 marine pollution incidents were increased, while land-based pollution incidents were stable compared to 2020. In any case, in both years all incidents were small and local and were dealt with immediately without any problems, by implementing the PPA S.A. Emergency Plans.

In the year 2021, marine pollution incidents were related to pollution from oil products and from river sediments and debris that were transferred to the port area from outside due to severe weather conditions. The land-based pollution incidents involved oil or oil spills from machinery and vehicles.



Quality Monitoring Programs for Seawater & Sediments

PPA S.A. in collaboration with the Laboratory of Health Technology of the School of Civil Engineering of the National Technical University of Athens implements programs for monitoring the quality of seawater and sediment in all marine area. Implementation of the programs aim at a comparative qualitative assessment of the marine environment and at the study of adapted appropriate measures, if necessary. The sampling frequency (2 times per year) as well as the parameters that are being studied are defined in the context of the overall environmental licensing of PPA S.A..

Water Consumption

PPA S.A. facilities are supplied with drinking water through a connection to the EYDAP water supply network. It is noted that, through the facilities of PPA S.A., drinking water is also supplied for use on ships served in the port, which also comes from the EYDAP water supply network.

The activities of PPA S.A. do not include any abstraction of water from surface, ground or marine waters and do not cause direct water discharges to any water body.

Water consumption (m3)

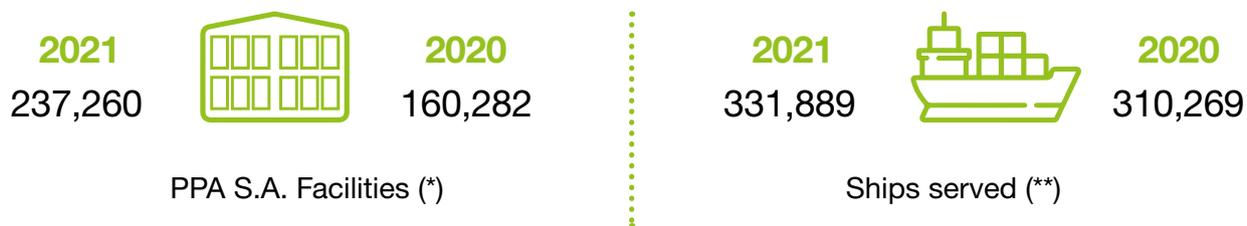


Table 25: Water consumption for the two-year period 2021-2020







8

Care for the Market

Care for the Market



As part of its strategy for Sustainable Development, the market pillar largely determines the business activities of PPA S.A. The Company's objective is to respond consistently, transparently and responsibly to the requirements of the market and to be able to respond in a timely and effective manner to the challenges, creating value for society as a whole.

Procurement practices

For its procurement needs, PPA S.A., pursuant to the Regulation on the Award of Contracts and Sub-Concessions, fulfils the express legal obligation to observe the principles of transparency, publicity and equal treatment in the award of works, studies and services.

In 2021, PPA S.A. conducted 86 open tenders of a total price of €57,656 million, with the participation of a satisfactory average number of bidders (an average of 2-3 participants per tender).

The Company's main suppliers come from both the National and International markets. The rules of cooperation between them shall be in accordance with normal market conditions.

There are no overdue debts to the Suppliers or other breaches in relation to the contracts signed.

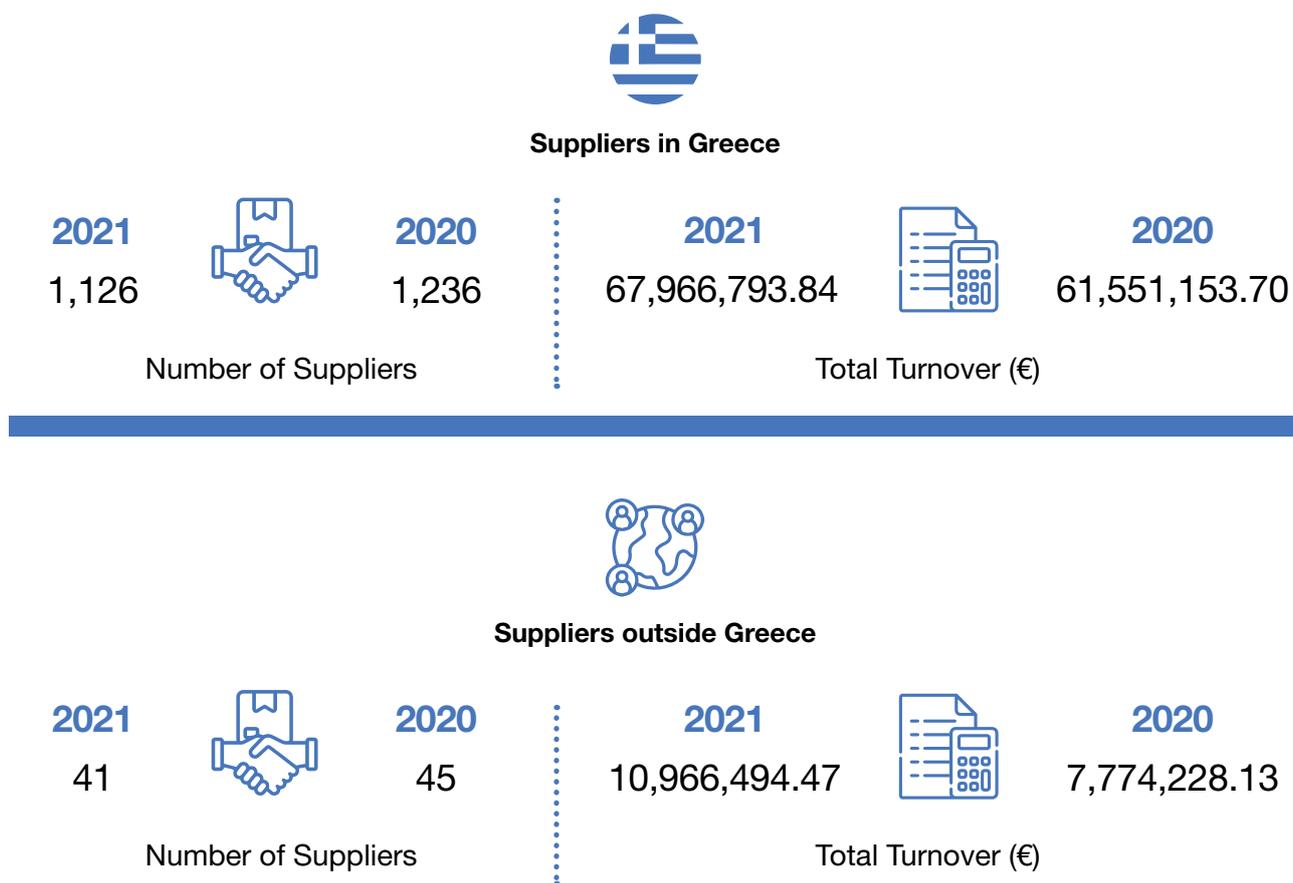


Table 26: Suppliers in Greece and abroad for the years 2020-2021



Regulation on the Award of Contracts and Sub-Concessions

Objective of the Regulation on the Award of Contracts and Sub-Concessions (which entered into force with the CEO Decision no. 833/04-10-2019), is the creation of a stable reference framework for the Company and its stakeholders in the regulated sectors.

The Rules of Procedure cover, in particular, the idea of simplifying the award procedures. In addition to this, the main axis of the Regulation is primarily the service of the Company's interests but also the strict observance of the Company's contractual obligations in the CA through the correct selection of the most suitable counterparties, in financial terms and in terms of adequacy.

Furthermore, the Regulation provides the general principles, referring to the Declaration and the contract to be signed for the specific regulation of the award conditions. This option ensures greater flexibility and simplification of the relevant procedures, which can make a decisive contribution to meeting the completion timescales of the Compulsory Investment Plan.

By applying the Regulation on the Award of Contracts and Sub-Concessions, the Company fulfils its obligation to respect the principles of transparency, publicity and equal treatment in the award of works, studies and services.

Health and safety of users

The protection of the health and safety of users from the use of our products or services, as well as taking all necessary measures in order to avoid, mitigate and address any adverse effects on them is of particular importance for the Company.

During 2021, there was no recorded non-compliance incident related to the users' health and safety in relation to the products or services of PPA S.A..



Customer satisfaction

PPA S.A. works consistently with its customers in order to provide high quality services and meet their needs and expectations.

To monitor Customer Satisfaction, an Annual Customer Satisfaction Survey has been established, which is addressed to the customers of Cruise, Coastal Shipping, Container Terminal, Car Terminal, Supply Chain Center and Ship Repair Sectors. Especially for Cruise Passengers, touch devices were installed at Cruise Terminals for the on-site and immediate satisfaction measurement.

Personal Data Protection

The Company complies with the European Data Protection Regulation that entered into force on 25 May 2018, which establishes a uniform legal framework for data protection throughout the EU.

Demonstrating great dedication and sensitivity to the management and protection of personal data, the Company carries out all necessary actions to ensure that all its personnel are also aware and constantly working to comply with the Regulation.

The Company acknowledges that transparency and accountability are the basis for a trust partnership with its customers and the lawful and sensitive handling of personal data is a key concern for the Company and its employees.

For information or questions regarding the protection of Personal Data or for the exercise of legal rights in relation to Personal Data in PPA S.A. you can contact gdpr@olp.gr.



The aim of the ESG 2021 Report of PPA S.A. is to capture our annual actions and activities in Corporate Responsibility and Sustainable Development, as well as to fully and comprehensively inform all our stakeholders in a more general transparency framework.

It is the fourth attempt to formulate our performance relating to our strategy and annual commitments on Corporate Responsibility and Sustainable Development, with reference period 1.1.2021 - 31.12.2021.

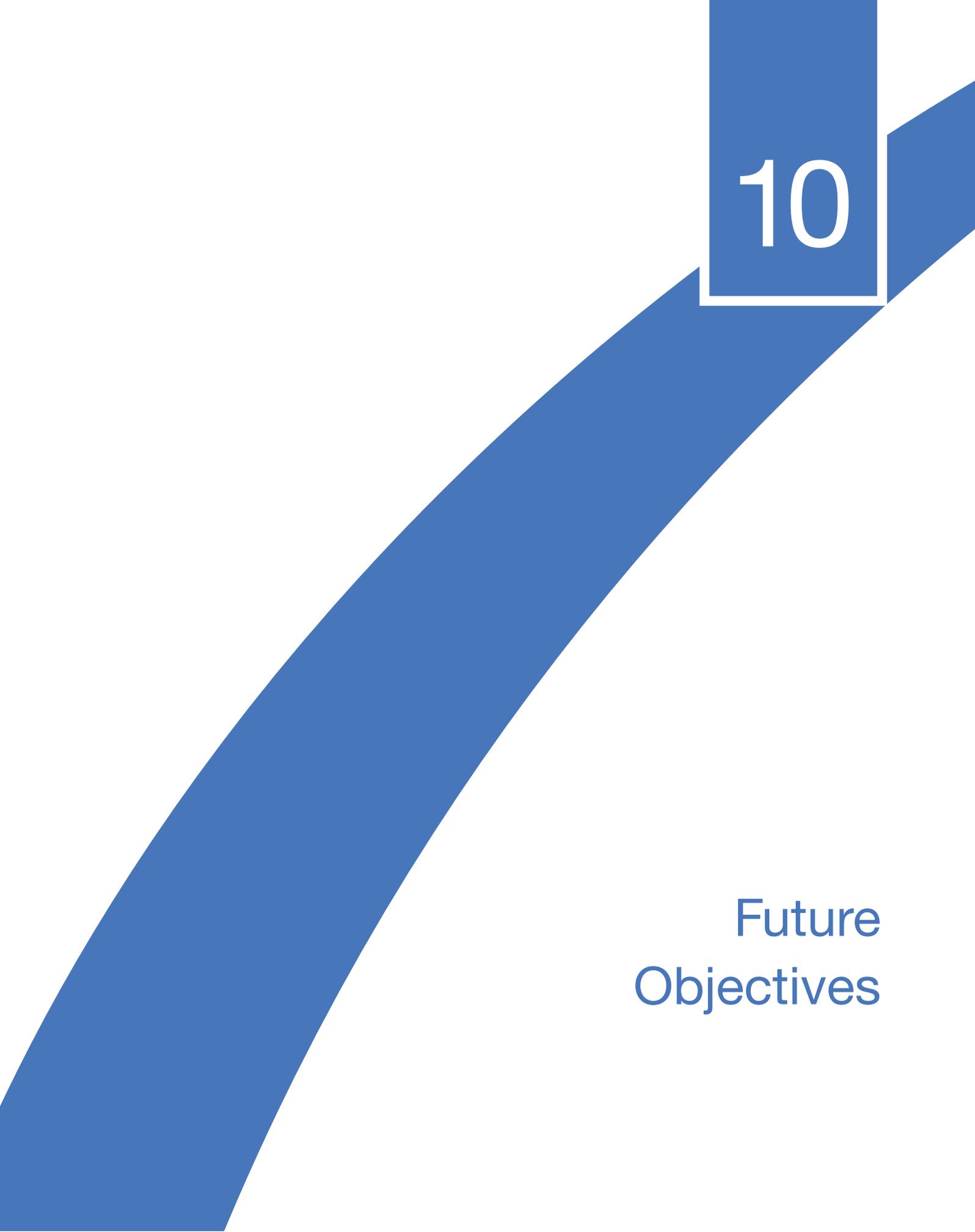
This ESG Report is based on the guidelines of the Global Reporting Initiative (GRI) and more specifically the Standards Version (In Accordance - Core), which are the most recognized and internationally demanding guidelines of their kind.

For any clarifications regarding the ESG Report, you can contact the Company at prop@olp.gr.

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ESG Report





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Future Objectives

Future Objectives



OBJECTIVES AND COMMITMENTS FOR 2021	ACHIEVEMENT OF OBJECTIVES	OBJECTIVES AND COMMITMENTS FOR 2022
HUMAN RESOURCES		
Increase employee training hours	Has not been achieved due to the pandemic but participants have increased	Remains
Zero major accidents	Full coverage	Remains
Maintain operational readiness	Full coverage	Remains
SOCIAL		
Maintain existing programs and create new ones	Full coverage	Remains
Continue partnerships with local NGOs for the assistance of vulnerable social groups	Full coverage	Remains
Maintain participation in social actions	Full coverage	Remains
ENVIRONMENT		
Update of the employees' information on proper waste management and expansion of environmental education on the application of good environmental practices	Partial coverage	Remains
Update separate waste stream separation plan	Full coverage	Remains
Immediate response to port pollution incidents	Partial coverage	Remains
Enhancement of gas emissions monitoring program	Partial coverage	Remains
MARKET		
Creating jobs and strengthening the local economy by means of implementation of the investment plan	Full coverage	Remains
Working with local suppliers where possible	Full coverage	Remains
Creation of a supplier register and evaluation system incorporating social and environmental criteria	In progress	Expansion of register



SASB Table

SASB Table



This ESG Report includes the measurements of the SASB Standard for the Maritime Transport and Cruise Sectors. The Centre for Sustainability and Excellence (CSE) verifies that the Report complies with the requirements of the SASB Standard for the Maritime Transport and Cruise Sectors.

SUBJECT	CODE	INDICATORS	ANSWER
Greenhouse Gas Emissions	TR-MT-110a.1 TR-CL-110a.1	Gross global Scope 1 emissions	Page
	TR-MT-110a.2 TR-CL-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	PPA S.A. has established an emission reduction target of greenhouse gases by 15% (compared to 2019) in the Sustainable Development Strategy for 2025. Page
	TR-MT-110a.3 TR-CL-110a.3	(1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage renewable.	Page
	TR-MT-110a.4 TR-CL-110a.4	Average Energy Efficiency Design Index (EEDI) for new ships	Not related to the Company's activity
Air Quality	TR-MT-120a.1 TR-CL-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, and (3) particulate matter (PM10).	
Ecological Impacts	TR-MT-160a.1	Shipping duration in marine protected areas or areas of protected conservation status	Not related to the Company's activity
	TR-MT-160a.2	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	Not related to the Company's activity
	TR-MT-160a.3	(1) Number and (2) aggregate volume of spills and releases to the environment	Page
Employee Health & Safety	TR-MT-320a.1	Lost time incident rate (LTIR)	Page
	TR-CL-320a.1	Seafarer lost time incident rate (LTIR)	Not related to the Company's activity



SUBJECT	CODE	INDICATORS	ANSWER
Business Ethics	TR-MT-510a.1	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Not related to the Company's activity
	TR-MT-510a.2	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	During 2021 there is no recorded incident
Accident & Safety Management	TR-MT-540a.1	Number of marine casualties, percentage classified as very serious	Not related to the Company's activity
	TR-MT-540a.2	Number of Conditions of Class or Recommendations	Not related to the Company's activity
	TR-MT-540a.3	Number of port state control (1) deficiencies and (2) detentions	Not related to the Company's activity
Discharge Management & Ecological Impacts	TR-CL-160a.1	Total amount of ship waste discharged to the environment, percentage treated prior to discharge	Not related to the Company's activity
	TR-CL-160a.2	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	Not related to the Company's activity
	TR-CL-160a.3	Cruise duration in marine protected areas or areas of protected conservation status	Not related to the Company's activity
	TR-CL-160a.4	Number of notices of violations received for dumping	During 2021 there is no recorded incident



SUBJECT	CODE	INDICATORS	ANSWER
Customer Health & Safety	TR-CL-250a.1	Number of alleged crime incidents involving passengers or employees	During 2021 there is no recorded incident
	TR-CL-250a.2	Fleet average CDC Vessel Sanitation Program inspection score, percentage of inspections failed	Not related to the Company's activity
	TR-CL-250a.3	(1) Serious injuries per million passengers and (2) number of voyages with a gastrointestinal illness count exceeding 2%	Not related to the Company's activity
Labor Practices	TR-CL-310a.1	Average hourly wage for seafarers, by region	Not related to the Company's activity
	TR-CL-310a.2	Percentage of seafarers working maximum hours	Not related to the Company's activity
	TR-CL-310a.3	Percentage of seafarers paid for overtime	Not related to the Company's activity
	TR-CL-310a.4	Total amount of monetary losses as a result of legal proceedings associated with labor law violations	During 2021 there is no recorded incident
Accident Management	TR-CL-540a.1	Number of Conditions of Class or Recommendations	Not related to the Company's activity
	TR-CL-540a.2	Number of port state control (1) deficiencies and (2) detentions	During 2021 there is no recorded incident
	TR-CL-540a.3	Number of marine casualties, percentage classified as very serious	During 2021 there is no recorded incident



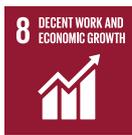


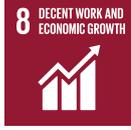
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GRI Table
"In accordance-Core"

This Report is the fourth ESG Report of the Company and covers the actions implemented by PPA S.A. in the year 2021. The Centre for Sustainability (CSE) has assessed the Company's ESG Report in accordance with the GRI STANDARDS and certifies that it is in compliance "In accordance Core".

GRI STANDARDS INDEX	Description	SUSTAINABLE DEVELOPMENT GOALS	Reference
General Information			
Profile of the Company			
GRI 102-1	Name of Company		
GRI 102-2	Main brands, products and services		
GRI 102-3	Location of the Company's registered office		
GRI 102-4	Countries in which the Company operates		
GRI 102-5	Ownership and legal form		
GRI 102-6	Purchases served		
GRI 102-7	Sizes of the Company issuing the Report		
GRI 102-8	Labor force data by category, gender, age cluster, mobility and other indicators of differentiation		
GRI 102-9	Description of the Company's supply chain		
GRI 102-10	Significant changes in the Company and Supply chain		
GRI 102-11	Explanations on the application of the precautionary principle		
GRI 102-12	External voluntary initiatives for sustainability development in which the Company participates		
GRI 102-13	Membership of clubs/organisations		
Strategy			
GRI 102-14	Management Message		
Ethics and Integrity			
GRI 102-16	Mission and Value Statements and Corporate Policies on the sustainable development strategy		
Governance			
GRI 102-18	Corporate Governance		
Consultation of Interested Parties			
GRI 102-40	Stakeholder List		
GRI 102-41	Percentage of employees covered by collective employment agreements		
GRI 102-42	Identification and selection of stakeholders		
GRI 102-43	Addressing the issue of the involvement of interested parties		
GRI 102-44	Key issues and concerns raised by stakeholders		

GRI STANDARDS INDEX	Description	SUSTAINABLE DEVELOPMENT GOALS	Reference
General Information			
Exhibition Practices			
GRI 102-45	List of entities included in financial statements of the Company		
GRI 102-46	Determination of the content of the Report		
GRI 102-47	Material Topics		
GRI 102-48	Explanations on the implications of information review		
GRI 102-49	Significant changes compared to previous Reports		
GRI 102-50	Exhibition Period		
GRI 102-51	Previous Report		
GRI 102-52	Exposure Cycle		
GRI 102-53	Contact point for querying		
GRI 102-54	Statement on the selection of In accordance level Report		
GRI 102-55	GRI Table		
GRI 102-56	External certification		
Specific Disclosures			
Financial Performance (Profitability)			
GRI 103	Administrative Approach		
GRI 201-1	Direct economic value generated and distributed		
Indirect economic effects			
GRI 103	Administrative Approach		
GRI 203-1	Investment in services and infrastructure		
Anti-corruption			
GRI 103	Administrative Approach		
GRI 205-2	Communication and training on anti-corruption procedures and policies		
Tax transparency			
GRI 103	Administrative Approach		
GRI 207-1	Tax strategy		

GRI STANDARDS INDEX	Description	SUSTAINABLE DEVELOPMENT GOALS	Reference
Specific Disclosures			
Competition law			
GRI 103	Administrative Approach		
GRI 206-1	Legal actions for anti-competitive practices		
Pollutant Emissions			
GRI 103	Administrative Approach		
GRI 305-1	Direct (scope 1) greenhouse gas emissions		
GRI 305-2	Indirect (scope 2) greenhouse gas emissions		
GRI 305-5	Reduction of greenhouse gas emissions		
GRI 305-6	Emissions of substances that destroy Ozone layer		
Waste Management			
GRI 103	Administrative Approach		
GRI 306-2	Waste by type and method of disposal		
GRI 306-4	Safety in hazardous wastes: Information booklet No 2		
Environmental Legislation			
GRI 103	Administrative Approach		
GRI 307-1	Incidents of non-compliance		
Employee social benefits			
GRI 103	Administrative Approach		
GRI 401-1	Benefits provided to full-time employees and not to part-time or seasonal employees		
Health and Safety of Employees			
GRI 103	Administrative Approach		
GRI 403-1	Occupational Health and Safety Management System		
GRI 403-2	Risks, Risks, Incident Investigation		
GRI 403-3	Occupational health services		
GRI 403-4	Participation, consultation, communication		
GRI 403-5	Health and safety training for employees		
GRI 403-6	Promoting employees' health		
GRI 403-7	Prevention and reduction		
GRI 403-8	Injuries and accidents		

GRI STANDARDS INDEX	Description	SUSTAINABLE DEVELOPMENT GOALS	Reference
Specific Disclosures			
Education and Training			
GRI 103	Administrative Approach		
GRI 404-1	Average training hours per year and per employee		
GRI 404-3	Percentage of employees receiving a frequent assessment development and performance		
Non-discrimination			
GRI 103	Administrative Approach		
GRI 406-1	Incidents of discrimination		
Safety Practices			
GRI 103	Administrative Approach		
GRI 410-1	Security staff trained in human rights policies or related processes		
Health and Safety of Users			
GRI 103	Administrative Approach		
GRI 416-1	Effects on health and safety of patients		
GRI 416-2	Non-compliance with laws and regulations on patient health and safety		
Responding to the spread of COVID-19			
GRI 103	Administrative Approach		
Investments in the local economy			
GRI 103	Administrative Approach		
Impact on the quality of marine waters			
GRI 103	Administrative Approach		

This Corporate Responsibility Report has been prepared in collaboration with the Centre for Sustainability (CSE).



