



Report of the statutory auditor on the remuneration report in accordance with article 112 of Law 4548/2018

To the Board of Directors
of Piraeus Port Authority S.A.
10 Akti Miaouli Str.
185 38 Piraeus

We performed our procedures described in the "Scope of Work" section below, based on our engagement letter dated 01/06/2021, and in accordance with the requirements of paragraph 4 of article 112 of Law 4548/2018, in order to determine if and to what extent the Remuneration Report (Annex A), that has been prepared by Piraeus Port Authority S.A. (the Company) for the year ended 31 December 2020, provides the information referred to in article 112 of Law 4548/2018.

Regulatory Framework

According to the provisions of article 112 of Law 4548/2018, entities with shares listed on a regulated market are obligated to prepare a clear and understandable Remuneration Report, that provides a comprehensive overview of the total remuneration described in the remuneration policy of the entity, as provided in article 110 of that law. The Remuneration Report is submitted for discussion at the annual general meeting as a separate agenda item. Following the discussion at the annual general meeting, the Remuneration Report is published in accordance with paragraph 4 of article 112 of Law 4548/2018 and is available for a period of ten (10) years. In the same paragraph it is also stated that the entity's auditors should examine if and to what extent the Remuneration Report provides the information required by article 112 of Law 4548/2018.

Responsibility of the Management of the Company

The Management of the Company is responsible for the correct preparation of the Remuneration Report in accordance with article 112 of Law 4548/2018. In this context, the Management of the Company is obligated to prepare a clear and understandable Remuneration Report, which provides a comprehensive overview of the total remuneration described in the remuneration policy of the Company, in accordance with article 110 of Law 4548/2018.

Furthermore, the Management of the Company has the responsibility for the implementation of all necessary internal controls to ensure that the Company is in compliance with the provisions of articles 110, 111 and 112 of Law 4548/2018, as in force.

Auditor's Responsibility

Our responsibility is limited to the issuance of this Report, based on the procedures we have performed to ascertain if and to what extent the Remuneration Report (Annex A), that has been prepared by the Company for the year ended 31 December 2020, provides the information referred to in article 112 of Law 4548/2018.



Our work was performed in accordance with the International Standard on Assurance Engagements 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and is limited to the procedures described in the "Scope of Work" section below.

Scope of Work

Our work was performed to ascertain if the Remuneration Report contains, as a minimum, the following information regarding the remuneration of each individual member of the Company's board of directors and the Deputies of the Chief Executive Officer:

- (a) the total remuneration granted or paid, including analysis of each remuneration component, the relative proportion of fixed and variable remuneration, including the remuneration described in paragraph 2 of article 109, and explanation of how performance criteria are applied and how total remuneration complies with the approved remuneration policy,
- (b) the annual change of remuneration of the members of the board of directors and the Deputies of the Chief Executive Officer, the performance of the Company and the average remuneration on a full-time equivalent basis of the employees of the Company, other than the executives, over at least the five (5) most recent financial years, presented in a manner which permits comparison by the shareholders,
- (c) any remuneration of any kind received from any company belonging to the same group, as defined in article 32 of Law 4308/2014,
- (d) the number of shares and share options granted or offered to the members of the board of directors and the main conditions for the exercise of the rights, including the exercise price and the exercise date and any change thereof,
- (e) any share options exercised by the board of directors under the Company's share-based remuneration plans,
- (f) information on the use of the ability to recover variable remuneration,
- (g) information on any deviations from the implementation of the remuneration policy in accordance with paragraph 7 of article 110, including an explanation of the exceptional nature of the circumstances that led to the deviation and the indication of the specific elements of the remuneration policy that have been deviated from.

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Remuneration Report of Piraeus Port Authority S.A., that has been prepared for the year ended 31 December 2020, does not contain the information required by article 112 of Law 4548/2018.



Restriction of Use

Our Report has been prepared solely for the purpose stated in its first paragraph hereof and is addressed exclusively to the Board of Directors of the Company, in order for it to be considered by the shareholders at the annual general meeting of the Company, and shall not be used for any other purposes.

PricewaterhouseCoopers S.A.
268 Kifissias Avenue
152 32 Halandri
SOEL Reg. No. 113

Athens, June 24, 2021
The Certified Public Accountant

Despina Marinou
SOEL Reg. No. 17681



PIRAEUS PORT AUTHORITY S.A.

Remuneration Report For Fiscal year 01.01.2020 – 31.12.2020



JUNE 2021

Piraeus Port Authority S.A.
Remuneration Report
For Fiscal year 01.01.2020 – 31.12.2020
(Article 112 L.4548/2018)
To Annual General Assembly of Shareholders

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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 2020.

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

The updated Remuneration Report, which applies to the remuneration of all BoD members, was approved with the Decision of the Company's General Assembly of 23.09.2019, with effect for the fiscal years 2019 - 2022. The Remuneration Policy remains available - on the Company's website <http://www.olp.gr/el/investor-information/company-news/item/4710-apofaseis-tis-ektaktis-genikis-synelefsis-ths-23is-septemvriou-2019>.

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 2020, 2019 and 2018.

Table 2 presents comparative data for fiscal years 2016 up to and including 2020, 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 2020 to the BoD and DCEOs.

Table 1 - Remuneration of BoD members and DCEOs for fiscal years 2020, 2019 and 2018

Name, Position	Fiscal Year	1 Fixed remuneration				2 Variable remuneration		3 Exceptional Remuneration	4 Corporate contribution to pension plans	5 Total remuneration	6 Fixed and variable remuneration ratio
		Annual Remuneration for participation in BoD meetings	Remuneration for participation in Committees	Benefits	Annual Remuneration from Employment Contracts	Performance Within year	Performance in next years				
Feng Boming, Non-executive member BoD	2020	40.000,00							40.000,00		
	2019	39.999,98		572,97					40.572,95		
	2018	39.999,96		310,88					40.310,84		
Fu Chengqiu, CEO, Executive member (Term ended:24/07/2020)	2020	22.400,00		13.597,73	57.362,46				93.360,19		
	2019	39.999,98		17.930,89	84.374,94				142.305,81		
	2018	39.999,96		19.064,93	87.375,00				146.439,89		
Ip Sing Chi, Independent, non-executive BoD member	2020	40.000,00							40.000,00		
	2019	39.999,98		543,05					40.543,03		
	2018	39.999,96		310,88					40.310,84		
Zhang Anming, Acting CEO, Executive member (As of: 24/07/2020)	2020	17.600,00			81.836,66				99.436,66		
	2019								0,00		
	2018								0,00		
Kwong Che Keung Gordon, Independent, non-executive BoD member	2020	40.000,00							40.000,00		
	2019	39.999,98		543,05					40.543,03		
	2018	39.999,96		310,88					40.310,84		

BoD Members

(Term ended: 28/06/2020)	2018	39.999,96		310,88	69.171,87				109.482,71
Ioannis Moralis, Non-executive BoD member	2020	40.000,00							40.000,00
	2019	39.999,98		574,56					40.574,54
	2018	39.999,96		310,88					40.310,84
Apostolos Papapostolou, Non-executive BoD member (As of: 29/6/2020)	2020	20.266,67							20.266,67
	2019								0,00
	2018								0,00
Deng Xiaoli DCEO Term ended: (Term ended: 31/05/2019)	2020								0,00
	2019			12.468,93	30.783,31				43.252,24
	2018			42.783,45	70.312,50				113.095,95
Weng Lin DCEO (As of: 28/04/2018)	2020			13.218,45	129.573,74				142.792,19
	2019			11.969,04	118.787,89				130.756,93
	2018			15.424,95	52.873,50				68.298,45
Angelos Karakostas DCEO	2020			839,04	70.312,45				71.151,49
	2019			572,97	75.575,22				76.148,19
	2018			310,88	70.312,50				70.623,38
Li Jianchun DCEO (Term ended 02/05/2018)	2020								0,00
	2019								0,00
	2018			12.671,95	28.752,03				41.423,98
DCEOs									

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

For the sake of completeness of the information, it is noted that, in the financial statements of the Company for the fiscal year of 01/01/2020-31/12/2020 (Note 28) a provision of € 17,185.12 has been introduced for benefits that may be paid under the Long-Term Incentive Bonus Plan (Beneficiaries of the program are members of the Board of Directors, Senior Executives and other key Management and Business Executives, who have a significant impact on the performance and uninterrupted operation of the Company), as approved by the Company's Extraordinary General Assembly of Shareholders of 23 September 2019. Of the above amount, the amount attributable to the members covered by the remuneration policy (BoD members) is 7.632.81 € and to the 3 DCEOs is 9,552.31 €. Subject to the fulfillment of the Program's conditions, the date of the first payment of Program amounts has been set at October 31st 2021.

The total number of Units in the Program is six hundred sixty-six thousand (666.000). The allocation for 80% of the Units equals five hundred thirty-two thousand eight hundred (532.800) units. The 20% of the total number, namely one hundred thirty-three thousand two hundred (133.200,00€) units, will remain available to key executives who will enter or be promoted to beneficiary positions in the Company after the First Release Date and until 31 October 2020, and will be available one year after the First Release Date. Any key management personnel joining the Company after 31 October 2020 will not benefit from the Program. The amount payable to the beneficiaries is determined by the increase in the share price from the grant date (8/10/2019: € 22.53) and the redemption date. In addition, the redemption of the Units depends on the achievement of predetermined performance criteria of the Company and the Beneficiaries.

After fulfilling the Program's performance criteria over two years, the units are redeemed on specific dates on the 2nd, 3rd and 4th anniversary from the date of first grant, with the possibility of being redeemed by the 7th anniversary by the above dates, on the date of first disposal, provided that no redemption will take place after the seventh (7th) anniversary of the date of first disposal. The fair value of the long-term incentive bonus plan as of December 31, 2020 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 amounted to € 17.185,12, and is included in other long-term liabilities.

As of December 31, 2019, no unit of the program has been vested by the beneficiaries

Table 2 – Fiscal year comparison 2016 - 2020 (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 CEO (2015-2016) and DCEOs (non BoD members 2016-2020) without benefits	Total remuneration of employees (excluding BoD members, CEO and DCEOs)	Average total remuneration of employees (excluding BoD members, CEO and DCEOs)	Turnover	Earnings before tax	Annual BoD members remuneration variance	Annual CEO (2015-2016) and DCEO (non-members 2016-2020) remuneration variance	Annual Average work-er's earnings including BoD members, CEO and DCEOs)	Annual turnover variance	Annual Pre-tax profit variance
2016	205.971,94	90.603,61	37.962.998,01	34.309,08	103.496.607,17	11.039.463,46	16.526,27	34.000,59	-455,09	3.616.151,97	1.267.173,27
2017	831.420,37	275.100,00	42.491.356,37	40.086,19	111.530.836,96	21.186.804,06	625.448,43	184.496,39	5.777,10	8.034.229,79	10.147.340,60
2018	580.754,71	222.250,53	42.226.967,77	41.237,27	132.931.041,43	42.332.513,56	-250.665,66	-52.849,47	1.151,09	21.400.204,47	21.145.709,50
2019	659.533,16	225.146,42	42.559.441,43	41.971,84	149.222.055,40	47.606.299,63	78.778,45	2.895,89	734,56	16.291.013,97	5.273.786,07
2020	781.184,55	199.886,19	42.128.976,96	42.298,17	132.902.223,89	36.929.670,41	121.651,39	-25.260,23	326,33	-16.319.831,51	-10.676.629,22

3. Compliance with Remuneration Policy

3.1 Regarding Executive BoD Members

During the fiscal year 2020 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 2020, the Company held contracts of employment with the Executive Members of BoD, Mr Yu Zeng Gang (Chairman), Mr Fu Chengqiu (CEO until 24/07/2020) and Mr Zhang Anming (Acting CEO from 24/07/2020). 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 28.06.2019 of Annual General Assembly (40.000,00€ annually per Member).

3.1.2 Variable remuneration of Executive BoD Members

During the fiscal year 2020, 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 2020 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 2020, 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 28.06.2019 (€40.000,00 annually per Member). Furthermore, the Company held a contract of employment (until 28/06/2020) with the Non-Executive BoD Member Mr Athanasios Liagkos. The employment contract was for an indefinite period, and included the monthly salary and ancillary benefits, and the requirements of the labor law relating to periods of notice, retirement and the payment of the legal compensation in the event of termination of the contract shall apply to it.

3.2.2 Variable remuneration of Non-Executive BoD Members

During the fiscal year 2020 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 2020.

6. Derogation from the implementation of the remuneration policy

There were no derogations from the implementation of the Remuneration Policy during the fiscal year 2020.