



FUND LAUNCHED

**2005**

FUNDS UNDER  
MANAGEMENT

**£519.6**  
MILLION

NET ASSET VALUE  
PER SHARE

**455.3%**  
SINCE INCEPTION\*



# Piraeus Port Authority – A Gateway to Europe

June 2025

The port of Piraeus has served as the maritime lifeline of Athens for over two millennia, dating back to the city's Golden Age when Athens was the epicentre of democracy, philosophy, and commerce. Its strategic location - deep, sheltered harbours just 10 km from the capital - made it one of the most important naval and trading hubs in the ancient world. Themistocles (whose tomb is located at the entrance of the harbour), following the pivotal Greek victory over Persia at the nearby Battle of Salamis (480 BCE), spearheaded the port's transformation into a military and commercial powerhouse. Though it fell into decline under Byzantine and Ottoman rule as trade shifted eastward, Piraeus began its modern revival in 1834 when Athens was reinstated as Greece's capital. Since then, the port has steadily re-established itself as the country's primary commercial hub and one of Europe's key maritime gateways.

This outcome was driven by inherent geographic and logistical strengths:

- 1) Proximity to Athens, which remains the engine of Greece's economy - home to 32% of the entire Greek population<sup>1</sup>, and among the largest cities in Europe.
- 2) A strategic position at the crossroads of Europe, Asia and Africa, yet firmly within the European Union.
- 3) Natural deep, harbour with a port depth reaching 18 meters, capable of accommodating post-Panamax ships that have up to 16,000 twenty-foot equivalent unit (TEU) capacity<sup>2</sup>.

## Strategic role in global trade

In 2024, the Port of Piraeus was the 5<sup>th</sup> largest port in Europe by container traffic handling 4.8 million TEUs (twenty-foot equivalent container boxes) and acts as a vital transshipment port for Asia, primarily Chinese goods, destined for Europe and the South Mediterranean<sup>3</sup>. The Piraeus Port Authority (PPA) company is the concession owner of Piraeus Port with rights to use and develop the port until 2052. Chinese shipping giant, COSCO Shipping, acquired a 51% stake in PPA in 2016 which increased to 67% in 2021 after the shipping company fulfilled its initial investment obligations. The holding is strategic for China as it forms a major piece in China's Belt and Road initiative. The Greek state owns 7.1% and the free float is 25%. The company has been listed on the Athens Stock Exchange since 2003.

## Business Units

There are four major business units the majority of the EBITDA for Piraeus Port Authority ("PPA"). These include the three container terminals, the cruise terminal, the car terminal and the coastal shipping terminal.

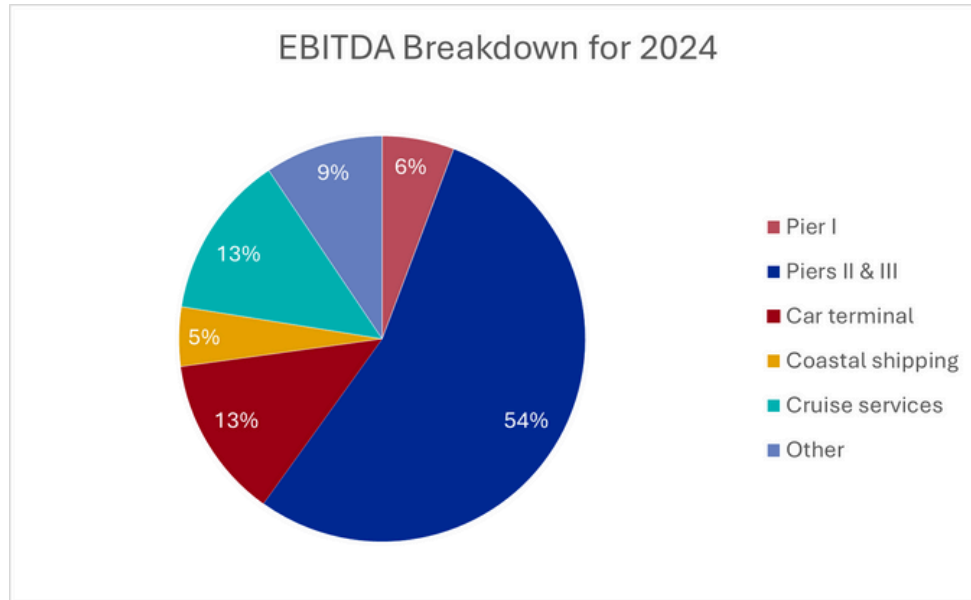


Figure 1 EBITDA breakdown for FY2024 (Company data, ICM) <sup>4</sup>

## Container Terminals

The largest revenue and EBITDA contributor is the container terminals operations. PPA directly operates Pier I, with a capacity of 1.3 million TEUs. Piers II and III, with a combined capacity of 6.2 million TEUs, are subleased to parent company COSCO Shipping, from which PPA earns a percentage share of revenues as well as a fixed annual fee indexed to inflation. While container volumes were disrupted by the Red Sea rerouting in late 2023, traffic has swiftly recovered. Container operations, including both direct and concession income accounts for 57% of consolidated revenues.

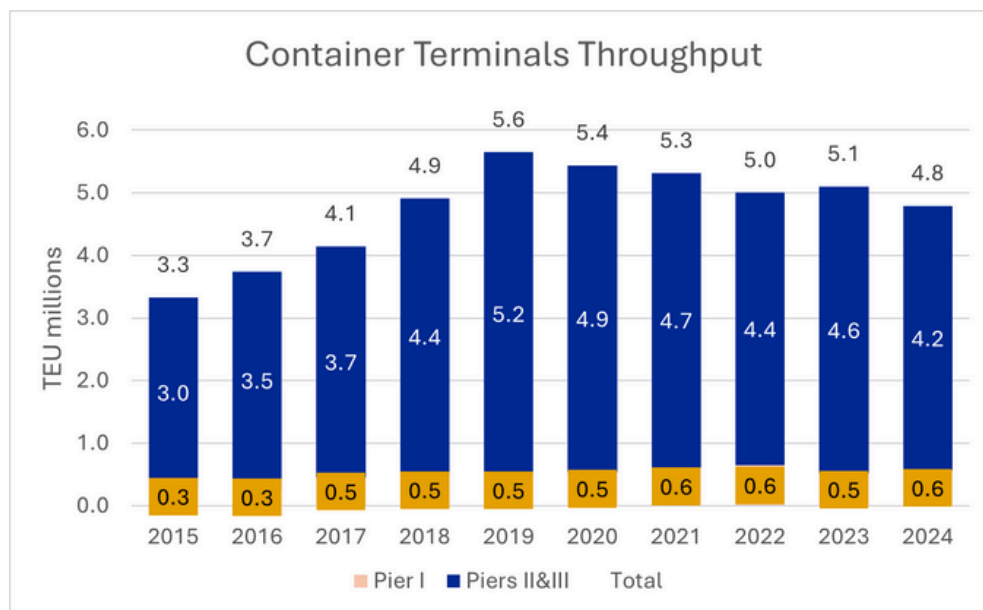


Figure 2 Container volumes (Company data) <sup>5</sup>

## Cruise Terminal

The cruise segment is the second-largest revenue source, contributing 13.2% of group turnover. Severely impacted by the COVID-19 pandemic in 2020, the cruise business has rebounded strongly, surpassing 2019 levels. The segment continues to benefit from the robust recovery in Mediterranean tourism. Notably, approximately 60% of passengers are homeport traffic - a proportion that is rising and delivers higher revenue per passenger.

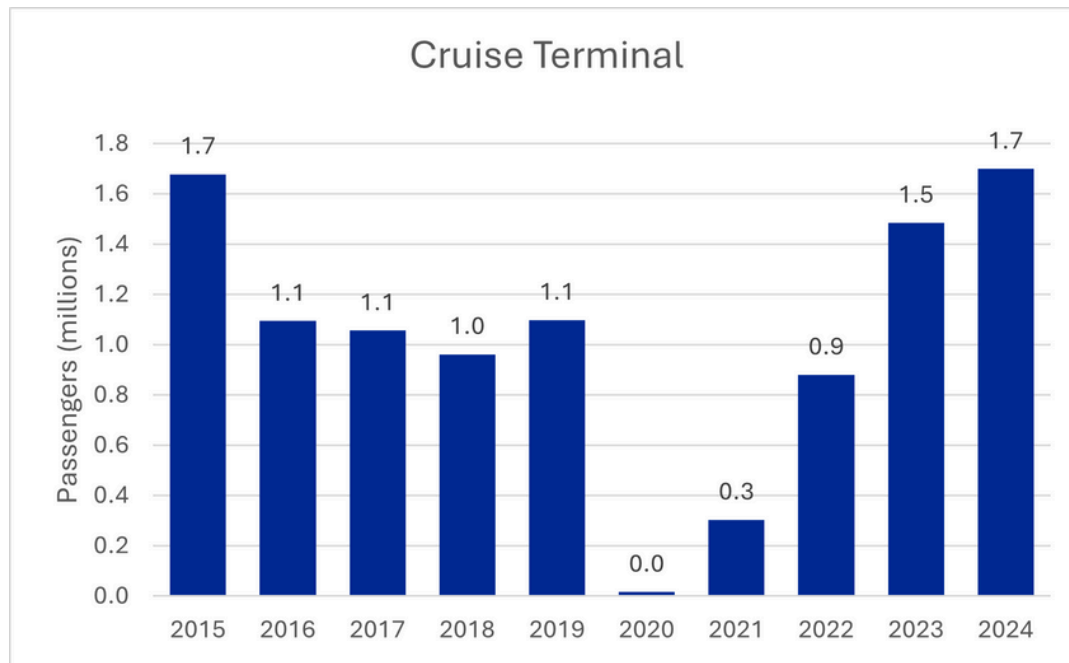


Figure 3 Cruise terminal passenger volumes (Company data)<sup>5</sup>

## Car Terminal

Generating 11.7% of total revenue, the car terminal serves both the domestic Greek market and functions as a transshipment point for Asian vehicle exports into Europe. While overall throughput has been dampened by the European economic slowdown, domestic vehicle volumes - which command higher tariffs - have grown steadily alongside Greece's post-pandemic recovery.

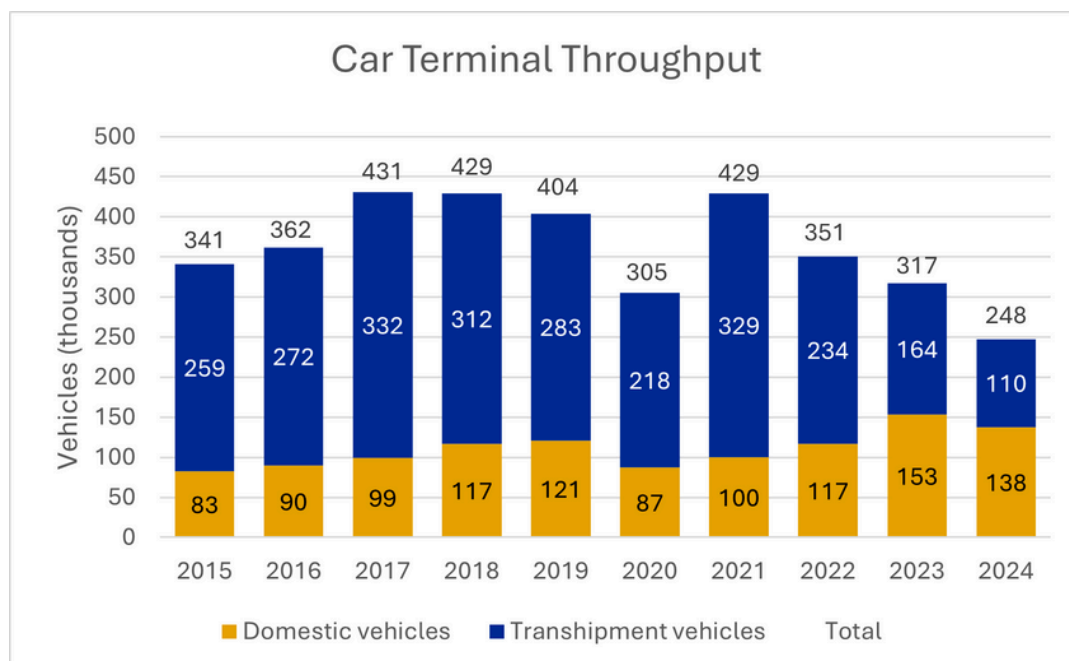


Figure 4 Car terminal volumes (Company data)<sup>5</sup>

## Passenger Ferries and Other Services

PPA also operates Europe's largest passenger ferry terminal, linking Athens to the Aegean islands and mainland Greece. The company additionally runs a busy shipyard, operating near full capacity and contributing reliable cash flow. Though smaller in scale than the primary segments, these activities provide essential services and diversification.

## Growth and Infrastructure Investment

PPA is currently executing a €300 million mandatory capex plan aimed at upgrading and expanding the port's infrastructure<sup>6</sup>. Key projects include:

- Expansion of the cruise terminal
- Dredging works for deeper berths
- A new oil terminal
- A Roll-on/Roll-off (RoRo) car terminal, designed to handle vehicles that can be driven on and off ships, rather than being lifted by cranes.
- Various infrastructure upgrades and repairs at Pier I container terminal.

These investments are expected to increase the overall capacity of PPA and in the case of the container terminals, expand their overall capacity from approximately 7.5 million to 8 million TEUs, well above current throughput levels. In 2025, PPA plans to execute ~€100 million of this capex (up from €64 million in FY24), with a major portion directed toward the cruise terminal expansion. Importantly, 95% of this project will be EU-subsidised. Once completed, further investments will follow in a new passenger terminal and a new logistics park.

## Robust Financials and Growing Dividend

PPA's business model is supported by the Piers II and III concession structure, which provides high-margin EBITDA with built-in partial downside protection given the fix concession fee element. Over the long term, container volumes across all three piers offer a path to steady growth, underpinned by Greece's economic recovery and broader European trade flows. Meanwhile, the cruise terminal continues to benefit from the strong rebound in Southern European tourism, and the car terminal has delivered consistent growth in revenue per unit since 2018. These stable and growing cash flows support PPA's progressive dividend policy and reinforce the long-term investment case.

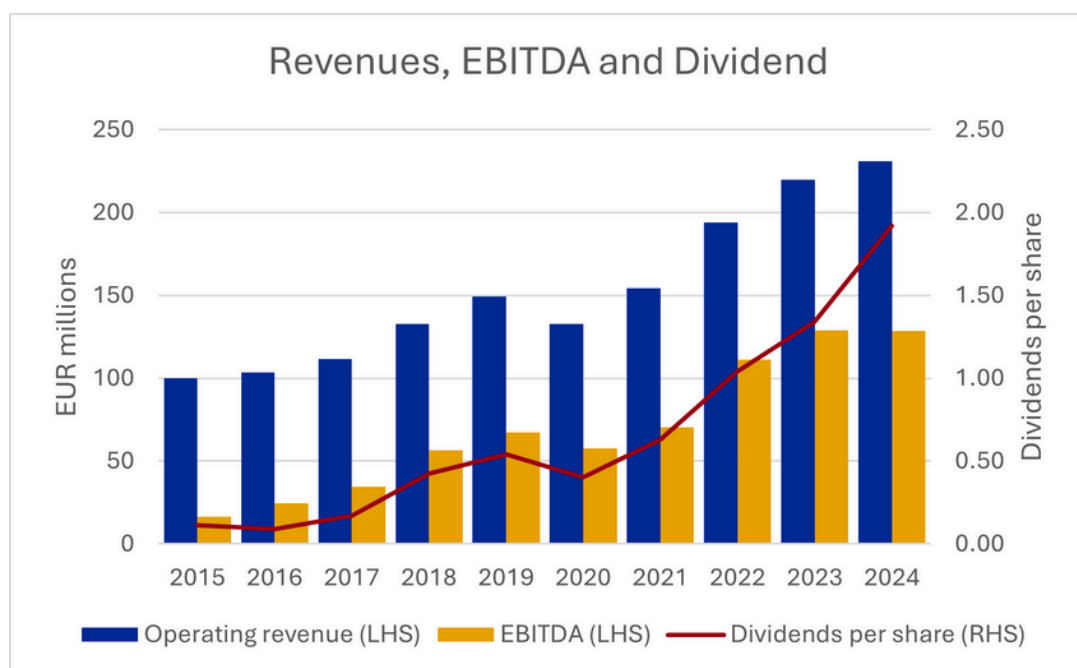


Figure 5 Financials (Company Data)<sup>5</sup>

Since UEM initiated its investment in Piraeus Port Authority in 2023, the shares have appreciated by over 130%. Today, the position accounts for 1.9% of UEM's portfolio and is a top 30 holding.

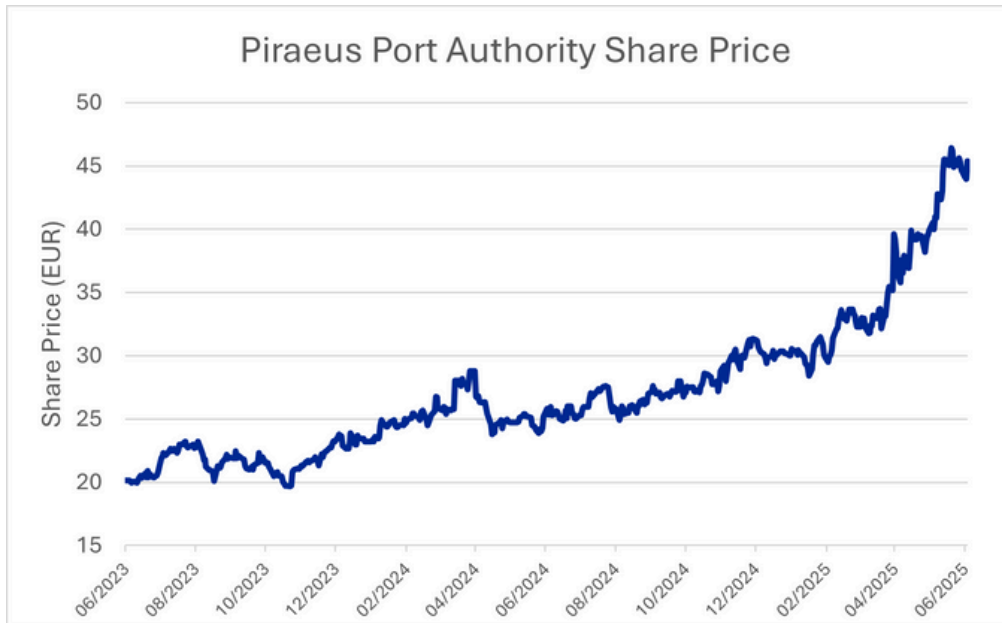


Figure 6 Share price performance (Factset)<sup>7</sup>

**George Velikov**

2 June, 2025

Source Data: ICM Limited.

- [1] World Population Review. (2025, 06 02). Retrieved from worldpopulationreview.com: <https://worldpopulationreview.com/countries/greece>
- [2] CBRE. (2022, 12 13). 2022 Global Seaport Review: Piraeus, Greece. Retrieved from www.cbre.com: [https://www.cbre.com/insights/local-response/2022-global-seaport-review-piraeus#:~:text=The%20port%27s%20piers%20have%20a,port%20features%20a%2072%2C400%2Dsq.Factset.\(2025,0602\)](https://www.cbre.com/insights/local-response/2022-global-seaport-review-piraeus#:~:text=The%20port%27s%20piers%20have%20a,port%20features%20a%2072%2C400%2Dsq.Factset.(2025,0602))
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- [6] Piraeus Port Authority. (2025). Presentation of P.P.A SA - April 2025. Retrieved from www.olp.gr: <https://www.olp.gr/en/investor-relations/presentations>
- [7] Factset. (2025, 06, 02).

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