



PIRAEUS PORT AUTHORITY S.A.

**Remuneration Report
For Fiscal year 01.01.2024 – 31.12.2024**



DECEMBER 31st 2024

Piraeus Port Authority S.A.
Remuneration Report
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(Article 112 L.4548/2018)

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1. Introduction

Dear Shareholders,

We present to you the Remuneration Report of the company 'PIRAEUS PORT AUTHORITY S.A.' (hereinafter 'the Company'), which has been established in accordance with the applicable legislation and in particular the provisions of L. 4548/2018, Article 112. The Remuneration Report reflects the total remuneration of the members of the Board of Directors (hereinafter 'BoD'), explaining how the Company's Remuneration Policy has been implemented for the fiscal year 2024.

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

The updated Remuneration Report, which applies to the remuneration of all BoD members, was approved with the Decision of the Company's General Assembly of 02.08.2023, with effect for the fiscal years 2023 - 2026. The Remuneration Policy remains available - on the Company's website: https://www.olp.gr/el/o-organismos/etairiki-diakivernisi/politikes/item/download/6615_4b18f2522f9a0bea6eb2ab4ea58c0f77.

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

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

Table 1 shows the total remuneration per person for the fiscal years 2024 and 2023.

Table 2 presents comparative data for fiscal years 2019 up to and including 3 in accordance with the provisions of Article 112 paragraph 2(b) of L. 4548/2018, as applicable.

The figures presented in the tables below are gross and in Euro (€). In addition to the following, no further remuneration or compensation was paid in 2024 to the BoD and DCEOs.

Table 1 - Remuneration of BoD members and DCEOs for fiscal years 2024 and 2023.

	Name, Position	Fiscal Year	1				2		3	4	5	6
			Fixed remuneration				Variable remuneration		Excepti onal	Corporate contri- bution to pen- sion plans	Total Remuneration	Fixed and variable remunera- tion ratio
			Annual Remu- neration for par- ticipation in BoD meetings	Remunera- tion for Participation in Commit- tees	Benefits	Annual Re- muneration from Employ- ment Con- tracts	Performance within Year	Performance in next Years	Remu- eration			
BoD Members	Lin Ji, Chairman of BoD, Executive member, (Term started: 29/04/2024)	2024	26.888,88							26.888,88		
		2023										
	Su Xudong, CEO, Executive member, (Term started: 29/04/2024)	2024	26.888,88			276.072,21				302.961,09		
		2023										
	Yu Zeng Gang, Chairman of BoD, Executive member, (Term expired: 29/04/2024)	2024	13.111,1		8.842,10	186.545,85				208.499,05		
		2023	40.000,00		18.040,26	238.774,02				296.814,28		
	Zhu Jianhui, Vice Chairman of BoD, Non-ex- ecutive member (Term expired: 03/05/2023)	2024										
		2023	13.599,99							13.599,99		
	Zhu Changyu, Vice Chairman of BoD, Non- executive member (Term started: 03/05/2023)	2024	40.000,00							40.000,00		
		2023	26.400,01							26.400,01		
	Zhang Anming, CEO, Executive member, (Term expired: 29/04/2024)	2024	13.111,1		7.362,00	166.725,69				187.198,79		
		2023	40.000,00		14.724,00	195.528,74				250.252,74		
	Li Jin, CFO, Executive member	2024	40.000,00		11.970,09	183.763,37				235.733,46		
		2023	40.000,00		11.082,93	163.164,11				214.247,04		
Ip Sing Chi, Independent, Non-executive BoD member (Term expired: 02/08/2023)	2024											
	2023	23.599,98	11.800,02						35.400,00			
Kwong Che Keung Gordon, Independent, Non-executive BoD member	2024	40.000,00	20.000,00						60.000,00			

		2023	40.000,00	20.000,00							60.000,00		
	Nikolaos Arvanitis, Independent, Non-executive BoD member	2024	40.000,00	20.000,00							60.000,00		
		2023	40.000,00	20.000,00							60.000,00		
	Politis Dimitrios, Non-executive BoD member	2024	40.000,00	20.000,00							60.000,00		
		2023	40.000,00	20.000,00							60.000,00		
	Ioannis Moralis, Independent Non-executive BoD member	2024	40.000,00								40.000,00		
		2023	40.000,00								40.000,00		
	YU Tao, Non-executive BoD member,	2024	40.000,00								40.000,00		
		2023	40.000,00								40.000,00		
Deputy CEOs	Jin Bei Yuan, DCEO	2024			14.538,44	214.301,67					228.840,11		
		2023			11.882,58	164.995,66					176.878,24		
	Qu Sheng Bin, DCEO	2024				17.461,47	201.602,64					219.064,11	
		2023				12.140,44	162.120,64					174.261,08	
	Angelos Karakostas, DCEO	2024				2.151,00	98.437,43					100.588,43	
		2023				1.939,70	98.437,43					100.377,13	
	Tsonis Panagiotis, (Term started: 01/07/2023)	2024				12.339,00	190.786,39					203.125,39	
		2023				6.197,80	97.475,22					103.673,02	

The total number of Incentive Units in the Program is six hundred sixty-six thousand (666,000) and 80% of the Incentive Units, equal to five hundred thirty-two thousand eight hundred (532,800) Incentive Units, were allocated to the first Award date, and the remaining 20% of the total number of Incentive Units, namely one hundred thirty three thousand two hundred (133,200) Incentive Units, was reserved for beneficiaries that will join the Company or be promoted to beneficiary positions after the First Award Date and until 31 October 2020 Award date. Any key management personnel joining the Company after 31 October 2020 will not benefit from the Program.

The Board of Directors of the Company at the meeting of October 25, 2019 named the beneficiaries of 498,200 units at the first award date (October 8, 2019). The minutes of the Board of Directors of December 22, 2020 named the beneficiaries of the program including the new-coming qualified managers and/or promoted managers and canceling the Incentive Units of the

beneficiaries who left the Company during the period between the grant date and 31 October 2020 along with the remaining unal located units. Following this decision of the Board of Directors, there is no change in the Units of the program regarding the issuance of new units.

The Board of Directors of the Company, at its meeting on December 6, 2021, decided to cancel 92,000 units. The Board of Directors of the Company, at its meeting on December 22, 2022, decided to cancel an additional 21,300 units. The Board of Directors of the Company, at its meeting on December 21, 2023, decided to cancel 48,000 units.

The fair value of the long-term incentive bonus plan as of December 31, 2019 was determined using the Binomial model with the following data:

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

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

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

The valuation of the liability attributable to the members covered by the remuneration policy (BoD members and 1 DCEO) is included in other long-term liabilities.

As of December 31, 2024, no unit of the program has been vested by the beneficiaries due to non-fulfillment of the performance criteria of the Program.

Table 2 – Fiscal year comparison 2019 - 2024 (Art. 112 §2b L. 4548/2018) - Figures in €

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

Fiscal Year	Total remuneration of BoD members with benefits	Total remuneration of DCEOs (non-BoD members 2020-2024) without benefits	Total remuneration of employees (excluding BoD members and DCEOs)	Average total remuneration of employees (excluding BoD members and DCEOs)	Turnover	Earnings before tax	Annual BoD members remuneration variance	Annual DCEOs (non-members 2020-2024) remuneration variance	Annual Average employees earnings variance (excluding BoD members and DCEOs)	Annual turnover variance	Annual Pre-tax profit variance
2020	781.184,55	199.886,19	42.128.976,96	42.298,17	132.902.223,89	36.929.670,41	121.651,39	-25.260,23	326,33	-16.319.831,51	-10.676.629,22
2021	959.277,68	233.530,19	41.968.671,77	43.177,65	154.189.971,98	49.210.993,70	178.093,13	33.644,00	879,48	21.287.748,09	12.281.323,29
2022	981.361,31	275.068,17	42.626.937,44	42.499,44	194.567.342,48	74.664.659,74	22.083,63	41.537,98	-678.21	40.377.370,50	25.453.666,04
2023	1.096.714,06	523.028,95	46.993.741,49	46.667,07	219.822.494,91	96.223.594,73	115.352,75	247.960,78	4.167,63	25.255.152,43	21.558.934,99
2024	1.261.281,27	705.128,13	51.217.494,94	49.481,68	230.878.454,97	112.930.710,21	164.567,21	182.099,18	2.814,61	11.055.960,06	16.707.115,48

3. Compliance with Remuneration Policy

3.1 Regarding Executive BoD Members

During the fiscal year 2024 and in compliance with the approved Company Remuneration Policy, the remuneration of the Executive BoD Members shall be analyzed as follows:

3.1.1 Fixed Remuneration of Executive BoD Members

During the fiscal year 2024, the Company held contracts of employment with the Executive Members of BoD, Mr Yu Zeng Gang (Chairman, term expired 29.04.2024), Mr Zhang Anming (CEO, term expired 29.04.2024), Mr Su Xudong (CEO, term started 29.04.2024), Ms LI Jin (CFO). These contracts of employment were for an indefinite period and included a monthly salary and ancillary benefits, and applied to those requirements of the labor law relating to periods of notice, retirement and the payment of legal compensation in the event of termination of the contract. Furthermore, the above Executive BoD Members received fees for their participation in the meetings of the BoD (in proportion to the period of expiry or the beginning of their term of office within the year) which had been approved by the Decision of 04/07/2024 of Annual General Assembly (40,000.00€ annually per Member).

3.1.2 Variable remuneration of Executive BoD Members

During the fiscal year 2024, no variable remuneration was paid to any Executive Member of BoD. All the above remuneration of the Executive BoD Members shall be subject to the deductions provided for in the applicable tax and labor legislation.

3.2 Regarding Non-Executive BoD members

During the fiscal year 2024 and in compliance with the approved Company Remuneration Policy, the remuneration of the Non-Executive BoD Members shall be analyzed as follows:

3.2.1 Fixed remuneration of Non-Executive BoD Members

During the fiscal year 2024, the Non-Executive BoD members received fees for their participation in the meetings of BoD, which were approved by the Annual General Assembly Decision of 02/08/2023 (€40,000.00 annually per Member, as well as an annual gross maximum total compensation of € 20,000.00 for the independent BoD members and Hellenic FUND representative for their participation in the meetings of the BoD Committees, regardless of the total number of BoD Committees in which they participate).

3.2.2 Variable remuneration of Non-Executive BoD Members

During the fiscal year 2024 no variable remuneration was paid to any non-executive BoD member. All the above remuneration of the Non-Executive BoD members shall be subject to the deductions provided for in the applicable tax and labor legislation.

4. Shares and/or stock options for shares

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

5. Use of retrievability of variable remuneration

The Company did not make use of the possibility to recover variable remuneration during the fiscal year 2024.

6. Derogation from the implementation of the remuneration policy

There were no derogations from the implementation of the Remuneration Policy during the fiscal year 2024.