

2022 — *annual & sustainability* REPORT

ATHENS
INTERNATIONAL
AIRPORT

ELEFTHERIOS
VENIZELOS



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INTRODUCTION

by the Chairman and the CEO

Dear Shareholders,

Reflecting on yet another challenging year it is remarkable how much has been achieved – following three years since the start of the coronavirus pandemic, the worst crisis for tourism and aviation globally, its footprint is gradually receding, and our Company has delivered material sustainable economic growth and through exemplary corporate governance has continued to support the development of the tourism sector in the Country.

In 2022, Athens International Airport's traffic amounted to 22.73 million passengers (+84.1% vs. 2021 and -11.1% vs. 2019), well above other European metropolitan airports. The year was characterised by the gradual improvement of the COVID-19 epidemiological situation and the subsequent lifting of travel restrictions, Russia's invasion of Ukraine in late February that posed another severe challenge and operational disruptions at European airports during the summer season.

The resilience of our Country to strong shocks, the attractiveness of Athens as a destination and the efficiency of the AIA Team, which was awarded the 1st place in the 10-17.5 million passengers category of the "ROUTES WORLD 2022" awards, contributed to the addition of 6 new destinations, 6 new airlines and 39 additional routes within 2022.

"Best of Greece", a new and innovative concept introduced in our airport terminal has payed- off significantly, with our commercial revenues exceeding the level of passenger traffic growth throughout the year, led by the Food & Beverage services and Duty Free as the main sources of revenue growth.

To ensure the sustainability of the airport's smooth operation, and to successfully face any potential operational challenges, preparation is underway for the expansion of our facilities in the event that the positive momentum in passenger traffic continues unabated. Similarly, necessary investments to maintain safe and secure operations, regulatory compliance and value for money services will be undertaken when and if required. With technology rapidly progressing and the importance of improving efficiency and systems security increasing, part of the investment programme concerns digital transformation, which is also expected to yield substantial benefits in the following years.

The Company, in order to address the risks arising from the instability of the macroeconomic environment and with the aim of improving its capital structure, ensuring liquidity and financial flexibility, as well as reducing financial costs, following the full repayment of the EIB loan, proceeded with the refinancing of its existing debt in August 2022.

In the field of sustainable development, AIA continues to lead the way, staying true to the commitment to net zero carbon greenhouse gas emissions by 2025. Towards this end, the construction of a new photovoltaic park with a capacity of 16 MWp has already been completed successfully in February 2023. This first phase of the "Route 2025" project will cover 35% of AIA's electricity needs and is a key pillar of the Company's effort to further strengthen the footprint of Athens as a sustainable destination.

Aware of the future opportunities as well as the challenges related to the environmentally sustainable development of aviation and tourism, AIA continues its close cooperation with all the entities active in the "destination - travel - tourism" chain. As such, the Company is collaborating with the Municipality of Athens within the framework of the Global Sustainable Development Council, while special initiatives have started in the field of environmental sustainability, SAF usage and recycling with airline partners.

AIA's commitment to sustainability goes beyond formal obligations and commitments. Sustainable Development, as a balanced multifaceted approach that takes into account the social, environmental and economic aspects of the aviation business, with a long-term perspective, is integrated into the strategy of the Airport Company. As such, AIA is proud and fully commits to working towards the successful fulfillment of AIA's role as a modern airport operator, a resilient business entity which keeps accelerating its digital transformation, a sustainable organization, and a responsible employer. In 2022, AIA, within the framework of its unwavering commitment to the UN Sustainable Development Goals (SDGs) and the equivalent national priorities, has been qualified for the Global Compact (GC) Advanced Level. In the same context, the Company has retained a strong stakeholder engagement in jointly defining the sustainability agenda.

With the aim of effectively dealing with the emerging market trends and challenges, the conscious choice of the Company's Management is to further strengthen the culture of high performance and continuous development of AIA people through targeted actions and renewed employee performance management tools.

An initial public offering is a landmark in the life of any company and to this end AIA is fully committed to delivering on the intentions of its shareholders taking all appropriate measures and actions in a timely manner and as instructed.

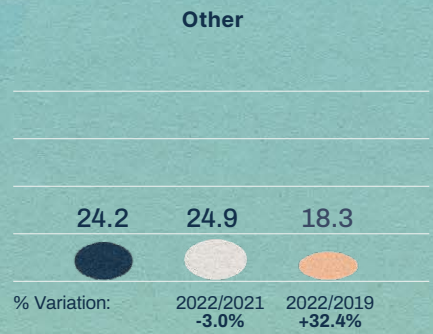
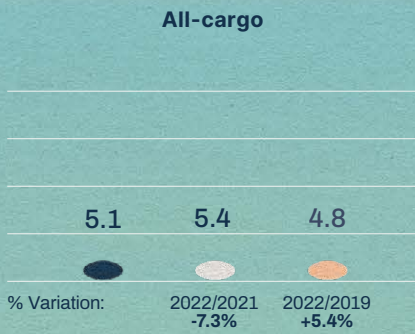
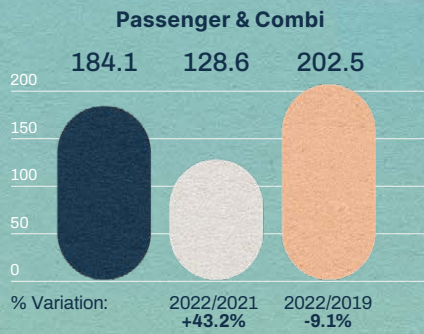
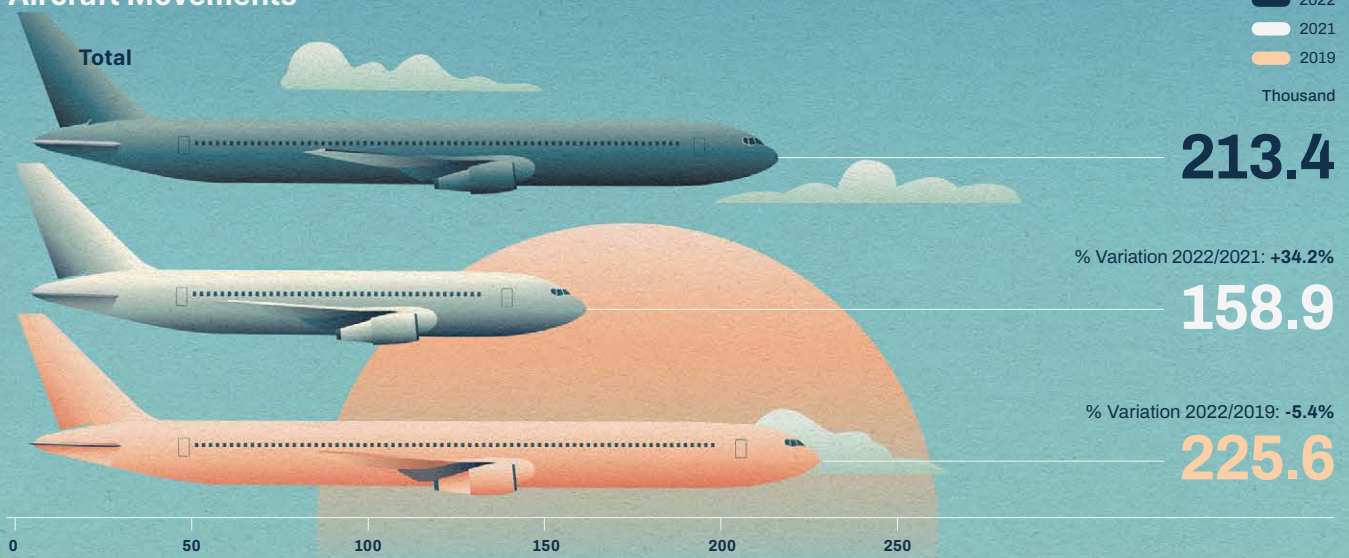
The year 2023 is likely to demonstrate further recovery and relative growth, despite the macroeconomic and geopolitical challenges. Notwithstanding possible adverse conditions, AIA, retains the necessary flexibility to identify the key opportunities that the Company can leverage and manage in the context of sustainable development. The fluidity of the overall landscape, the uncertainty and, of course, the issues related to the energy crisis drive AIA's Agenda towards a greener and even more innovative future.

Riccardo Lambiris
Chairman of the Board of Directors

Dr Ioannis N. Paraschis
Chief Executive Officer

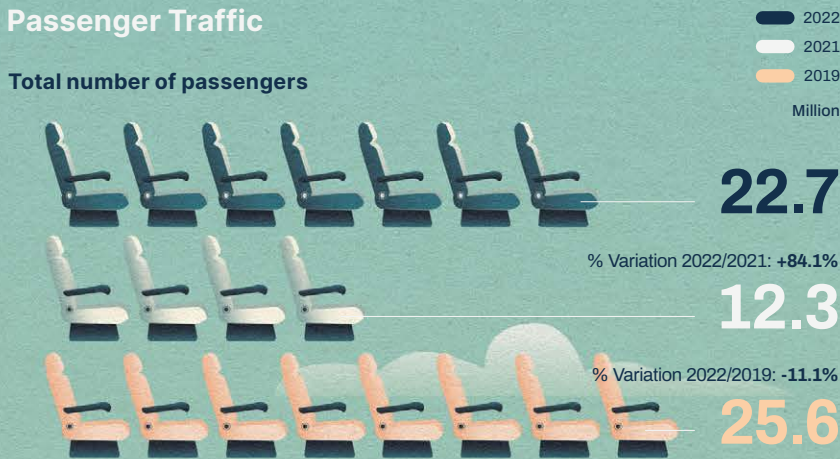
TRAFFIC HIGHLIGHTS

Aircraft Movements



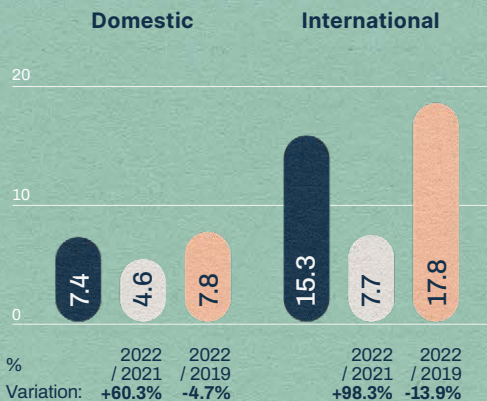
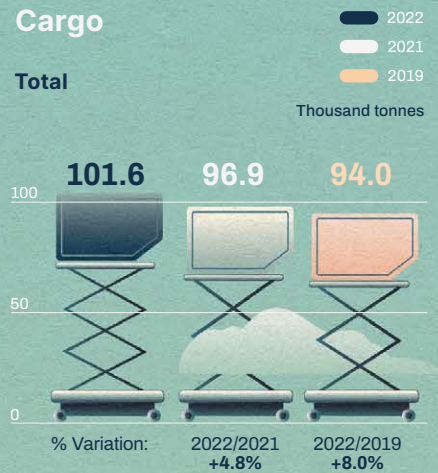
Passenger Traffic

Total number of passengers

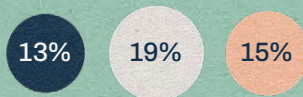


Cargo

Total



Business Passengers



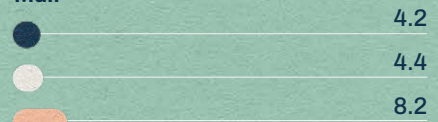
Connecting Passengers



Freight



Mail

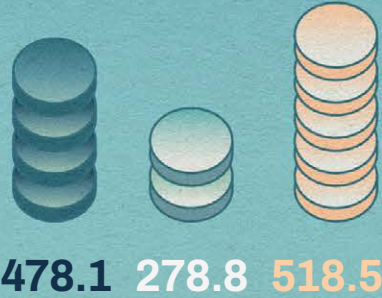


Variation has been calculated based on the full figures and not the rounded figures shown above.

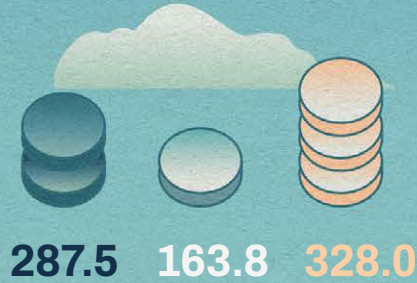
FINANCIAL HIGHLIGHTS

according to IFRS

Operating Revenues & ADF*



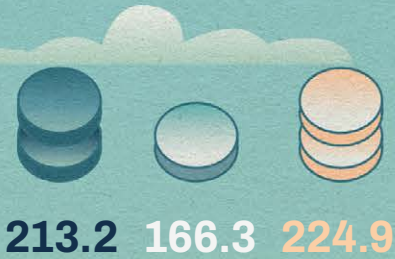
Revenues from Airport Charges & ADF



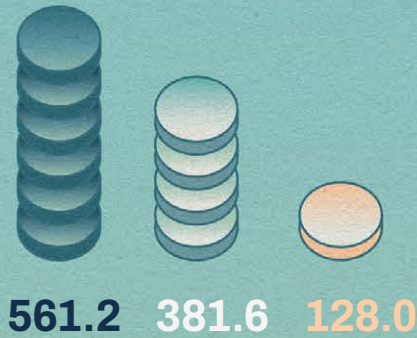
Operating Expenses



Profit before Tax**



Cash & Cash Equivalents at the end of the Year



AVA*** (incl. Compensation for the pandemic)



Total Assets



2022
2021
2019

Million €

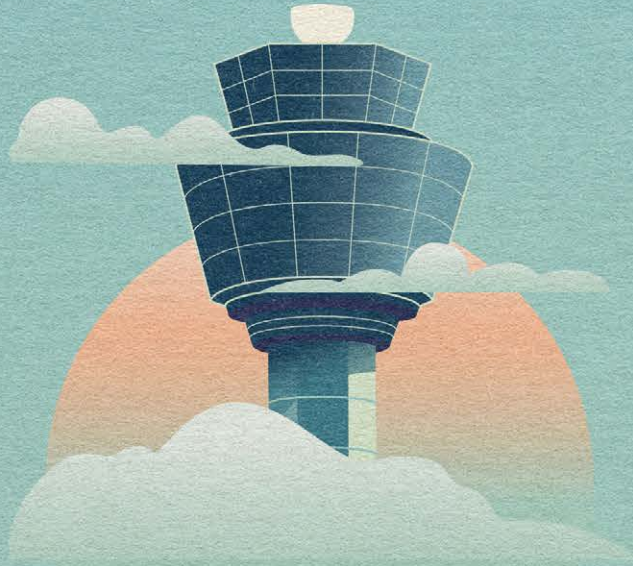
ADF: Airport Development Fund

* 2021 Excluding Compensation for pandemic impact due to travel restrictions during the period 23 March 2020 to 30 June 2020 of total value €110.02 million

** 2021 Including Compensation for pandemic impact due to travel restrictions during the period 23 March 2020 to 30 June 2020 of total value €110.02 million

*** 2021 AVA: Added Value on Assets = Net Operating Profit after Tax – (Cost of Capital x Net Asset Value)

1



COMPANY *Identity*

MATERIAL ISSUES IN THIS CHAPTER
& ASSOCIATED SDGs:

Sustainability Governance



CORPORATE PROFILE

Athens International Airport S.A. (“AIA” or the “Airport Company”) was established in 1996 as a public-private partnership with an initially 30-year concession agreement, the Airport Development Agreement (ADA), as ratified by Greek Law 2338/95, by which the Airport Company was granted with the exclusive right and obligation of the ‘design, financing, construction, completion, commissioning, maintenance, operation, management and development’ of the new Athens International Airport.

Pursuant to Article Three of Law 2338/1995, AIA is a non-listed, public utility company, operating according to the rules of the private economy, is not included in the category of enterprises and/or organisations of the public sector either in its narrow or wider sense and is not subject to the provisions governing companies belonging, directly or

indirectly to the State. AIA is governed by that law, including inter alia its Articles of Association (AoA), and in addition by the provisions of Law 4548/2018 for Societes Anonymes. The ADA, which construes the operation and development of Athens International Airport, has been ratified by the aforementioned law 2338/1995, constituting a *lex specialis* and an ad hoc unique regulatory regime, which departs and supersedes any other provision of law, as foreseen therein.

Further, by virtue of Greek Law 4594/2019, the ADA Extension Agreement was ratified, and the duration of the concession was extended for 20 additional years (i.e. 11th June 2046). The Airport Company’s registered office is situated in the Municipality of Spata-Artemis, at East Attica region, Greece, where its operation takes place. AIA is a privately managed company with the following shareholders:

Shareholder Structure 2022

SHAREHOLDER	NUMBER OF SHARES	%
HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. (HRADF)	9,000,000	30%
AVIALLIANCE GMBH	7,500,006	25.00002%
HELLENIC CORPORATION OF ASSETS & PARTICIPATIONS S.A. (HCAP)	7,500,000	25%
AVIALLIANCE CAPITAL GMBH & CO. KGAA	4,500,000	15%
COPELOUZOS DIMITRIOS	599,997	1.999990%
COPELOUZOU KIRIAKI	299,999	0.999997%
COPELOUZOS CHRISTOS	299,999	0.999997%
COPELOUZOU ELENI-ASIMINA	299,999	0.999997%
TOTAL	30,000,000	100%

ABOUT THE AIRPORT

Athens International Airport “Eleftherios Venizelos” (the “Airport”) is located at Spata Attica, extends in an area of approximately 16km² and has two runways in compliance with ICAO Aerodrome Reference Code “4E”, (03L/21R: 3,800x60m and 03R/21L: 4,000x60m - incl. shoulders on both sides with a width of 7.5m). The Airport features a 185,000m² Main Terminal Building and a 34,000m² Satellite Terminal Building with a total of 24 Contact Bridges and 75 active remote aircraft parking positions. The Airport is certified for all known types of currently operating aircraft, including the Boeing 747-8 and the Airbus A380. AIA is

internationally considered a pioneer public-private partnership, being a major greenfield airport with the participation of the private sector. The cost for the development of the Airport was mainly financed by bank loans, the European Investment Bank being the primary lender, while the remaining funding was provided through private shareholders equity and EU and Greek State grants. With a corporate goal to create sustainable value for all stakeholders by offering value-for-money services, AIA has implemented a successful development strategy in both its aeronautical and non-aeronautical sectors. Offering

one of the most advanced incentives and marketing support schemes, AIA ensures the sustainability and development of domestic, regional and international traffic, working closely with home and international carriers, legacy airlines and Low-Cost Carriers (LCC). In the non-aeronautical sector, AIA undertakes advanced and extensive development initiatives ranging from high-quality consumer-related products offered at its commercial terminals to business activities related to its real estate assets and IT & Telecommunications systems. The Airport Company operates in a socially and environmentally responsible way providing stakeholders with an operating and

working environment that meets increasing demands on service quality, safety and security.

AIA holds a participation of 34% shares of the “Athens Airport Fuel Pipeline Company S.A.” at a value of €3.25 million. This investment has not been accounted for under the equity method of accounting on the basis that it is not considered to be material to the Company’s financial operations and any share of the profit and loss to the income statement or to other comprehensive income of the associate is unlikely to influence the economic decision of the users of the financial statements.

VALUE CHAIN

AIA’s supply chain is consisted of a range of activities carried out by the organization, and by entities upstream and downstream from the organization (concessionaires, contractors, suppliers), to bring the organization’s services from their conception to their end use. Indicatively:

UPSTREAM

Security, Maintenance, Cleaning, Bus Transportation, Porter services, Baggage trolleys, IT&T suppliers, Waste contractors, Cleaning services, Landscaping.

DOWNSTREAM

Different entities across Athens International Airport are responsible for various services. Airlines and Handlers are among them. Additionally, responsible for the retail offering, leasing, marketing, brand space and advertising, the food and dining portfolio is the Department of Retail. The Department

of Landside Operations and Transport is responsible for AIA’s landside ground transport operations, which include car parking and commercial transport operators (buses, taxis, hire cars etc.).

Passengers: Our key customers are the passengers moving through our terminals and airlines operating at the Airport.

Services to passengers/visitors: Athens International Airport - Traveller (<https://www.aia.gr/traveler/>)

Services to Corporate and Business partners: Athens International Airport - Company & Business (<https://www.aia.gr/company-and-business/>)

Markets served: Aerostat (<https://www.aia.gr/company-and-business/the-company/Corporate-Publications/aerostat>)

AIA'S STAKEHOLDERS

AIA engages with stakeholders in a balanced and respectful manner, always taking their requirements and expectations into account when developing and implementing its strategy. The Airport Company has established mechanisms to elicit stakeholders’ feedback, which the Management then evaluates and actively responds to. AIA’s operational success heavily relies on its cooperation with its stakeholders. Collaboration with customers and business partners is facilitated through a structure of engagement practices (committees, exercises, workshops, joint activities, etc.) further to the day-to-day interaction. On a community engagement level, continuous interaction with authorities and their representatives facilitates the identification of material sustainability-related issues and the prioritisation of challenges and opportunities through a perspective of mutual trust and understanding with respect in human rights as per relevant legal framework and corporate code. AIA has in place an integrated Community Engagement Plan and

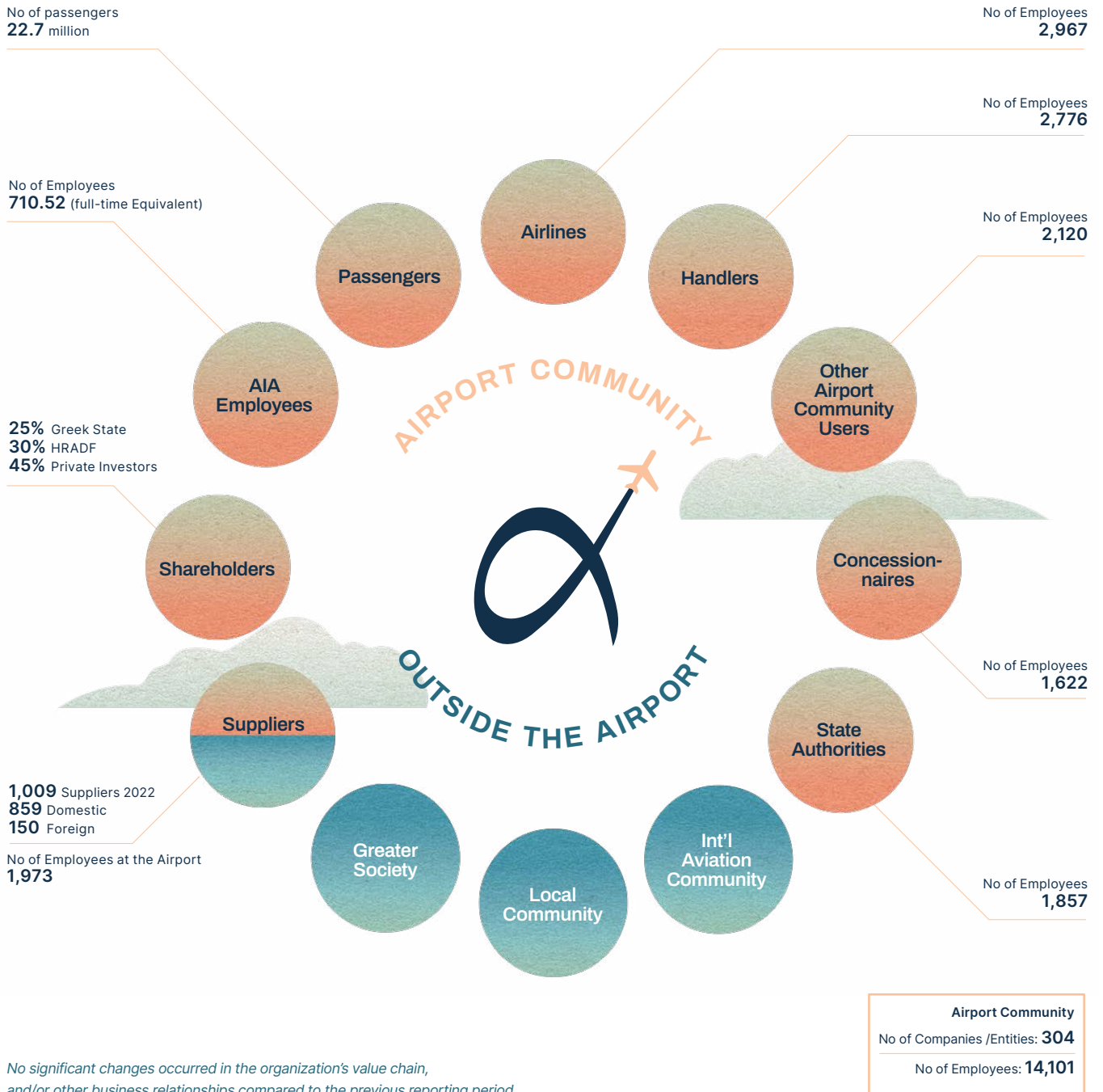
maintains contact with the municipalities, decision makers and local residents, while the mechanisms for feedback from the local society include a noise complaint line.

At a wider societal level, AIA engages with passengers and other consumers through various feedback mechanisms (satisfaction surveys, complaint management, etc.), as well as corporate procedures (i.e., Passengers comments management, Airport Information Services provision, Noise management) aiming to compile evaluation data used towards planning actions for improvement. As sustainable development is only possible through an ongoing dialogue with all groups in society, AIA regularly communicates with its stakeholders – whether inside the company or at the local, regional, national or international level. The comprehensive analysis of our stakeholder groups has taken place through systematized interviews with the in-house contacts for the dialogue group in question.

AIA's stakeholder groups are the following: Employees & Employees Representatives, Business Partners, Customers & Potential Customers, NPOs, Other/Industry Peers, Scientific/Research & Education Entities, Shareholders,

State Authorities, Suppliers. The stakeholder map reflects the diversity of AIA's stakeholders based on the impact of its operational and business activities both within and outside the boundaries of the Airport Community.

AIA Stakeholder Map



COMMUNICATION ACTIVITIES

AIA pursues a three-stage approach to stakeholder consultation and dialogue, promoting transparency, and social acceptance. To inform the various interest groups, prepares tailored communication content, which it positions in the per case/issue most appropriate channels.

TOOLS

- Press releases and press events
- AIA official website (www.aia.gr) and Intranet
- Airport publications "[Athens International Airport - Annual & Sustainability Report \(aia.gr\)](#)", "[Aerostat](#)" publication on airport statistics, the "[Care for the Environment](#)" publication, "We R AIA" a quarterly informative publication for AIA employees and the quarterly free-press magazine "[2Board](#)" in Greek and English, available in the Terminal buildings.

Public presence in per case appropriate platforms, events etc. AIA has established multiple ways to enable its stakeholders to be actively engaged in discussions about issues important to them. In this way, the Airport Company sustains the basis for trust and long-term acceptance.

COMMUNICATION / ENGAGEMENT TOOLS

- "We Listen"
- Technical committees and association-related work
- Open dialogue, including consultations
- Social media
- Stakeholder feedback on the Corporate Annual and Sustainability Report

THE AIRPORT COMPANY

GOVERNANCE STRUCTURE

The corporate governance framework established in AIA is regulated by and construed in accordance with the provisions of the Airport Company's constitutional documents, i.e. the Articles of Association, the provisions of the ADA and Law 2338/1995 – Government Gazette A' 202/14.9.1995, as amended by Law 4594/2019 – Government Gazette A' 29/19.2.2019. This framework includes a number of specific processes and procedures, aiming to forge a robust governance structure and approach, which is in line with the provisions of Law 4548/2018 as in force, together with the OECD Principles of Corporate Governance.

The General Meeting of the Shareholders is the supreme body of the Company and decides on corporate matters,

The Airport Company incorporates stakeholder feedback into its business operations, allowing trends to be identified in good time, external knowledge to be leveraged and potential conflicts to be defused.

TOOLS

- Membership in professional networks ([Industry Affairs and Sustainability](#))
- Participation in the "Airports for Innovation" ideas platform along with Aeroporti di Roma, AENA, Nice Côte d'Azur, Dallas Airport
- Key figures sharing via webtools (i.e. official website, AIA social media accounts)
- Target process: "Operational Audits and Consultation Engagements", "Concession Audits", "Sponsorships & Donations", "Direct Marketing/Sales Promotion & CRM", "Passenger Comments", "Airport Stakeholder Information Provision", "Market Surveys", "Communications Management", "Media Relations", "Publicity Management", "Media Information Management", "Risk Management", "Corporate Controls", "Contract Performance Monitoring", "Crisis Planning & Management", "PRM Assistance Services", "Airport Information Services", "Third Party Interfaces", "Single Focal Points (Concessionaires / AIA)" among others.

submitted to it by the Board of Directors, with regard to any amendment(s) of the Articles of Association, the election of the Board of Directors, the approval or modification of the annual financial statements prepared by the Board of Directors and the distribution of the Company's net profits, the release of the Board of Directors and of the auditors from any responsibility during the previous corporate fiscal year, the approval of the report of the auditors on the audits performed on the Company's books and accounts, the issuance of bond loans, the appointment of liquidators in the event of dissolution of the Company, the taking of court actions against members of the Board of Directors or the auditors for breach of their duties and any other corporate matter in accordance with the Company's Articles of Association and the Law 4548/2018 as in force.

Board of Directors



Riccardo Lambiris

Chairman of the Board of Directors

- Elected Chairman of AIA's Board of Directors in September 2021



Ian Andrews

Member of the Board of Directors

- Elected Member of AIA's Board of Directors in May 2021
- Lawyer



Professor Charalampos Pampoukis

Member of the Board of Directors

- Elected Member of AIA's Board of Directors in June 2016
- Professor of Private International Law, the Law School, University of Athens
- Former member of the Supreme Special Court
- Former Minister of State to the Prime Minister
- Former Alternate Minister of Development, Competitiveness and Mercantile
- Commandeur de la Legion d' Honneur
- Former Member of the National Citizenship Committee
- Former Secretary General at the Ministry of Foreign Affairs
- Director of Department of International Law Studies Athens University
- Director of the Hellenic Institute of Foreign and International Law
- Lawyer before the Supreme Court



Dr. Evangelos Peter Pougias

Vice-Chairman of the Board of Directors

- Elected Vice-Chairman of AIA's Board of Directors in May 2021
- Elected Member of AIA's Board of Directors from May 2015 to May 2017; re-elected in November 2019
- Executive Director Airport Operations and Development, AviAlliance GmbH
- Member of the Operating Board of Aerostar Airport Holdings, LLC (San Juan Airport, Puerto Rico)



Dimitris Diakopoulos

Member of the Board of Directors

- Elected Member of AIA's Board of Directors in July 2020
- Lawyer before the Supreme Court
- Managing Partner at FDMA Law Firm



Sven Erler

Member of the Board of Directors

- Elected Member of AIA's Board of Directors in June 2017
- Executive Director Asset Management AviAlliance GmbH
- Managing Director of Airport Holding Kft. and Airport Hungary Kft
- From April 2021: Member of the Supervisory Board of Flughafen Düsseldorf GmbH
- From July 2021: Member of the Board of Managers of Aerostar Airport Holdings LLC (San Juan International Airport)
- Executive Director of Airport Partners GmbH and HAP Hamburg Airport Partners Verwaltungs GmbH



Robert Goebbels

Member of the Board of Directors

- Elected Member of AIA's Board of Directors in June 2018
- Member of the Luxembourg Government from 1984 to 1999, in charge of Economy, Transportation, Energy and Infrastructures
- Chaired the Conference leading to the Schengen Agreement
- Member of the European Parliament from 1999 to 2014



Konstantinos B. Kollias

Member of the Board of Directors

- Elected Member of AIA's Board of Directors in July 2020
- Chairman of the Audit Committee
- President of the Economic Chamber of Greece



Charikleia Sinaniotou

Member of the Board of Directors

- Elected Member of AIA's Board of Directors in July 2020
- Partner at Delikostopoulos-Sinaniotis Law office
- Chairman of the Municipal Council of Filothei- Psychiko (elected 2019)
- Lawyer before the Supreme Court

The nine-member Board of Directors (BoD), being elected by the General Meeting of Shareholders with a two-year term of office, bears the responsibility for the management and administration of all corporate matters and affairs and has in this respect delegated specific authorities to the CEO and members of the Company's Management, respectively. The nomination and selection process for AIA's highest governance body is regulated according to Article 8 of AIA's Articles of Association (AoA). Furthermore, by virtue of AIA's BoD resolution, certain Committees have been established. Pursuant to Article 8.2 e of AIA's AoA, each member of the Board of Directors shall have the experience, suitability, competencies and independence to hold such a position. The Greek State appoints four members (also appointing the Chairman), while shareholders who represent the majority of the ordinary shares other than those held by the Greek State, appoint four directors including the Vice-Chairman. The ninth director is appointed either following an agreement between the Greek State and the shareholders holding the majority of the ordinary shares or in case of non-achievement of such an agreement, by the Chairman of the European Investment Bank.

The appointment and selection of AIA's BoD members is made in accordance with the relevant provisions of the ADA and of the Articles of Association (AoA) of the Airport Company. Any such appointment though does not exclude any group of potential candidates on ground of sex, nationality, religion or orientation, but rather focuses on the competencies of the candidates proposed by the shareholders.

All BoD members hold other significant positions (as explicitly described in the relevant section) and, as such, represent various stakeholder groups. The Chairman of the Board, as well as the members are non-executive members.

The members of AIA's Board of Directors exercise independent judgement free from any external influence and/or conflicts of interest as per Article 12 "Direction, Management and Accounting" of the ADA. According to its ad hoc regulatory regime, the Board members have to act in the best interest of the Company and promote its business independent of the interests (direct or indirect) of any of its shareholders and their decisions are being resolved based on reasons which are objective, well-founded and substantial.

Since AIA is not a listed company, the procedures and policies of evaluation of the performance of the Board of Directors or of remuneration are not applicable. The Board's remuneration, which is determined by the Annual General Meeting of Shareholders (unanimous decision so far), includes fixed amount and reimbursement of their expenses related to their role as Board members for their endeavours and contribution to the Company's corporate affairs.

The Board of Directors delegates to the CEO the general representation of the Company and the day-to-day

management and operation of the Company's activities; the CEO is proposed by the private shareholders, holding the majority of the ordinary shares, and participates in all Board of Directors' meetings with no voting right.

The Board of AIA applies appropriate best practice guidelines in the framework of its compliance with the applicable legal framework, the provisions of the ADA, its Articles of Association (AoA) and the protection of the interests of the Company and its shareholders, ensuring that conflicts of interest are prevented and mitigated. Board members are required to keep strict confidentiality in relation to sensitive corporate information; to timely and adequately disclose any potential self-interests and/or conflict of interest circumstances; and to abstain from exploiting their corporate capacity for personal gain (i.e. from abusing of internal corporate information for private exploitation purposes or to the benefit of the shareholders they represent).

The Board of Directors uses measures in advance to attain sustainable corporate governance across AIA. Collective knowledge, skills and experience of the Board are being applied in order to sustain in all aspects of AIA's framework sustainability and responsibility. On this basis, AIA's Board of Directors receives regular reports, based on the intended business policy, on the fundamental issues of corporate planning, the current technical and legal developments in the aviation industry, and on the company's measures and activities relating to sustainability and responsibility.

AIA's framework and governance lies upon the balance between shareholders-stakeholders. Due to this philosophy across AIA, any conflicts of interest are reported and either prevented or mitigated.

Towards advancing the knowledge, skills and experience of the BoD members on sustainable development, the company publishes on an annual basis, the report at hand as well as has established an open communication channel between the BoD members and the competent AIA departments to get acquainted with the emerging market and regulatory trends, to get updated for the latest sustainability-related developments at AIA, as well as exchange information, knowledge and experience gained from other airports in which AIA's shareholders have stakes and with which collaboration could potentially be initiated.

Any information and any decision taken by the Board is always in compliance with the fundamental principles of transparency, non-discrimination, proportionality, and equality.

Board meetings are held monthly and are supported by a competent, qualified, and experienced Company Secretary, who consults Board members to ensure that statutory and regulatory requirements are met and also instructs senior management on Board matters. The schedule of matters

reserved for the decision of the Board and its Committees include without limitation: (a) approval of the overall long-term strategy including sustainability strategy, corporate goals and official Business Plan, (b) approval of annual operating and capital budgets including investments related to the sustainable development of the company, (c) ensuring the integrity of the Airport Company's accounts and financial reporting systems, (d) approval of major pricing policies, (e) approval of major contract awards, and (f) delegation

of powers related to administration, management and representation of the Company.

The Airport Company is structured around four Business Units serving relevant activity sectors (Aviation, Consumers, Property and IT & Telecommunications), which hold a combined responsibility for operational excellence and business development. Business Units are supported by various corporate functions.

BOARD COMMITTEES

In order to allow an effective discharge of its duties, the Board has established four Board Committees, namely the Audit, Personnel, Finance and Investment Committees, with an advisory role. Having specialized knowledge, Board committees discuss in depth issues in their remit and make recommendations to the Board and their term does not exceed the term of office of the Board of Directors, which is usually two years.

The Audit Committee consists of three members, one nominated by the Greek State serving as Chairman, one member being a member of the Board nominated by the private shareholder holding the majority of the ordinary shares and a third member being an independent person with relevant expertise. The capacity of the Chairman of the Board of Directors is incompatible with that of the Chairman of the Audit Committee. The Audit Committee reports to the Board of Directors on the effectiveness of the internal control and risk management systems based on the information it acquires directly from Senior Management through respective Reporting or with the assistance of the Internal Audit Department through Quarterly Audit Reports.

Furthermore, the Audit Committee is responsible for overseeing the management of the organization's impacts on the economy, environment, and people.

Audit Committee is being presented a "Management Report" from the external assurance provider related to various areas for improvement noted during the assurance engagement of the 2022 Annual and Sustainability Report. This document makes a list of recommendations noted from the external assurance provider's work and is intended solely for the use of AIA Management, the Audit Committee and the members of the Board of Directors.

This Management Report includes the external assurance provider's conclusion on AIA's Annual and Sustainability Report

current state and areas for improvement in terms of sustainability reporting and management aspects, as well as a summary of a peer review exercise that is conducted, on an annual basis, against selected European airports.

The Management Report also includes the following appendices:

- Appendix A includes an overview of the assurance activities (methodology) undertaken
- Appendix B includes the independent assurance statement according to ISAE 3000 (revised) and AA1000AS.

Available to the recipients is an executive summary of AIA's current state in terms of sustainability reporting and management aspects, as well as the respective recommendations for improvement, based on the assurance engagement and the peer review exercise against selected European airports.

The Finance Committee reviews, assesses and advises the Board on the Company's Annual Operating Budget, Annual Estimates, Quarterly Management Reporting and provisional Annual Financial results, as well as on the corporate Business Plan updates.

The Investment Committee advises the Board members on the multi-year investment plan and the annual Capital Expenditure (CapEx) Programme, including major new investments (e.g. Airport Expansion).

The Personnel Committee proposes to the Board the nomination of Chief Officers and their terms of employment, reviews the annual Corporate Targets proposed by Management, including the Financial and Operational Targets, reviews the Compensation Policy, as revised from time to time, reviews the Collective Labour Agreement on an annual basis, reviews the Pension Scheme Contribution and the result of the Employee Opinion Survey undertaken by Management on a periodic basis.

Board Committees

Audit Committee:

K. Kollias (Chairman)
S. Erler (Member)
P. Tampourlos (Member)

Finance Committee:

S. Erler (Chairman)
R. Lambiris (Member)
R. Goebbels (Member)
E.P. Pougias (Member)
C. Sinaniotou (Member)

Investment Committee:

E.P. Pougias (Chairman)
R. Lambiris (Member)
D. Diakopoulos (Member)
S. Erler (Member)

Personnel Committee:

R. Goebbels (Chairman)
R. Lambiris (Member)
E.P. Pougias (Member)

Chief Officers



**Dr. Ioannis
N. Paraschis**

CHIEF EXECUTIVE
OFFICER



**Mr. Alexandros
M. Aravanis**

CHIEF OPERATIONS
OFFICER



**Mr. George
P. Eleftherakos**

CHIEF DEVELOPMENT
OFFICER



**Mr. George
A. Kallimasias**

CHIEF STRATEGY
OFFICER

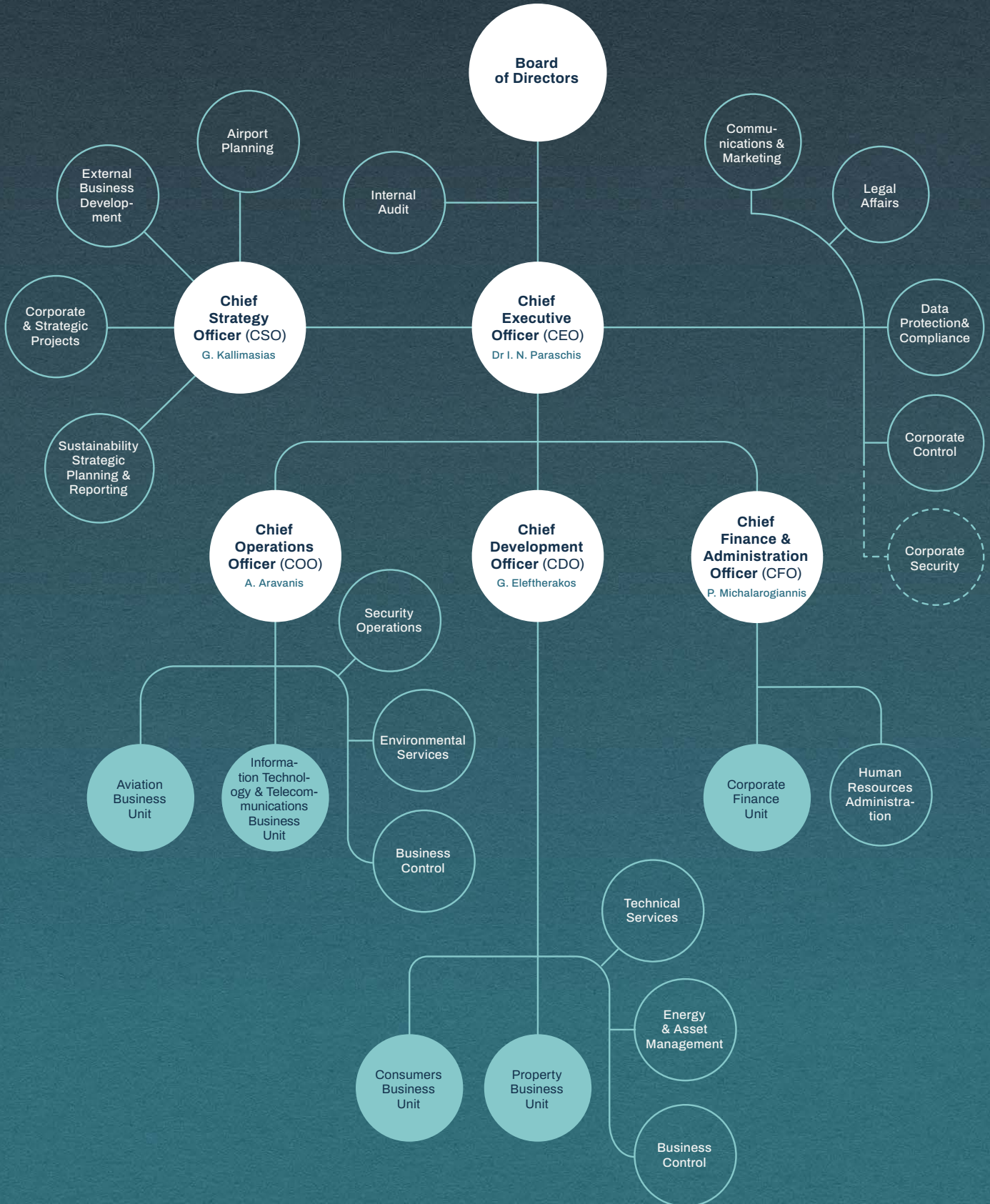


**Mr. Panagiotis
K. Michalarogiannis**

CHIEF FINANCE &
ADMINISTRATION OFFICER

AIA Organisational Structure

ATHENS INTERNATIONAL AIRPORT
ELEFTHERIOS VENIZELOS



OUR APPROACH TO RISK MANAGEMENT

Risk Management at AIA is an integral part of the decision-making process which supports all arrangements made to protect the Airport's value, improve its operational performance and secure the achievement of its financial objectives. For this purpose, an enterprise risk management system has been established which is embedded in all principal Airport processes and services across the airport business to provide oversight and governance of the associated risks. Thus, risk-taking is based on a careful assessment of all challenges currently faced while upcoming and emerging risks are carefully monitored.

The ever-changing environment we operate in, further transformed by the recent pandemic, has proven how such a risk management approach should continually evolve and be even more strongly embedded in the organisation.

The risk management system established at AIA comprises of three distinct risk portfolios as follows:

- The Corporate Risk Portfolio which aims at identifying all significant challenges faced by the Airport which are duly addressed by senior management and reported to the Board of Directors
- The Airport Emergency Plan (AEP) which sets out the plan to provide a timely, measured and coordinated response to, and initial recovery from, a major incident or emergency at the Airport, and
- The Business Continuity Programme (BCP), which encompasses continuity plans for the entire universe of Airport systems, services, and elements of infrastructure which have been assessed as critical to the Airport's operation.

AIA applies Enterprise Risk Management (ERM) practices and implements internal organisational arrangements as follows:

- The Internal Audit department with a mission to enhance and protect organisational value by providing risk-based and objective assurance, advice and insight.
- The Statutory Auditor, within the framework to audit the Airport's annual statutory financial statements and, among other procedures, to obtain an understanding of internal controls.
- The Finance function implements an integrated and coordinated approach to financial risks and financial reporting.
- Operational managers who design, implement and supervise the execution of procedures that serve controls.
- The Corporate Control department, assigned with Risk Management responsibilities, provides management with assistance in developing processes and controls to manage risks and monitors the timely remediation of potential deficiencies. The role is also responsible for operational business continuity planning.

Corporate Risks are identified at the executive level ensuring a comprehensive top-down approach to risk identification. The aim of this perspective is to identify those issues which are likely to 'materially' affect the company's ability to deliver on its overarching objectives. These objectives are set out below:

- High-level airport services;
- Operational excellence;
- Cost-effectiveness;
- Achievement of viable returns for shareholders; and
- Socially responsible airport operator.

AIA Objectives



The quantitative assessment of the risks identified takes into consideration the potential consequence these may have on the economics, legal, operations and/or reputation of the Airport and are rated according to the likelihood, duration of the damage and imminency of occurrence by which the risk may impact the Airport. Risks identified are distinguished into industry risks and airport-specific risks. Such depiction allows management and shareholder efforts to be directed at these issues and thus make decisions on an informed basis. The Management devises a plan of carefully drawn actions for each of these challenges which minimise the impact to the maximum possible extent.

Athens Airport, as a certified aerodrome, is required to have an Airport Emergency Plan (AEP) which outlines management arrangements in the event of an emergency (by way of example, these may include aircraft accident, hijacking, fire, terrorist attack, etc.) with respect to the governance, coordination, roles and responsibilities of State Agencies and communication with stakeholders. Such a Plan is compliant with the requirements of the International Civil Aviation Authority (ICAO) and the European Aviation Safety Agency (EASA) (EU Regulation 139/2014, ADR.OPS.B.005, "Aerodrome Emergency Planning"). It is important to note that the AEP (a) is revised/updated on a regular basis, and (b) is subject to the approval of the Hellenic Civil Aviation Authority (HCAA).

The universe of airport systems, services and elements of infrastructure is subject to a thorough risk assessment in order to establish the extent of their criticality for Airport operations. This assessment subsequently facilitates the level of risk-taking which should be sought in the associated outsourcing arrangements. Systems and services considered critical are conscientiously accompanied by strict contingency arrangements and comprise the Airport's Business Continuity Programme (BCP). This system secures a balanced approach to risk management and a rational expenditure.

Significant challenges are communicated to the Board of Directors via:

- The monthly Meetings of the Board where significant developments giving rise to some risks are discussed;
- Quarterly Audit Reports to the Audit Committee of BoD
- Legal Affairs Quarterly Reports (for issues with legal implications).

REGULATORY COMPLIANCE

Given the regulatory diversity of airport business, AIA Management continues to uphold emerging legal and regulatory landscape and furthermore adopts generally accepted contemporary business practices beyond the minimum acceptable threshold of compliance.

Aerodrome operations, finance, energy and environment, information technology, cyber security, fire & life safety and construction, are some of AIA's key areas where consolidated and harmonized compliance controls are in place, protecting passengers, personnel, infrastructure, as well as the company from legal liability.

During the consultation period for new or updated laws and regulations, potential compliance risks and vulnerabilities are identified, and new requirements are embedded in related business areas. Compliance is a dynamic process performed by synergies among the accountable departments. The corporate roadmap with regards to compliance efforts and subsequent results is regularly reported to the CEO and the Audit Committee of the Board of Directors, as mentioned above. In 2022, no fines or instances of non-compliance were identified.

ISO CERTIFICATION COMPLIANCE

AIA acknowledges the value of operating management systems, in compliance with standards, created by the International Organization for Standardization (ISO), as global best practice. Organizations that conform to ISO requirements and attain validation by independent certification bodies, enhance their efficiency, productivity, stakeholder trust and customer satisfaction.

AIA is certified for the implementation of the Energy Management System according to EN ISO 50001:2018, the Environmental Services Department for the implementation of the Environmental Management System according to EN ISO 14001:2015 and the Information Technology & Telecommunications Business Unit for implementation of the Quality Management System and the Information Technology Service Management System according to standards EN ISO 9001:2015 and EN ISO 20000-1:2018.

As part of the 3-year certification process, AIA conducts systematic ISO internal audits to assess the maturity of compliance and the effectiveness of each management system, prior to external recertification or surveillance activities by the independent certification bodies. AIA's assigned personnel is trained and competent to perform the relevant tasks.

PROCESS MANAGEMENT

AIA's process management system includes a set of corporate policies and procedures, associated with various operating manuals and other technical documents. This documentation is a valuable corporate asset that reflects corporate values, commitments and guidelines to ensure compliance with laws and regulations, consistency in day-to-day operations and roles of accountable personnel, while providing guidance for managing incidents and crisis situations.

Furthermore, AIA issues recommendations and procedures related to Airport operations rules and regulations, addressed to entities operating within the Airport Community, encouraging our business partners to abide by the Policy commitments. The so-called Guidelines for our Stakeholders present details of how Airport users should operate.

A business process management system (Document Management System) runs through a centralized corporate repository that ensures proper document authorization and versioning. The process flow methodology is provided by a dedicated software modelling suite. All documents are categorized as per classification policy and are available on the Corporate Intranet.

INFORMATION AVAILABILITY

The Airport Company regularly publishes several reports that cover all aspects of its operations and performance. AIA has also developed a reporting system, which not only supports the Management in its strategic decision-making, but also fosters effective communication within the Company and with external parties. Publicly available information regarding the Airport Company is available on the Company's website (www.aia.gr).

MONITORING

The Airport Company continuously monitors planned actions to ensure they are carried out properly and identify key exceptions that may require review and swift management action. Scheduled periodic audits, performed by both external auditors and the Company's Internal Audit department, aim to further assure the adequacy of the internal controls system. Enhanced IT solutions for data compilation & analysis also facilitate continuous monitoring with appropriate performance indicators. Steadily reinforcing the role of its Business Units, AIA's Corporate Scorecard measures performance against predefined targets on both financial and non-financial metrics and parameters (e.g. systems' performance, quality of services, the safety of operations, environmental responsibility, personnel safety, training).

SUPPLY CHAIN

AIA promotes its corporate values to everyone in its supply chain falling in its sphere of influence, namely, providers of materials, services and works. AIA receives energy-efficient supplies as these requirements are incorporated in the tender documents and implements projects combating climate change to improve AIA's CO₂ emissions footprint. Suppliers are required to comply with applicable laws and regulations both at the EU and local level, conform to the highest standards of ethical conduct, respect and support human rights, operate in an environmentally responsible and effective manner and abide by all health and safety rules at the EU and local level.

PROCUREMENT AND EFFICIENCY

Procurement is an integral part of AIA's operational efficiency. AIA heavily relies on outsourcing for managing and maintaining facilities and systems and rigorously selects its business partners. All agreements ensure that the required service level is adequately defined, quantified and in line with accepted performance thresholds. AIA applies contract management best practices that include performance monitoring mechanisms through SLA's, performance audits and incident reporting, while also evaluating all suppliers through an annual internal survey to ensure a high service level. The Company aims to develop long-term relationships with suppliers, providing added value. In 2022, AIA had 1,009 different suppliers, of which 85% were Greek and 15% foreign entities, providing supplies, services and technical works. In 2022, the majority of products and services were purchased locally, representing 90% of the total cost.

PROCUREMENT ETHICS/ FRAMEWORK

AIA promotes fairness, transparency, equal treatment, non-discrimination, integrity and proportionality at every phase of the procurement process, in compliance with the Corporate Procurement Policy and Framework and the Code of Relations with Business Partners, and by following international best practices per the EU principles and the national procurement law. AIA ensures adequate publicity and objective selection and award criteria for its tender procedures. Additionally, AIA employs electronic procurement practices (e-auctions) to ensure the best possible purchasing terms and strictest compliance.

Finally, AIA takes all appropriate measures to effectively prevent, identify, and remedy conflicts of interest arising in the conduct of procurement processes including the design and preparation of the tender procedure and the preparation of contract documents, to avoid any distortion of competition and to ensure equal treatment of all economic operators.

BUSINESS CONDUCT

The Airport Company aims at being acknowledged as an exemplary responsible company within the market where it operates, also influencing others in their effort to follow a path of sustainable growth. The Airport Company's corporate values (Accountability, Team Spirit, Respect, Effectiveness, and Customer Focus) are embedded in all aspects of its operation and development. The Company follows a Code of Business Conduct, developed in line with global best practices, which urges employees to conduct business activities in accordance with its corporate values, thus aiming to preserve its good reputation, maintain public trust and bolster stakeholders' confidence. The Code of Business Conduct is complemented by a Code of Relations with Business Partners to ensure proper governance across the company's supply chain. All AIA employees get to complete annually the respective corporate courses prior to their Code

acceptance sign-off, ensuring compliance and awareness for appropriate policy implementation including reporting of concerns. During the reporting period, no compliance/legal derogations have occurred or notified to the company by competent authorities; thus, no fines have been imposed against AIA on such grounds.

Should any such case arise, it is reported, through the relevant quarterly Legal Report, to the BoD for evaluation and/or potential further action.

Not applicable, as in 2022 there were no significant instances of non-compliance with laws & regulations.

OUR APPROACH TO ANTI-CORRUPTION

Preventing fraud is a crucial milestone of the Airport Company's Policies, and strict compliance with the relevant rules must be secured by involved employees, Management and the members of the Board of Directors. Management and all employees are expected to behave in an honest and fair way, in line with the provisions of the Airport Company's Code of Business Conduct for compliance, integrity and avoidance of conflict of interest, thus promoting fraud avoidance. The Airport Company has established an Anti-Fraud Policy that embeds a system of internal controls, securing adequate containment of fraud risk.

Combating fraud and corruption is a top management priority for AIA. Hence competent departments (i.e. Corporate Control and Compliance) fall directly under the purview of the CEO.

AIA shows zero tolerance towards corruption, violations of the principles of fair competition and other breaches of the company's Code of Business Conduct and Procurement Policy and Framework - should these occur, immediate action is taken.

AIA'S ANTI-FRAUD/ANTI-CORRUPTION SYSTEM OF INTERNAL CONTROLS

Our internal control system comprises of three levels of action: prevention, detection and response. Preventive controls include the assessment of the entire universe of processes in order to identify those associated with increased vulnerability to the said risk. A comprehensive system of controls is subsequently established for those activities exposed to potential corruption incidents. Such controls include the

design of appropriate policies, procedures and measures, but equally important, the investment of significant time and effort on behalf of Management to ensure these internal principles are indeed adhered to in all business transactions.

Perhaps the most notable area where a comprehensive system of relevant controls has been established to avoid misconduct is the selection and monitoring of our business partners. This system is set out in the company's Procurement Policy which is, in turn, available in the internet site. Currently, there exist approx. 250 Agreements with business partners. The Policy covers legal compliance in general, but also provides for appropriate controls to promote fair and transparent competition and address conflicts of interest. As mentioned above, Corporate Control is systematically involved in all significant tenders in support of the Procurement Department and is also engaged in the monitoring of ongoing collaborations. This engagement covers the entire life cycle of our business partnerships.

An important element of our preventive control system is the training and advising of our employees. All AIA employees undertake a digital training in relation to the Code of Business Conduct on an annual basis while those positions assessed as 'sensitive' (currently approx. 272) receive an additional training named Code of Relations with Business Partners. Lastly, the responsibility all managers carry for compliance with the Code is overarching control above all other measures. In this respect, all members of Management are requested to sign a Code of Business Conduct Acceptance Form which ensures that he/she have duly adhered to the provisions of the Code in their area of responsibility.

OUR DETECTION / REPORTING CHANNELS

Reliable reporting channels for both AIA employees as well as external business partners have been established to help ensure possible misconduct is detected in a timely manner, thoroughly investigated, and acted upon. We provide clear reporting channels to our employees, anonymously if desired. Similarly, our Contractors (i.e. business partners) are duly notified of their right to report any suspected or actual violations of law and/or the company Procurement Policy. In fiscal year 2022, approx. 130 Contractors received the said Policy as part of the tender documents. It is also important to note that, whistle-blowers reporting potential misconduct in good faith are duly protected from sanctions.

RESOLVING MISCONDUCT

Investigations are undertaken by a specially designed Committee comprising of the Internal Audit Manager, Legal Director, Corporate Control Manager and Human Resources Director. Investigations are strictly confidential, and the arising outcome is communicated to senior Management and the Audit Committee of the Board of Directors (in those cases where misconduct is verified) who, in turn, decide on the consequences to be effected.

COMPLIANCE 2022

In fiscal year 2022, no compliance cases requiring additional investigations were reported. Per our corporate reports, in 2022 there has been no compliance or corruption-related incident that led to employees dismissal or discipline, termination or renewal of contracts with business partners, as well as public legal cases against the Airport Company.

REGULAR REVIEW OF CONTROLS BY THE BOARD

The Board regularly reviews the main risks to the business and the effectiveness of the system of Internal Controls in managing these risks, including financial, operational and compliance controls, as well as the Risk Management Process. For this purpose, the Board has delegated specific responsibilities to the Audit Committee. The Audit Committee assists the Board and Management by providing advice and guidance on the organisation's initiatives for the adequacy of the Company's Internal Control framework and Risk Management, the integrity and accuracy of the Company's Financial Statements, oversight of the Internal Audit activity, external auditors, and other assurance providers. The Committee monitors business ethics and sustainability, as well as the adequacy of the Airport Company's process regarding compliance with all legal and regulatory requirements.

SUSTAINABILITY CONTEXT

As a balanced, multi-faceted approach that takes account of the social, environmental and economic aspects of a business with a long-term perspective, sustainability is embedded in

the Airport Company's strategy, in an integrated manner, across key aspects of its operation as explicitly described in each relevant Chapter:



OPERATIONAL RESPONSIBILITY

The Airport Company remains firm in the commitment for safe, secure, efficient, and value-adding services of a well-coordinated Airport Community towards ensuring a high-level experience for the travelling public. Detailed information: [Business & Operational Performance](#)

CORPORATE CITIZENSHIP

As the measures to curb the spread of COVID-19 were gradually withdrawn, AIA was able to implement a wider range of initiatives comprising its Community Engagement Plan (CEP). Several actions in the fields of communication, infrastructure development, education, culture, athletics,

societal and environmental issues were undertaken at all neighboring communities, along with exhibitions and numerous cultural events hosted at the Airport. Detailed information: [Community Engagement](#)

ENVIRONMENTAL RESPONSIBILITY

Despite the extremely turbulent environment due to COVID-19, AIA has not wavered in its commitment to reach net zero CO₂ emissions by 2025. On track with the Net Zero Roadmap submitted to the relevant repository of the airports trade association (ACI EUROPE), AIA has begun electrifying its vehicle fleet and installing the necessary charging infrastructure onsite. A concrete stakeholder

engagement plan was established in 2014 to address its Scope 3 emissions through a series of initiatives targeting awareness and knowledge transfer (e.g. Carbon accounting, Shaping Guidance along with ACI EUROPE focused on Scope 3 emissions reductions of aircraft operations and ground handling) to members of the Airport Community. Within the same framework, AIA has put in place operational measures to reduce Third Party emissions (e.g. Auxiliary Power Units usage limits), along with charging infrastructure to facilitate and encourage electric vehicle uptake, as well as tender criteria to reward climate action. Detailed information: [Environmental Performance](#)

EMPLOYER'S RESPONSIBILITY

As a socially responsible employer, the Airport Company follows an integrated approach to its human capital, providing employees with a safe, productive and supportive working environment, combined with a comprehensive portfolio of benefits and opportunities for professional development and personal empowerment. In 2022, in order to effectively deal with the emerging market trends and challenges, the conscious choice of the Company's Management was to further strengthen the culture of high performance and continuous development of AIA people through targeted actions and renewed employee performance management tools. Detailed Information: [Human & Intellectual Capital](#)

SUSTAINABILITY GOVERNANCE (M)

Towards creating a long-term and sustainable value for all its Stakeholders, AIA has further enhanced its holistic approach to Sustainability. Within the framework of its unwavering commitment to the UN Sustainable Development Goals (SDGs) and the equivalent national priorities, AIA has been qualified for the Global Compact (GC) Advanced Level. In the same context, AIA has retained a strong stakeholders' engagement in jointly defining the Sustainability Agenda, while at the same time keeping a strong public presence in various actions and initiatives, either as an initiator or an active contributor. In 2022, the Airport Company issued its 19th Annual and Sustainability Report (ASR), in line with contemporary practice, international standards and ACI EUROPE's Guidelines for a Sustainability Strategy for Airports (SSA). An independent Sustainability Assurance body reviewed AIA's ASR and certified its contents accuracy, completeness, and compliance with the updated GRI Standards.

The enhanced Sustainability corporate profile towards all stakeholders through the effective implementation of sustainability approach across Airport's operations impacts a number of corporate areas including financing opportunities and risks and accompanying growth opportunities as well as compliance and branding issues.

SUSTAINABILITY GOVERNANCE BODIES

The development, approval and update of the Airport's purpose, value, mission, strategy and goals related to

sustainable development relies on the Chief Strategy Officer who monitors, overviews and leads the sustainability effort of the Company, as well as orchestrates the management of the associated impacts through a dedicated team. The Audit Committee of AIA's Board of Directors reviews the Management's independence and quality of sustainability assurance services, to ensure that public disclosures are accurate, complete and adhere to applicable standards.

AIA, through diligent corporate governance and in full compliance with applicable laws and best practices, duly addresses its actual and potential, direct or indirect, negative or positive, short-term or long-term, intended or unintended, and reversible or irreversible impact on the economy, environment, and people, including effects on their human rights, as a result of the organization's activities and corporate policies/procedures in place or business relationships.

To this end, through transparent and non-discriminatory policies towards enhancing competition (e.g. incentives to airlines ([Incentives to airlines](#)), through its procurement policy ([procurement policy](#)) whereby various actors have a fair chance to be part of the airport community. AIA consistently works towards enhancing its employer brand, leveraging and even creating opportunities for sustainable growth and, as such, promptly monitors emerging market trends and challenges (e.g. lack of skills in need) and takes action towards further strengthening the high performance culture and continuous development of AIA people.

The Sustainability Policy provides for the annual Materiality Analysis and the resulting Action Plan, is being approved by senior management and communicated through the present Annual & Sustainability Report. The recently enhanced synthesis of the Sustainability Committee depicts the emphasis that the Company's Management gives to ensure that all the Company departments' knowledge, expertise and perspective has been leveraged to formulate and validate the Corporate Sustainability Strategy.

Towards responding to the emerging sustainability challenges, AIA has formed a new department dedicated to Sustainability Strategic Planning & Reporting. The SPR Department's key targets entail the update of the Corporate Sustainability Strategy and subsequent corporate goals in the context of ensuring adherence to the sustainability principles including equal participation of under-represented social groups. Through active engagement with peers and advocacy actions planning and development, AIA is, in line with the global trends, enhancing its engagement with stakeholders towards highlighting the material issues that play a key role in the effectiveness, efficiency and sustainability of its operations and business conduct.

AIA's Sustainability Committee prioritizes, on an annual basis, per relevant Corporate Policy and according to

the updated GRI Standards and the relevant sectoral Sustainability Strategy (ACI Sustainability Strategy) the most significant impacts for reporting (“AIA’s top material issues”). The material topics emerge after engaging with multiple stakeholders, as well as with AIA Management representatives that have relevant experience and expertise. AIA’s Sustainability Committee per relevant Corporate Policy assesses and approves the top material topics and the management of the topics and the associated impacts and advises the Sustainability Strategic Planning and Reporting department of AIA (SPR) on what to report for each material issue. SPR reports on the relevant process to the Chief Strategy Officer (CSO) and Sustainability Lead of AIA, who is requested to approve the top material topics, duly communicate them to the Steering Committee of the Company, as well as to the Audit Committee of AIA’s Board of Directors per relevant Corporate Policy. Furthermore, the CSO ensures that the development, the value, the strategy and goals related to Sustainable Development are reached and duly updated.

SUSTAINABILITY IMPACT MANAGEMENT

Taking into consideration the long-term and sustainable value regarding all its Stakeholders, AIA identifies its actual and potential impacts on the economy, environment, and people, including impacts on their human rights, across the Company’s activities and business relationships as described in in the relevant parts of this report. (Economic Impact Study, Environmental Responsibility, Regulatory Compliance, ISO Certification Compliance, Compliance 2022, Human Rights, Values & Ethics, Code of Business Conduct, Workplace Violence & Harassment Prevention Policy, Procurement Ethics/Framework). AIA’s activity and management are engulfed around positive impacts such as quality services (Business and Operational Performance), investments (Business and Operational Performance and Annex “BoD Report to the AGM”) and procurement practices (Procurement Ethics/Framework, Our Approach to Risk Management). This impact affects positively not only the economic and environmental resources but also the stakeholders in its entirety.

AIA’s Management key target entails the prevention and elimination of negative impacts and risks. Within this framework, in 2022, AIA was one of the first Greek Companies to, per relevant request of its Lenders, appoint a Consultant to provide Advisory Services for Environmental and Social (E&S) Risk Assessment across AIA. The Environmental

and Social Risk assessment that is being conducted by the Consultant is based on EBRD Risk Categorisation List for Financial Institutions (FIs) (2014), EBRD’s E&S Policy (2019), Principle 1 “Review and Categorization” of Equator Principles (2020), Evaluation of the AIA Environmental and Social performance towards IFC Performance Standards (PSs) 2012 and delivery of an Environmental and Social Due Diligence (ESDD).

AIA is committed to business practices that are inextricably linked with environmental and social objectives. Generating added value for the airport, the country and the region, ensuring environmentally conscious operations, and assuming social responsibility are key premises of the company’s strategy. Stakeholder’s perspective included in Company’s Annual Corporate Scorecard, incorporates 3 KPIs for measuring the Company’s performance in Sustainability, measuring actions in the areas of environment, local communities, and training activities. The accomplishment of the set goals is monitored and reported by the responsible departments and their attainment is linked to the evaluation of the Management’s and employees’ performance, as evaluated, and approved by the BoD on an annual basis. In 2022, “Outstanding performance” has been achieved for 2 out of the 3 sustainability KPIs.

Detailed information about all environmental aspects of Airport operations and the implementation of the annual Community Engagement Plan including Noise complaints, is being reported to the BoD on a semester basis having prior been submitted to the Ministry of Environment and Energy and to a number of other State Authorities in accordance with Article Eighth, item e-9 of the Ratifying Law (Law 2338/95). The implementation of governance framework along with compliance efforts and subsequent results is regularly reported to the CEO and the Audit Committee of the Board of Directors on a semester basis. Finally, a summary of the Corporate Sustainability Program along with the outcome of the Materiality Analysis, the external Assurance Exercise and the agreed Sustainability Actions are being presented on an annual basis to the Audit Committee of the BoD.

AIA is committed to business practices that are inextricably linked with sustainability-related objectives and therefore the company’s sustainability management incorporates the concerns of the stakeholders into the strategic planning and operational implementation.

MATERIALITY ANALYSIS

Having in place a solid governance approach, AIA ensures the proper handling of actual or potential, negative or positive, short-term or long-term, intended or unintended, and reversible and irreversible impacts. AIA's Management reports on such impacts to the Board of Directors on a regular basis as per relevant corporate processes (Indicatively: "Risk Management", "Corporate Compliance Coordination" etc.).

In 2022, the Materiality Analysis was based on the ACI EUROPE Sustainability Strategy for Airports (ACI-SSA – 2nd edition November 2020) developed with AIA's contribution as part of the relevant ACI Task Force. Throughout the process, 19 sustainability issues were identified, of which 13 were derived from the ACI-SSA and 6 were defined by AIA according to ACI-SSA's recommendation. Nine of the sustainability issues were prioritised as material, following their rating by AIA's Sustainability Committee and an enhanced share of AIA's stakeholders/the Airport Community's members.

The comprehensive analysis of AIA stakeholder groups was carried out through systematized interviews with the internal

contacts of the respective dialogue group and is reviewed annually as part of the materiality analysis process, performed by AIA's Sustainability Committee.

Specifically, the GRI Index in the Annex III of this Report presents how material issues link to the GRI Standards, as well as which GRI disclosures have received external assurance. In line with the new GRI Standards 2021 and the related Airport Operators Sector Supplement (GRI-G4 AOSS), the evaluation of materiality is based on Significance of Impacts. The description of the assessment of the significance of the identified impacts is described in the "Materiality Evaluation Model" in the Appendix of this Report. To identify the issues' impacts on the economy, environment and people, the unique characteristics of an airport environment are considered. Specified boundaries were defined and evaluated considering the "Significance of the Impacts" and particularly those relating to Global, National, Local and Airport Community impact. The outcome of the materiality analysis is depicted in the following list, while, throughout the report, material issues are marked with a relevant identification symbol (M).

LIST OF MATERIAL ISSUES

- | | | | | | |
|---|---|---|----------------------------------|---|-------------------------------|
| 1 | Customer Safety | 4 | Climate Change | 7 | Economic Development |
| 2 | Airport Infrastructure & Facilities
(Management, Operational Effectiveness, Development) | 5 | Employee Experience & Engagement | 8 | Human Rights, Values & Ethics |
| 3 | Quality of Service & Passenger Experience | 6 | Sustainability Governance | 9 | Balanced Business Model |

"Customer Safety" is the top material issue for AIA, as validated in the Company's Materiality Analysis considering the severity of any potential negative impacts on people and the environment in case of an incident occurrence. AIA's risk management approach ([Our Approach to Risk Management](#)) entails an integrated management system towards duly addressing potential risk and/or threats. Through collaboration and daily communication among all competent departments as well as with external stakeholders (e.g. State Authorities), AIA is constantly monitoring all customer safety aspects, along with the implementation of measures applicable within the Company and duly reports the outcome to the Management and, when necessary, to the BoD.

"Pandemic Response / Build Back Better" and "Noise & Quality of Life of Local Society" were not part of the Materials issues list. This is attributed to the effective monitoring and prevention initiatives, that go beyond the regulatory requirements, and have led to minimal impact on AIA's performance in relation to the whole stakeholders spectrum.

The concerted actions AIA has taken along with multiple tourism partners within the frame of "This is Athens and Partners" initiative have already rendered successful; as such, Athens has been ranked among the top tourism destinations with positive results in the "city break" category. The recognition of such efforts via multiple awards focused on

the sustainability direction of Athens evolution has potentially led to the omission of "Sustainable Destination" from the material issues list.

"Sustainability Governance", "Economic Development" and "Employee Experience & Engagement" have, according to internal and external stakeholders' assessment, emerged among the top material issues for AIA, reflecting the emerging significance of effective Sustainability Governance, as ESG considerations are essential in today's corporate environment, including for airports, conduce to lowering funding costs (equity & debt) for high-performing players, as well as affect both stock market performance compared to peers for the listed companies. The emerging and demanding EU regulatory framework impacts the companies operation, as it is expected to affect the existing working streams, create needs for additional resources and skills necessary to efficiently respond to the challenging new standards. In case of lack of preparation, a company could become threatened by financial impact through harmful regulatory action, lack of consumer confidence, reputational damage, challenges in accessing funding towards investing in developmental projects.

AIA, through an integrated approach regarding sustainability governance, performed by all competent departments (i.e. Sustainability Strategic Planning and Reporting, Legal, Compliance, Corporate Control, Internal Audit, Corporate Finance) and through active engagement in advocacy work of its Trade Associations at the local and European level, through external support where and if deemed necessary as well as through constant communication with peers towards sharing common challenges and concerns is deemed future-fit and acts as a catalyst of properly implementing existing regulations and adhering to relevant standards as per external assurance provided by an Environmental and Social Consultant appointed further to AIA Lenders' request as well as external auditor of the sustainability-related reporting performance as depicted on the Annual and Sustainability Report.

"Economic Development" has been highlighted by internal and external stakeholders as a key issue for AIA, strongly linked to the sustainable growth of both the Company as well as the ecosystem where it operates. AIA's contribution to the economic development of the broader region and country, including employment has been regularly measured towards ensuring the Company keeps creating positive socio-economic impact (direct, indirect, induced). The contribution of AIA in the development of infrastructure investments for local society as well as in recruiting people from the local community creates multiple positive impacts depicted in the contribution to the GDP.

The sustainability of such positive impact in the economic spectrum has been evaluated as key for an equally successful future growth. The financial results of the Company in 2022 allow for initiatives towards supporting the destination that

we serve (i.e. Athens), as well as investing in the enhancement of our value proposition to our customers and employees.

Towards this end, multiple corporate policies and procedures are in place. Indicatively: Aeronautical Pricing Policy & Incentives, Route Development Process, Product/Service Development, Communication Material, Sponsorships & Donations Art & Culture.

Within the same context, AIA keeps track of its performance in the Economic Development field through specific KPIs (e.g. "KPI in corporate Scorecard - Local Communities: Number of actions to be undertaken within the calendar year in relation to Local Communities in the areas of Communication, Infrastructure, Education, Society, Cultural & Athletics, and Environment % of personnel from local communities").

Through sustaining its contribution in the economic development, AIA prevents any potential reputational damage, loss of revenue or sales in case of a potential decline in Athens' attractiveness as a destination, as well as challenges in recruitment because of harm in employer branding.

Employee Experience & Engagement has also gained ground especially in the post-COVID era and in particular in regard to the heavily affected aviation and tourism industries which have experienced a great loss of competent personnel either due to financial constraints or as a result of the Great Resignation trend. AIA, through prudent financial management and by making use of the State sponsored work sharing program "Synergasia", prevented its employees from experiencing the impact of COVID and invested in sustaining its position among the great places to work in Greece and in the wider aviation industry.

AIA invested in employees' satisfaction & wellbeing through training & development. In addition, with the aim to effectively deal with the emerging market trends and challenges, further strengthened the culture of high performance and continuous development of AIA people through targeted actions and renewed employee performance management tools.

As such, we are in a position to stress that we managed to avoid any harm in terms of employer branding, and we have set a solid basis towards facing significant challenges in recruitment.

AIA Management, under the leadership of the company's Chief Strategy Officer and Sustainability Lead, is responsible for highlighting the organisation's material topics and approving them, the Audit Committee and the members of the Board of Directors are being presented the external assurance provider's report on AIA's Annual and Sustainability Report, which contains the top material issues and the aspects of AIA's Sustainability approach that could potentially be updated according to the outcome of the materiality exercise and the external assurance provider's review/validation of the Annual and Sustainability Report.

AIRPORT INFRASTRUCTURE & FACILITIES

(Management, Operational Effectiveness, Development)

Sufficient airport infrastructure, high availability of services and operational systems ensure uninterrupted operations and high-level passenger experience. Despite the macroeconomic and geopolitical challenges, aviation industry is gradually recovering and returning to the pathway of sustainable growth. This induces needs on development of new projects which will require increased capital investment in new infrastructure and enhancement of the existing one, and per case, potential disruption of operations and/or loss of revenue /sales during the idle construction-related time.

Addressing the growth of passenger demand, along with meeting the multifaceted infrastructure needs as imposed by the emerging regulatory standards for “green” and sustainable airport infrastructure consist significant challenges. The new regulatory standards, apart from the increased financing needs they could potentially occur, may also provoke the need for amendments in the existing corporate policies and operations scheme.

In order to proactively address such potential challenges, AIA actively engages and participates in trade associations towards seeking prompt and accurate information for upcoming regulatory changes that could potentially impose additional costs and adjustments in AIA’s operations.

Performance and Service availability are measured on daily basis and are being monitored and reviewed by dedicated teams and governance bodies. Furthermore, operational effectiveness is tested in numerous ways including measuring of passengers’ satisfaction through relevant surveys and considering airlines or other stakeholders views by committees consisted of representatives of AIA and airport users (e.g., Consultations with airlines or with other business partners, Cargo & Handling Committee, AIAUC - Athens Airport Users Committee, Airlines Bar Association, the regular consultations with the National Federation for PRM).

To properly address challenges related to Airport Infrastructure & Facilities, Airport's Business Plan is being regularly updated and assessed against the corporate goals, taking into consideration the ever-emerging factors & introducing the best possible solutions in airport facilities and operations. At the same time, Athens Airport invests through the annual Capex project program in the efficiency and effectiveness of equipment and infrastructure to further progress towards the sustainable development of the Airport and improve its economic, social, and environmental footprint.

AIA has already in place a set of associated corporate policies, business processes and targets. Indicatively: Airport Planning-Master Plan Update, Passenger Measurements Monitoring, CapEx Program, Business Plan, Airside Operations, Baggage

Handling Operations, Cargo Operations, Access Control & Screening Services Operation, IT Systems Operations Management, Operational audits & consultation engagements, Emergency Management Procedure, Security Incidents Management Policy, Emergency Procedure - Evacuation of Terminal Buildings due to Fire, Airport Emergency Plan, Business Continuity System Manual, etc.

Operational Scorecard related KPIs:

Corporate KPI: Efficiency: System Availability

Corporate KPI: Efficiency: Maximum Duration of single event failure

QUALITY OF SERVICE & PASSENGER EXPERIENCE

Quality of Service & Passenger Experience is at the core of our business directly connected to airport’s performance. Moreover, passenger satisfaction is the driver for multiple positive and potential negative impacts not solely for AIA, but also for Greece’s tourism footprint and GDP, and airlines offering both at the European and global level. Challenges vary from compliance with European and national regulations, to meeting specific operational and technical passenger facilitation issues, all of them contributing to the quality of passenger experience. Disruptions or failure in any aspect of the travel pathway may lead to stressful or poor passenger experience, harmful not only for airport’s reputation, but eventually for Athens’ city and country’s profile and economic sustainability.

Within the framework of a customer focused approach and operations, the airport company carries out regular surveys and analyzes passenger data to better identify and understand the various categories of passengers as well as their behavior, motivations, desires, and any issue that needs to be addressed accordingly ensuring that outcome is being encompassed in airport’s daily operations and processes.

Direct communication channels include social media, corporate website and grievance mechanisms such as the corporate brochure “Your Opinion counts” available in terminal premises and on the website. Furthermore, airport company is actively engaged in public dialogue through numerous professional networks to benchmark its approach against peers and proactively align the conception, planning and delivery of services and of the whole airport experience with the needs and expectations of the passenger and worldwide acknowledged best practices.

Towards safeguarding quality of service and passenger experience, AIA has in place a set of corporate policies and procedures. Indicatively: Terminal Operations, Airport Information Services, Development of New Retail Products & Services, Management of Current Products & Services, Access & Traffic Management, Facility Services etc.

The score in overall satisfaction from AIA’s Passenger Survey, performed daily in the form of personal face-to-face

interviews on a representative sample of ~40,000 departing passengers is amongst the KPIs of the annual Corporate Scorecard: Airport Service Quality (Overall satisfaction from AIA's PAX survey).

CLIMATE CHANGE

Climate change is a reality that cannot be ignored. As the pandemic pales compared to the long-term risks the world faces from climate change, climate-change related risks also account for three of the top risks by severity in the next 10 years. Climate action failure, extreme weather events, and biodiversity loss and ecosystem collapse were considered the top three of the top 10 global risks by severity over the next 10 years in the annual Global Risks Perception Survey (GRPS) of the World Economic Forum.

Reducing and ideally eliminating emissions of heat-trapping greenhouse gases in the atmosphere is thus a top priority for business ([ROUTE 2025](#)).

AIA's integrated Energy Management System ([Environmental Performance](#)) ensures energy consumption is properly monitored within the airport company. Among AIA's top priorities is further expanding such monitoring to the airport community as well. The competent departments are already working towards this direction in cooperation with the airport community entities.

AIA's approach to risk management and business continuity supports the adaptation to the climate change already occurring and as such to potential extreme weather conditions and increased temperatures that could negatively affect its customers and employees, as well as its operation and connectivity of Athens with the world and Attica with the other regions of Greece. In case of impact on operations due to extreme weather conditions, reputational damage, loss of revenue and/or sales as well as of potential sanctions, along with lack of consumer confidence are among the most crucial expected impacts.

In order to proactively address such potential challenges, AIA, back in 2019, committed to net zero carbon emission by 2025 ([ROUTE 2025](#), [BoD Report to the AGM](#)), 25 years ahead of the relevant industry commitment and is on track with this target despite the COVID-19 crisis. AIA has also in place measures to reduce energy consumption and is in close cooperation with the airport community to explore ways to enable SAF ([Environmental Performance](#)) usage towards contributing to quantified emissions reductions from aircraft operations.

In addition, AIA was among the first Greek companies that co-signed the "Greek Compact of Sustainable Entrepreneurship" towards increasing awareness and further enhancing value chain management to promote sustainability ethics and culture.

To properly address challenges related to Climate Change, AIA

has already in place a set of corporate policies, procedures and targets. Indicatively: Environmental Policy, Climate Change Corporate Action Plan (CCCAP), EMS (Environmental Management System), Air Quality & Climate Change Business Process, Corporate Scorecard Climate Change KPI: Number of actions in the areas of Energy, Transport, Operations, Natural Environment, etc. to be undertaken within the calendar year to reduce AIA's contribution to climate change.

HUMAN RIGHTS, VALUES & ETHICS

Since June 2008, through its CEO, Dr. Ioannis N. Paraschis, AIA has committed to continuously supporting the UN Global Compact (UNGC) and incorporating its Ten Principles into the Company's strategy, culture and day-to-day operations; also, to engaging in collaborative projects which advance the broader development goals of the United Nations, particularly the Sustainable Development Goals.

The Ten Principles of the United Nations Global Compact are derived from: the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

AIA commits in ensuring prevention, due diligence and remediation of violations of human rights, including labour rights, as well as in respecting fundamental values and business ethics principles of integrity, trust and anti-corruption.

Through internal policies and procedures on business ethics, education of airport staff and engagement with passengers and business partners (where appropriate). Through a Code of Conduct, Communication & training on anti-corruption, monitoring confirmed incidents of corruption, and incidents of non-compliance with environmental laws, among others, AIA ensures respect of human rights, values and ethics throughout the Airport's value chain.

AIA is a company-member of the Global Compact Network Hellas and participates in multi-stakeholder engagement activities that promote the initiative's character and the Company's support to further enhance its commitment and actions. To enhance credibility and accountability towards its commitment to the UNGC Principles, AIA leverages the UN Global Compact Communication on Progress (CoP) to report its continuous improvement per principal area on an annual basis.

UNGC CoP is a platform through which AIA has the opportunity to further enhance its credibility and brand value by showing commitment to the Ten Principles and the Sustainable Development Goals, measure and demonstrate progress to stakeholders in a consistent and uniform way, receive insight, learn and continuously improve performance by identifying gaps, accessing guidance and setting sustainability goals, as well as to compare progress against peers.

In 2022, AIA has been qualified for the GC Advanced Level. Through the GC Advanced level, the Global Compact Office recognizes companies that strive to be top reporters and declare that they have adopted and report on a broad range of best practices in sustainability governance and management.

This self-assessment also serves as a roadmap to guide AIA's actions for the upcoming year and ensure the company continues to progress towards implementing all relevant best practices of the GC Advanced level, following the Global Compact's Blueprint for Corporate Sustainability Leadership.

GC Advanced CoPs are publicly recognized on the Global Compact website with detailed results of the CoP self-assessment available on the participant's CoP page.

The Global Compact is currently working with long-term investors (through the Principles for Responsible Investment) and financial information service providers (Bloomberg L.P.) to disseminate this information throughout the financial community, thus increasing visibility and recognition.

AIA's CEO has also co-signed the "Terra Carta", a mandate in the context of the "Sustainable Markets Initiative" that puts Nature, People and Planet at the heart of the private sector and has been signed by more than 500 CEOs worldwide. As a proved supporter of "Terra Carta", AIA confirms its commitment to actively participate in a fair, inclusive, equitable and just transition towards a sustainable future.

The reputational damage that potential violation of human rights, values and ethics could cause, as well as the consequent challenges with recruitment and the potential lack of consumer confidence, could lead to loss of revenue or sales as well.

Towards safeguarding human rights, values & ethics, AIA has in place a set of corporate policies and procedures. Indicatively: Code of Business Conduct, Corporate Anti-Fraud Policy, Code of Relations with Business Partners, Corporate Compliance Policy, Personal Data Privacy Policy, Training & Development Manual, User Ethics Policy, Workplace Violence & Harassment Prevention Policy.

Additionally, and to best leverage such policies towards enhancing the knowledge level of its employees, AIA provides relevant training ([Training and Development at AIA](#)), as well as provides every employee with the opportunity to report any incident of business misconduct and/or violation of human rights. Within the same context, a Fraud Committee has been set up to address any such potential incidents ([AIA's Anti-Fraud/ Anti-Corruption System of Internal Controls](#)). A set of practices for PRMs is also in place to ensure access and equal treatment.

Before COVID-19 struck, actions for raising awareness on human trafficking (child labor, forced labor) had taken place in coordination with the relevant State Authorities. Currently,

we are in the process of reactivating such collaboration. In addition, an integrated grievance mechanism, which among others investigates and responds complaints related to human rights, is in place, along with Data Protection & Compliance policies and practices.

BALANCED BUSINESS MODEL

Today, AIA is a financially healthy airport with strong operational efficiency, operating in a stable market with strong home carriers. To sustain this growth, AIA invests in projects that have the potential to further improve its operational efficiency and increase the non-aeronautical revenues.

AIA is already a frontrunner in ESG, with a number of initiatives in place. Going forward, AIA has a clear ESG vision, aiming to reach net zero emissions by 2025, while at the same time further strengthening its role in social welfare and gearing its governance mechanisms towards sustainability.

AIA has defined a vision to be a low carbon frontrunner both in the aviation industry internationally, but also a frontrunner among Greek companies. It has already reduced its CO₂ emissions by -56% vs 2005 and has a clear plan to reach net zero by 2025.

At the same time, towards further enhancing the basis for trust and long-term acceptance the company has created with stakeholders, an array of concrete initiatives for contributing to the prosperity of the region and society have been put in place, including setting up a Community Engagement Plan, participation in "This is Athens and Partners", and providing scholarships to local students among others.

Internal governance mechanisms have already been strengthened and are continuously being improved to ensure that people and the environment are at the heart of the airport's processes & decision making.

Across its actions, AIA aims to continue setting standards in ESG that go beyond compliance, well ahead of regulation. AIA's strategy and master plan incorporate sufficient flexibility and modularity to absorb the effects of a number of market uncertainties, as well as further optimizing infrastructure space productivity in future expansions and capturing opportunities in multiple aspects of its commercial operation.

Establishing a Balanced Business model is at the core of AIA's operations targeting to an optimal balance between economic, social, and environmental impacts. The Airport Company values its stakeholders' views as expressed in different fields and forums, varying from participation in the trade associations and fora to regular consultation processes, and ensures they are reflected in company's strategic decision-making. AIA's Balanced Business Model adheres to policies and procedures that promote and create positive social, environmental, and economic impact beyond the airport fence.

Furthermore, it aims to further enhance sustainable development through multi-stakeholder partnerships that mobilize and enable sharing of knowledge, expertise, upgraded technological solutions and financing means.

Throughout the years, AIA has been fostering innovation and has contributed to creating or securing jobs in the local community, while also increasing revenue from sustainable services provision.

Specifically, AIA, towards enabling a cultural shift that generates support for plastic alternatives, bolsters new markets and accelerates the adoption of a plastic waste-free economy. In addition, AIA promotes single-use plastics reduction at its administration and terminal buildings, as well as is in the process of developing initiatives that will be addressed to the wider airport community. Within the same context, AIA promotes awareness on vulnerable groups' issues and actively supports them. Indicatively, towards supporting NGO Diogenis to activate, empower, educate and ultimately, create employment prospects for our fellow human beings who experience poverty and social exclusion in very extreme forms, AIA hosts at its premises sellers of "Shedia" magazine.

AIA, to effectively address potential risks that could harm its brand reputation with consequent effects on its financial results, employer branding and relations with the stakeholders, has in place an integrated approach to risk management entailing a set of corporate policies, procedures and targets.

AIA's systematic approach to identify risks and opportunities affecting the organization's ability to create sustainable value for its stakeholders, is served by the Corporate Control and the Sustainability Strategic Planning & Reporting department, which is responsible for bringing the vision of the currently under revision Corporate Sustainability Strategy into fruition through the implementation of a set of existing action plans, as well as through ensuring an open channel of communication with all AIA's stakeholders are in place.

To properly address challenges related to sustaining a Balanced Business Model, AIA has already in place a set of corporate policies, procedures, and targets. Indicatively: Budgeting Forecasting and Control, Procurement policy & framework, Management reporting, Pricing review, Capex & Business cases assessment, Business plan (financial modeling), Sustainability Policy.

LINKING AIA'S BUSINESS OBJECTIVES WITH THE UN SUSTAINABLE DEVELOPMENT GOALS

AIA, in line with the global effort towards sustainable growth, reports in accordance with the Global Reporting Initiative (GRI) Standards, sustainably commits to the United Nations Global Compact, the United Nations Sustainable Development Goals (SDGs) and the 2030 Agenda for Sustainable Development. Within this framework, the Airport Company adheres to the related sustainability principles for Human Rights, Labour Relations, Environmental Impact and Anti-Corruption.

Regardless of size and industry, all companies may contribute to the achievement of the SDGs by carrying out business in a responsible manner, while pursuing opportunities to address societal and environmental challenges through innovation and collaboration. Global challenges drive the transformation of

business models and the embedding of globally acknowledged values into everyday business practice. Hence, the 17 Sustainable Development Goals can be directly correlated with business activities.

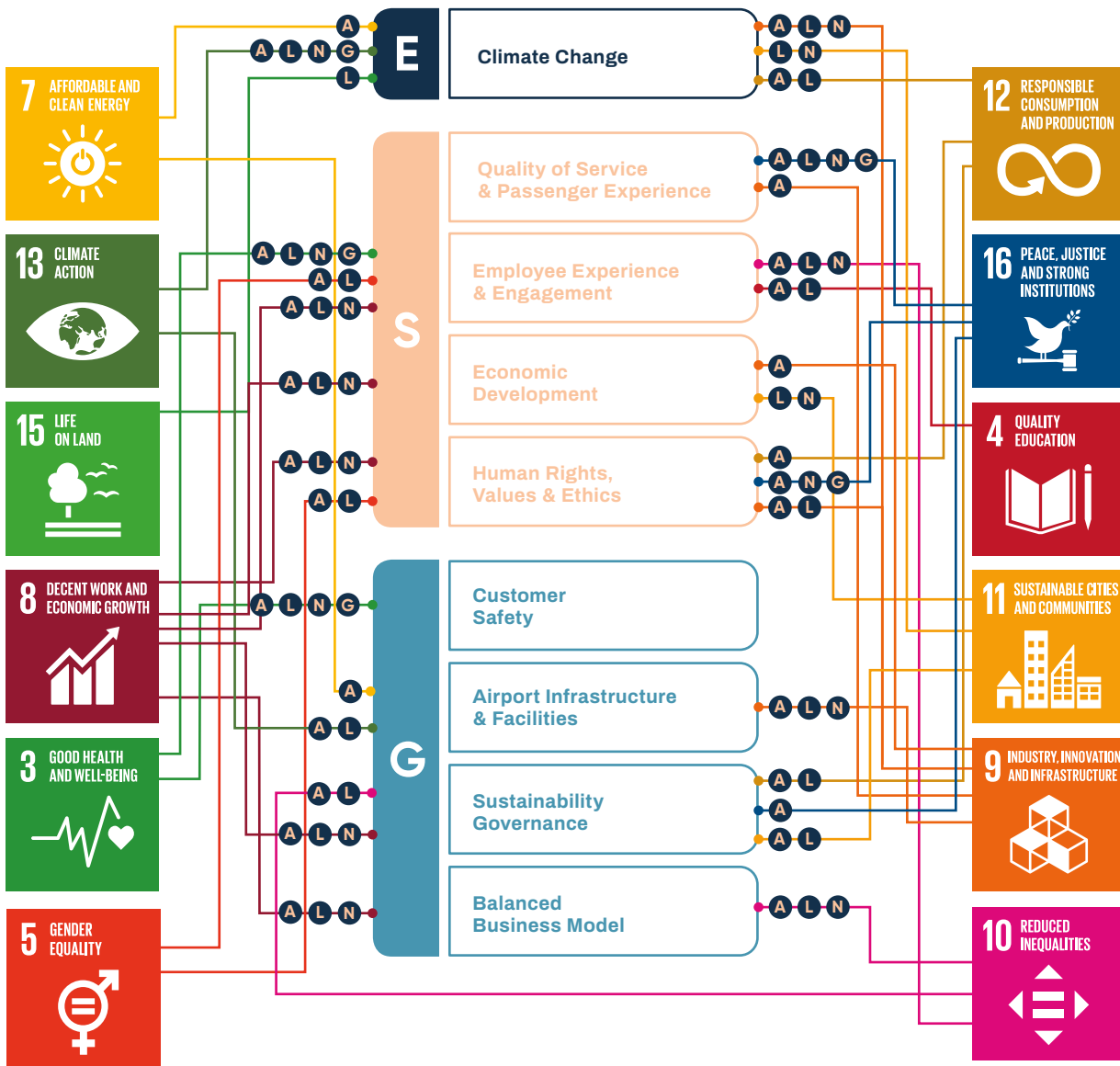
This is also the case for AIA, as its sustainability issues directly impact the majority of the Goals. That correlation between AIA's material issues with the UN SDGs is presented below. To a lesser extent, AIA contributes to the achievement of other SDGs as well; a table in the Appendix of this Report illustrates the connection of all AIA's identified sustainability issues with certain relevant SDGs.

Read more [here](#).

AIA's top Material Issues correlated with the UN Sustainable Development Goals

Scale of Impact:

- G Global
- N National
- A Airport Community
- L Local



THE ANNUAL & SUSTAINABILITY REPORT

For the Annual & Sustainability Report (ASR) 2022, AIA retains the combination of financial and socio-economic data of Year 2022, presenting the full spectrum of its activities in a sole publication. The content is divided into chapters covering the Airport Company's Identity, Business & Operational Performance, Financial Performance, Human and Intellectual Capital, and Environmental and Social Performance. Reported information is in accordance with the BoD Report to the annual General Meeting, the Financial Statements and the Notes to the Financial Statements as approved by AIA's Board of Directors (Annex I & II of the ASR). An independent audit firm

has reviewed certain disclosures included in the Report and the outcome, an Assurance Statement, is included in the Appendix: "Independent Accountant's Assurance Report". All stakeholders have access to AIA's Annual & Sustainability Report 2022 via the Company's corporate website. More digital publications, such as the "Aerostat" publication on airport statistics (in English), the "Care for the Environment" publication (in Greek and English) and the quarterly free-press magazine "2Board" (in Greek and English), available in the Terminal buildings, all complement this Report.

MANAGING NON-FINANCIAL PERFORMANCE

Regarding the non-financial performance, AIA has the Company's Annual Corporate Scorecard which includes sustainability-related goals for measuring the Company's performance in relation with Operational, Airport Service and Stakeholder perspective and their attainment is linked to the evaluation of the Management's and employees' performance, being evaluated and approved by the BoD on annual basis. In particular, the areas in which non-financial performance

objectives were, as part of the Operational Scorecard, set on a corporate level are the following: Efficiency of critical systems, Aviation Safety, Airport Service Quality, Corporate Sustainability and Human Resources Development. Data and tables with performance specifics for all the above are found in the following chapters of this report, along with specific references regarding the attainment of corporate targets.

INDUSTRY AFFAIRS AND SUSTAINABILITY

AIA is a member of business associations active in enhancing sustainability in business practice and actively participates, as well as -in certain cases- organises sustainability lobbying, advocacy, and networking initiatives, through which it has the chance to share its practices and expertise and actively engage in the public dialogue by making recommendations, crafting policies and providing analyses of multiple issues related to sustainable business growth.

AIA actively participates in the Local Network of the United Nations Global Compact (qualified at Advanced Level as of 2022), the CSR Hellas – the national partner of CSR Europe, the CSR Committee of the Hellenic-American Chamber of Commerce, as well as in SEV Business Council for Sustainable Development (SEVBCSD). In 2022, AIA, among other large, listed and non-listed, Greek companies, co-signed the newly established "Greek Compact of Sustainable Entrepreneurship" which aims, through knowledge and experience sharing, training and networking, at creating a level playing field for all the Greek companies, regardless of size, towards enabling them grow sustainably into the future within the evolving value chain and regulatory framework.

By participating in the ACI EUROPE and ACI World Environmental Strategy Committee, with AIA's CEO being a member of the ACI

EUROPE Board and the ACI World Governing Board, AIA proves its strong commitment towards addressing Climate Change, which is increasingly driving European policies in the fields of air transport and tourism, as well as the travelers' behavior. In addition, participation in ACI EUROPE's Green Finance Task Force ensures the Company is actively monitoring regulatory developments, conforms and also participates in the shaping of new recommendations, policies and standards. Since 2018, AIA is one of the ambassadors of the ACI EUROPE initiative for the development of a comprehensive sustainability strategy for the airport industry.

AIA representatives have been appointed to participate in multiple ACI bodies relevant to their position within the Company.

The second revision of the ACI EUROPE Sustainability Strategy for Airports (SSA), released in November 2020, was leveraged by AIA to update its Materiality Analysis and benchmark the Company's approach against peer - equally advanced in terms of sustainability – airports. With the support of AIA, the ACI EUROPE SSA is under continuous development towards becoming the Industry Standard for Sustainability, as well as to be further promoted to the wider sector through Trade Associations such as the European Travel Retail Confederation (ETRC).

AIA's CEO is, also member of the SMI – Sustainable Markets Initiative Global Advisory Council, and Chair of the Greek SMI Council. AIA's CEO has co-signed the Terra Carta ([10-Point Action Plan | Sustainable Markets Initiative, TerraCarta_](#)

[summarium_Jan11th2021.pdf](#)). Multiple organisations across public, private and philanthropic sectors are Supporters of the Terra Carta and use the Ten Articles as guiding principles to inform their sustainability actions and decisions.

2



BUSINESS AND OPERATIONAL Performance

MATERIAL ISSUES IN THIS CHAPTER & ASSOCIATED SDGs:

Balanced Business Model



Airport Infrastructure & Facilities



Customer Safety



Quality of Services & Passenger Experience



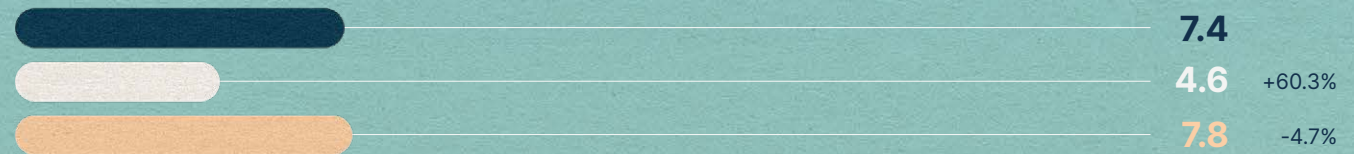
PASSENGER TRAFFIC

Total number of passengers
million / including transit passengers

Total



Domestic



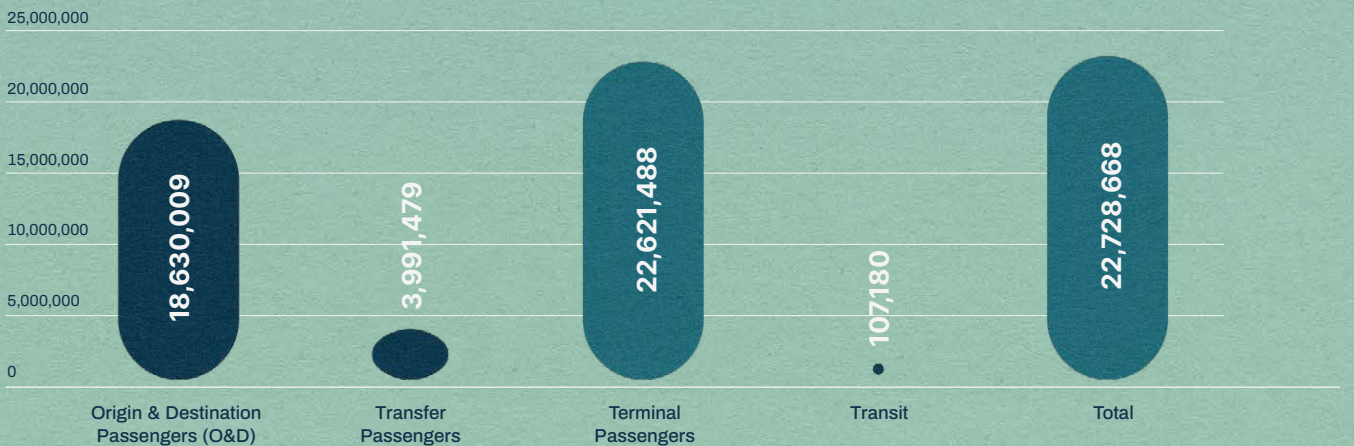
International



0 5 10 15 20 25

Variation has been calculated based on the original and not the rounded figures shown above

Total number of passengers by airport use



Note: The breakdown of terminal passenger is an estimation of O&D passenger and transfer passengers

Total number of arriving and departing passengers (not including transit passengers)

2022

	ARRIVING	DEPARTING	TOTAL
DOMESTIC	3,769,683	3,588,907	7,358,590
INTERNATIONAL	7,599,842	7,663,056	15,262,898
TOTAL	11,369,525	11,251,963	22,621,488

BALANCED BUSINESS MODEL (M)

Establishing a Balanced Business model is at the core of AIA's operations targeting to an optimal balance between economic, social and environmental impacts like contribution in creating or securing jobs in the local community, increasing revenue from sustainability-related services that satisfy stakeholder needs and improve social, environmental, and economic conditions in a broader national spectrum.

Towards this direction, all generated costs as well as the social and environmental value created are being assessed in

respect of their effectiveness and achievement of the goals set and reflected in strategic decision-making, supported by corresponding governance structure aiming to create extended positive social, environmental, and economic impact beyond the airport fence, by valuing stakeholders views as expressed in different fields and forums either horizontally, as in the case of the main trade association of airports, ACI – Airports Council International, or vertically as in the case of the annual consultation process for the setting of airport charges with users.

TRAFFIC

Overall, the year 2022 ended with Athens International Airport's traffic amounting to 22.73 million passengers, exceeding the respective 2021 levels by 84.1% and behind the 2019 levels by 11.1%. Athens Airport served +60.3% domestic passengers (7.39 million passengers) vs. 2021, (i.e., -4.7% vs. 2019). International passengers (15.34 million passengers) demonstrated an increase of +98.3% vs. 2021 and a decline of -13.9% vs. 2019. The year was characterised by the gradual improvement of the COVID-19 epidemiological situation and the subsequent lifting of travel restrictions; Russia's invasion of Ukraine in late February that posed another severe challenge; and operational disruptions at European airports during the summer period.

The first quarter of the year was impacted by the travel restrictions; traffic, however, picked up during the months that followed, supported by the gradual improvement of the pandemic's epidemiological situation and the progressive lifting of

travel restrictions in the second quarter. During the peak summer period, despite operational disruptions in Europe mostly (staff shortage which caused long delays and lost luggage), holiday traffic performed successfully. At the same time, the negative impact due to the war in Ukraine and the entailed economic downturn risk was less impactful than expected in the year's last quarter.

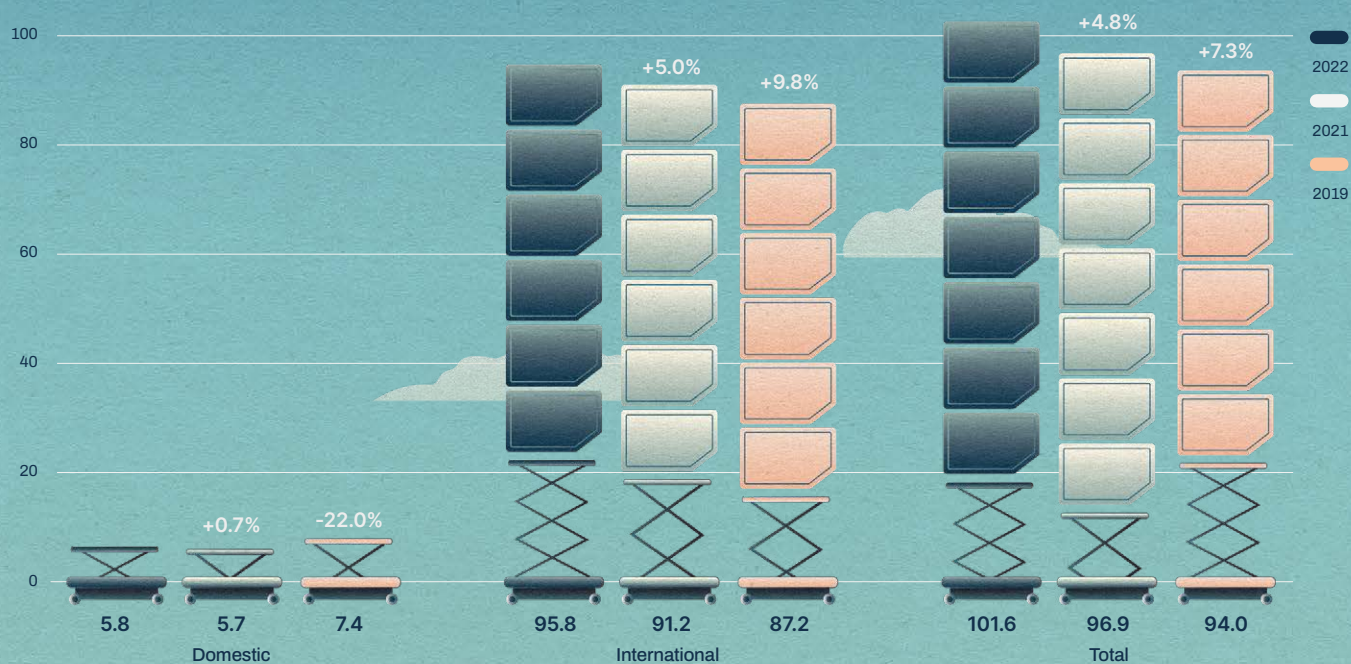
In 2022, Athens was directly connected with scheduled services with 143 destinations-cities (132 in 2021 and 157 in 2019), in 50 countries (48 in 2021 and 55 in 2019), operated by 66 carriers (62 in 2021 and 66 in 2019). Aircraft movements amounted to 213 thousands, +34.2% vs. 2021 and -5.4% vs. 2019, recovering faster than passenger demand. Both domestic and international flights surpassed the 2021 levels by 30.9% and 37.1%, respectively. Domestic operations also exceeded the 2019 levels by 2.9%, while international services stood lower by -11.4%.

CARGO TRAFFIC

In 2022, continuing the previous year's upward trend, AIA's cargo traffic reached approximately 101,600 tonnes and exceeded both the 2021 and 2019 volumes by 4.8% and 8.0%, respectively. Freight remained the main growth driver (+5.2% vs. 2021 and +13.5% vs. 2019) while mail traffic contracted further by 3.4% vs. 2021, lagging by almost 49% compared to 2019.

International traffic grew further by 5% vs. 2021 and 9.3% vs. 2019 volumes. A significant increase was exhibited also by the road traffic, which almost tripled compared to 2019 trucked cargo. Finally, total cargo transported by passenger aircraft returned to 2019 levels (2022 vs. 2019 +0.6%) with cargo aircraft volumes benefiting mainly from the 2022 traffic increase.

Cargo Traffic (in thousand tonnes)



(Dom-Int) (flown cargo only)

Inbound Cargo Uplift (in thousand tonnes)

	2022	2021	VAR% 2022/2021	2019	VAR % 2022/2019
CARGO AIRCRAFT	20.7	27.2	-23.7%	19.9	4.2%
PASSENGER AIRCRAFT	17.5	15.8	11.2%	21.8	-19.4%
TOTAL FLOWN CARGO	38.2	42.9	-10.9%	41.6	-8.1%

Outbound Cargo Uplift (in thousand tonnes)

	2022	2021	VAR% 2022/2021	2019	VAR % 2022/2019
CARGO AIRCRAFT	21.1	22.3	-5.4%	14.8	42.9%
PASSENGER AIRCRAFT	42.2	31.7	33.3%	37.6	12.2%
TOTAL FLOWN CARGO	63.3	54.0	17.3%	52.4	20.9%

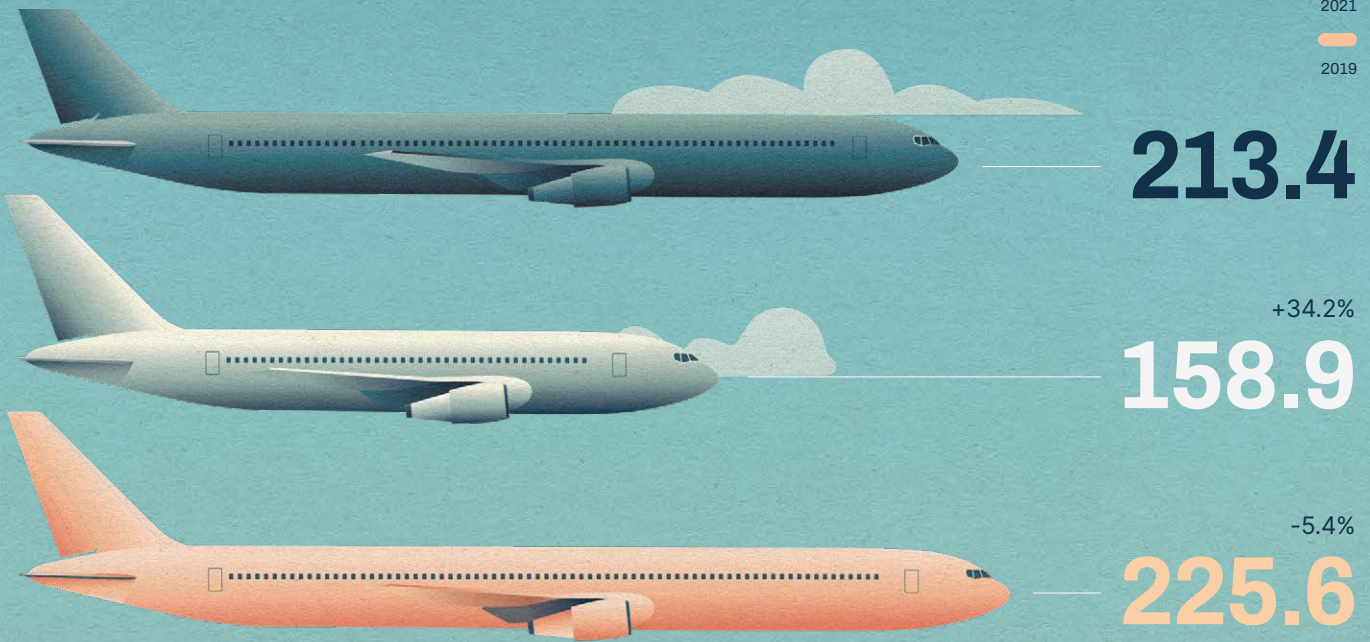
Total Cargo Uplift (in thousand tonnes)

	2022	2021	VAR% 2022/2021	2019	VAR % 2022/2019
CARGO AIRCRAFT	41.8	49.5	-15.5%	34.6	17.3%
PASSENGER AIRCRAFT	59.8	47.4	26.0%	59.4	1.3%
TOTAL FLOWN CARGO	101.6	96.9	4.8%	94.0	7.3%
TRUCKED CARGO	17.5	13.1	33.6%	7.8	123.8%

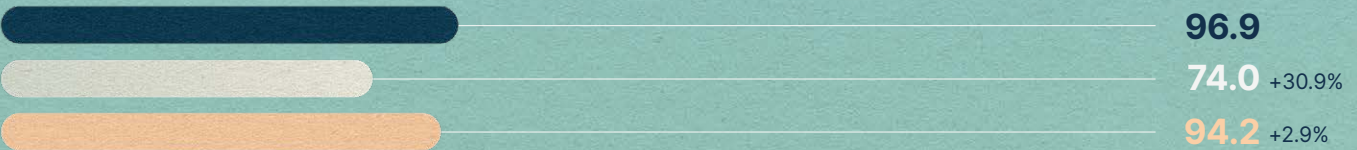
AIRCRAFT MOVEMENTS

Aircraft Movements (thousands, take-offs and landings)

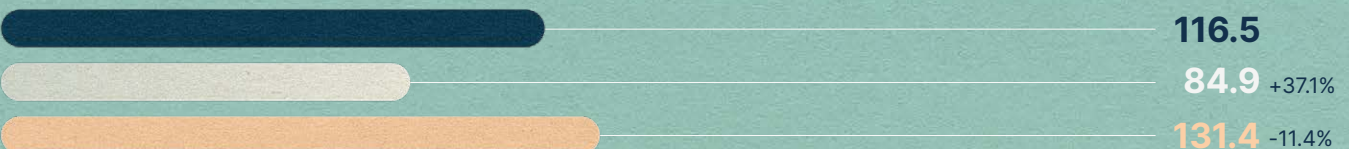
Total



Domestic



International



0 50 100 150 200 250

Aircraft Movements 2022 (Flight categories, including helicopters)

	ARRIVAL DOMESTIC	ARRIVAL INTERNATIONAL	DEPARTURE DOMESTIC	DEPARTURE INTERNATIONAL	TOTAL
SCHEDULED PASSENGER (INCL. COMBI)	42,306	49,504	42,315	49,505	183,630
CHARTER PASSENGER (INCL. COMBI)	61	183	63	179	486
CARGO	456	2,077	701	1,815	5,049
GENERAL AVIATION	3,700	5,497	3,772	5,440	18,408
MILITARY OR STATE AVIATION (W,I,E)	485	357	491	363	1,696
OTHER EXCLUDING MILITARY/STATE	1,254	785	1,289	754	4,082
TOTAL MOVEMENTS (INCL. HELICOPTERS)	48,262	58,403	48,631	58,056	213,351

AIRLINE MARKETING AND PRICING

The annual consultation with the Airport users was held in February 2022 under the Airport Charges Directive (2009/12/EC) as transposed to the Greek legislation (PD 52/12). Following the consultation, the Airport Company announced that all Airport fees remain unchanged with no increase for the 14th consecutive year.

Discussions with airlines on recovery and growth resumed, following the gradual lifting of most COVID-19-related travel restrictions. The improved situation allowed for remarkable results on specific markets, namely Europe and the USA, which represent more than 85% of the airport's international traffic. Such discussions were also held with Asian carriers, however travel restrictions still in place prevented early results.

MARKET PRESENCE

The overall Developmental Incentives Scheme continued to apply in a fully transparent and non-discriminatory manner, with no major changes. The Restart and the Transfer Incentives were adjusted to reflect the prevailing market conditions.

Once again, Athens Airport won the first place for its "Airline Marketing activities" in the highly competitive category of 10-17.5 million passenger airports, voted by the airlines themselves, at the most important annual meeting of the aviation industry "ROUTES WORLD 2022". Athens was once again commended for the impressive growth of passenger traffic, and the Athens network's recovery and restoration of connectivity.

In 2022, TIAP ("This is Athens & Partners"), a partnership between the Airport Company and a number of entities, namely the Municipality of Athens, Aegean Airlines, SETE (Greek Tourism Confederation), LAMPASA S.A., LAMDA Development and Ionian Hotel Enterprises, continued to strategically develop the partnership's action plans, with the aim to enhance and support the attractiveness of Athens as

The overall aviation environment remained extremely volatile throughout the year, as it continued to be impacted by high-risk factors such as the war in Ukraine, intense inflationary pressures, the airlines' stressed financial situation, staffing issues with the consequent effects in airlines and airport operations and of course, the continued uncertainty regarding the COVID-19 pandemic. In 2022, AIA extended the temporary measures (Restart Incentive) it had temporarily introduced during the previous period to mitigate the costs of operating airlines that had been severely affected at the lockdown periods and to support and encourage recovery of international flights.

a top European year-round destination and thus, contribute to the country, region and city's economic growth. The "Love, Athens" video campaign, launched in 2021, continued also in 2022, targeting the wider public in the major markets of the UK, France, Germany, Austria, and Switzerland.

As part of the destination marketing strategy, Athens Airport teamed up with the Hotel Association of Athens - Attica and the Argosaronic in a joint effort to establish Greek Breakfast as an international brand. AIA also co-signed a memorandum with ELITOUR, the Greek Health Tourism Council, with the aim to promote Athens as a destination of high-quality health & wellness services.

In addition, Athens Airport was highly commended at the "ACI Europe Best Airport Awards" in the category of 25-40 million passengers for the resilience it demonstrated in handling the pandemic crisis and for investing in the construction of a photovoltaic park towards the realisation of the commitment to net zero carbon emissions, under the ROUTE 2025 initiative.

AIRPORT INFRASTRUCTURE & FACILITIES (M)

Ensuring Operational Excellence through Airport Infrastructure, Facilities & Operations is amongst AIA's strategic pillars. Ensuring sufficient and effective infrastructure facilities, high availability of services and operational systems is the key for uninterrupted operations and high-level passenger experience, testing its effectiveness not only in terms of passengers satisfaction through relevant surveys, but also by considering airlines or other users views on this respect by several committees

consisted of representatives of AIA and airport users (e.g. indicatively Consultations with airlines or with other business partners, Cargo & Handling Committee, AIAUC - Athens Airport Users Committee, Airlines Bar Association, the regular consultations with the National Federation for PRM).

Towards this direction, the Airport's Business Plan is being regularly updated and assessed against the corporate

goals, taking into consideration the ever-emerging factors & introducing the best possible solutions in airport facilities and operations. At the same time, Athens Airport invests in the

efficiency and effectiveness of equipment and infrastructure to further progress towards the sustainable development of the Airport.

MAJOR CORPORATE PROJECTS & DEVELOPMENTS

In 2022, in view of the foreseeable traffic recovery, the Company proceeded with the commencement of certain infrastructure development projects, which will serve immediate traffic and other requirements when finished. All projects below have been awarded following tender procedures and are primarily funded by the Capex Debt Bond Loan:

- Construction of a new apron area with 10 additional code C aircraft parking stands, north of Taxiway Y2, with a new ramp services station and a new General Aviation/Business Aviation (GA/BA) apron area close to the Technical Base.
- Upgrade of the Satellite Terminal Building (STB), combining an expansion of the building by 1,400m² with certain operational rearrangements (expansion of emigration passport control area and creation of new lounges).
- Development of an Access Control system at the departures and arrival curbsides, per Law 4903/22, to address improper utilisation of terminal curbside areas by car users. Additional works were also launched to increase car parking capacity.

The Company awarded the development of a 16 MWp Photovoltaic Park (PVP) with an annual expected production of 27.5 GWh, out of which 22 GWh (80%) will be directly self-consumed, replacing 35.4% of AIA's electricity needs with energy produced on-site from Renewable Energy Sources and reducing AIA's needs for electricity and its respective CO₂ Scope 2 emissions. The project is the first in a series of green investments toward the goal of the "Route 2025" for

net zero carbon emission by 2025. The completion of the 16 MWp is expected in early 2023 and will immediately reduce AIA's indirect emissions footprint by more than 11,550 tonnes of CO₂ per year.

The current applicable electricity rates and AIA's demand will result in annual savings from the electricity bill plus a secondary revenue stream of approximately €300K is expected by trading the surplus energy produced to the Energy Market, since the production and demand profiles do not always coincide allowing the excess energy produced to be sold. This project is also funded by the Capex Debt Bond Loan.

In December 2022, an agreement was signed with Olympic Air (a subsidiary of Aegean Airlines) involving the future utilisation of Building 56, the largest facility of the Technical Base. This development constitutes a significant achievement since the facility has remained idle since 2014, whereas the new tenancy paves the way for Aegean's investment plan for the development of a major Aircraft Maintenance, Repair and Overhaul (MRO) hangar, as well as a Flight Training Centre at AIA's premises.

During the 2022 World Cup in Qatar, AIA's airside and terminal operations staff supported Doha Airport operations, following an agreement with the airport's management company, MATAR. The project proved very successful not only from a financial perspective, but also since AIA's staff gained valuable experience and was highly commended by the Doha Airport management.

EU PROJECTS

Within the framework of EU-funded projects, AIA collaborates with academic and industrial partners from diverse disciplines and industries acting as an industrial expert, exchanging know-how and offering a real-world testing and implementation environment for innovative solutions.

In 2022, AIA was involved in 12 collaborative projects for innovative ideas and services in the field of infrastructure resilience, sustainability, cyber security, intermodal transportation & environmental protection.

OPERATIONAL EFFECTIVENESS

The Airport Company remains firm in the commitment for safe, secure, efficient, and value-adding services of a well-

coordinated Airport Community towards ensuring uninterrupted operations and service continuity.

Critical Systems Availability

	2022	2021	2019
BAGGAGE HANDLING SYSTEM	99.83%	99.92%	99.84%
MEDIUM VOLTAGE	100%	100%	100%
AIRFIELD LIGHTING	99.99%	99.99%	100%
PASSENGER BOARDING BRIDGES	99.99%	100%	99.98%
AVERAGE OF AODB/FIDS, CUTE, VOICE & DATA NETWORKS	100%	100%	100%

Note: Calculated based on the down time of these systems

AIRPORT OPERATIONS

Throughout the year, the Company took every necessary action to deliver smooth and efficient operations. From the 24th to the 27th of January, AIA effectively responded to the severe snowfall and strong winds that affected the wider Attica region. Still, the Airport witnessed significant operational disruptions, mainly due to the closure of the main access roads to/from the Airport and the suspension of mass transportation services.

All COVID-19 pandemic-related measures were lifted by the Greek Government on the 30th of April and the usual passenger processes were fully resumed for the first time since March 2020.

On-time performance was gradually reduced over the summer, mainly due to i) Air Traffic Flow Management (ATFM) restrictions enroute at many European airspace sectors, and ii) reactionary delays resulting from severe operational disruptions experienced by many airlines at major international airports in Europe and the USA. However, local ATFM performance in Athens was significantly improved compared to previous years, following an agreement reached between the Ministry of Infrastructure and Transport and the Hellenic Air Navigation Service Provider (HANSP) for a new operational scheme, as per which the hourly arrival capacity was increased from 22 to 28 aircraft movements, while there were almost no restrictions on departures. Throughout the year, the General/Business aviation segment demonstrated extraordinary traffic growth, with more than 20,000 flights and 42,000 passengers being served, +1.84% vs. 2021 and +48.9% vs. 2019.

BAGGAGE HANDLING

The reconstruction, upgrade and operational commissioning of the Baggage Handling System to Standard 3 (STD3) per relevant regulatory provisions was completed in the North Baggage Hall at the end of June 2022. The new system significantly alleviated the South Hall operations and allowed for the latter's progressive disconnection from the automated sortation until the middle of October, with no adverse impact on the operations.

Throughout the summer period, operational disruptions at several major European and US airports, primarily due to labour shortages, led to disruptions to inbound shortshipped/rush passenger bags. The Airport's strategy towards efficiently handling such luggage proved successful and the majority of arriving lost and found items were timely forwarded to their owners.

SECURITY

AIA's Security System has been audited several times in 2022. Firstly, between the 9th and the 11th of February, the Hellenic Civil Aviation Authority's, Aviation Security Division (HCAA/D15) inspected compliance with Chapters 1 and 9 of the National Regulation (Airport Security and Airport Supplies, respectively). Following the restructuring of HCAA, a General Audit of AIA's Security System was conducted between the 1st and 7th of June by security inspectors of the new CAA agency (CAA/A3), who assessed the security operation's compliance with the entire National Regulation. Lastly, between the 12th and the 16th of September an EU Security Inspection was also conducted at Athens Airport. EU Security Inspectors along with inspectors from the US Transportation Security Administration (TSA) assessed and tested AIA's security system against all Chapters of the EU Regulation 1998/2015. The results of the above-mentioned Audits/ Inspections and Tests confirmed that AIA maintains a high level of security and complies with the regulations and best practices with regards to the provision of security services to the travelling public.

GROUND HANDLING AND FUELLING

Following the completion of a series of tender processes that had begun in 2021, ground handling rights in all restricted categories were awarded. Goldair Handling SA, Skyserv SA and Swissport Greece SA were awarded an airport right over third-party Baggage and Ramp Handling; Goldair Handling SA and Skyserv SA over Freight and Mail handling; Newrest SA and Olympic Catering SA over In-flight Catering Ramp transportation and Safco SA over the Into-Plane-Fueling category. Additionally, European Air Transport SA (EAT), the aviation subsidiary of DHL, was awarded a self-handling right over Freight and Mail Handling.

On another note, following a relevant competitive tender process, OFC Aviation Fuel SA (OFC) was selected to operate and further develop the Airport's tank farm and Hydrant Refueling System (HRS), as soon as the existing concession period expires. The new concession term will expire in 2041 with the option of a 5-year extension.

For the 11th time in a row, Athens Airport's aviation fuel supply chain members, i.e. OFC operating the Airport's Tank Farm and Hydrant Refuelling System (HRS), along with SAFCO SA, carrying responsibility for the fuelling up of the aircraft, were awarded the Sustained Performance Award (SPA) by the Joint Inspection Group (JIG). It is worth mentioning that OFC alone remains the only Airport Tank Farm and HRS operator worldwide, which has been awarded 15 consecutive JIG Awards (2008-2022). This distinction is considered exceptional.

TERMINAL SERVICES

During a year of significant traffic recovery, Terminal Services staff (TRS) responded to more than 5.1 million passenger and visitor queries +67% vs. 2021 and +35% vs. 2019. The Airport Call Centre handled approximately 405,000 telephone inquiries with almost 92% of callers being served within 20 seconds. Almost 7,000 inquiries were received and processed electronically via the "Airport Info" service.

Throughout the year, the TRS focused on maintaining a smooth passenger experience. For the first 4 months of the year, COVID-19 pandemic-related public restrictions and regulations remained in place. TRS helped reduce the impact on passenger flow, queue management, arrival, and transfer processes, and monitor compliance with social distancing and mask usage requirements. TRS also facilitated the operation of specially allocated queueing and examination areas for COVID-19 within the terminal building.

INFORMATION TECHNOLOGY AND TELECOMMUNICATIONS

AIA's Information Technology and Telecommunications Business Unit (IT&T) has actively contributed to the post COVID-19 era, by supporting new corporate and airport community projects, demand and/or services necessary to cope with the Airport traffic restoration.

The IT&T revenues in 2022 reached €9.2 million, +23.2% vs. 2021, yet -7.9% vs. 2019, while the operational target of 99,99% systems availability was achieved for all critical services.

All IT&T services are provided under the ISO 9001:2015 and ISO/IEC 20000-1:2018 standards. In terms of Cyber Security Services, the relevant corporate policies and procedures were updated and consolidated into simplified documents serving the Company's objective to comply with the provisions of

ISO 27001:2013 and to ensure compliance with the Hellenic Authority for Communication Security and Privacy (ADAE) Regulations (165/2011 and 205/2013) for telecommunications privacy, as well as the legal requirements set by Greek Law (4577/2019) for Network Information Security (NIS).

Cyber Risk remains at the top of risk rankings across the globe. As such, AIA implements a multi-layered defense strategy with organisational and technical controls. More specifically, based on a corporate Cyber Security Strategy, 3 major projects were implemented within 2022: Third Party Cyber Risk Management, Vulnerability Management Solutions and Enhanced Cyber Security Awareness.

To further enhance user experience and operational readiness, several new services and applications were deployed. Moreover, the infrastructure and information security upgrade of the Self-Baggage Drop Off (SBDO), the CUTE workstations and the Common Use Self Service (CUSS) Kiosks located within the Terminal premises were all carried out. New digital services were introduced to ensure AIA complies with the existing regulatory framework and to simplify the corporate approvals process.

The IT&T Disaster Recovery (DR) annual exercise for 2022 was successfully concluded achieving its aim, i.e., to validate backup and recovery procedures for specific critical systems against the possibility of data loss and to validate the existing redundancy arrangements for IT&T critical systems assuming a failure in the core back-bone infrastructure.

Within the year, the Company's efforts in the areas of IT&T and digital innovation were recognized by a number of awards, such as: Silver award in the "Cloud Computing Awards 2022" for the "eGates" project, a new cloud platform that enhances information security controls and further automates entry check and card verification process; Bronze prize at the "Impact Bite Awards 2022" for the new Airport Operational Database (AODB), which is the core platform for high-performing airport operations; Distinction at the "IoT Awards 2022" as the "IoT Development House of the Year"; Silver award in the category "Air Transport" for the project "Innovation in Aviation Security Services at Athens International Airport".

To exchange know-how, testing and implementation of innovative solutions, IT&T teamed up with partners from the aviation and technology industries in multiple EU-funded projects, such as HORIZON (Pistis and Trialsnet). The EU project SATIE (Security of Air Transport Infrastructure of Europe) was concluded in 2022.

CONTRACT PERFORMANCE MONITORING

AIA provides a wide spectrum of services to the Airport Community related to business infrastructure, utilities and maintenance. To this extent, AIA has developed a contract performance monitoring process (CPM) measuring actual performance, which is quantified in a systematic and objective approach, ensuring that the contractor's obligations, as

provided by the contract, are being fulfilled as intended.

The contract performance monitoring methodology is supported by a dedicated software application ("Qcontract") that ensures the establishment of an efficient and fruitful relationship between AIA and the contractor.

CONSUMERS AND PROPERTY BUSINESS

RETAIL SERVICES

The year 2022 was one of robust performance for the terminal commercial business. Commercial revenues reached the record-high level of €71.4 million, up from €38.8 million in 2021, but also surpassing the last pre-pandemic year (2019) by 5% and outperforming passenger traffic by 16 percentage points (pp).

The year saw the fruition of an extensive transformation of the terminal's commercial offering with 27 new concepts in 2022. In total, together with 3 new openings scheduled for the 1st quarter of 2023, 35 new commercial retail, F&B and services concepts will have been introduced since July 2021. Of these new openings, 25 stores fall under AIA's strategy to offer passengers the "Best of Greece". The key priority for this strategy roll-out is the strengthening of the link between AIA's commercial offering and Greece as a destination, through the introduction of well-known, Greece-focused concepts/brands from the local high street.

Additional contributions to commercial revenues came from travelers to the UK being eligible for Duty Free, increased dwell times, elimination of meal-service on most economy flights and the increased connectivity to US destinations. This enabled AIA to overcome the negative commercial impact of geopolitical challenges to AIA's passenger profile, including the absence of the high-spending passenger of China, Russia and Ukraine.

LANDSIDE SERVICES

Increased Athens O&D traffic, targeted price adjustments and efficient space management of the parking lots led to revenues of €13.4 million from €7.2 million in 2021 (+86%) however, -6.9% vs. 2019 (4.2pp better than passenger traffic). In 2022, Landside Services (LAS) paid increased attention to optimally managing parking capacity by closely monitoring daily space occupancy and by proceeding with necessary adjustments. Despite this effort, financial constraints related to the extraordinary rise of fuel prices worked in favour of public transport resulting in parking tickets decreasing by 24% vs. 2019. Online revenues reached 50% of the total parking business, a +3pp increase over 2019.

LAS was in full readiness and successfully kept the entirety of AIA's Road network and parking lots open throughout the unprecedented snowfall in January, securing the smooth and safe vehicle movement.

The railway station operation significantly benefited by the expansion of the connecting metro line to Piraeus port and reached revenues of almost €2.5 million, +88% vs. 2021 and -1% vs. 2019, strongly outperforming airport passenger traffic.

PROPERTY SERVICES

Property business (including utilities recharges and income from the PV Park) recorded an exceptional performance during 2022, generating €31.1 million in revenues, surpassing the performance of both 2021 and 2019, by 30% and 7.1%, respectively.

The METROPOLITAN exhibition and conference centre took full advantage of the market's post-pandemic growing interest for commercial exhibitions, and reported a sales increase of +2% vs. 2018 (due to the milestone Poseidonia exhibition), which is the last year that is fully comparable in terms of the magnitude of hosted events.

The Airport Hotel, SOFITEL, capitalised on the Airport's notable passenger traffic growth, and enjoyed a robust growth of +68.8% versus 2021 and +4.4% vs. 2019, positively assisted by the high occupancy rates during the peak summer months when the hotel operated almost at full capacity.

The Airport's Retail Park, comprising IKEA, KOTSOVOLOS, FACTORY OULET and LEROY MERLIN, recorded +16.9% in sales vs. 2021, nonetheless, -6.8% compared to 2019.

Looking into the office and space leases, total occupancy stood at 78% compared to 75% in 2021 and 73% in 2019, with revenues equaling the 2019 performance and surpassing the 2021 revenues by 17%.

Furthermore, Building 45, an offices facility located at the north

access area of the Airport, was fully refurbished to host the HCAA headquarters, while the entirety of the non-Schengen

Business Lounges was relocated to the MTB's south wing extension.

CUSTOMER SAFETY (M)

The Airport Company remains firm in the commitment for safe, secure, efficient, and value-adding services of a well-coordinated Airport Community towards ensuring a high-level experience for the travelling public.

Customer Safety is the top material issue for AIA, as it is validated in the Company's Materiality Analysis considering the severity of any potential negative impacts such as aviation or occupational accident or malicious harm, on people and the environment, as well as on the micro and macro-economic environment (e.g. financial performance of the company, impact on the GDP due to potential malfunctions).

During 2022, the Aviation Safety Services Office conducted 6 aviation safety audits to third parties, in line with the provisions of European Aviation Safety Agency (EASA) Aerodrome Rules for aviation safety practices.

To ensure travelers' health & safety, all public and technical areas were regularly inspected, verifying that the Airport facilities personnel comply with all legal provisions and corporate rules and procedures. AIA's Safety Policy ensures compliance with the highest standards and best practices on safety and is applicable to all members of AIA's Management and all AIA employees as well as stakeholders, contractors and other entities operating at Athens International Airport.

To maintain increased Safety Awareness, AIA's Crisis Planning function organised and/or participated in 7 emergency drills at the Airport. These drills engaged all necessary Airport Stakeholders and served as an opportunity to reassess the emergency response processes and procedures effectiveness. Moreover, in compliance with the relevant EASA regulations, 2 EASA Emergency Exercises took place in 2022.

Towards minimizing the negative effects resulting from safety incidents, or occupational diseases (i.e. fatal incidents, injuries, sickness, lost working days), most of AIA's efforts

and available resources are directed towards this objective. The recommendations arising from the regular inspections of technical and public areas for corrective actions were communicated to relevant departments and monitored for their implementation. In order to ensure that health and safety regulations are properly implemented by 3rd parties operating at its premises, AIA incorporates pertinent clauses in all its contracts. During 2022, 312 health and safety plans and 14 Safety Management Systems of third parties were reviewed and 30 audits took place in companies engaged in security, maintenance, ground handling, cargo and retail services at the Airport. No fines and sanctions for legal and regulatory non-compliance have been reported for 2022.

The airports worldwide are considered as public areas where passengers and visitors are moving freely but at the same time occupational activities are carried out by large number of undertakings. A large number of employers are sharing the same areas or operate at their concession areas. In this environment, AIA coordinates the implementation of occupational safety, health and hygiene conditions, takes into account the nature of public and contractors' activities and finally coordinates their actions in matters of the protection and prevention of public occupational risks.

Especially for every contracting entity, as part of their contractual obligations AIA requires the submission of assurance documents, such as their own safety management system, occupational risk assessment and strict compliance with local and international legal requirements and all related international standards and recommended practices.

Operational Scorecard KPI: Aviation Safety is amongst the main Operational Targets that are being daily measured and regularly reported to the Board of Directors, with less than 28 airside serious incidents per 100,000 movements.

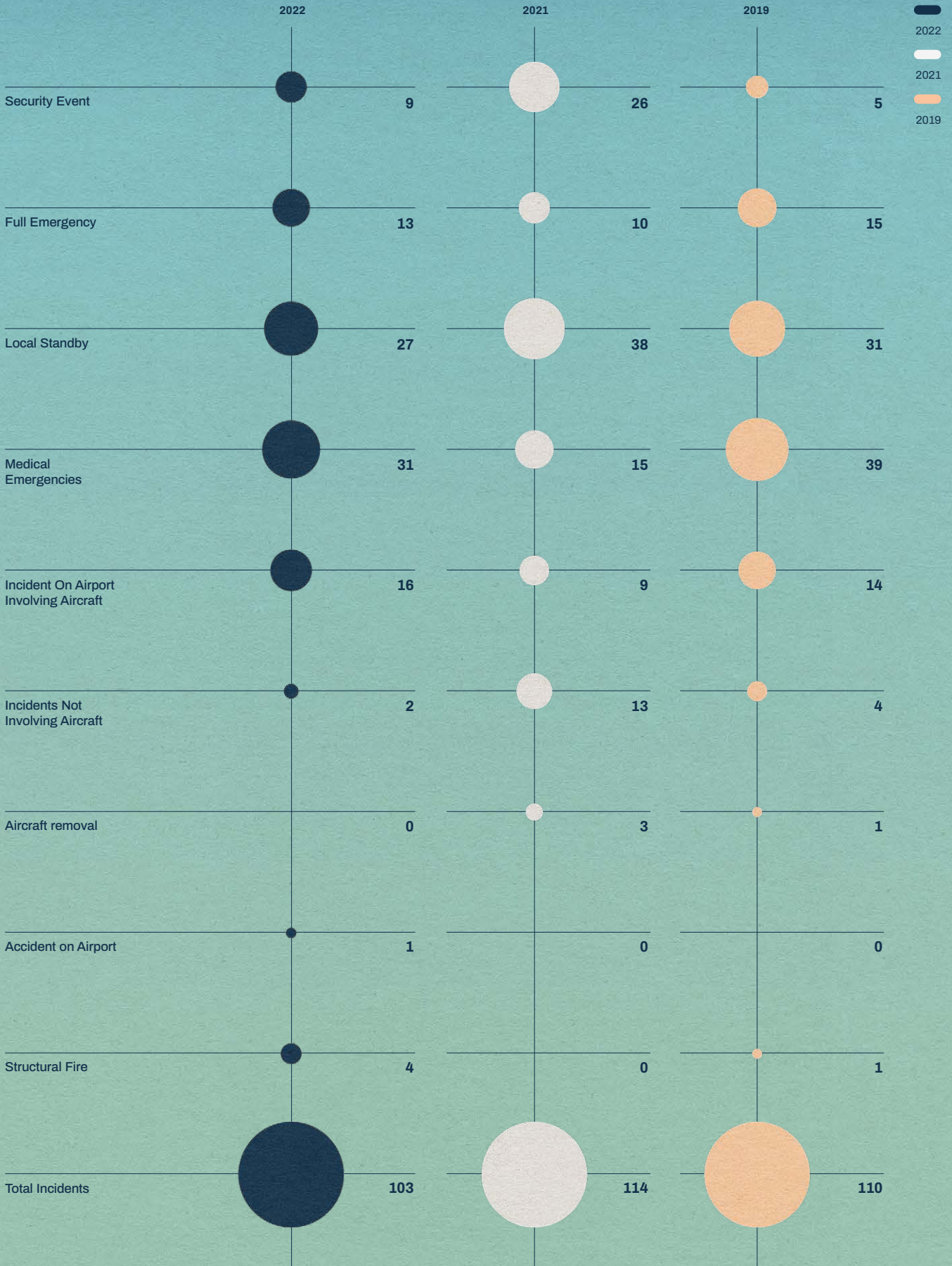
Aviation Safety (Key Performance Indicator)

	2022	2021	2019
AIRSIDE SERIOUS INCIDENTS HANDLED/100, 000 AIRCRAFT/ HELICOPTER MOVEMENTS	27.65	27.68	22.60

Note: 2022 total number of aircraft movements: 213,352

Emergency Response System 2022 vs 2021 & 2022 vs 2019

AIA's emergency response system deployed to address 103 incidents within 2022



2022 Mobilisation of Airport Hellenic Fire Corps

	2022	2021	2019
A/C EMERGENCIES	45	48	54
FIRE ALARMS	126	143	265
TRAFFIC ACCIDENTS	3	3	3
FUEL/GAS LEAKS	13	6	16
OTHER (I.E. FIRE ON CARS, ANIMAL RESCUE)	6	1	13
FIRE PROTECTION FOR A/C REFUELLING WITH PAX ON BOARD	169	351	493

2022 Mobilization of Airport Services Emergency Medical Care (ASEMC) per 100,000 Movements

	2022	2021	2019
ARRIVED ALONE	1,132	975	1,605
ARRIVED WITH AMBULANCE	645	460	801
TRANSPORTATION IN HOSPITALS	109	83	112
TREATED IN-HOUSE	1,668	1,352	2,294
PASSENGERS	693	478	956
PERSONNEL / VISITORS / GUESTS	1,085	958	1,450

QUALITY OF SERVICE & PASSENGER EXPERIENCE (M)

Quality of Service & Passenger Experience is at the core of our Business being the driver for multiple airlines and other users and eventually for Greek tourism. Within this framework, AIA carries out surveys to better identify and understand the various categories of passengers as well as their behaviour, motivations, desires, and issues to be addressed accordingly.

Consistent with the strong commitment towards providing a positive passenger experience through high-quality services, AIA personnel were available around the clock to assist passengers, visitors and Airport users, through AIA's call-centre, e-mail service (airport_info@aia.gr) or in person. Support was provided both at the Information Counters located in central points of the Departures and Arrivals Concourses and throughout the premises by mobile customer care agents. Airport Information Services Supervisors also supported the Press Office by offering timely and accurate information on issues regarding Terminal operation, to be used on the Airport's social media accounts.

Passenger satisfaction holds a key role in AIA's continuous improvement and development approach. Through structured surveys that are conducted on AIA's premises, the Company monitors the received information through different channels and forwards immediate feedback adequately.

This approach entails the processing of the survey results to the pertinent departments, the preparation of a relevant report to AIA Management and the taking of necessary steps in

order to satisfy the expectations and needs of each passenger accordingly.

Passenger satisfaction remained high, despite the challenging circumstances, as highlighted in the results of the Airport Company's passenger survey, according to which passengers' appreciation of the airport services was rated with 4.23 on a 5-point scale.

AIA won the "ACI" i.e. 2022 ACI / Airport Service Quality (ASQ) Award for: Best Airport of 25 to 40 Million Passengers in Europe. AIA's customers have recognized the successful efforts of our team in providing a superior customer experience.

In 2022, assistance services provided to Persons with Disability and/or Reduced Mobility (PRM) were increased by 88.9% compared to 2021, only 3.9% lower than 2019. PRM travelers greatly appreciated the services provided, as witnessed in the steadily high score (4.83 on a 5-point scale) per the relevant survey.

A similar analysis was carried out on the passenger comments registered on the corporate brochure "Your Opinion Counts", available both on the Terminal premises and the corporate website, as well as through incorporating comments received through AIA's social media accounts (Facebook, Twitter, Instagram and YouTube). AIA received 3,124 comments from 1,014 passengers and responded in an average time of 8.1 days at a custom response rate of 95.1%. In the case of social media, AIA's average response time did not exceed 24 hours.

DISTINCTIONS

Once again, Athens Airport won first place in the highly competitive category of 10-17.5 million passengers, voted by the airlines themselves, at the important annual meeting of the aviation industry "ROUTES WORLD 2022". Athens was once again commended for the impressive growth of passenger traffic, and the Athens network's recovery and restoration of connectivity.

Athens Airport was highly commended at the "ACI Europe Best

Airport Awards" in the category of 25-40 million passengers for the resilience it demonstrated in handling the pandemic crisis and for investing in the construction of a photovoltaic park towards the realisation of the commitment to net zero carbon emissions, under the ROUTE 2025 initiative.

Athens Airport was the airport with the best score in the Arrival & Departure Punctuality Report of ACI EUROPE, another proof of its high performance and continuous commitment in upgrading passenger experience.

Passenger Service Parameters

	2022	2021	2019
CALL CENTER SERVICE LEVEL (% CALLS ANSWERED IN UNDER 60 SEC)	91.45%	86.49%	94.51%
CALL CENTER EFFICIENCY (% CALLS ANSWERED / TOTAL CALLS RECEIVED)	98.29%	98.73%	98.88%
AVG WAITING TIME FOR CHECK-IN (MIN)	6:38 min	06:50 min	8:22 min
AVG WAITING TIME FOR SECURITY SCREENING (MIN)	2:10 min	1:31 min	1:49 min
AVG RESPONSE TIME TO PASSENGER COMMENTS (DAYS)	8.1	4.8	8.3
CUSTOMIZATION RATE OF RESPONSES (CUSTOM TOTAL RESPONSES)	95.1%	98.6%	92.6%
BAGGAGE HANDLING - SHORTSHIPPED BAGS (PER MIO BAGS HANDLED)	22	208	5
BAGGAGE HANDLING - AVERAGE TIME FOR FIRST BAG RECLAIM (MIN:SEC)	20:28	17:26	16:51

PROTECTION OF PERSONAL DATA

Data protection and privacy are even more important now that the aviation industry is moving closer to its recovery from the global pandemic travel restrictions.

Like all modern airports, Athens has digitalised most of its travel processes and moreover ecommerce practices involve personal data processing in order to satisfy consumer demands for parking, shopping and a personalised experience.

AIA applies an inclusive personal data management system, in compliance with national and European legislation, involving its counterparts in following market best practices.

On a corporate level, personnel teleworking is a permanent working scheme and AIA has implemented organizational and technical controls to ensure that all activities involving data processing of AIA's permanent and outsourcing personnel are adequately protected.

3



FINANCIAL *Performance*

MATERIAL ISSUES IN THIS CHAPTER
& ASSOCIATED SDGs:

Economic Development



FINANCIAL MONITORING

AIA has allocated appropriate people, tools, methodologies, processes and resources for managing financial performance. In addition to legal requirements for financial reporting and monitoring, AIA has in place various levels of controls through systems (such as the Corporate Business Information System), central and decentralised financial monitoring (through Accounting, Procurement, Corporate Finance, Treasury, Business and Corporate Controllers, Internal Audit), effective procedural controls and business performance

tools (e.g. Value Based Management). The corporate financial performance cycle includes financial planning (business plan, budget) and financial reporting (monthly, quarterly and annual results), ensuring proper monitoring and adjustment (e.g. through quarterly latest estimates) of our financial performance. Given the importance of financial performance from a legal and compliance as well as a business perspective, the company continuously enhances the related mechanisms.

OPERATING REVENUES & ADF

Traffic and financial performance are still affected by the effects of the coronavirus pandemic (COVID-19) crisis, however, substantial recovery was achieved starting from the second quarter of the year. In particular, the surge in air travel demand especially during the peak summer months, as a result of the release of pent-up demand after lockdowns and prolonged travel restrictions, was obvious, and resulted in healthy financial results for the year. Overall, the airport's passenger traffic exceeded the respecting 2021 levels by 84%, though lagging 11% against 2019. As a result, 2022 Operating revenues (inclusive of AIA's share from the Airport Development Fund) of the Airport Company amounted to €478.1 million, higher by 23% (or € 89.3 million) compared to the previous financial year, however, excluding the impact of the compensation of €110.02 million received last year (due to travel restrictions imposed from 23 March 2020 to 30 June 2020), the improvement in revenues is €199.3 million, or 71.5%, with all revenue streams presenting significant recovery. Operating revenues are still below the pre-covid levels, presenting a shortfall by 7.8%, i.e., €40.3 million compared to 2019.

Aeronautical revenues (inclusive of AIA's share from the Airport Development Fund), were €287.5 million or 60.1% of the total income. Revenues from Airport charges were €207.3 million, higher by 72.4% versus prior year, lagging 12.3% against 2019. The Airport Company's participation in the Airport Development Fund (ADF) reached the amount of €80.2 million, higher by €36.7 million or 84.2% in comparison to the prior financial year, lower by 12.3% vs. 2019. Following the consultation process, AIA maintained all charges unchanged with no increase for the fourteenth consecutive year.

Non-aeronautical revenues amounted to €190.6 million or 39.9% of the total income and presented an increase of €75.6 million, i.e. 65.7% higher than prior year, however at the same level with 2019.

All Non-aeronautical streams presented considerable recovery signs. In specific, revenues from Ground handling and Airside Concessions reached €58.4 million (69.1% vs. prior year and lower by 7.6% vs. 2019), revenues from Consumer activities stood at €88.3 million (84.9% vs. prior year and 3% vs. 2019), Property revenues were €31.1 million (30% vs. prior year and 7.1% vs. 2019), IT&T revenues reached €9.2 million (23.2% vs. prior year and lower by 7.9% vs. 2019), while other revenues reached €3.6 million (166.1% vs. prior year and 40.4% vs. 2019).

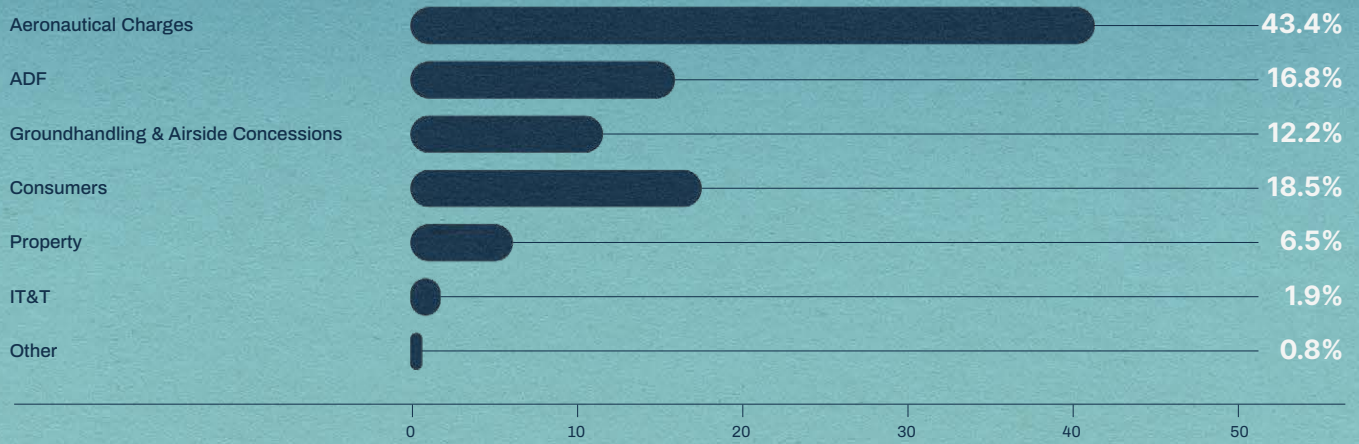


2022 OPERATING REVENUES

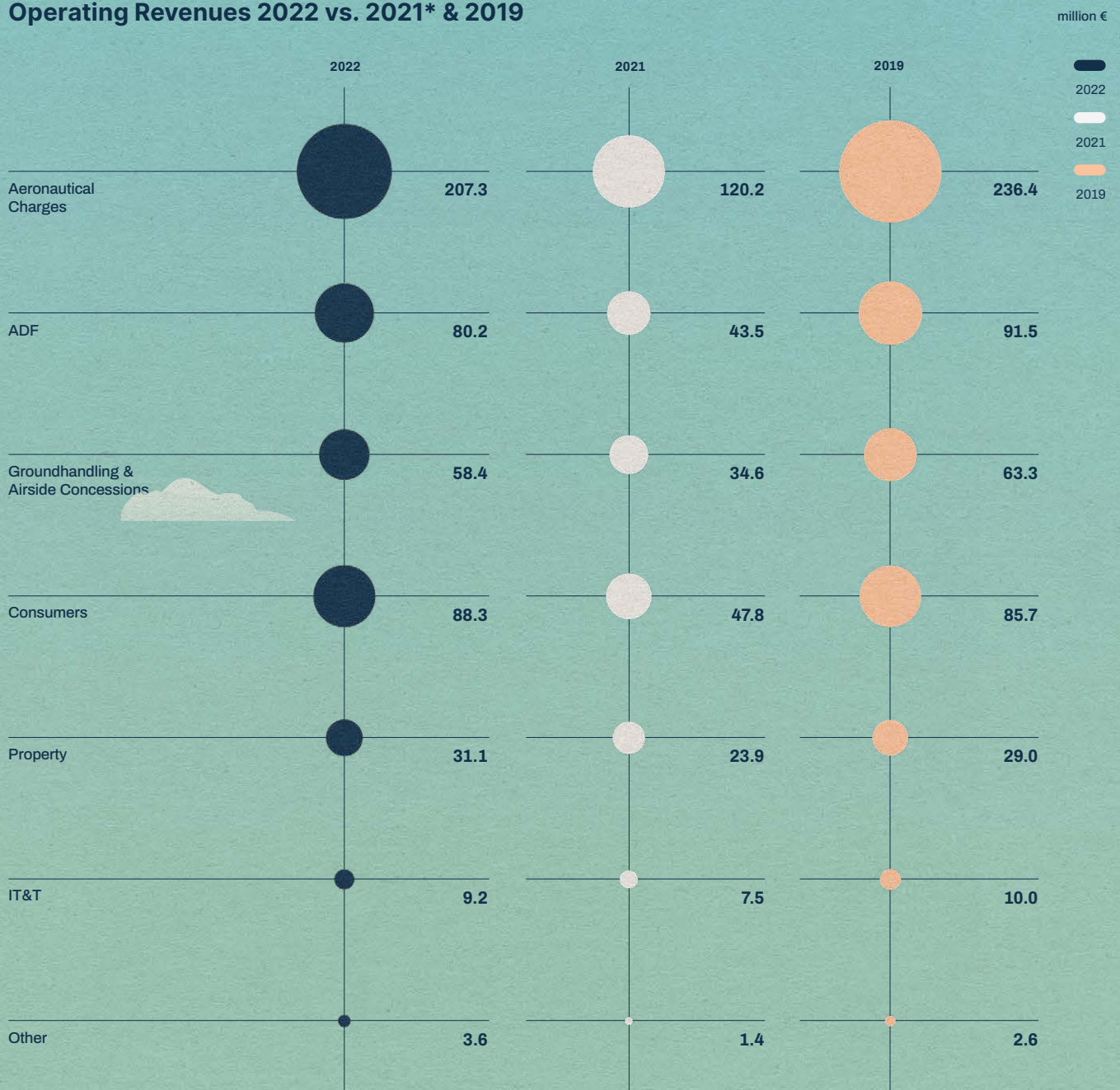
€478.1
million

higher by **23%** compared to the previous financial year

2022 Revenues Structure

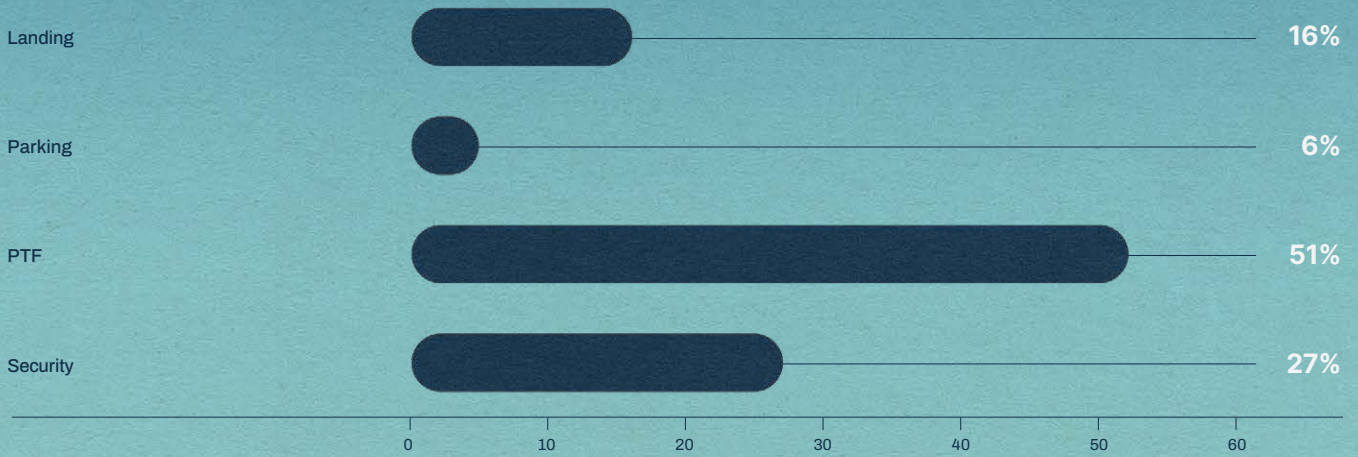


Operating Revenues 2022 vs. 2021* & 2019

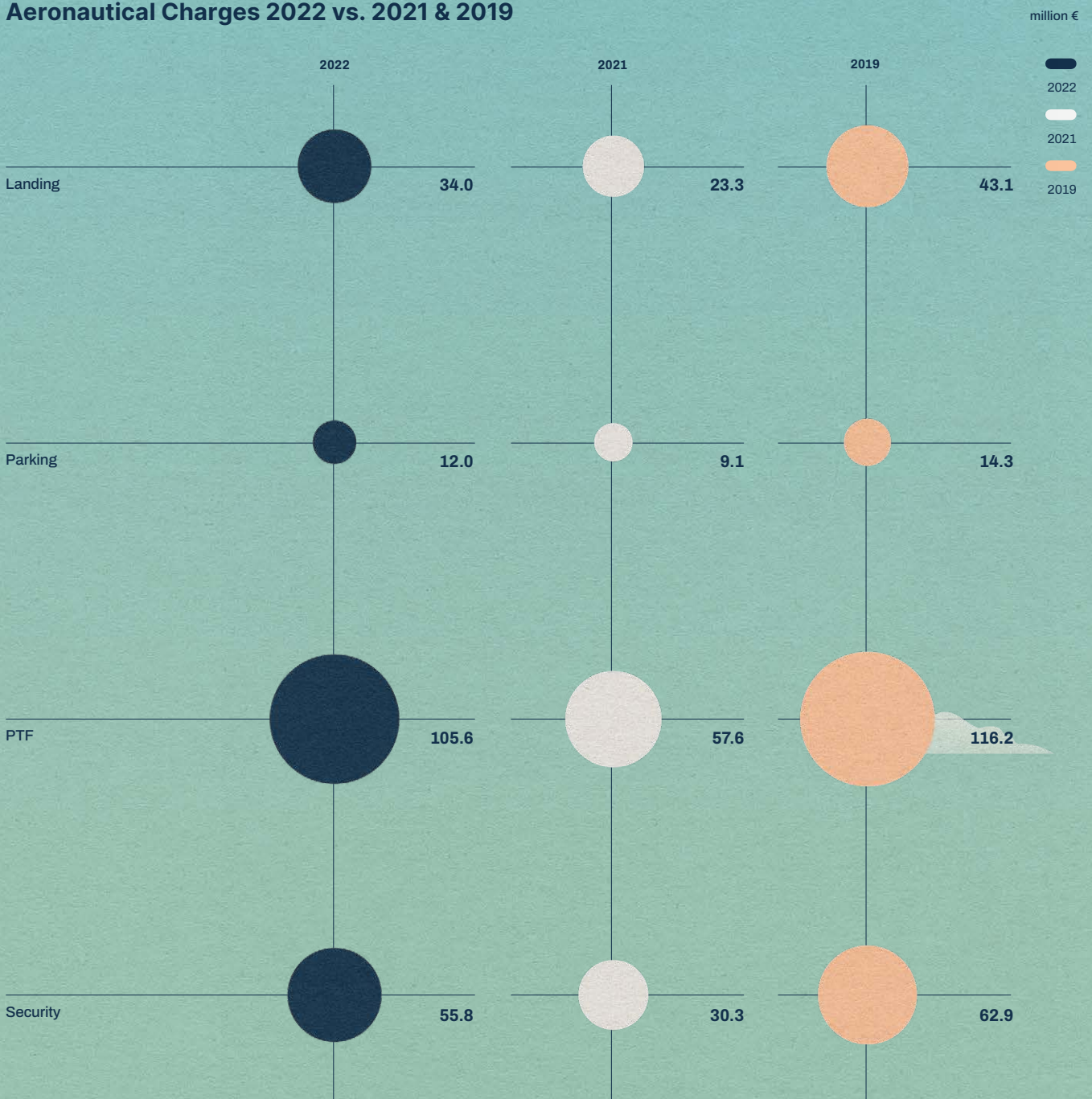


*2021 Excluding State compensation for pandemic impact due to travel restrictions from 23 March 2020 to 30 June 2020.

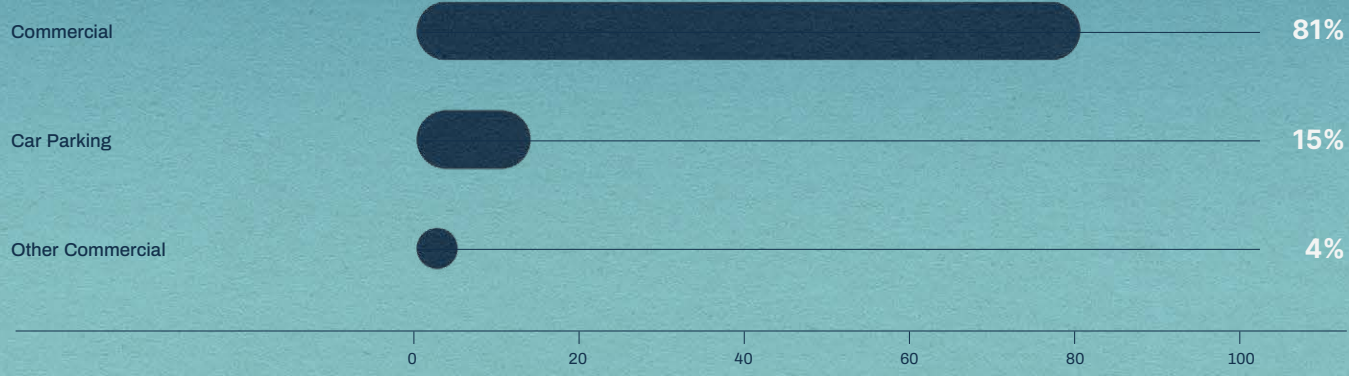
Aeronautical Charges 2022



Aeronautical Charges 2022 vs. 2021 & 2019

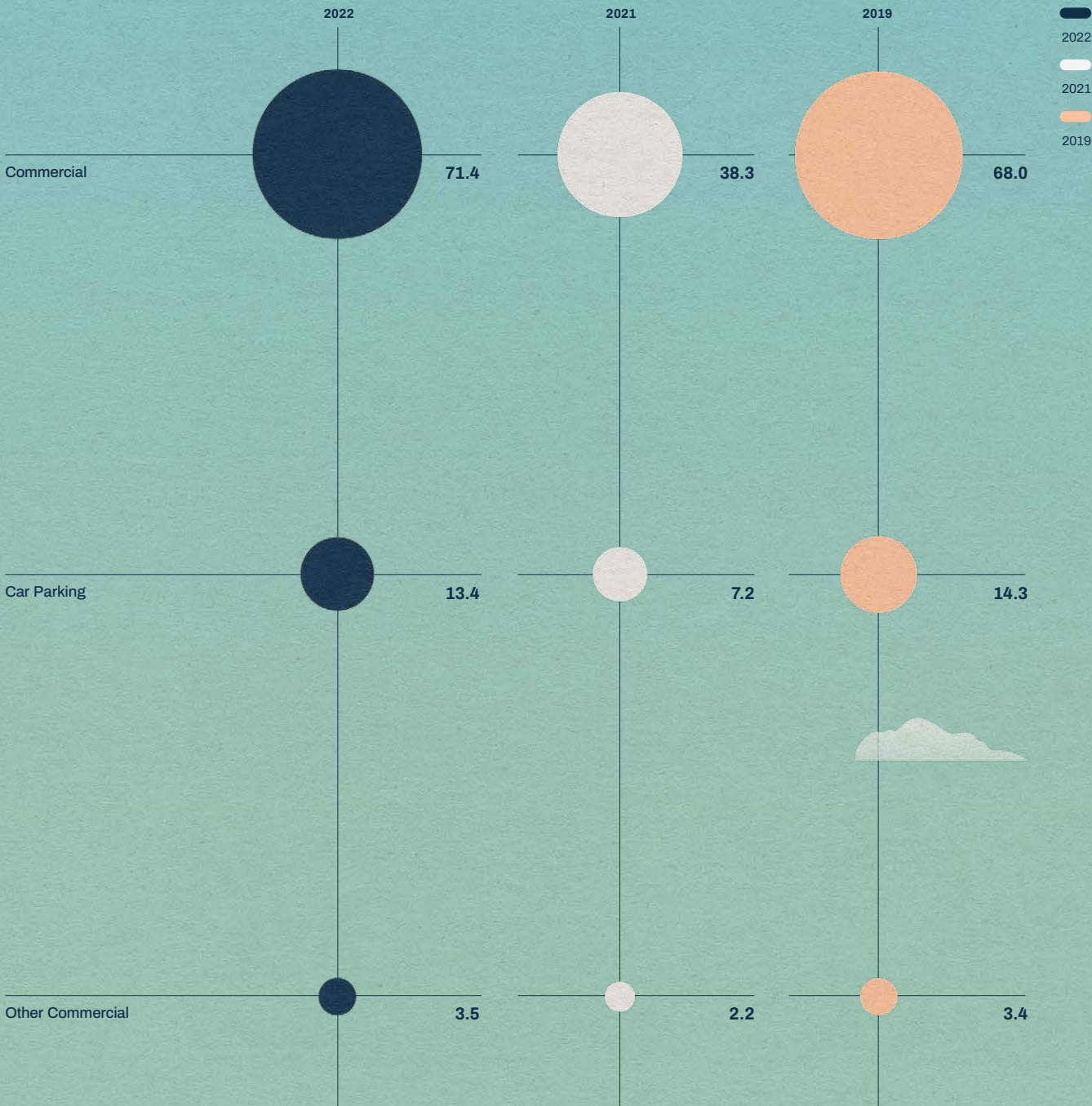


Consumers' Revenues 2022

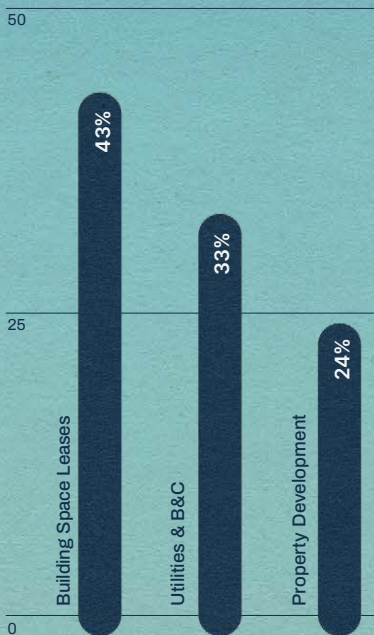


Consumers' Revenues 2022 vs. 2021 & 2019

million €

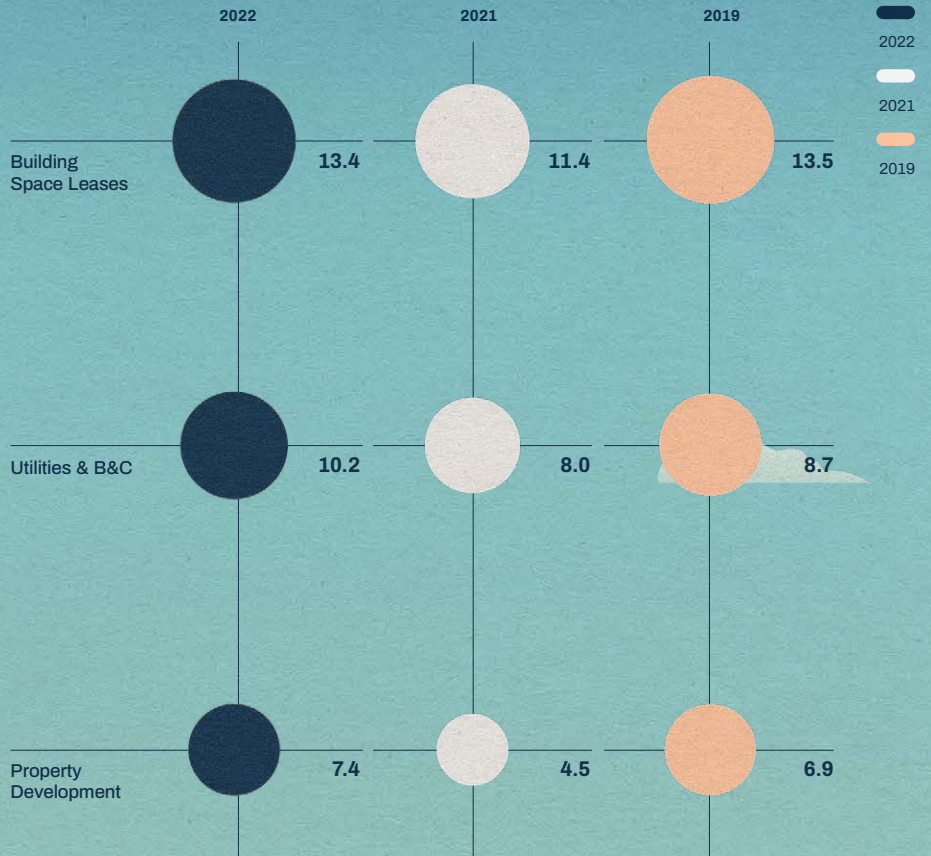


Property Revenues 2022

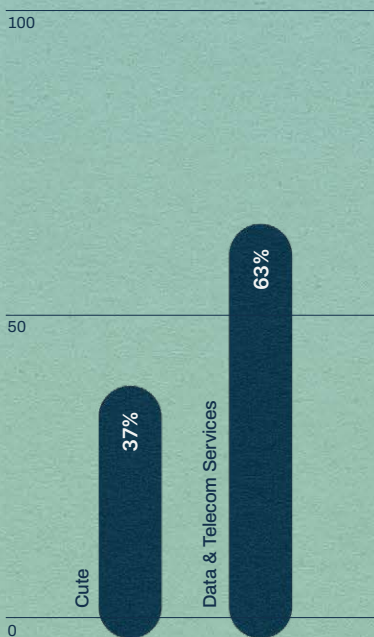


Property Revenues 2022 vs. 2021 & 2019

million €

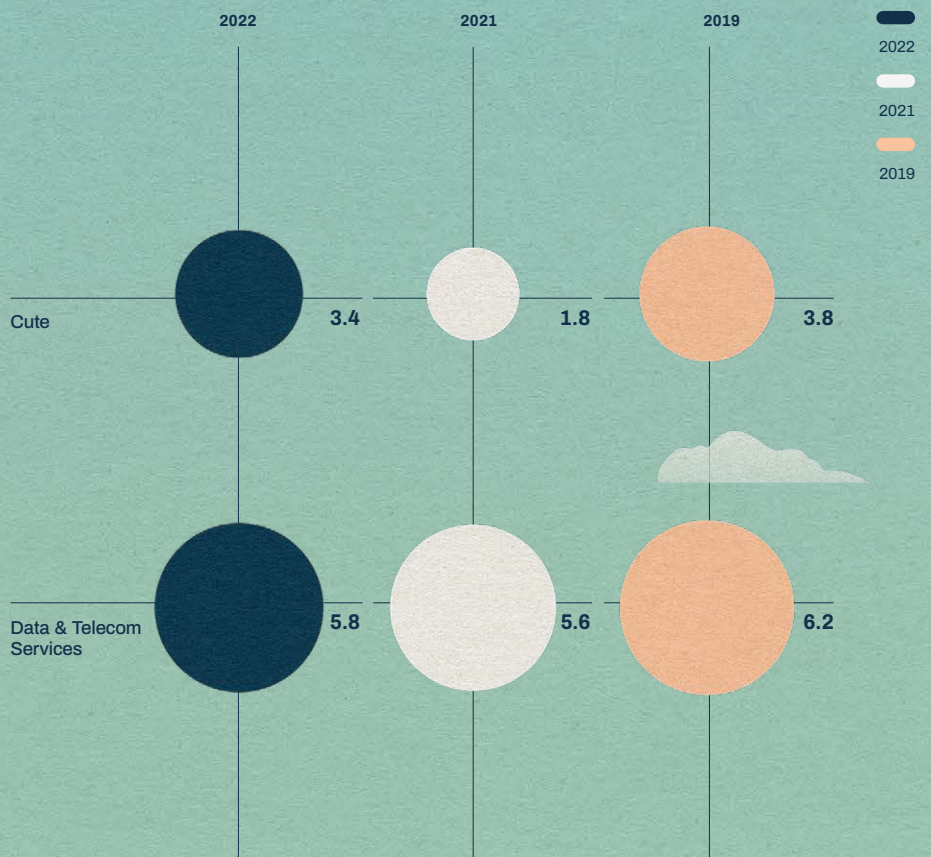


IT&T Revenues 2022



IT&T Revenues 2022 vs. 2021 & 2019

million €

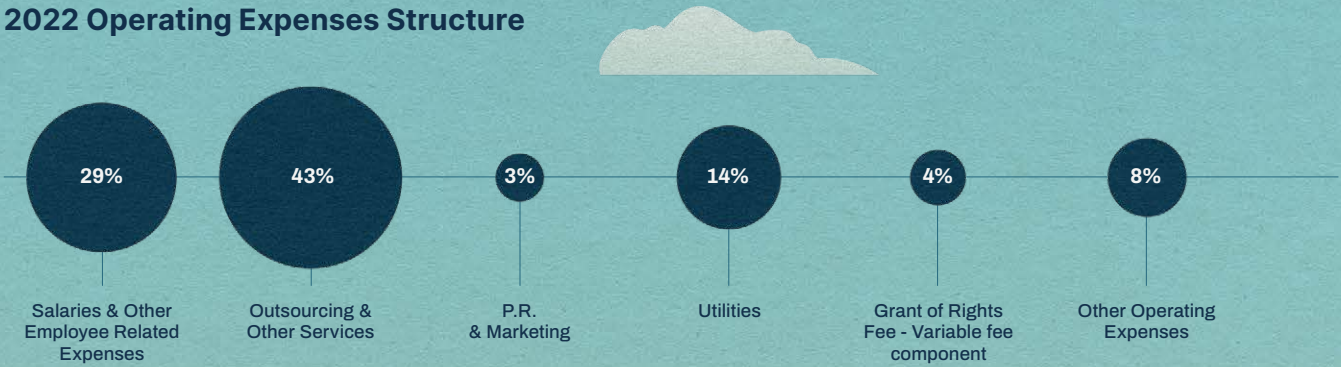


OPERATING EXPENSES

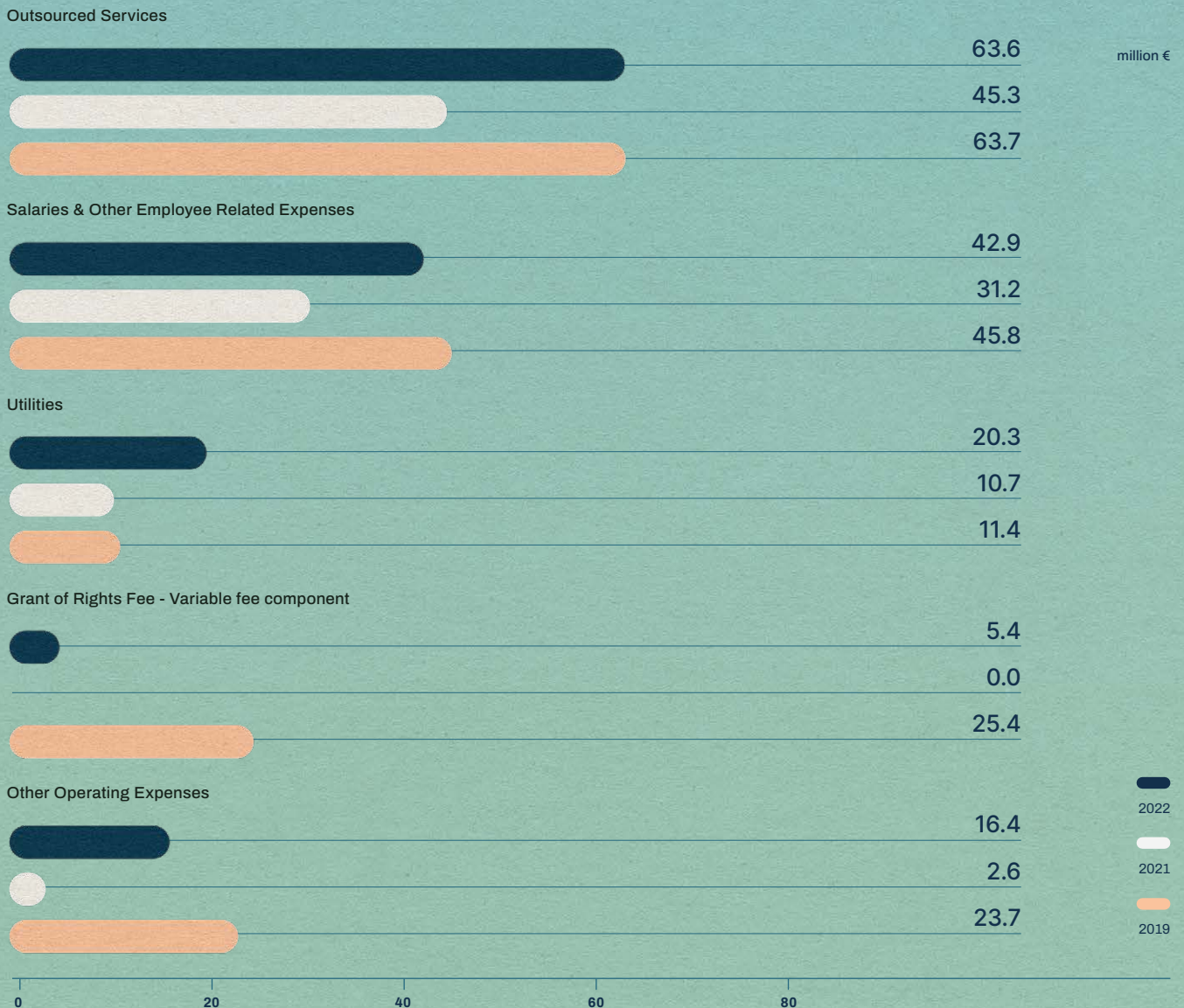
In 2022, operating expenses reached €148.6 million, increased by €48.8 million or 48.9% versus the prior year, mainly stemming from additional resources (in - house and outsourced) required compared to 2021 due to significantly additional traffic, the end of the state programme (“Syn-

Ergasia”) on May 31st, 2022, a programme introduced by the Greek State to support the employment during Covid-19 pandemic in the wider market, which was fully implemented in 2021, the substantial increase in electricity costs and the variable portion of the Grant of Rights Fee (GoRF) this year.

2022 Operating Expenses Structure



Operating Expenses 2022 vs. 2021 & 2019



PROFITABILITY

A significant recovery within 2022, especially starting from the second quarter of the year, is reflected in comparison to the previous year that included a “lockdown” period for the first months of the year, resulting in improved financial results compared to 2021, still however, below the pre-COVID 2019 levels. 2022 earnings before interest, tax, depreciation & amortisation (EBITDA including ADF) reached €329.5 million, increased by 14% (or €40.5 million) compared to the previous financial year, however, excluding the impact of the compensation of €110.02 million received last year, the improvement is €150.5 million, or 84.1%.

Depreciation charge was €78.2 million in 2022, higher by €0.4 million compared to the corresponding charge in 2021 of €77.8 million. Following the successful completion of the refinancing of the existing debt, Net Financial expenses stood at €38.1 million, presenting a decrease of €6.9 million or 15.3% versus 2021, with the revenue recorded from the hedging instruments revaluation contributing to the positive variance.

Profits Before Tax reached €213.2 million. After accounting for the aggregate charge for income tax of €45.1 million, the statutory and other reserves of €6.2 million and the prior year’s undistributed profits of €393.1 million, there remains distributable earnings of €555.0 million.

Highlights of the 2022-2021-2019 Profit & Loss Statement

Financial Results

€ million	2022	2021	2019
OPERATING REVENUES & ADF ¹	478.1	278.8	518.5
OPERATING EXPENSES	(148.6)	(99.8)	(170.1)
EBITDA INCLUDING ADF	329.5	179.0	348.4
AMORTIZATION & DEPRECIATION	(78.2)	(77.8)	(79.9)
FINANCIAL EXPENSES	(38.1)	(45.0)	(43.6)
PANDEMIC IMPACT COMPENSATION ²	0.0	110.0	0.0
PROFIT (LOSS) BEFORE TAX	213.2	166.3	224.9
TOTAL CORPORATE TAXATION	(45.1)	(7.5)	(50.5)
PROFIT AFTER TAX	168.0	158.8	174.4

¹ 2021 excl. Compensation for pandemic impact due to travel restrictions during the period 23 March 2020 to 30 June 2020

² 2021 State Aid SA.62052 (2021/N) – COVID-19: Aid to Athens International Airport amount for pandemic impact due to travel restrictions during the period 23 March 2020 to 30 June 2020

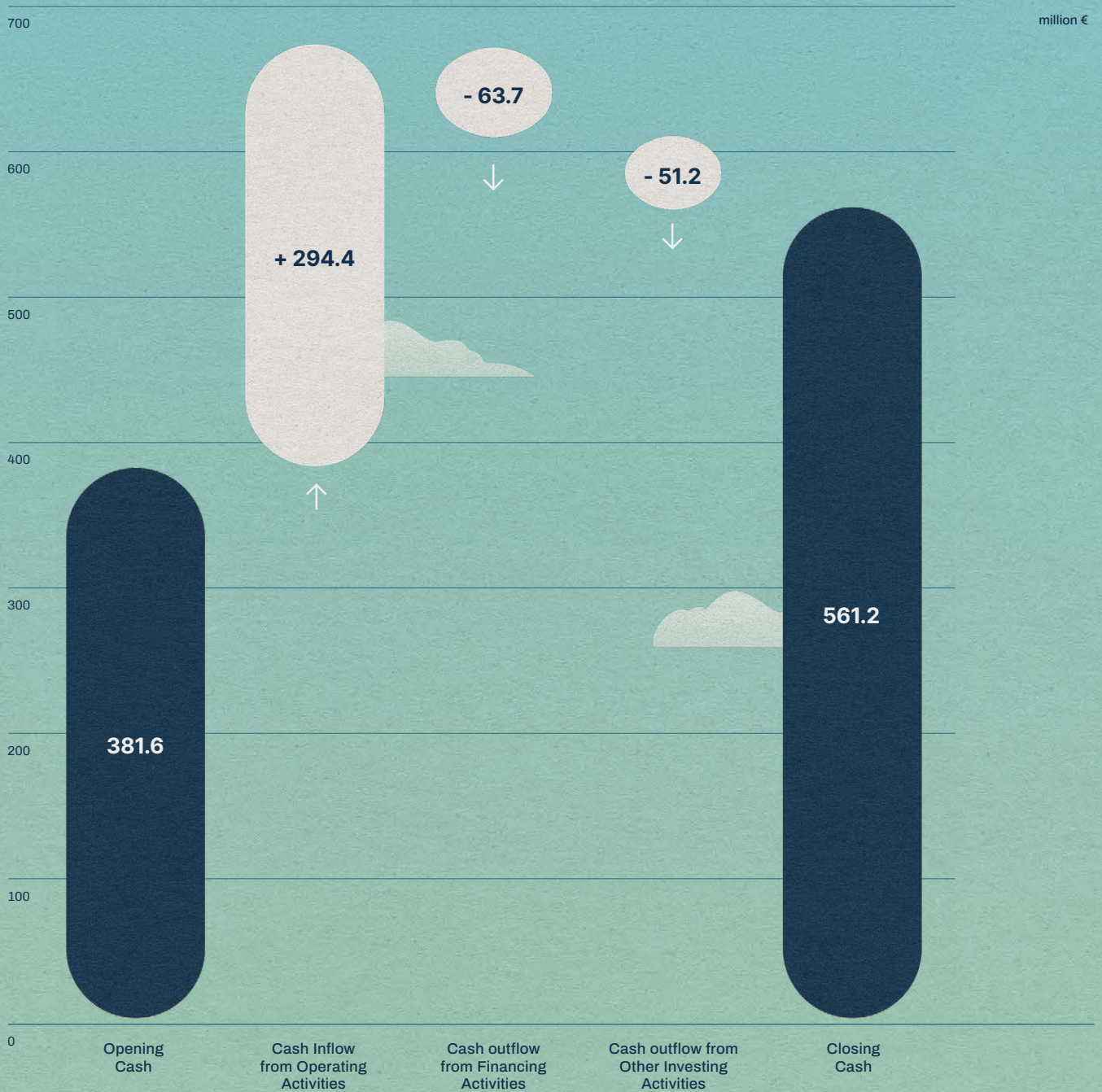
CASH FLOW

The improved operating performance and the successful Debt Refinancing led to a Closing Cash Position of €561.2 million. Total cash inflow within the year reached €179.6 million, i.e. cash inflow from operating activities reached €294.4 million, cash outflow from financing activities was at €63.7 million

and net Cash outflow from investing activities stood at €51.2 million.

Further details of the Company's financial performance and position are available in Annexes I & II of this Report.

Cash Position Development 2022-2021



ADDED VALUE ON ASSETS (AVA)

The Airport Company uses a method of measuring, AVA* (Added Value on Assets), to calculate the value created from operating revenues and expenses, also taking into account assets and cost of capital, since airports are largely capital-intensive business entities. In 2022 the Airport Company,

produced an AVA of €73.1 million vs. €-34.3¹ million in 2021 (excluding the compensation of the Greek State), and €79 million in 2019. The primary driver of the improvement compared to 2021, is the increase of operating profits due to traffic growth.

**AVA (Added Value on Assets) = Net Operating Profit after Tax – (Cost of Capital x Net Asset Value)*

¹ Taking into consideration, the compensation of the Greek State for the pandemic of €110.02 million received last year, the AVA for 2021 was €75.7 million

ECONOMIC DEVELOPMENT (M)

The Airport Company has, since its establishment, significantly contributed -among others- to develop Athens Airport into a business community that will generate sustainable economic value and employment, along with efficient and responsible operations.

As a gateway to Greece, AIA's contribution to the development of tourism in the country is undisputable. Recognizing also, the importance of the attractiveness of Athens as a tourist destination for our traffic development, we have actively supported the city's growing attractiveness as a 365-day destination, in cooperation with other stakeholders.

Despite the Greek financial crisis, as well as the recent pandemic, we look back at a period of growth and significant economic output. AIA has managed to provide a level playing field for healthy competition, by combining economic growth, regulatory compliance, sound governance and respect for all aspects of corporate responsibility.

Passenger numbers, apart from the pandemic era, have increased significantly and consequently, our overall contribution to the economy and job creation.

ECONOMIC AND SOCIAL FOOTPRINT ASSESSMENT

AIA has been regularly updating the assessment of its economic and social footprint in terms of contribution to the GDP and to employment on a national and regional level, with the Foundation for Economic & Industrial Research (IOBE) having assessed the economic impact of AIA in 2018. The study's purpose was to identify and measure the impact of AIA's operation to the Greek economy and to the Mesogheia region, as well as its contribution to the economic activity and employment and also, to appreciate the importance of AIA for the Greek tourism industry. The methodology used measured the total economic impact of AIA as the sum of 3 separate but interrelated categories: direct, indirect and induced impacts, as well as the broader effects from travel expenditure, etc.

The COVID-19 pandemic and its impact of air travel has

rendered the update of this Study pointless; as such, it has been postponed to take place at a point when health-related restrictions will be out of the picture for airports.

The results of the study reaffirm the importance of AIA as an all-important and responsible contributor to the Greek economic development, with an economic impact at 4.4% of GDP and 181,000 jobs created. Also, the study showed that 3,700 people residing in the area of Mesogheia are employed at the Airport, whereas (considering also the indirect and induced effects) the impact on employment in the Mesogheia area is estimated at about 11,600 jobs. This socio-economic impact, after taking into account the indirect and induced effects, significantly exceeds the results of the previous study performed in 2013, and rates high against the relevant benchmarks of other major European airports.

EMPLOYMENT CONTRIBUTION IN MESOGHEIA AREA

The number of people employed in the airport that also reside in the area of Mesogheia are reported in the "Human & Intellectual Capital" Chapter, accounting for the total direct employment at the airport. Taking also into account the indirect and induced effects, the economic impact on employment in the area of Mesogheia was back in 2018 estimated at about 11,600 jobs.

BENEFITS FROM THE OPERATION OF THE AIRPORT

Greece - By providing the necessary infrastructure for the transportation of people and goods and facilitating commercial developments on site, IOBE estimated that the Airport Economic System contributed a total of €3.4 billion to the Economic GDP and about 73,200 jobs nationwide; 16,300 of which correspond to employment in the Airport Community.

Attica - Respectively, the contribution to the region's GDP reached an added value of €2.9 billion (3.5% of Attica's GDP) and about 56,100 jobs (4.1% of Attica's employment); 11,600 of which are concentrated in the Mesogheia area. Furthermore, 3,700 residents of Mesogheia are employed at the airport (22% of airport's workforce).

BROADER BENEFITS FROM TOURISM AND TRANSPORTATION SERVICES

In order to measure the broader benefits driven by the Airport's operation, the study calculated the contribution of the Airport to Greek tourism. Taking into account inbound foreign travelers of Athens International Airport, the study concluded that the added value reached €4.1 billion and contributed 102,000 jobs nationwide. Similarly, transportation services to and from the Airport contributed an added value of €290 million and 5,200 jobs.

The outcome of the latest version of this Study confirms that AIA, has increased its economic value output and employment

generation and remains one of the most important hubs of economic value added and job creation in the country, with equally vital contribution to the Mesogheia region's welfare.

The positive traffic and financial results of 2022, provide the potential for further economic value and job creation through our commitment to grow and invest in a sustainable and responsible manner for the benefit of all our stakeholders.

For 2022, 30.7% of AIA personnel reside in the local communities, reflecting the Airport Company's close relationship with the Mesogheia community.

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

The value generated calculation represents the difference between the service provided by the company and the value of the advance services required.

The below distribution statement shows the proportions distributed to those involved in the value creation process

– employees, the public sector, and lenders. Income from investments includes the result from dividend received from company's participation in the equity of Athens Airport Fuel Pipeline Company S.A. The operating costs include non-personnel wages and benefits, the cost of materials and other expenses.

Direct Economic value generated and distributed

Units

Report the direct economic value generated and distributed (EVG&D) on an accruals basis including the basic components for the organization's global operations as listed below.

	2022	2021	2019
REVENUES INCL. ADF*	478.1	278.8	516.5
INCOME FROM INVESTMENTS	0.0	0.0	2.0
DIRECT ECONOMIC VALUE GENERATED:	478.1	278.8	518.5
OPERATING COSTS	87.8	60.8	82.8
EMPLOYEE WAGES AND BENEFITS	38.8	30.0	38.4
PAYMENTS TO PROVIDERS OF CAPITAL	240.2	43.1	106.1
PAYMENTS TO GOVERNMENT	62.6	15.0	96.0
COMMUNITY INVESTMENTS	0.8	0.4	0.9
ECONOMIC VALUE DISTRIBUTED:	430.1	149.4	324.2
ECONOMIC VALUE RETAINED (CALCULATED AS 'DIRECT ECONOMIC VALUE GENERATED' LESS 'ECONOMIC VALUE DISTRIBUTED')	48.0	129.5	194.3

*2021 Excluding State compensation for pandemic impact due to travel restrictions from 23 March 2020 to 30 June 2020

STATE COMPENSATION DUE TO PANDEMIC IMPACT

On 22 July 2021, the Company received the approval of the EC (Decision 62052/2021) for part of the compensation for damages suffered due to the pandemic outbreak and the associated state-imposed travel restrictions, amounting to €110.02 million, and covering part of the operating losses incurred from 23 March 2020 to 30 June 2020. The amount of €110.02 million has been recognized as other income in financial year 2021.

On 22 December 2022, the Company received the approval of the EC (Decision 9078/2022) for the second part of the

abovementioned compensation, amounting to €19.98 million, and covering part of the operating losses incurred from 1 July to 31 December 2020. At the time when the financial statements were submitted to the Board of Directors for approval, the competent Greek State Authorities had not issued their final approval for the disbursement of the second part of the compensation, therefore not included in financial results. The compensation of €19.98 million will be recognized as other income by the Company when the final approval from the Greek State Authorities is obtained.

SUSTAINABILITY VALUE

Consistent to our commitment of balancing sound financial performance with a sustainable approach to business, the Airport Company recorded a valuation of our Corporate

Responsibility activities that was at 2.98%. In 2022, the total valuation of AIA's Sustainability Value yield reached € 154.0 million (an increase of 25.3% vs. prior year).

	2022	2021	2019
SUSTAINABILITY VALUE <i>Stated in €million. Social Product is the total valuation of amounts paid for AIA payroll, contracted services payroll, social security contribution, income/municipality/other tax, corporate responsibility opex, environmental and safety-related capex. Includes provisions</i>	154.0	122.9	208.8
CORPORATE RESPONSIBILITY % OPEX	2.98%	3.72%	2.65%

4



HUMAN AND *Intellectual Capital*

MATERIAL ISSUES IN THIS CHAPTER
& ASSOCIATED SDGs:

Employee Experience & Engagement



HUMAN RESOURCES

The Airport Company retains a committed workforce in a safe and productive work environment. Based on the evolution of the pandemic during 2022, measures related to business continuity, cost effectiveness, employee health and safety were implemented.

COVID-19 prevention measures remained a priority, providing the necessary personal equipment to employees, while additional COVID-19 testing continued to be applied throughout the year,

funded by the Company for all employees and providing special rates for their dependents. AIA employees continued working with optimized working schedules until 2022, in accordance with the Airport Company's participation in the State subsidized work sharing program ("Syn-ergasia") for partial employees' salary compensation by the State. The company prolonged its support loan scheme on favorable terms for employees accordingly, to complement income losses (COVID-19 loan to employees: €78K approx. in 2022).

Function / Job Family Distribution

	%
AIRPORT OPERATIONS	43%
FUNCTIONAL (FINANCE, MARKETING, HR ETC.)	29%
ENGINEERING / TECHNICAL	16%
IT	6%
COMMERCIAL	5%

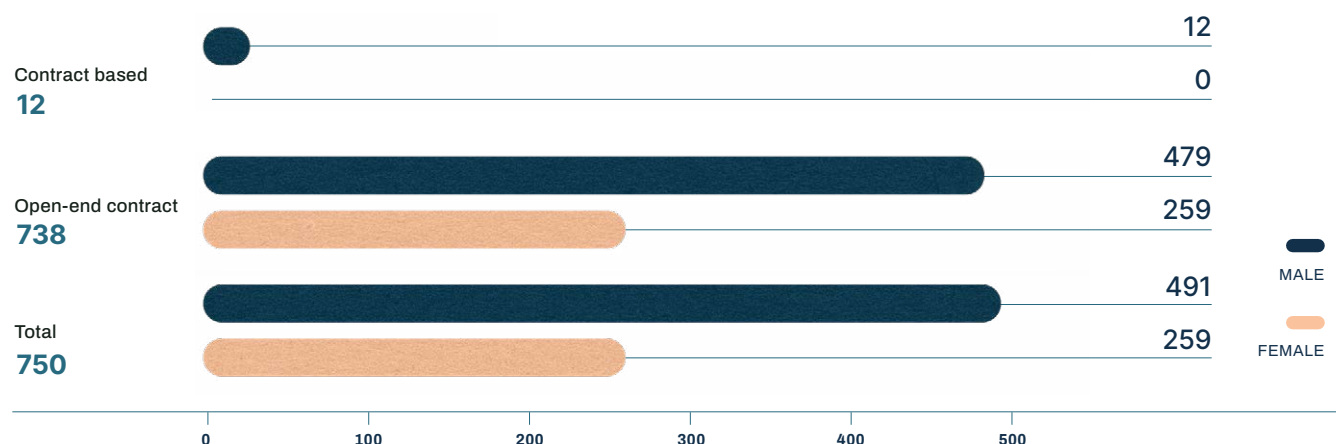
During 2022, the Company offered support to employees including a special allowance to assist them in addressing high cost of living increases and inflationary pressures.

The Airport Company and the Employees' Union achieved a mutual consensus in October 2022 and entered into a Collective Labor Agreement (CLA 2022-2023), as every year since 2000, that practically represents all non-management employees. Airport management employees are not covered by AIA's Collective Labor Agreement or any other Labor Agreement.

In 2022, approximately 30.7% of the Company's employees resided in the local communities of the Mesogheia area.

In 2022, AIA employed 710.52 full-time equivalents, compared to 469.92 FTEs in 2021, reflecting the gradual working schedule reinstatement according to the recovery of passenger traffic. The total headcount on 31/12/2022 was 750 employees, including 115 employees with fixed term contracts that were converted into open ended contracts, aiming to enhance our employer value proposition towards our workforce and thus mitigate the adverse effects of the pandemic and potential loss of expertise to the market. Having gone through the pandemic years, the Company gradually returned to normal operation, with increased mobility in the recruitment activity resulting in 79 newly hired employees and 25 internal career opportunities for AIA employees. All AIA employees work on a full-time basis (no non-guaranteed hours employees are occupied) and are located at Spata, Attica region. The average age of AIA employees is 48.3 years.

Employment by Type of Contract & Gender



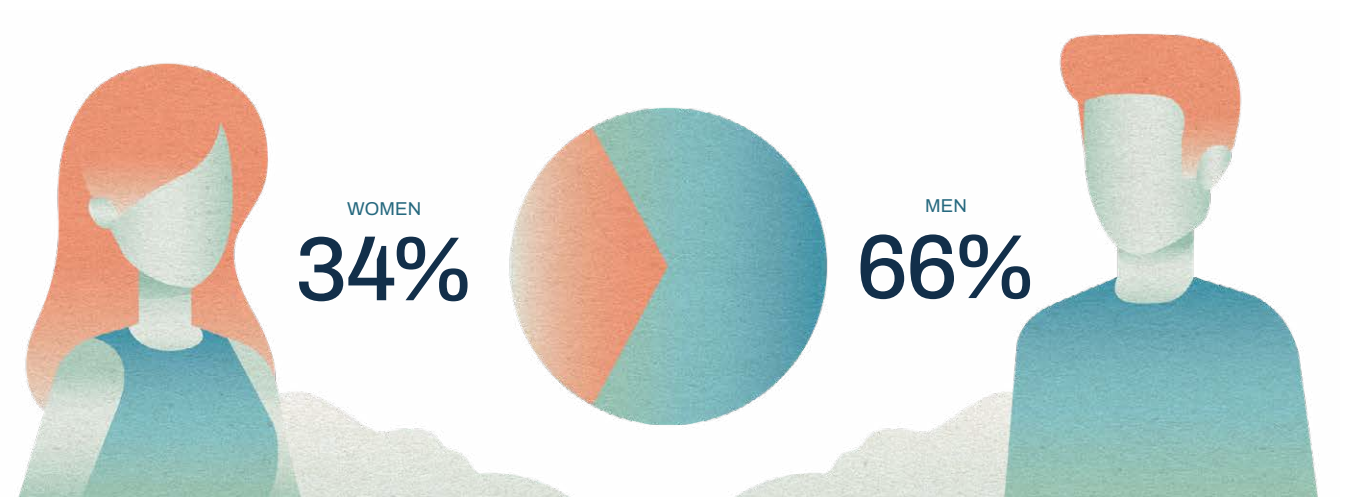
Age Average (years)

	2022	2021	2019
AGE AVERAGE			48.3

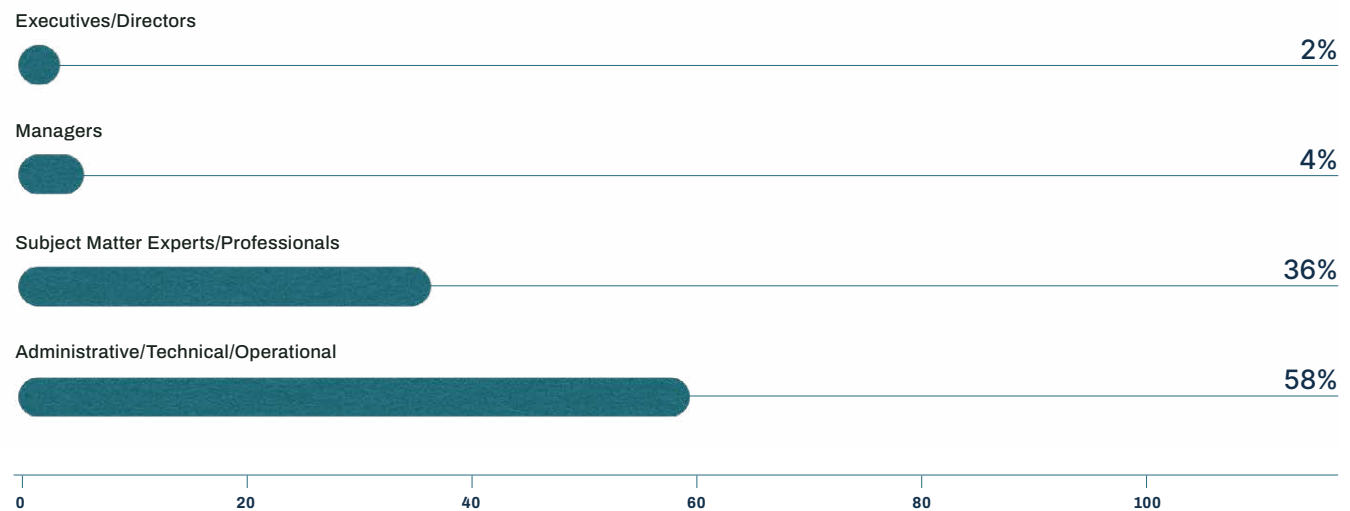
Diversity in Management and Employees

	2022	2021	2019
GENDER DIVERSITY IN MANAGEMENT AS % OF TOTAL MANAGEMENT	15.6%	17.1%	16.7%

Employee Gender



Job Grade / Level Distribution

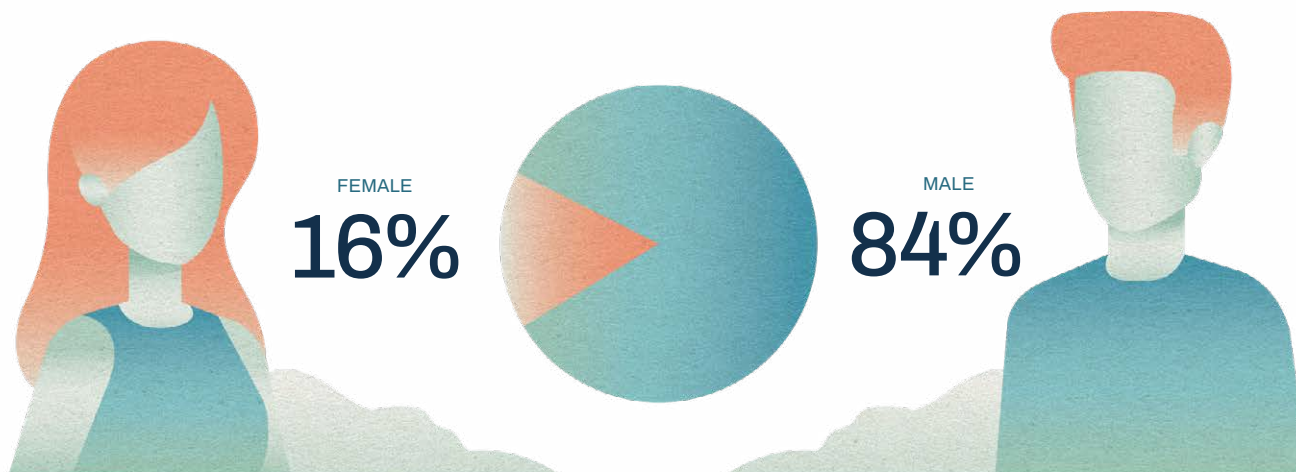


Employment by Gender

	2022	2021	2019
NUMBER OF EMPLOYEES	750	740	768
FEMALE	34.5%	35.3%	35.3%
MALE	65.5%	64.7%	64.7%

No significant fluctuations in the number of employees between the reporting periods

Management Gender



Management Age Groups

UNDER 30 YEARS OLD	0%
30 - 50 YEARS OLD	18%
OVER 50 YEARS OLD	82%

Indicators refer to AIAs Management (Chief Officers, Directors & Managers). No other indicators such as minority or vulnerable groups apply

Gender & Age Distribution per Professional Category

i. Gender

Job Grade / Level

	FEMALE	MALE
ADMINISTRATIVE/TECHNICAL/OPERATIONAL	18.3%	39.7%
SUBJECT MATTER EXPERTS/PROFESSIONALS	15.3%	20.7%
MANAGERS	0.7%	3.6%
EXECUTIVES/DIRECTORS	0.3%	1.5%

Functions / Job Families

	FEMALE	MALE
AIRPORT OPERATIONS	13%	30%
COMMERCIAL	2%	3%
ENGINEERING/TECHNICAL	3%	13%
FUNCTIONAL	15%	14%
IT	2%	5%

ii. Age Group

Job Grade / Level

YEARS	UNDER 30	30 - 50	OVER 50
ADMINISTRATIVE/TECHNICAL/OPERATIONAL	2.4%	33.7%	21.9%
EXECUTIVES/DIRECTORS	0.0%	0.1%	1.6%
MANAGERS	0.0%	0.9%	3.3%
SUBJECT MATTER EXPERTS/PROFESSIONALS	0.4%	18.0%	17.6%

Functions / Job Families

YEARS	UNDER 30	30 - 50	OVER 50
AIRPORT OPERATIONS	1.7%	24.9%	16.1%
COMMERCIAL	0.3%	3.6%	1.5%
ENGINEERING/TECHNICAL	0.0%	7.1%	9.5%
FUNCTIONAL	0.5%	12.8%	15.5%
IT	0.3%	4.4%	1.9%

No other indicators such as minority or vulnerable groups apply

Outsourced Personnel

AIA indirectly engages approximately 2,000 people through third party suppliers for activities such as Security Services, Infrastructure Maintenance, Cleaning Services and IT&T Maintenance & Support services without significant fluctuations between reporting periods.

AIA's contractors provide their Services as per the provisions of the agreements concluded with AIA and in accordance

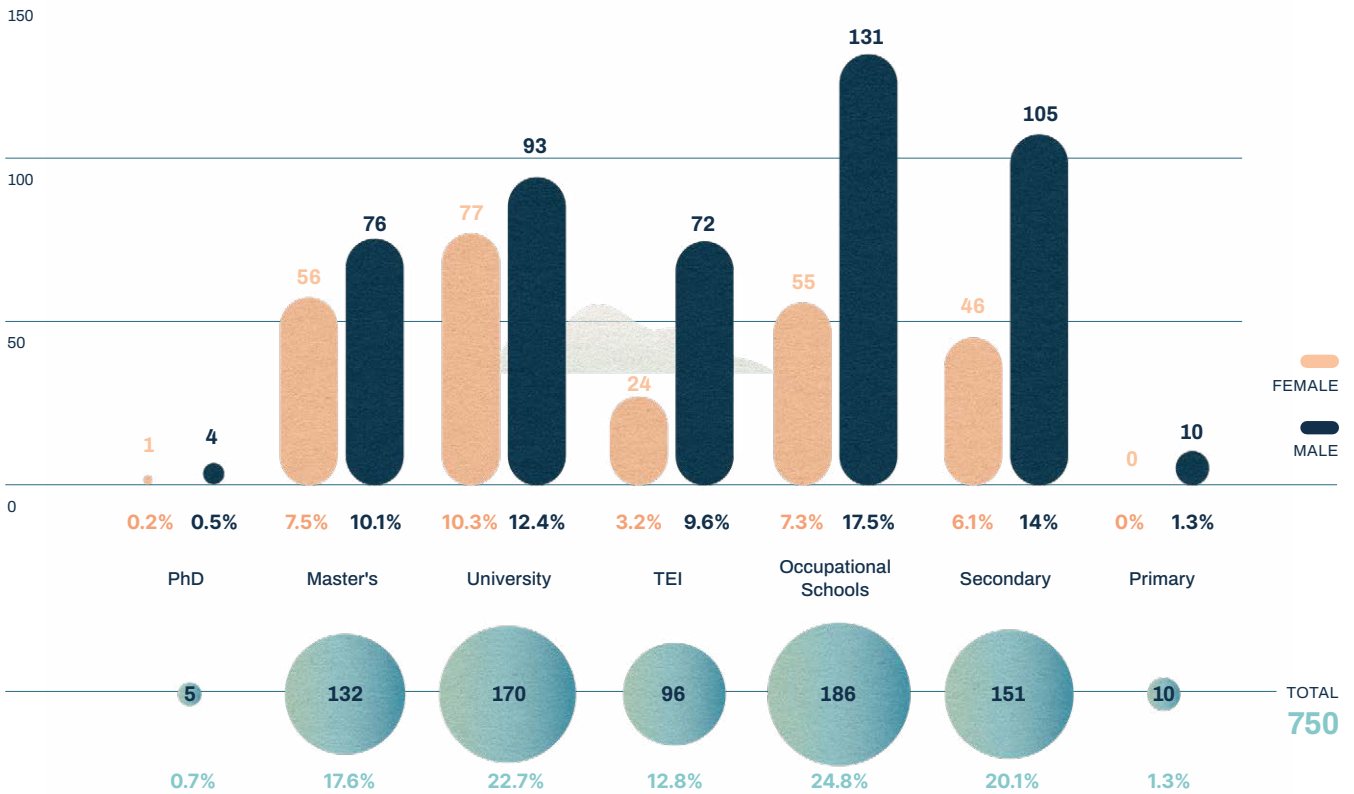
with AIA's guidance and instructions regarding exclusively the provision of the Services outsourced to contractors.

The contractors are totally, unreservedly and solely responsible for the labor conditions affecting its employees (e.g. Health and Safety, Payments etc.) irrespectively of the employment type (e.g. homeworkers, self-employed, interns etc.).

Workers who are not Employees

	2022	2021
SECURITY	1,082	1,020
TECHNICAL SERVICES MAINTENANCE	306	303
CLEANING	238	247
IT&T MAINTENANCE & SUPPORT	154	146
PARKING MANAGEMENT	115	108
WASTE MANAGEMENT	38	39
RESEARCH	27	20
LANDSCAPING	13	15
TOTAL	1,973	1,898

2022 AIA Employee's Educational Background



Employee Experience & Engagement (M)

As a socially responsible employer, the Airport Company follows a holistic approach, providing to employees a supportive working environment, combined with benefits which also apply for their dependents, as well as opportunities for professional development and personal empowerment. As part of a wider corporate social responsibility plan, AIA works on initiatives to improve performance, promote personal development and productivity, acknowledging human capital as a key factor of operational excellence and high service quality. Towards minimizing potential adverse effects such as increased employee turnover, reduced competitiveness and consequent impact on financial performance, the Airport company has been consistent with its commitment for a safe, motivating fulfilling and inclusive workplace, encompassed in a number of policies, procedures and initiatives as explicitly described below and throughout "Human & Intellectual Capital" Chapter.

The Airport Company uses a structured compensation system, based on a world-renowned system with job grades and salary ranges for each grade, promoting equal treatment and ensuring non-discrimination. Through relevant surveys, market remuneration practices are monitored annually, or ad-hoc if necessary, per the Compensation Policy, and salary ranges are adjusted accordingly. Market remuneration findings are presented to AIA's Personnel Committee (Board of Directors) for their consent.

Adjusting to the post-pandemic employment trends and social conditions, as of October 2022, a hybrid work scheme was launched, for positions eligible to telework, enabling a balanced combination of working from home and being physically present at the workplace.

Ratio of Basic Salary and Remuneration of Women to Men

Job Grade / Level	WOMEN / MEN
ADMINISTRATIVE/TECHNICAL/OPERATIONAL	95%
EXECUTIVE/DIRECTORS	73%
MANAGEMENT	104%
SUBJECT MATTER EXPERTS/PROFESSIONALS	91%
GRAND TOTAL	87%

OCCUPATIONAL HEALTH AND SAFETY AT AIA

AIA recognizes the importance of Health & Safety as a key contributor to the efficient operation of the Airport and a key pillar for achieving its corporate vision to promote continuous, sustainable, productive employment and decent work, while effectively contributing to strengthening its competitiveness. For this purpose, AIA has established and implemented an Occupational Health & Safety Management System (OHS), based on national and internationally recognized guidelines that covers 100% of AIA employees. Specific responsibilities have been assigned to experienced Health and Safety Professionals (Safety Engineers, Occupational Doctors, Fire Life Safety Officer). OHS

is regularly audited by AIA's Internal Audit Department, however, has not been certified by an external party.

One of the principal parts of the Safety Management System is the written occupational risk assessment, which is a careful examination of potential harmful effects in the workplace, so that it can be decided whether the organization has taken enough precautions or should do more to prevent potential harm. This assessment is based on legislative requirements as well as ISO 31000:2009, Risk Management Principles and Guidelines.

Commitment

- AIA continues to take constant care to provide a contemporary, healthy, and safe working environment by minimizing all occupational risks.
- Within the framework of the Company's accident prevention program, employees are encouraged to report all incidents regardless of their severity (including first-aid incidents, near misses and property damages), while it has developed

procedures and e-tools to facilitate and improve processes' efficiency and effectiveness.

- Especially, first-aid and near-misses records are considered important for assessing the effectiveness of existing controls to identify whether new trends are being developed and to implement new procedures in order to avoid potential accidents in the future.

Management / Control Practices

Occupational Health and Safety (OHS) is a line of responsibility that begins from the Management and the AIA Units and Departments and extends to all areas of operation. To address the relevant risks:

- Strict systems and measurements are implemented, assessing their impact on employees, but also identifying the need for interventions in offices and operational areas.
- Preventive and structural actions are implemented, analyzing every incident and near accident.
- Employee training is critical for maintaining and further developing the accident prevention mentality. In this way, the systematic effort continues for the promotion and

development of a unified HS Corporate Culture, which encourages all employees (direct and indirect) to behave responsibly for themselves and their colleagues.

- Health and Safety issues are integrated into the central corporate risk management system, in order to further ensure their prioritization, as well as the required allocation of relevant resources for their improvement.
- Employees Health and Safety Committee is elected periodically, as per law requirements, by all employees and meets with AIA management quarterly.
- Corporate decisions and actions are linked directly with the issue of keeping the work areas safe for employees and contractors.

Employee training on Occupational Health and Safety

- Training needs for AIA employees are assessed in compliance with the Corporate Occupational Health and Safety Manual (MANUAL-HRE001-R1), Paragraph 6. 6. OHS Training.
- Occupational Health and Safety (OHS) courses, are developed internally by Occupational Health and Safety Subject Matter Experts, and provided to AIA employees during working hours.
- All AIA OHS Courses as briefly presented below, are analytically described in AIA's Training Catalogue, available to all employees through the corporate intranet website, including courses for:
 - Office Safety
 - Baggage Handling System (BHS) Occupational Health & Safety
 - Construction Occupational Health & Safety
 - Airside Occupational Health & Safety
 - Occupational Health & Safety for Technicians
 - Occupational Health & Safety for Technicians – Confined Spaces
 - Chemical Substance Safety
 - Terminal Occupational Health & Safety
 - Vehicles Administration & Maintenance (VAM) Occupational Health & Safety

Occupational Accidents (AIA employees)

	2022	2021	2019	2022-2021 VAR%	2022-2019 VAR%
TOTAL ACCIDENTS (EXCLUDING TO / FROM WORK ACCIDENTS)	12	2	13	500%	-7.7%
ACCIDENT FREQUENCY RATE	0.66	0	0.26	N/A	154%

Frequency Rate: Number of lost workday cases x 200,000 / total workhours

Breakdown of Accidents

	2022	2021	2019	2022-2021 VAR%	2022-2019 VAR%
LOST WORKDAY CASES	5	0	2	N/A	150%
FIRST AID CASES	7	2	11	250%	-36.5%
ACCIDENTS TO / FROM WORK	9	4	6	125%	50%
FATAL ACCIDENTS	0	0	0	0%	0%
OCCUPATIONAL DISEASES OR ILLNESS	0	0	0	0%	0%

Promotion of Employee Health

The Company provides to all employees access to non-occupational medical and healthcare services of the private sector, by offering free of any charge the following:

- A comprehensive medical insurance program, administered by a reputable insurance company, which covers 80% of outpatient and hospitalization costs, should an employee opt to use private doctors or hospitals.
- Individual choice of a private doctor or medical facility, or
- Comprehensive network of private doctors in all areas of specialization, coordinated by a 24/7 call center.
- Group well-being programmes, including physical exercise, nutrition guidance, stress relief etc.
- Psychological Assistance programmes, through a 24/7 helpline (anonymously).

To ensure employee privacy and confidentiality, all above services are processed by the responsible insurance company and the insured employee directly, without the involvement of the Company and always in line with applicable GDPR requirements and legal framework.

Benefit Plans

The Company has both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee

service in the current and prior periods. A defined benefit plan is a pension plan that typically defines an amount of pension benefits that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

Defined Benefit Pension Plan

The Company's obligations to pay employee retirement benefits under Law 2112/1920 are considered and accounted for as per defined benefit plans.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the financial position date less the fair value of plan assets, if applicable, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate

bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in the income statement. The total liability for 2022 presented in the financial statements stands at €8,058,668. Additional information presented in Annex II "[Notes to the Financial Statements](#)" section. Par. 5.21 (p.47-p.49).

Defined Contribution Plan

For defined contribution plans, the Company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are

recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Employee contribution is not mandatory and is at 8% on average. Employer contribution is at minimum 2.5% and a maximum total average of 6%.

TRAINING AND DEVELOPMENT AT AIA

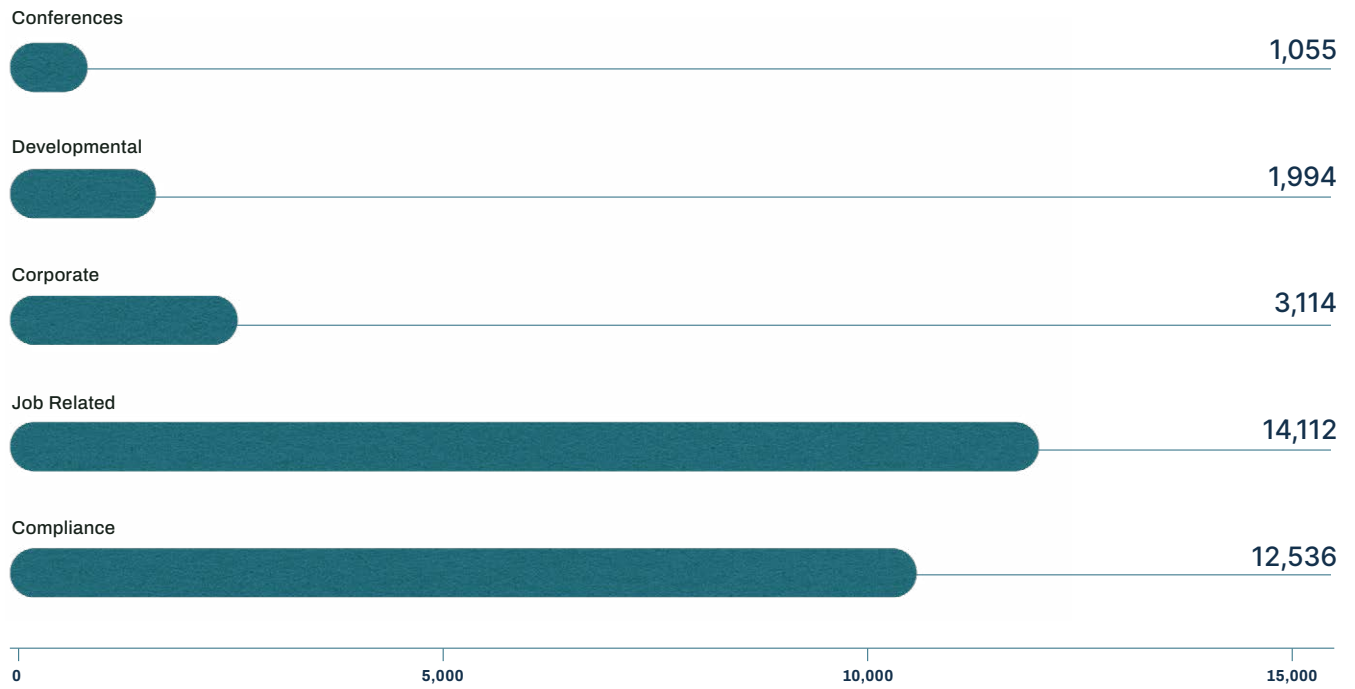
In 2022, 32,809 hours of training were carried out, equivalent to 46.18 hours of training per full-time employee, also indicative of the increased training activity with physical presence in the last quarter of the year taking the necessary precautions. The training priorities in 2022 were aiming at the development of contemporary professional skills, training according to the regulatory framework for Aviation Safety, as well as awareness training in the context of the implementation of the new AIA Policies on Workplace Violence & Harassment Prevention, Teleworking and Cybersecurity. Through AIA Leadership Academy, which aims to strengthen and align the Company's management on leadership issues, training programmes were delivered for 22 members of AIA Management and Heads.

Training programmes are available to all AIA employees according to their position, level and individual professional development needs, for their upskilling according to new requirements and trends. Training courses are developed internally by AIA Trainers in aviation-specific areas, in combination with external training programmes where needed. Longer term employee development is supported by AIA, through funding of academic programmes, and professional certifications according to corporate policy. The Company supports employees completing their career at AIA as per local labor legislation provisions and corporate pension planning.

AIA Training Report

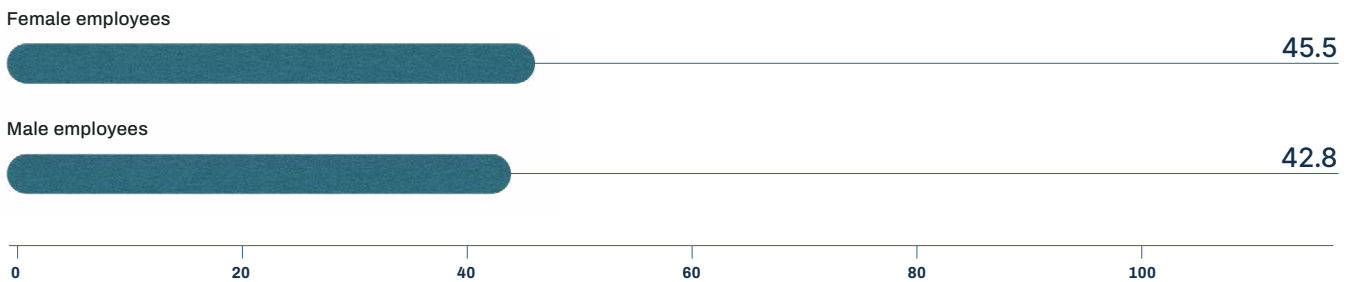
	TRAINING HOURS	HOURS / FTE	LEARNING COVERAGE (% OF EMPLOYEES)
2022	32,809	46.18	98%
2021	13,975	29.7	97%
2019	30,434	39.24	99%

AIA Training Hours per Content Category



AIA Training Hours per Employee Group 2022 (Gender)

AVERAGE TRAINING HOURS / EMPLOYEE

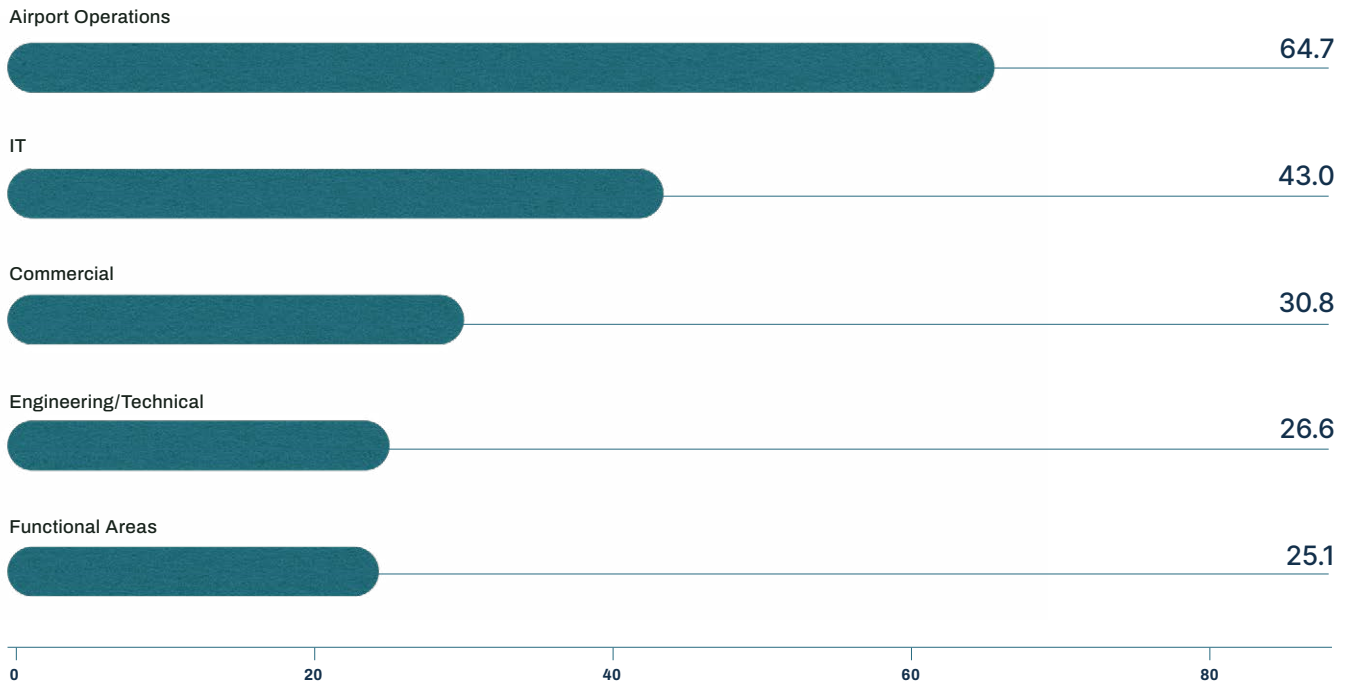


Job Grade / Level

Job Grade / Level	AVERAGE TRAINING HOURS/ EMPLOYEE
EXECUTIVES/DIRECTORS	39.9
MANAGERS	50.2
SUBJECT MATTER EXPERTS/PROFESSIONALS	33.5
ADMINISTRATIVE / OPERATIONAL / TECHNICAL	49.7

Function / Job Family

AVERAGE TRAINING HOURS/ EMPLOYEE



Airport Community Training Hours

Training Course

	2022	2021	2019
SECURITY AWARENESS TRAINING	10,028	7,184	8,984
AIRSIDE TRAINING	20,567	14,839	10,273

EMPLOYEE PERFORMANCE & CAREER DEVELOPMENT

Employee Performance evaluation at AIA, is an important tool for the effectiveness of the Company, strengthening our High-Performance culture through the performance and development of employees. In view of a new period of opportunities and challenges for our company, improvements in the process were planned and implemented with interventions starting from this year for enhancing the quality of evaluations and the trust of employees in the performance evaluation.

AIA measures the performance of its managers/personnel

using financial and non-financial indicators that among other aspects measure corporate sustainability and quality.

AIA's performance management process includes evaluation of AIA employees' performance annually (EPM), and identification of training and developmental needs for the upcoming period. All AIA employees are eligible to participate in the EPM process. Only exceptions are employees on long-term absence or new hires for less than 6 months with the company.

WELLBEING PROGRAM

The “Life in Balance” wellbeing program was enriched, aiming to further strengthen employee resilience. The Employee Assistance Program (EAP) 24/7 support line for employees and family members, regarding any personal, family, or professional concern, expanded offering counseling also on legal and financial issues, as well as one-to-one sessions, with psychologists. Furthermore, online awareness webcasts

were scheduled on various mental and physical health topics, by specialized partners. Additionally, nutritionist services and physical strain relief sessions were launched to reduce stress in the workplace. Group fitness programmes and running coaching sessions were also available to employees within AIA’s premises.

5



ENVIRONMENTAL *Performance*

MATERIAL ISSUES IN THIS CHAPTER
& ASSOCIATED SDGs:

Climate Change



ENVIRONMENTAL RESPONSIBILITY

Environmental protection is top priority for the Airport Company. AIA aims to responsibly and effectively monitor all environmental aspects and minimise or prevent, where possible, the Airport's environmental impact through initiatives that exceed regulatory requirements as per the corporate Environmental Policy. In 2022, no legal action was taken against AIA nor was any fine or monetary sanction related to environmental aspects imposed.

In 2022, AIA updated the 4th Strategic Noise Map (SNM) study to include 2021 traffic data and along with the relevant Action Plan, aiming at mitigating the impact of aircraft noise on local communities, submitted them to the competent state authorities.

With the aim to further increase transparency in noise monitoring, in collaboration with the Hellenic Aviation Service Provider (HASP), AIA is in the process of commissioning a web-based application (WebTrak), which will provide near real-time access

to flight track data combined with noise measurements from its NOise MONitoring System (NOMOS). AIA will be the first airport in Greece to make such an application available to the public.

AIA established a Working Group to promote the use of Sustainable Aviation Fuel (SAF) at the Airport. Members include representatives of the Hellenic Civil Aviation Authority (HCAA), airlines, fuel suppliers, fuel distributors and the Airport's fuel farm operator. Further to a collaboration between Aegean Airlines, HELLENiQ Energy and AIA, the first flights from Athens using a blend of SAF and traditional jet fuel took place in the summer of 2022.

Finally, the first annual surveillance audit of AIA's certified Environmental Management System (EMS) per the ISO 14001:2015 Standard, took place in December 2022. The current certification remains valid until 21 December 2024.

Climate Change (M)

Energy consumption in the airport is continuously monitored per relevant Corporate Policy.

Electricity Consumption

	2022	2021	2019	2022/2021 VAR%	2022/2019 VAR%
TOTAL AIRPORT (MWh) <i>Refers to the entire airport community</i>	109,548.52	96,474.86	113,336.6	13.55%	-3.34%
AIA ONLY (MWh) <i>Refers to the Company only</i>	59,339.96	52,232.79	61,263.8	13.61%	-3.14%
TOTAL AIRPORT CONSUMPTION PER PASSENGER (kWh/pax)	4.8	7.8	4.4	-38.32%	8.76%
PAX	22,728,668	12,345,786	25,573,993		

ISO 50001 standard for Energy Management is applicable at a corporate level and the figures used for GRI come from the provisional Energy Annual report of 2022. Final figures will be available at next year's submission. The used methodology for the data collection is as per ISO 50001. No assumptions used for the reported data - all figures are measured by certified equipment for invoicing purposes energy meters (either energy or volume). Calculation only for transforming to MJoules as per International Energy Association (IEA) <https://www.iea.org/data-and-statistics/data-tools/unit-converter>

Natural Gas Consumption

	2022	2021	2019	2022/2021 VAR%	2022/2019 VAR%
TOTAL AIRPORT (Nm ³ / 1000) <i>Refers to the entire airport community</i>	2,726.25	2,368.99	2,371.41	15.08%	14.96%
AIA ONLY (Nm ³ / 1000) <i>Refers to the Company only</i>	1,465.54	1,207.10	1,188.50	21.41%	23.31%
TOTAL AIRPORT CONSUMPTION PER PASSENGER (Nm³/pax)	0.1	0.2	0.1		
TOTAL ENERGY CONSUMPTION IN GJ	275,126.26	238,312.04	270,632.88	15.45%	1.66%

PV Plant Operation

	2022	2021	2019	2022/2021 VAR%	2022/2019 VAR%
TOTAL ENERGY PRODUCTION (MWh)	13,334.18	13,086.00	13,234.50	1.90%	0.75%
TOTAL PVP CO ₂ EMISSIONS SAVINGS EQUIVALENT (tonnes)	5,600.40	5,496.10	8,443.60	1.90%	-33.67%

NOTE: Total Energy Consumption includes AIA ELC & NG Energy consumed

- 2022 Energy Consumption Reduction will be calculated under the ISO 50001 standard's baseline which is revised due to the COVID-19 effects (e.g. increased ventilation with full fresh air etc.). As such, the exact figures will be provided in next year's submission following the revision of the Standard's baseline. That revision shall be concluded in the final version of the Annual Energy Report
- 38% reduction of electricity consumed per passenger comparing 2022 with 2021

AIRPORT CARBON ACCREDITATION



Since 2016, AIA has been annually certified for its carbon neutrality status as per ACI Airport Carbon Accreditation program. In 2022, AIA maintained its carbon neutral accreditation at Level 3+ (Neutrality) in Airport Carbon Accreditation, by purchasing carbon offsets for its residual emissions.

Progressing towards the Net Zero Carbon Emissions transition and being committed to the ROUTE 2025 initiative well in advance of the target of 2050 set by Europe's airports, AIA has made significant progress on the first phase of a photovoltaic

park development, adjacent to the existing 8 MWp PVP, with the ultimate goal to self-produce clean electricity to meet 100% of its needs. As previously stated, the commencement of the construction of our 16MWp Photovoltaic Park within 2022 is a big tangible step towards our Net Zero Carbon target. In the same context and following the replacement of all corporate management vehicles with fully electric and hybrid electric models in 2021, the Airport Company has proceeded to the development of necessary charging infrastructure plans to enhance and expand the accommodation of the emerging third party needs for vehicle chargers.

In the framework of AIA's intended upgrade to Level 4+ of ACA, more Scope 3 emission sources will be calculated for 2022, among them ozone-depleting substances (ODS). Consequently, Athens Airport will be in a position to report more extensive Scope 3 emissions data in future A&S Reports along with ODS.

Reduction of GHG emissions: Reduction of CO₂ emissions from baseline year 2005 to 2022 is 56%. Year 2005 was selected as the baseline year, having in mind that the inclusion of aviation in the EU ETS was taking place at that time and the average of the 3 years 2004-2006 was used, thus, the middle year was chosen.

AIA's 2022 Carbon Footprint

	2022	CO ₂ EMISSIONS (TONNES)
SCOPE 1		
NATURAL GAS	1,465,544 Nm ³	3,081
VEHICLE FLEET	68,957 lt of petrol	162
	476,569 lt of diesel	1,253
STATIONARY SOURCES	34,160 lt of diesel	89
SCOPE 1 TOTAL		4,585
SCOPE 2		
GRID ELECTRICITY	59,232,678 KWh	24,878
ELECTRIC VEHICLES	107,283 KWh	45
SCOPE 2 TOTAL		24,923
TOTAL (SCOPE 1 AND 2)		29,508
TOTAL EMISSIONS PER PASSENGER	1.3 kg CO ₂ /PAX	

Emission Factors (EFs) used found in NIR for Greece issued in 2022:

1 For all fuels: EFs from National Inventory for Greece (2022 - EFs)

- Motor Gasoline: 2.3433 kg CO₂/lt
- Gas/Diesel oil: 2.6289 kg CO₂/lt

2 For natural gas: emission factor (55.69 tonnes CO₂/tJoule) for natural gas provided in the National Inventory for Greece (2022)- Methodology suggested by external verifier

3 For electricity: emission factor (0.42 kg CO₂/kWh) for grid electricity provided in the National Inventory for Greece (2022), for the location-based method

Scope 2 emissions 2022

	TYPE OF FUEL	KWh CONSUMED	EF CO ₂ (KG/KWh) DERIVED FROM NIR	EMISSIONS CO ₂ (KG)	EMISSIONS CO ₂ (TONNES)
LOCATION - BASED METHOD	Grid electricity	59,339,961.2	0.42	24,923	24,923
MARKET - BASED METHOD	Grid electricity	59,339,961.2	0	0	0

Electricity EF for the location - based method (0.42 kg CO₂/kWh): from National Inventory for Greece, Ministry of Environment and Energy

CLIMATE CHANGE CORPORATE ACTION PLAN

Every year, a Climate Change Corporate Action Plan (CCCAP) is developed following an internal consultation that involves several AIA departments, with the aim to identify measures needed to reduce carbon emissions and maximise

energy efficiency. The CCCAP is approved by the senior management and included in our Operational Scorecard under the Stakeholder Perspective. In 2022, its 15th year of implementation, six (6) actions were successfully completed.

LOCAL AIR QUALITY

AIA continuously monitors air quality and meteorological conditions both within the Airport fence and in the adjacent communities. In addition, emissions of air pollutants from all relevant Airport sources are assessed, while measures are taken to reduce these emissions where possible. AIA's monitoring equipment includes an Air Quality Monitoring Network (AQMN), a Differential Optical Absorption Spectroscopy System (DOAS), a Sonic Detection and Ranging system (SODAR), a Radio Acoustic Sounding System (RASS) and a Meteorological Station. The AQMN, which consists of 5 permanent monitoring stations installed in the neighbouring areas of Glyka Nera, Koropi, Markopoulo, Pallini and Spata and one mobile station, have been operational since 1998, before the Airport commenced operations in 2001. Ground-level concentrations of the major pollutants (NO_x, O₃, PM₁₀, PM_{2.5}, SO₂, CO and HCs), as well as basic meteorological

parameters (wind speed and direction, temperature, relative humidity, precipitation, total solar radiation and atmospheric pressure), are being measured as well.

Reporting of Nitrogen oxides (NO_x), sulfur oxides (SO_x), and other significant air emissions: AIA operates an extensive air quality monitoring network that monitors (on a 24/7 basis) ambient concentrations of nitrogen oxides and sulfur oxides as well as many other air pollutants (ozone, carbon monoxide, particulate matter, hydrocarbons) at locations both inside and outside the airport fence, thereby directly measuring the impact of all such emissions from airport activities as well as other activities outside the airport fence (road traffic, light industry, residential, etc.) in compliance with European and Greek legislation and AIA's Environmental Terms.

Mean Concentrations of Monitored Pollutants at the AQMN Stations

		GLYKA NERA	KOROPI	MARKOPOULO	PALLINI	SPATA
NO ₂ (µg/m ³)	2022	10.3	8.9	11.2	7.3	12.8
	2021	14.1	11.3	10.2	7.8	12.6
	2019	13.2	10.4	10.9	7.5	13.7
O ₃ (µg/m ³)	2022	83.2	77.4	79.6	88.7	70.4
	2021	84.8	84.7	86.0	88.6	80.8
	2019	81.1	78.2	83.3	91.0	73.5
PM ₁₀ (µg/m ³)	2022	22.4	24.5	26.9	23.1	25.4
	2021	23.2	25.4	24.8	22.8	25.8
	2019	19.9	23.6	24.0	22.0	24.0
PM _{2.5} (µg/m ³)	2022	13.0	12.3	16.0	14.3	14.3
	2021	13.0	12.3	14.8	14.3	14.2
	2019	12.6	13.1	15.6	14.8	14.6
SO ₂ (µg/m ³)	2022	4.9	n/m	n/m	5.5	4.5
	2021	4.8	n/m	n/m	5.3	4.0
	2019	6.4	n/m	n/m	6.2	3.5
CO (µg/m ³)	2022	0.3	n/m	0.4	0.3	0.3
	2021	0.3	n/m	0.3	0.3	0.2
	2019	0.3	n/m	0.3	0.3	0.3
HCs (ppm)	2022	n/m	2.2	n/m	n/m	2.2
	2021	n/m	2.2	n/m	n/m	2.1
	2019	n/m	2.3	n/m	n/m	2.5

AQMN: Air Quality Monitoring Network / Mean concentrations are calculated through MIS / n/m: Pollutant is not measured in the specific station
Exceedances are calculated based on the JMD 14122/549/E103 of 24/03/2011.

NOISE & QUALITY OF LIFE OF LOCAL SOCIETY

Aircraft noise is one of the main environmental challenges associated with the operation of an airport. Noise arises from different sources, primarily the aircraft's engines, but also airflow around aircraft. AIA has installed a NOise MOnitoring System (NOMOS) consisting of 1 mobile and 10 permanent Noise Monitoring Terminals (NMTs), which provide a detailed profile of aircraft noise in the residential areas near flight paths. This system is connected with Hellenic Aviation Service Provider's (HASP) radar so that correlations can be made based on actual flight track information. The Airport Company

addresses noise issues responsibly by taking measures that aim to reduce annoyance to its neighbours. As such, Noise Abatement Procedures have been in place since the Airport opened, in collaboration with the HCAA and airlines, to reduce noise in the residential areas around the Airport. AIA has established a dedicated telephone line called "We Listen" that concerned citizens may call to register their complaints or request clarifications on noise-related issues. A relevant form is also available on AIA's corporate website. In 2022, a total of 29 complaints were received and handled.

Preferential Runway Use System Results

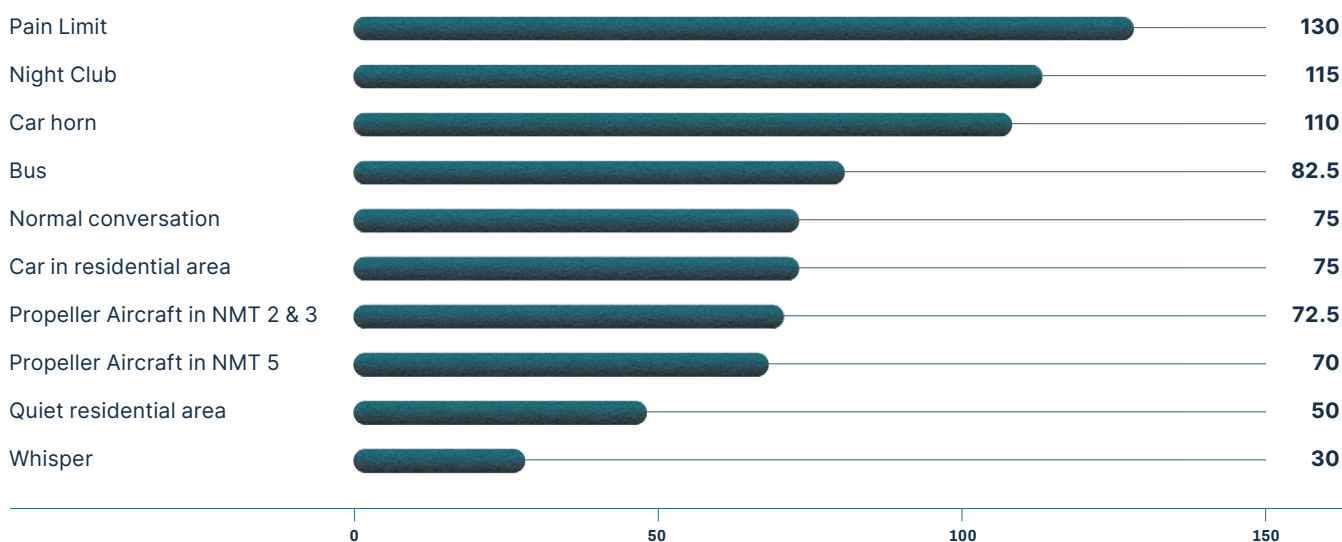
	RUNWAY	2022	2021	2019
TAKE-OFFS				
PERCENTAGE OF TAKE-OFFS TO THE NORTH FROM 23:00 TO 07:00 HRS.	03R	6%	11%	5%
PERCENTAGE OF TAKE-OFFS TO THE NORTH FROM 15:00 TO 18:00 HRS.	03R	3%	6%	4%
LANDINGS				
PERCENTAGE OF LANDINGS TO THE SOUTH FROM 23:00 TO 07:00 HRS.	21L	5%	10%	13%
PERCENTAGE OF LANDINGS TO THE SOUTH FROM 15:00 TO 18:00 HRS.	21L	1%	8%	5%

Noise Complaints

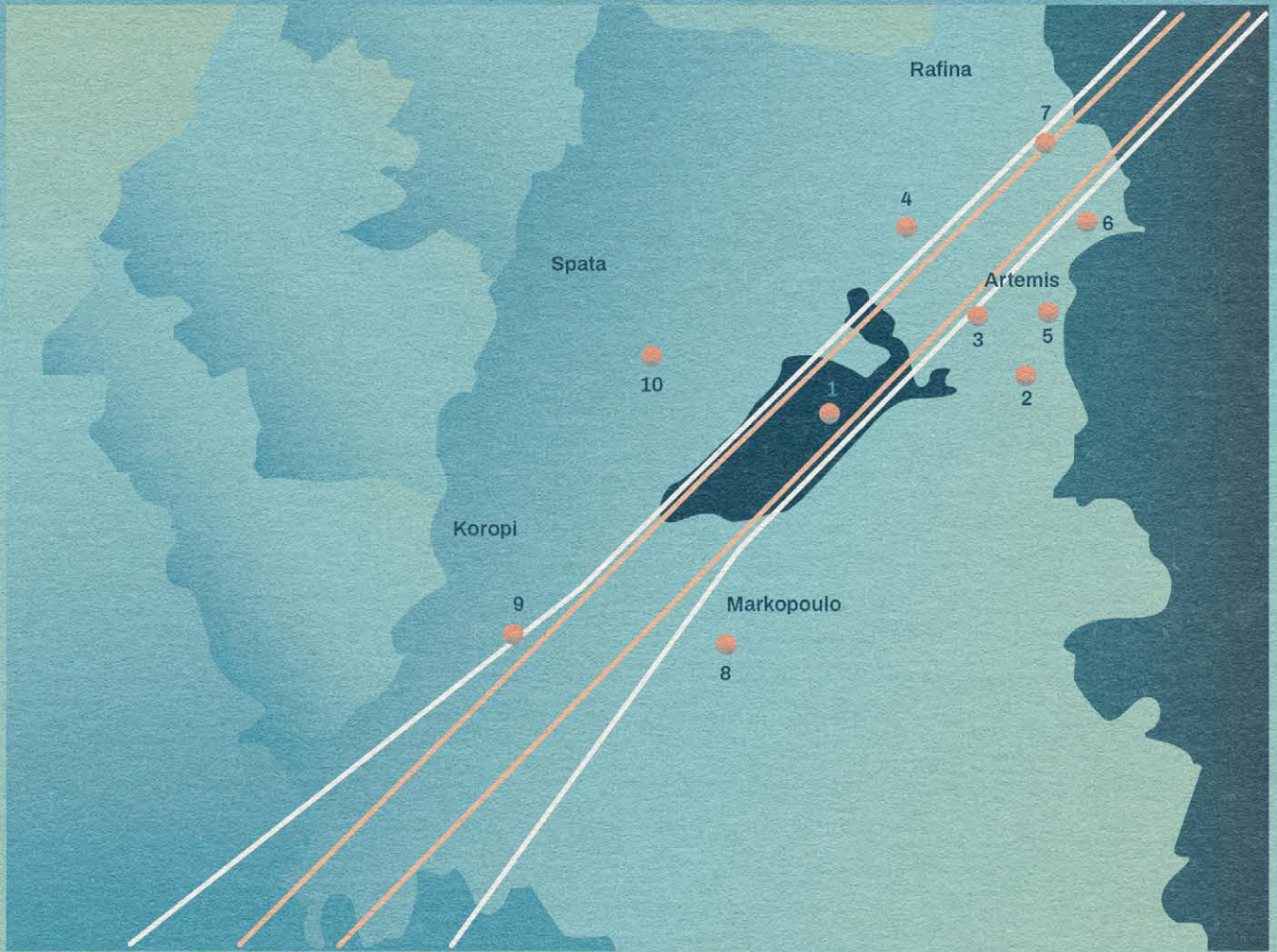
BROKEN DOWN BY ORIGIN (NEIGHBORING COMMUNITIES)

NUMBER OF CITIZEN COMPLAINTS RECEIVED	2022	2021	2019
ARTEMIS	17	27	30
KOROPI	1	0	0
AG. KIRIAKI	0	2	0
RAFINA	7	1	0
OTHER AREAS	4	6	9
TOTAL	29	36	39

Comparative Noise Levels dB(A)



Map of Flight Paths and NMTs



— Indicative landing flight path — Indicative take-off flight path ● Noise Monitoring Terminals

Average Noise Level per Noise Monitoring Terminal (NMT)

NMT	2022		2021		2019	
	Lden dB(A)	Ln _{night} dB(A)	Lden dB(A)	Ln _{night} dB(A)	Lden dB(A)	Ln _{night} dB(A)
2	46,2	24,5	40,1	21,7	46,2	26,6
3	59,1	41,8	57,3	40,7	60,7	44,9
4	56,6	47,4	53,6	44,9	58,7	50
5	48,2	31,7	47,5	31,3	51,1	34,6
6	45,6	30,1	46,0	34,2	49,1	36
7	51,0	42,6	49,2	41,2	53,9	46,4
8	45,0	33,7	44,6	29,6	45,8	34,6
9	54,5	39,8	53,3	42,8	54,8	41,7
10	30,3	10,5	33,5	22,8	31,4	18,9

Lden and Ln_{night} are calculated as defined in Ministerial Decision 13586/724 (GGG 384B, 28/3/2006)

Noise levels are measured in dB(A), a unit that represents the human ear's response to sound. Since 2015, the data presented refers to noise levels generated from flights only, as per the requirements of Joint Ministerial Decision 210474/2012, while prior to 2015 the total noise level was presented

WATER

AIA systematically monitors water consumption (potable and irrigation) as well as the quality of surface and ground water. AIA applies a number of water-saving measures, such as the use of treated wastewater from its own Sewage Treatment Plant (STP) for irrigation of non-public green areas at the Airport. An Industrial Wastewater Treatment Facility (IWTF) operating on site receives wastewater primarily from aircraft maintenance activities, but also from other sources (wastewater from runway derubberisation, oil-water separators, etc). Surface water quality is monitored regularly through ad hoc sampling and analyses following rain events, and constantly by an Online

Water Monitoring System (OWMS) before being discharged offsite. An approved Spillage Response Plan is implemented each time a spillage occurs requiring the use of bioremediating substances and appropriate sweeper vehicles. Due to the local climate, aircraft/helicopter and runway anti/de-icing operations are limited. Nevertheless, relevant procedures have been established for the ground handling companies which provide de-icing services following ICAO and IATA standards, the Local Ground Handling Regulation and respective concession agreements. Aircraft de/anti-icing material used in 2022 amounted to 59,000 ltr (liquid form) and 27,500 kg (solid form).

Water Consumption

	2022	2021	2019	2022/2021 VAR%	2022/2019 VAR%
TOTAL AIRPORT (m ³ X 1000) Refers to the entire airport community	594	449	647	32.3%	-8.2%
AIA ONLY (m ³ X 1000) Refers to the Company only	397	300	432	32.3%	-8.1%
TOTAL AIRPORT CONSUMPTION PER PASSENGER (m³/PAX)	0.0261	0.0364	0.0266	-28.1%	-1.8%
BASED ON PAX NUMBERS	22,728,668	12,345,786	25,573,993	84.1%	-11.1%

Wastewater Treatment (Refers to the entire airport community)

	2022	2021	2019	2022/2021 VAR%	2022/2019 VAR%
PROCESSED THROUGH SEWAGE TREATMENT PLANT (M ³ X 1000)	345.1	246.6	399	39.9%	-13.5%
PROCESSED THROUGH INDUSTRIAL WATER TREATMENT FACILITY (M ³ X 1000)	5.2	5	3.4	4.0%	52.9%

Refers to AIA & Airport community. The treated effluent from the Airport's STP, which treats all sewage generated onsite, is used exclusively to irrigate non-public green areas at the Airport

EFFLUENTS, WASTE & REUSE OF MATERIALS

Incorporation of the "Polluter Pays" principle to waste management at the Airport led to recycling of 71.6% of all solid non-hazardous waste (13,920 of total 19,436.46). In addition, 305 tonnes of hazardous waste and 2.3 tonnes of medical/clinical waste were collected and transferred to

licensed facilities. Airport employees recycled nearly 8.6 tonnes of hazardous and non-hazardous waste at the Airport Company's Recycling Centre. Finally, following a special, year-long campaign to collect e-waste concluded with the donation of the proceeds from the recycling refund to a local charity.

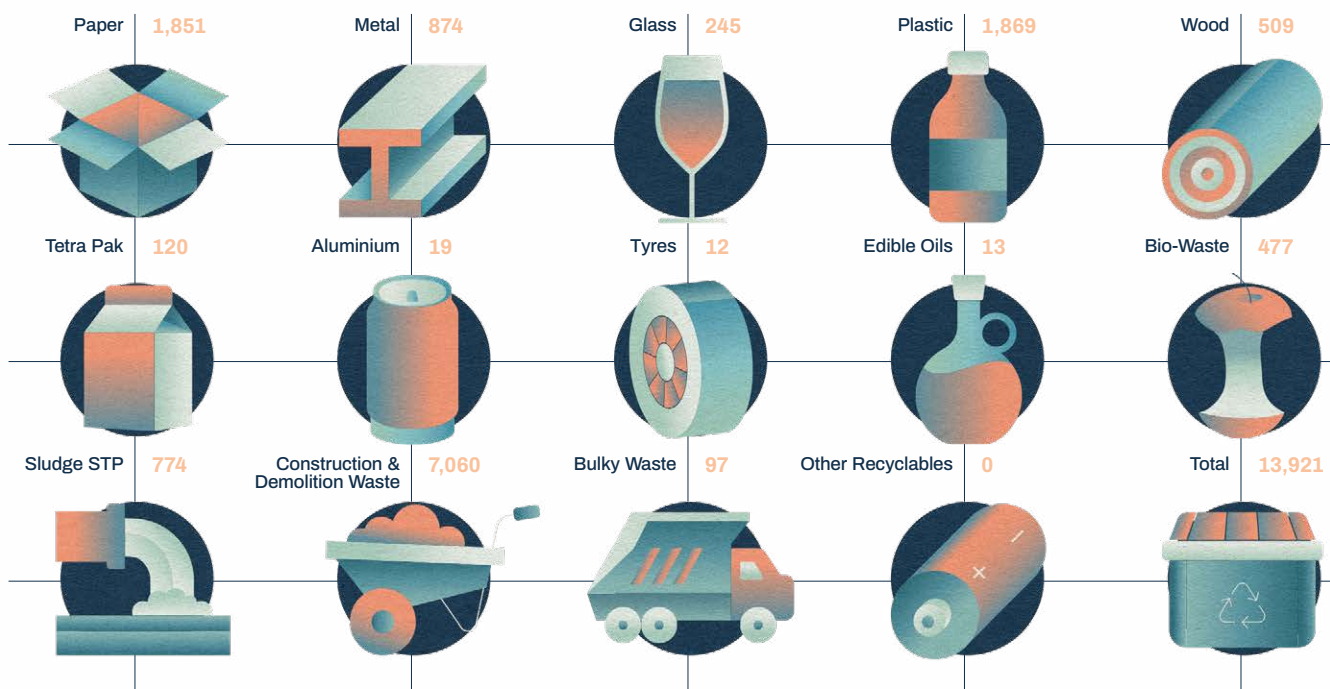
Hazardous Waste Processing 2022

	2022	2021	2019
MANAGED BY ALTERNATIVE MANAGEMENT FACILITIES	39%	32%	32%
TRANSFERRED TO LICENSED MANAGEMENT FACILITIES	61%	68%	68%

Breakdown of Solid Non-Hazardous Waste 2022 (tonnes)

	2022	2021	2019
MUNICIPAL TYPE WASTE (INCL. CAT 1 OF 1069/2009)	5,513	3,511	7,125
RECYCLABLES	13,920	5,262	12,734
SPECIAL WASTE	3.46	0	2
TOTAL	19,436.46	8,773	19,861

Recycling Breakdown of Non-Hazardous Waste in 2022



Recycling Breakdown of Non-Hazardous Waste

	2022	2021	2019	2022/2021 VAR%	2022/2019 VAR%
PAPER	1,851	1,457	2,438	27.0%	-24.1%
METAL	874	596	413	46.6%	111.6%
GLASS	245	85	355	188.2%	-31.0%
PLASTIC	1,869	942	1,777	98.4%	5.2%
WOOD	509	435	371	17.0%	37.2%
TETRA PAK	120	57	149	110.5%	-19.5%
ALUMINIUM	19	11	19	72.7%	0.0%
TYRES	12	15	4	-20.0%	200.0%
EDIBLE OILS	13	6	43	116.7%	-69.8%
BIO-WASTE	477	273	476	74.7%	0.2%
SLUDGE STP	774	457	856	69.4%	-9.6%
CONSTRUCTION & DEMOLITION WASTE	7,060	873	5,833	708.8%	21.1%
BULKY WASTE	97	55	0	76.4%	-
TOTAL	13,920	5,262	12,734	164.6%	9.3%

BIODIVERSITY

AIA implements a comprehensive biomonitoring programme in the Airport's vicinity aimed at protecting the region's biodiversity, based on international laws and best practices. The number of bird species spotted at the Airport has risen in recent years and serves as an indicator of the overall health of the local ecosystem. In addition, a team of specialists monitors and records wildlife activity at the Airport and takes sustainable measures to control and reduce wildlife hazards for aircraft where necessary. The program to trap and relocate raptors launched in 2008 continues to bear positive results since almost 22 individual raptors were trapped and relocated during 2022. AIA continues to collaborate with the Hellenic Ornithological

Society to protect and promote the Vravra Wetland, a local site of unique ecological and archaeological value included in the Natura 2000 European network of protected areas as a Site of Community Importance (SCI). According to data collected so far, the biodiversity of the Vravra Wetland includes 100 plant taxa, 224 bird taxa, 27 taxa of other terrestrial vertebrates, a rare species of freshwater fish, and 15 habitat types as defined within the relevant EU legislation. Since 2015, the project has been extended to include initiatives at the Aliko Wetland in Artemis (one of the Priority A' for conservation wetlands in Attica region), where more than 140 bird species have been recorded.

6



SOCIAL *Performance*

MATERIAL ISSUES IN THIS CHAPTER
& ASSOCIATED SDGs:

Human Rights, Values & Ethics



SUSTAINABLE DESTINATION

In 2022, AIA extended the temporary measures (Restart Incentive) it had temporarily introduced during the previous period to mitigate the costs of operating airlines that had been severely affected during the lockdown periods and to support and encourage recovery of international flights.

In 2022, the overall Developmental Incentives Scheme continued to apply in a fully transparent and non-discriminatory manner, with no major changes. Only in the case of the Restart and the Transfer Incentives, marginal changes were made to specific terms, taking into consideration the prevailing market conditions.

Once again, Athens Airport won the first place in the highly competitive category of 10 - 17.5 million passengers, voted by the airlines themselves, at the important annual meeting of the aviation industry "ROUTES WORLD 2022". Athens was once again commended for the impressive growth of passenger traffic, and the Athens network's recovery and restoration of connectivity.

HUMAN RIGHTS, VALUES & ETHICS (M)

AIA's operation & development is founded on an explicit framework of integrity and moral values, which is constantly audited for strict and non-negotiable compliance by all corporate levels. Both AIA's management and employees are expected to behave in an honest and fair way, in line with the provisions of the Airport Company's Code of Business Conduct and Code of Relations with Business Partners for compliance with the legal and regulatory framework, including

In 2022, TIAP ("This is Athens & Partners"), a partnership between the Airport Company and a number of entities, namely the Municipality of Athens, Aegean Airlines, SETE (Greek Tourism Confederation), LAMPASA S.A., LAMDA Development and Ionian Hotel Enterprises, continued to strategically develop the partnership's action plans, with the aim to enhance and support the attractiveness of Athens as a top European year-round destination and thus, contribute to the country, region and city's economic growth. The "Love Athens" video campaign, launched in 2021, continued also in 2022, targeting the wider public in the major markets of the UK, France, Germany, Austria, and Switzerland.

As part of the destination marketing strategy, the Athens Airport teamed up with the Hotel Association of Athens - Attica and the Argosaronic in a joint effort to establish Greek Breakfast as an international brand. AIA also signed a memorandum with ELITOUR, the Greek Health Tourism Council, with the aim to promote Athens as a destination of high-quality health & wellness services.

respect of human rights. In close cooperation with our business associates, we take all appropriate measures to minimize and eliminate the risk of human rights violations within the Airport operational environment, by embedding human rights principles in our daily processes as well as in training/awareness programmes that due to confidentiality constraints are only available to AIA and the Airport Community employees through a relevant e-learning platform.

CODE OF BUSINESS CONDUCT

The company's Code of Business Conduct lays down the principles of dealing with conflicts of interest within the company's operation supported by relevant procedures in place, i.e.: Company's Articles of Association, Board of Directors' Operating Procedures, Code of Conduct which apply to all AIA personnel and Management, as well as a number of other corporate policies, procedures and principles, which are clearly communicated through the employee training.

Although the EU Whistleblowing Directive has not been transposed into the Hellenic Legal System, Law 4808/2021 introduces similar principles and obligations.

The Code of Business Conduct seeks to continuously promote integrity, professionalism and corporate responsibility, key elements of AIA's operation. The Code is regularly revised

and aligned with the corporate policies and procedures, adopts modern and internationally accepted best practices of Corporate Governance, while incorporating the highest standards of business conduct.

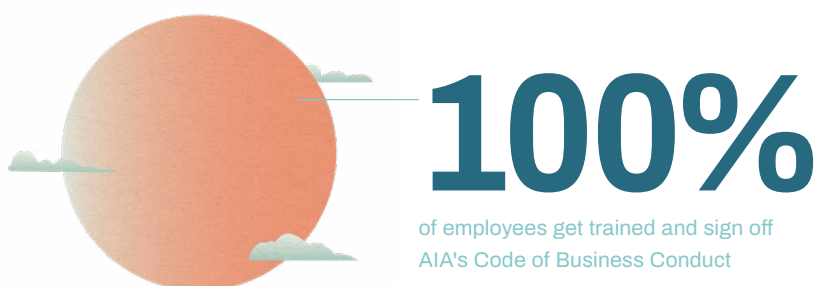
All AIA's employees (100%) commit to embrace the values of fair treatment, integrity, and compliance with good business morals in every decision and action we take, being a model in business ethics, within the boundaries of the Airport Community and beyond.

AIA's Management, as well as employees, are expected to perform their duties with honesty, integrity, and objectivity. Furthermore, all AIA's Management adhere to ensure that all subordinate staff are aware and held responsible to comply with the Code in its entirety. As per the relevant Corporate

Policy "Code of Business Conduct" all AIA Management and employees sign it off upon hiring and are invited to complete annually relevant corporate training programmes to maintain corporate compliance and awareness and to ensure high standards of business conduct. In addition, 100% of specified roles receive training on specific policies (e.g. relationships with business partners). After the completion of such training, all eligible AIA Management members and employees are required

to sign off and reconfirm the commitments contained within the Code of Business Conduct and the Code of Relations with Business Partners on an annual basis and apply them all AIA's activities and business relationships equally. The Corporate Policy "Code of Business Conduct" is available to all AIA employees via the Intranet site of the company and due to specific confidentiality constraints could not be made publicly available.

Code of Business Conduct



Gender

	No OF PARTICIPANTS	PERCENTAGE
MALE	463	62.9%
FEMALE	273	37.1%
TOTAL	736	100%

Job Grade / Level

	No OF PARTICIPANTS	PERCENTAGE
EXECUTIVES/DIRECTORS	n/a	-
MANAGERS	n/a	-
SUBJECT MATTER EXPERTS/PROFESSIONALS	283	38.5%
ADMINISTRATIVE / OPERATIONAL / TECHNICAL	453	61.5%
TOTAL	736	100%

Functions / Job Families

	No OF PARTICIPANTS	PERCENTAGE
AIRPORT OPERATIONS	344	46.7%
IT	48	6.5%
ENGINEERING/TECHNICAL	114	15.5%
COMMERCIAL	35	4.8%
FUNCTIONAL	195	26.5%
TOTAL	736	100%

Code of Business Conduct Management

Gender

	No OF PARTICIPANTS	PERCENTAGE
MALE	30	83.3%
FEMALE	6	16.7%
TOTAL	36	100%

Job Grade / Level

	No OF PARTICIPANTS	PERCENTAGE
EXECUTIVES/DIRECTORS	10	27.8%
MANAGERS	26	72.2%
SUBJECT MATTER EXPERTS/PROFESSIONALS	n/a	-
ADMINISTRATIVE / OPERATIONAL / TECHNICAL	n/a	-
TOTAL	36	100%

Functions / Job Families

	No OF PARTICIPANTS	PERCENTAGE
AIRPORT OPERATIONS	11	30.6%
IT	1	2.8%
ENGINEERING/TECHNICAL	1	2.8%
COMMERCIAL	4	11.1%
FUNCTIONAL	19	52.8%
TOTAL	36	100%

Code of Relations with Business Partners

Gender

	No OF PARTICIPANTS	PERCENTAGE
MALE	134	47.9%
FEMALE	146	52.1%
TOTAL	280	100%

Job Grade / Level

	No OF PARTICIPANTS	PERCENTAGE
EXECUTIVES/DIRECTORS	11	3.9%
MANAGERS	30	10.7%
SUBJECT MATTER EXPERTS/PROFESSIONALS	154	55.0%
ADMINISTRATIVE / OPERATIONAL / TECHNICAL	85	30.4%
TOTAL	280	100%

Functions / Job Families

	No OF PARTICIPANTS	PERCENTAGE
AIRPORT OPERATIONS	75	26.8%
IT	10	3.6%
ENGINEERING/TECHNICAL	14	5.0%
COMMERCIAL	28	10.0%
FUNCTIONAL	153	54.6%
TOTAL	280	100%

AIA, in May 2022 issued its Corporate Policy on Workplace Violence and Harassment Prevention, fully abiding by Law 4808/2021, which, among other provisions of labour interest, sets a coherent and modern framework towards preventing, dealing with and combating forms of violent behavior and harassment in all public and private workplaces. It is a comprehensive binding corporate document, setting forth the Company's principles and determination to ensure a harassment-free working environment

at all levels, including provisions on preventing such behaviours, but also facilitating the reporting thereof in good faith, ensuring anonymity, the prohibition of retaliation and the handling of such concerns. A Corporate cross-departmental committee has been established for the purposes of investigating any arising concern, under the Policy, comprising of the Legal Affairs Director, the Human Resources Director, and the Internal Audit Manager, who also chairs the Committee.

COMMUNITY ENGAGEMENT

As the measures to curb the spread of COVID-19 were gradually withdrawn, AIA was able to implement a wider range of initiatives comprising its Community Engagement Plan (CEP). Several actions in the fields of communication, infrastructure development, education, culture, athletics, societal and environmental issues were undertaken at all neighboring communities.

In specific, the CEP pertained financial support to local schools participating in AIA's Recycling Program, financial awards to top-performing students from High Schools in the Airport's

vicinity, scholarships for several postgraduate students in the Department of Environmental Studies at the University of the Aegean and support of several other ad-hoc requests. Financial assistance was also provided to families in need and social relief institutions, as well as cultural and athletic associations, as they began resuming their normal activities. Furthermore, AIA continued supporting the conservation and promotion of the Vravra Wetland in collaboration with the Hellenic Ornithological Society, while an infrastructure project related to the local road network is expected to be completed early in 2023.

Local Community Investment (thousand €)

	2022	2021	2019
EDUCATION	168.5	-	274.7
CULTURE AND ATHLETICS	27	17	30.4
SOCIETY	100	-	96.9
ENVIRONMENT	33.2	-	33.4
TRANSPORTATION	-	59	-
OTHER COMMUNITY ACTIVITIES	-	-	27.2
TOTAL	328.7	76	462.6

The 2022 Community Projects were valued at €328,700 and are in progress for 2023 and onwards. Moreover, during 2022, additional actions were implemented in Education

(€72,914.26), Society (€80,010.11), Environment (€18,100) & Culture/Athletics (€10,850) by utilizing funds from previous years amounting to €181,874.37.

Engaging Local Entities

	2022	2021	2019
MUNICIPALITIES	116	129	135
ASSOCIATIONS	55	41	73
SCHOOLS	61	21	93
INDIVIDUALS	48	27	-

BLOOD DONATION

AIA considers blood donation as an act of humanity, an action of social solidarity, compassion and kindness. During 2022, 3 blood donation rounds were held in different company locations and AIA employees donated almost 70 units of blood. The

Blood Transfusion Centre of Aglaia Kyriakou Children Hospital houses AIA's blood bank for any child in need of blood, but also for any potential needs of our employees, their dependents or close relatives.

ART & CULTURE

Throughout the years, the Airport Company has delivered a unique cultural programme that contributes to the promotion of the Greek civilization and the preservation of the national cultural heritage, having hosted 100 exhibitions and many cultural events in its 21 years of operation.

Although the pandemic affected the cultural programme as well, in order to keep the communication with the public visiting the Airport alive, a 3D Virtual Airport Tour was developed in cooperation with the Athens Digital Arts Festival (ADAF). This digital content presents the Airport's environment and operations through a unique combination of digital technology and human interaction. AIA also cooperated with ADAF for the creation of the digital art exhibition IMAGINAIRY within the baggage reclaim area. IMAGINAIRY was an invitation to a fantastic journey aiming to complement and enhance the visitor's travel experience. Through the screenings of 43 unique artworks by local and international artists, the traveler has been further transported on a mental journey to unexpected and undefined destinations.

Furthermore, with Athens Photo World, AIA hosted the Exhibition "A Greek Destination". The selected works by 16 Greek Photographers who have already drawn wide photojournalistic attention. The contributing photographers welcomed the visitor to the city and the country with their personal point of view of landmarks of the Greek landscape, re-introducing them through a very personal and outstanding look.

AIA, in collaboration with the Hellenic American Union, presented the exhibition "Hellenic Traditional Costumes" with drawings by Gisis Papageorgiou. Hellenic traditional costumes from all over Greece, the mainland and the islands were all presented together as a cultural treasure attesting to the

vast Greek cultural heritage. The exhibition gave travelers the opportunity to browse through Greece's sartorial tradition, which furthermore constitutes a global source of inspiration to the present day.

AIA, in collaboration with the Italian Cultural Institute hosted a visual installation titled "Inner Life" by the renowned Italian painter Sonia Ros. It "took off" from the Marco Polo Airport in Venice to "land" at Athens Airport, carrying a series of extraordinary artworks, full of enigmatic figures and explosive colors. The concept behind the creation of these paintings is that what travelers choose to take with them in their luggage is the reflection of their intimate identity. Pursuing her abstract inspiration, the artist Sonia Ros skillfully elaborated these hyper-realistic and technological x-ray pictures generated by the luggage control monitors in order to transform them into fascinating and evocative works of art.

The Airport company continued for the 5th consecutive year the cooperation with the Benaki Museum and hosted the exhibition "Travel through time in blue". This was a pioneering exhibition project presented at the baggage reclaim area as well as at the Schengen and Non-Schengen Arrival Corridor that invites the visitor to travel in time through the colours of the artworks permanently exhibited at the Benaki Museum of Greek Culture, the Benaki Museum / Ghika Gallery and the Benaki Museum of Islamic Art.

In addition, AIA, in collaboration with ADAF, presented the first Augmented Reality (AR) exhibition titled "culture path". An interactive cultural path, where AR facilitates the intersection of the cultural heritage of Greece with modern and contemporary creation. The selection of the projects has been made by the Ministry of Culture and Sports, with the participation of the

National Archaeological Museum, the Archaeological Museum of Olympia, the National Museum of Contemporary Art, the National Art Gallery - Museum of Alexandros Soutsos, the Enalios Archaeological Site of the Shipwreck of Peristera Alonissos, the Loverdos Museum, etc.

Finally, AIA and the National Theater of Greece collaborated once again and presented the exhibition "Travel Through Theatre". At the exhibition area of the Arrivals Level, a theatrical

map invited the passengers and visitors of the airport to explore a world without borders and countries, an open world uniting people and cultures. Passengers and visitors could explore an indicative theatrical map with influential authors, whom we can get to know better by using QR codes that reveal information about their lives and dramaturgy, photos from performances of their plays at the National Theater of Greece, as well as treasures from their texts. The photos in the QR codes are part of the archive of the National Theater.

Art & Culture Investment (Euros)

	2022	2021
CULTURAL SPONSORSHIPS	10,550	6,750
ART EXHIBITIONS / EVENTS	50,745	60,603
TOTAL	61,295	67,353

Sponsorships (Euros)

	2022	2021
SPORTS	3,000	0
BUSINESS - GENERAL	74,561	29,950
BUSINESS - AVIATION SECTOR	37,419	7,247
SOCIAL - VARIOUS HUMANITARIAN	13,915	16,575
SOCIAL - CHILDREN/ YOUTH	3,350	19,000
SCIENCE	30,000	0
TOTAL	162,245	72,772

7



2023
Outlook

Following three years that were shadowed by the COVID-19 pandemic and its impact on our industry and the wider socioeconomic environment, it appears that 2023 will be a year without health-related operational restrictions. Despite any adverse conditions, our industry is now more agile to respond to similar challenges as well as to identify the key opportunities to leverage and manage in the context of sustainable development. Building upon the rather impressive 2022 traffic recovery, which also led to healthy financial results, we foresee that passenger traffic for 2023 will surpass that of 2022, however, challenges of economic stagnation, along with inflationary pressures and the energy crisis due to the ongoing war in Ukraine are expected to act as decelerating factors.

The Airport Company has demonstrated agility and strong resilience during the Greek financial crisis, as well as during the recent pandemic. Drawing on our competitive advantages, the commendable effort of our people, our sustainable strategy, and our firm commitment to our values, we are entering a dynamic growth trajectory, maintaining the solid foundations for achieving our next goals.

Before the pandemic, the Company was in the process of carrying out the necessary preparatory steps for the expansion of our facilities. Presently, the traffic recovery and gradual convergence to pre-pandemic traffic levels, bring the need to re-activate the relevant process that was, of course, suspended in 2020. Consequently, in 2023 we will, under normal circumstances, diligently work towards the planning of these expansions, based on our established development plan.

In early 2023, we will have completed and commissioned the 16MWp Photovoltaic Park, which is the first major step towards our commitment to net zero carbon emissions by 2025 (ROUTE 2025), well ahead of the industry's pledges. We are continuing to work on the planning and development of the second Photovoltaic Park, which will lead us to our committed target. Our industry's future is intrinsically linked with decarbonisation efforts, and although we will successfully address the Scope 1 and 2 emissions, our future efforts - together with those of the Airport Community - will continue unrelentingly to address Scope 3 emissions. In addition to achieving our ambitious targets regarding the reduction of CO₂ emissions and contributing to the national effort to increase green energy consumption, this investment is a main pillar of our effort to further enhance Athens' footprint as a sustainable destination.

In terms of financial performance, the Company predicts that healthy profitability and cash position will be maintained, in line with the expected evolution of our traffic segments. In 2023, we also expect to receive a State compensation for damages suffered due to the pandemic outbreak and the associated state-imposed travel restrictions for the 2nd half of 2020, following approval of the competent European Authorities at the end of 2022.

The Hellenic Republic Asset Development Fund (HRADF) has been exploring the selling of its 30% shareholding in AIA through an initial public offering (IPO) and the listing and admission to trading of AIA's shares on the Main Market of the Athens Stock Exchange. In this respect, the Company's shareholders are discussing the framework for such a potential IPO. Assuming such a framework is promptly agreed upon among shareholders, the Company is prepared to dedicate the required resources and undertake all the necessary preparatory steps to support the process and ensure the successful implementation of the IPO.

With a strong, though not yet full, traffic recovery in 2022, and a positive outlook for Athens as an attractive destination, we build on the experience gained and the lessons learnt from managing the pandemic while continuing to implement best practices in airport operations and invest in efficiency and effectiveness of equipment and infrastructure to further our progress towards the Airport's sustainable development.

Sustainable Development is an integral part of the Company's long-term business strategy. For us, it is the driving force through which the Company aspires to remain competitive in the long term, to meet contemporary challenges and, by developing appropriate partnerships, contribute to a new and efficient model of socially inclusive growth, as this is reflected in the Sustainable Development Goals. In this respect, we aim at creating long-term and sustainable value for our shareholders, as well as for our other Stakeholder Groups, by adopting a holistic approach in pursuing our activities, which combines safeguarding jobs, and growing our business and profitability, always in terms of social and environmental sustainability.

Annex I

REPORT BY THE BOARD OF DIRECTORS TO THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

*For the financial year
ended 31 December 2022*

DEAR SHAREHOLDERS,

Per articles 108 and 150 of Law 4548/2018, we submit herewith to the General Meeting of the Athens International Airport S.A. (hereinafter the "Airport Company", or "Company", or "AIA") the Financial Statements for its 27th financial year. The present Report refers to these Financial Statements, as well as to any supplementary information and disclosures necessary or useful for the Financial Statements' appreciation and approval by the General Meeting, according to the proposal of the Board of Directors.

During 2022, the Company, together with the entire aviation industry, was faced with major challenges. On top of the COVID-19 pandemic crisis and its impact on air travel, the year was marked by Russia's invasion of Ukraine in late February, the subsequent energy crisis and consequent implications in the European and worldwide economies that followed, and the severe operational disruptions in European airports during the summer period. Against this turbulent background, passenger traffic at Athens Airport recovered 89% of the respective 2019 traffic.

With regards to global traffic developments for 2022, IATA has estimated that global passenger traffic (Revenue Passenger Kilometers or RPKs) was 64.4% above 2021 levels and 31.5% below the 2019 level¹. According to IATA also, for 2022 the air transport industry in 2022 is expected to post a loss of nearly USD 7 billion, with the North America being the only profitable region. However, with the gradual opening of the China market, Europe and Middle East are also expected to generate profits in 2023².

The Airports Council International (ACI) reports that, despite strong headwinds, the industry is continuing to recover, however, with heterogeneous recovery levels per market/region. ACI has estimated that global passenger traffic in 2022 stood at 6.8 billion, 74.4% of the 2019 traffic³, with traffic in Europe reaching 79% of the respective 2019 level⁴.

Despite the bumpy start the COVID-19 pandemic's continuous impact on traffic and, subsequently, on the financial performance, the recovery marked since the second quarter of 2022 onwards led to 22.73 million passengers (+84.1% vs. 2021 and -11.1% vs. 2019), with the Company posting healthy financial results at the year-end.

Operating revenues reached €476.9 million (+24.76% vs. 2021), a €204.7 million improvement (+75.2% vs. 2021) after excluding the impact of the €110.02 million compensation received in 2021; overall earnings before interest, tax, depreciation, and amortisation (EBITDA) stood at €328.3 million (+€45.8 million or 16.2% vs. 2021); Profit Before Tax at €213.2 million; and the Closing Cash position was at €561.2 million on 31 December 2022.

1. TRAFFIC HIGHLIGHTS

In 2022, Athens Airport served +60.3% domestic passengers (7.39 million passengers) vs. 2021, (i.e., -4.7% vs. 2019). International passengers (15.34 million passengers) demonstrated an increase of +98.3% vs. 2021 and a decline of -13.9% vs. 2019. Overall, the year 2022 ended with Athens International Airport's traffic amounting to 22.73 million passengers, exceeding the respective 2021 levels by 84.1% and behind the 2019 levels by 11.1%. The year was characterised by the gradual improvement of the COVID-19 epidemiological situation and the subsequent lifting of travel restrictions; Russia's invasion of Ukraine in late February that

1 IATA - Passenger Demand Recovery Continued in December 2022 and for the Full Year

2 <https://www.iata.org/en/iata-repository/publications/economic-reports/global-outlook-for-air-transport---december-2022/>

3 The impact of COVID-19 on airports—and the path to recovery - ACI World

4 Airports Council International Europe | ACI EUROPE - Media (aci-europe.org)

posed another severe challenge; and operational disruptions at European airports during the summer period.

The first quarter of the year was impacted by the travel restrictions; traffic, however, picked up during the months that followed, supported by the gradual improvement of the pandemic's epidemiological situation and the progressive lifting of travel restrictions in the second quarter. During the peak summer period, despite operational disruptions in Europe mostly (staff shortage which caused long delays and lost luggage), holiday traffic performed successfully. At the same time, the negative impact due to the war in Ukraine and the entailed economic downturn risk was less impactful than expected in the year's last quarter.

In 2022, Athens was directly connected with scheduled services with 143 destinations-cities (132 in 2021 and 157 in 2019), in 50 countries (48 in 2021 and 55 in 2019), operated by 66 carriers (62 in 2021 and 66 in 2019). Aircraft movements amounted to 213,000, +34.2% vs. 2021 and -5.4% vs. 2019, recovering faster than passenger demand. Both domestic and international flights surpassed the 2021 levels by 30.9% and 37.1%, respectively. Domestic operations also exceeded the 2019 levels by 2.9%, while international services stood lower by -11.4%.

In 2022, continuing the previous year's upward trend, AIA's cargo traffic reached approximately 101,600 tonnes and exceeded both the 2021 and 2019 volumes by 4.8% and 7.3%, respectively. Freight remained the main growth driver (+5.2% vs. 2021 and +12.6% vs. 2019) while mail traffic contracted further by 3.4% vs. 2021, lagging by almost 49% compared to 2019.

2. BUSINESS HIGHLIGHTS

AIA's business highlights for 2022 are presented hereunder:

2.1 Airport Operations

Throughout the year, the Company took every necessary action to deliver smooth and efficient operations. From the 24th to the 27th of January, AIA effectively responded to the severe snowfall and strong winds that affected wider Attica. Still, the Airport witnessed significant operational disruptions, mainly due to the closure of the main access roads to/from the Airport and the suspension of mass transportation services. All COVID-19 pandemic-related measures were lifted by the Greek Government on the 30th of April and the usual passenger processes were fully resumed for the first time since March 2020. Syn-ergasia (the state-subsidised work-sharing program) was terminated at the end of May.

On-time performance was gradually reduced over the summer, mainly due to i) Air Traffic Flow Management (ATFM) restrictions enroute at many European airspace sectors, and ii) reactionary delays resulting from severe operational disruptions experienced by many airlines at major international airports in Europe and the USA. However, local ATFM performance in Athens was significantly improved compared to previous years, following an agreement reached between the Ministry of Infrastructure and Transport and the Hellenic Air Navigation Service Provider (HANSP) for a new operational scheme, as per which the hourly arrival capacity was increased from 22 to 28 aircraft movements, while there were almost no restrictions on departures. Throughout the year, the General/Business aviation sector demonstrated extraordinary traffic growth, with more than 20,000 flights and 42,000 passengers being served, +1.84% vs. 2021 and +48.9% vs. 2019.

Baggage Handling

The reconstruction, upgrade and operational commissioning of the Baggage Handling System to Standard 3 (STD3) per relevant regulatory provisions was completed in the North Baggage Hall at the end of June 2022. The new system significantly alleviated the South Hall operations and allowed for the latter's progressive disconnection from the automated sortation until the middle of October, with no adverse impact on the operations.

Throughout the summer period, operational disruptions at several major European and US airports, primarily due to labour shortages, led to disruptions to inbound shortshipped/rush passenger bags. The Airport's strategy for efficiently handling such luggage proved successful and the majority of arriving lost and found items were timely forwarded to their owners.

Security

AIA's Security System has been audited several times in 2022. Firstly, between the 9th and the 11th of February, the Hellenic Civil Aviation Authority's, Aviation Security Division (HCAA/D15) inspected compliance with Chapters 1 and 9 of the National Regulation (Airport Security and Airport Supplies, respectively). Following the restructuring of HCAA, a General Audit of AIA's Security System was conducted between the 1st and 7th of June by security inspectors of the new CAA agency (CAA/A3), who assessed the security operation's compliance with the entire National Regulation. Lastly, between the 12th and the 16th of September an EU Security Inspection was also conducted at Athens Airport. EU Security Inspectors along with inspectors from the US Transportation Security Administration (TSA) assessed and tested AIA's security system of all Chapters of the National Regulation (Airport Security and Airport Supplies). The results of the above-mentioned Audits / Inspections and Tests confirmed that AIA maintains a high level of security and complies with the regulations and best practices with regards to the provision of security services to the travelling public.

Ground Handling and Fueling

Following the completion of a series of tender processes that had begun in 2021, ground handling rights in all restricted categories were awarded: Goldair Handling SA, Skyserv SA and Swissport Greece SA were awarded an airport right over third-party Baggage and Ramp Handling; Goldair Handling SA and Skyserv SA over Freight and Mail handling; Newrest SA and Olympic Catering SA over In-flight Catering Ramp transportation and Safco SA over the Into-Plane-Fueling category. Additionally, European Air Transport SA (EAT), the aviation subsidiary of DHL, was awarded a self-handling right over Freight and Mail Handling.

On another note, following a relevant competitive tender process, OFC Aviation Fuel SA was selected to operate and further develop the Airport's tank farm and Hydrant Refueling System (HRS), when the existing concession period expires. The new concession term will expire in 2041 with the option of a 5-year extension.

For the 11th time in a row, Athens Airport's aviation fuel supply chain members, i.e. OFC Aviation Fuel SA (OFC) operating the Airport's Tank Farm and Hydrant Refuelling System (HRS), along with SAFCO SA, carrying responsibility for the fuelling up of the aircraft, were awarded the Sustained Performance Award (SPA) by the Joint Inspection Group (JIG). It is worth mentioning that OFC alone remains the only Airport Tank Farm and HRS operator worldwide, which has been awarded 15 consecutive JIG Awards (2008-2022). This distinction is considered exceptional.

2.2 Pricing and Airport Marketing

The annual consultation with the Airport users was held in February 2022 under the Airport Charges Directive (2009/12/EC) as transposed to the Greek legislation (PD 52/12). Following the consultation, the Airport Company announced that all Airport fees remain unchanged with no increase for a 14th consecutive year.

Discussions with airlines on recovery and growth resumed, following the gradual lifting of most COVID-19-related travel restrictions. The improved situation allowed for remarkable results on specific markets, namely Europe and the USA, which represent more than 85% of the international traffic. Such discussions were also held with Asian carriers, however travel restrictions still in place prevented early results.

The overall aviation environment remained extremely volatile throughout the year, as it continued to be impacted by high-risk factors such as the war in Ukraine, intense inflationary pressures, the airlines' stressed financial situation, staffing issues with the consequent effects in airlines and airport operations and, of course, the continued uncertainty regarding the COVID-19 pandemic. In 2022, AIA extended the temporary measures (Restart Incentive) it had temporarily introduced during the previous period to mitigate the costs of operating airlines that had been severely affected at the lockdown periods and to support and encourage recovery of international flights.

In 2022, the overall Developmental Incentives' Scheme continued to apply in a fully transparent and non-discriminatory manner, with no major changes. Only in the cases of the Restart and the Transfer Incentives, marginal changes were made to specific terms, taking into consideration the prevailing market conditions.

Once again, Athens Airport won the first place in the highly competitive category of 10-17.5 million passengers, voted by the airlines themselves, at the important annual meeting of the aviation industry "ROUTES WORLD 2022". Athens was once again commended for the impressive growth of passenger traffic, and the Athens network's recovery and restoration of connectivity.

In 2022, TIAP ("This is Athens & Partners"), a partnership between the Airport Company and a number of entities, namely the Municipality of Athens, Aegean Airlines, SETE (Greek Tourism Confederation), LAMPSA S.A., LAMDA Development and Ionian Hotel Enterprises, continued to strategically develop the partnership's action plans, with the aim to enhance and support the attractiveness of Athens as a top European year-round destination and thus, contribute to the country, region and city's economic growth. The "Love Athens" video campaign, launched in 2021, continued also in 2022, targeting the wider public in the major markets of the UK, France, Germany, Austria, and Switzerland.

As part of the destination marketing strategy, the Athens Airport teamed up with the Hotel Association of Athens - Attica and the Argosaronic in a joint effort to establish Greek Breakfast as an international brand. AIA also signed a memorandum with ELITOUR, the Greek Health Tourism Council, with the aim to promote Athens as a destination of high-quality health & wellness services.

Athens Airport was highly commended at the "ACI Europe Best Airport Awards" in the category of 25-40 million passengers for the resilience it demonstrated in handling the pandemic crisis and for investing in the construction of a photovoltaic park for energy self-generation and self-consumption of electricity within the Airport, towards the realisation of the commitment to net zero carbon emissions, under the ROUTE 2025 initiative.

2.3 Consumers

Retail Services

The year 2022 was one of robust performance for the terminal commercial business. Commercial revenues reached the record-high level of €71.4 million, up from €38.8 million in 2021, but also surpassing the last pre-pandemic year (2019) by +5% and outperforming passenger traffic by 16 percentage points (pp).

The year saw an extensive transformation of the terminal's commercial offering. In total, together with 3 new openings scheduled for the 1st quarter of 2023, 35 new commercial retail, F&B and services concepts will have been introduced since July 2021. Of these new openings, 25 stores fall under AIA's strategy to offer passengers the "Best of Greece". The key priority for this strategy roll-out is the strengthening of the link between AIA's commercial offering and Greece as a destination, through the introduction of well-known, Greece-focused concepts/brands from the local high street.

Additional contribution to commercial revenues came from travelers to the UK being eligible for Duty Free, increased dwell times, elimination of meal-service on most economy flights and the increased connectivity to US destinations. This enabled AIA to overcome the negative commercial impact of geopolitical challenges to AIA's passenger profile, including the absence of the high-spending passenger of China, Russia and Ukraine.

Landside Services

Increased Athens O&D traffic, targeted price adjustments and efficient space management of the parking lots led to revenues of €13.4 million from €7.2 million in 2021 (+86%) however -6.9% vs. 2019 (4.2pp better than passenger traffic). In 2022, Landside Services (LAS) paid increased attention to optimally managing parking capacity by closely monitoring daily space occupancy and by proceeding with necessary adjustments. Despite this effort, financial constraints related to the extraordinary rise of fuel prices worked in favour of public transport resulting in parking tickets decreasing by 24% vs. 2019. Online revenues reached 50% of the total parking business, a +3pp increase over 2019.

LAS staff was in full readiness and successfully kept the entirety of AIA's road network and parking lots open throughout the unprecedented snowfall in January, securing the smooth and safe vehicle movement.

The railway station operation significantly benefited by the expansion of the connecting metro line to Piraeus port and reached revenues of almost €2.5 million, +88% vs. 2021 and -1% vs. 2019, strongly outperforming airport passenger traffic.

Terminal Services

During a year of significant traffic recovery, Terminal Services (TRS) staff responded to more than 5.1 million passenger and visitor queries +67% vs. 2021 and +35% vs. 2019. The Airport Call Centre handled approximately 405,000 telephone inquiries with almost 92% of callers being served within 20 seconds. Almost 7,000 inquiries were received and processed electronically via the "Airport Info" service.

Throughout the year, the TRS staff focused on maintaining a smooth passenger experience; they also handled 3 major operational challenges, namely the snowfall emergency, COVID-19 pandemic, and lost luggage during the summer period.

For the first 4 months of the year, COVID-19 pandemic-related public restrictions and regulations remained in place. TRS staff helped reduce the impact on passenger flow, queue management, arrival, and transfer processes, and monitor compliance with social distancing and mask usage requirements. TRS staff also facilitated the operation of specially allocated queueing and examination areas for COVID-19 within the terminal building.

2.4 Property Business Unit

Property business recorded an exceptional performance during 2022, generating €21.1 million in revenues, surpassing performance of both 2021 and 2019, by 34.5% and 3.6%, respectively.

The METROPOLITAN exhibition and conference centre took full advantage of the market's post-pandemic growing interest for commercial exhibitions, and reported an impressive €10.3 million in sales, +2% vs. 2018 (due to the milestone Poseidonia exhibition), which is the last year that is fully comparable in terms of the magnitude of hosted events.

The Airport Hotel, SOFITEL, capitalised on the Airport's notable passenger traffic growth, and enjoyed a robust growth of 68.8% versus 2021 and +4.4% vs. 2019, positively assisted by the high occupancy rates during the peak summer months when the hotel operated almost at full capacity.

The Airport's Retail Park, comprising IKEA, KOTSOVOLOS, FACTORY OULET and LEROY MERLIN, recorded +16.9% in sales vs. 2021, nonetheless, 6.8% lower compared to 2019.

Looking into the office and space leases, total occupancy stood at 78% compared to 75% in 2021 and 73% in 2019, with revenues equaling the 2019 performance and surpassing the 2021 revenues by 17%.

Regarding other news, Building 45, an offices facility located at the north access area of the Airport, was fully refurbished to host the HCAA headquarters, while the entirety of the non-Schengen Business Lounges was relocated to the MTB's south wing extension, enabling an additional surface of 1,370 m² for lease.

2.5 Information Technology and Telecommunications

AIA's Information Technology and Telecommunications Business Unit (IT&T) has actively contributed to the post COVID-19 era, by supporting new corporate and airport community projects, demand and/or services necessary to cope with the Airport traffic restoration.

The IT&T revenues in 2022 reached €9.4 million, +25.5% vs. 2021, yet -6.2% vs. 2019, while the operational target of 99,99% systems availability was achieved for all critical services.

All IT&T services are provided under the ISO 9001:2015 and ISO/IEC 20000-1:2018 standards. In terms of Cyber Security Services, the relevant corporate policies and procedures were updated and consolidated into simplified documents serving the Company's objective to comply with the provisions of ISO 27001:2013 and to ensure compliance with the Hellenic Authority for Communication Security and Privacy (ADAE) Regulations (165/2011 and 205/2013) for telecommunications privacy, as well as the legal requirements set by Greek Law (4577/2019) for Network Information Security (NIS).

Cyber Risk remains at the top of risk rankings around the globe; in this context, AIA implements a multi-layered defense strategy with organisational and technical controls. More specifically, based on a corporate Cyber Security Strategy, 3 major projects were implemented within 2022: Third Party Cyber Risk Management, Vulnerability Management Solutions and Enhanced Cyber Security Awareness.

To further enhance user experience and operational readiness, several new services and applications were deployed. Moreover, the infrastructure and information security upgrade of the Self-Baggage Drop Off (SBDO), the CUTE workstations and the Common Use Self Service (CUSS) Kiosks located within the Terminal premises were all carried out. New digital services were introduced to ensure AIA complies with the existing regulatory framework and to simplify the corporate approvals process.

The IT&T Disaster Recovery (DR) annual exercise for 2022 was successfully concluded achieving its aim, i.e., to validate backup and recovery procedures for specific critical systems against the possibility of data loss and to validate the existing redundancy arrangements for IT&T critical systems assuming a failure in the core back-bone infrastructure.

Within the year, the Company's efforts in the areas of IT&T and digital innovation were recognized by a number of awards, such as: a silver award in the "Cloud Computing Awards 2022" for its "eGates" project, a new cloud platform that enhances information security controls and further automates entry check and card verification process; a bronze prize at the "Impact Bite Awards 2022" for the new Airport Operational Database (AODB), which is the core platform for high-performing airport operations; a distinction at the "IoT Awards 2022" as the "IoT Development House of the Year"; the silver award in the category "Air Transport" for the project "Innovation in Aviation Security Services at Athens International Airport".

To exchange know-how, testing and implementation of innovative solutions, IT&T teamed up with partners from the aviation and technology industries in multiple EU-funded projects, such as the HORIZON (Pistis and Trialsnet) one. The EU project SATIE (Security of Air Transport Infrastructure of Europe) was completed in 2022.

2.6 Major Corporate Projects and Developments

In 2022, in view of the foreseeable traffic recovery, the Company proceeded with the commencement of certain infrastructure development projects, which will serve immediate traffic and other requirements when finished. All projects below have been awarded following tender procedures and are primarily funded by the Capex Debt Bond Loan:

Construction of a new apron area with 10 additional class C aircraft parking stands, north of Taxiway Y2, with a new ramp services station and a new GA/BA apron area close to the Technical Base.

Expansion of the Satellite Terminal Building, combining an expansion of the building by 1,400m² with certain operational rearrangements (expansion of emigration passport control area and creation of new lounges).

Development of an Access Control system at the departures and arrival curbsides, per Law 4903/22, to address improper utilisation of terminal curbside areas by car users. Additional works were also launched to increase car parking capacity.

The Company awarded the development of a 16 MWp Photovoltaic Park (PVP) with an annual expected production of 27.5 GWh, out of which 22 GWh will be directly self-consumed, replacing 35.4% of AIA's electricity needs with energy produced on-site from Renewable Energy Sources. The project is the first in a series of green investments toward the goal of the "Route 2025" for net zero carbon emission by 2025. The project has been completed in early 2023 and will immediately reduce AIA's indirect emissions footprint by more than 11,550 tonnes of CO₂ per year. This project is also funded by the Capex Debt Bond Loan.

In December 2022, an agreement was signed with Olympic Air (a subsidiary of Aegean Airlines) involving the future utilisation of Building 56, the largest facility of the Technical Base. This development constitutes a significant achievement since the facility has remained idle since 2014, whereas the new tenancy paves the way for Aegean's investment plan for the development of a major Aircraft Maintenance, Repair and Overhaul (MRO) hangar, as well as a Flight Training Centre at AIA's premises.

During the 2022 World Cup in Qatar, AIA airside and terminal operations staff supported Doha Airports operations, following an agreement with the airports' management company, MATAR. The project proved very successful not only from a financial perspective, but also since AIA's staff gained valuable experience in managing such events. Their performance was highly commended by the Doha Airport management.

3. CORPORATE SUSTAINABILITY

3.1 Sustainability Governance

AIA, towards creating long-term and sustainable value for all its Stakeholders, has further enhanced its holistic approach to Sustainability. Within the framework of its unwavering commitment to the UN Sustainable Development Goals (SDGs) and the equivalent national priorities, AIA has been qualified for the Global Compact (GC) Advanced Level. In the same context, AIA has retained a strong stakeholders' engagement in jointly defining the sustainability agenda, while at the same time keeping a strong public presence in conferences/workshops/publications and networking initiatives either as an initiator or an active contributor.

In 2022, the Airport Company issued its 19th Annual and Sustainability Report (ASR), in line with contemporary practice, international standards and ACI EUROPE's Guidelines for a Sustainability Strategy for Airports (SSA). An independent Sustainability Assurance body reviewed AIA's ASR and certified its contents accuracy, completeness, and compliance with the Updated GRI Standards.

3.2 Operational Responsibility

The Airport Company remains firm in the commitment for safe, secure, efficient, and value-adding services of a well-coordinated Airport Community towards ensuring a high-level experience to the travelling public.

Customer Safety is the top material issue for AIA, according to the Company's Materiality Analysis. During 2022, the Aviation Safety Services Office conducted 6 aviation safety audits to third parties, in line with the provisions of European Aviation Safety Agency (EASA) Aerodrome Rules for aviation safety practices.

To ensure travelers' health & safety, all public and technical areas were regularly inspected, verifying that the Airport facilities personnel comply with all legal provisions and corporate rules and procedures.

To maintain increased Safety Awareness, AIA's Crisis Planning function organised and/or participated in 7 emergency drills at the Airport. These drills engaged all necessary Airport Stakeholders and served as an opportunity to reassess the emergency response processes and procedures effectiveness. Moreover, in compliance with the relevant EASA regulations, 2 EASA Emergency Exercises took place in 2022.

In 2022, assistance services provided to Persons with Disability and/or Reduced Mobility (PRM) were increased by 88.9% compared to 2021, only 3.9% lower than 2019. PRM travelers greatly appreciated the services provided, as witnessed in the steadily high score of 4.83 on a 5-point scale of the relevant survey.

To ensure the travelling public's health & safety, all public and technical areas were regularly inspected to ensure compliance with legal provisions and the Airport Company's corporate rules and procedures. In 2022, AIA performed 30 health & safety audits of various airport community stakeholders.

Passenger satisfaction remained high, despite the challenging circumstances, as highlighted in the results of the Airport Company's passenger survey, according to which passengers' appreciation of the airport services was rated with 4.23 on a 5-point scale.

3.3 Environmental Responsibility

In 2022, AIA updated the 4th Strategic Noise Map (SNM) study to include 2021 traffic data and along with the relevant Action Plan aiming at mitigating the impact of aircraft noise on local communities, submitted them to the competent state authorities.

With the aim to further increase transparency in noise-monitoring, in collaboration with the Hellenic Aviation Service Provider (HASP) AIA is in the process of commissioning a web-based application (WebTrak), which will provide near real-time access to flight track data combined with noise measurements from its NOise MOnitoring System (NOMOS). AIA will be the first airport in Greece to make such an application available to the public.

AIA established a Working Group to promote the use of Sustainable Aviation Fuel (SAF) at the Airport. Members include representatives of the HCAA, airlines, fuel suppliers, fuel distributors and the Airport's fuel farm operator. Further to a collaboration between Aegean Airlines, Hellenic Petroleum and AIA, the first flights from Athens using a blend of SAF and traditional jet fuel took place in the summer of 2022.

Since 2016, AIA is being annually certified for its carbon neutrality status as per ACI Airport Carbon Accreditation program. As stated above, the commencement of the construction of our 16MWp Photovoltaic Park within 2022 is a big tangible step towards our net zero carbon target.

Finally, the first annual surveillance audit of AIA's certified Environmental Management System (EMS) per the ISO 14001:2015 standard, took place in December 2022. The current certification remains valid until 21 December 2024.

3.4 Employer's Responsibility

The Airport Company maintains an engaged workforce in a safe and productive working environment. In 2022, the Company took measures related to business continuity, cost-effectiveness, and employee health & safety, all related to the pandemic evolution. With COVID-19 prevention measures remaining a priority, the Company provided employees with the necessary personal protective equipment, additional COVID-19 employee testing continued to be administered and testing at discount prices was provided for employee dependents. AIA employees continued to work with optimised working schedules until May 2022, following the Airport's participation in the state-subsidised work sharing program ("Syn-ergasia") which partially compensated employees' salary. The Company also prolonged its support loan scheme to counterbalance income loss.

During 2022, the Company supported employees through a special allowance to assist them to address increased cost of living and inflationary pressures. The Airport Company and the Employees' Union achieved a mutual consensus in October 2022 and entered into a Collective Labor Agreement, (CLA 2022-2023), as each year since 2000.

Adjusting to the post pandemic employment trends and social conditions, as of October 2022, a hybrid work scheme for positions eligible to telework was launched, enabling a balanced combination of working from home and being physically present at the workplace.

In 2022, AIA employed 711 full-time equivalents (FTEs), compared to 470 in 2021, reflecting the gradual adjustment to the recovery of passenger traffic as well as the termination of the abovementioned Syn-ergasia program in May. Approximately 30% of the Airport Company's employees reside in the Mesogheia area.

In September 2022, fixed-term contracts of 115 employees were converted into open-ended ones, with the aim to enhance the Company's value proposition to our workforce and thus counter the pandemic's adverse effects and potential loss of expertise.

Following two years of the pandemic, with a very low turnover and very limited hirings, in 2022 the Company gradually returned to normal operation and increased its recruitment activity. In total, 79 employees were hired, and 25 job positions were posted internally promoting human capital's internal mobility and career development opportunities within the Company.

As a socially responsible employer, the Airport Company follows an integrated approach to its human capital, providing employees with a supportive working environment, combined with a comprehensive portfolio of benefits, some of which also apply to their dependents; an enriched well-being programme; and opportunities for professional development and personal empowerment.

In 2022, 32,809 hours of training were carried out, equivalent to 46.18 hours of training per full-time equivalent (FTE), indicative of the increased training activity with a physical presence in the last quarter of the year under the necessary precautions. The training priorities in 2022 were aimed at: the development of contemporary professional skills, training under the regulatory framework for Aviation Safety, raising awareness of the new AIA Policies on Workplace Violence & Harassment Prevention, Teleworking and Cybersecurity.

3.5 Corporate Citizenship

As the measures to curb the spread of COVID-19 were gradually withdrawn, AIA was able to implement a wider range of initiatives comprising its Community Engagement Plan (CEP). Several actions in the fields of communication, infrastructure development, education, culture, athletics, societal and environmental issues were undertaken at all neighboring communities.

In specific, the CEP pertained financial support to local schools participating in AIA's Recycling Program, financial awards to top-performing students from High Schools in the Airport's vicinity, scholarships for several postgraduate students in the Department of Environmental Studies at the University of the Aegean and support of several other ad-hoc requests. Financial assistance was also provided to families in need and social relief institutions, as well as cultural and athletic associations, as they began resuming their normal activities. Furthermore, AIA continued supporting the conservation and promotion of the Vravra Wetland in collaboration with the Hellenic Ornithological Society, while an infrastructure project related to the local road network is expected to be completed early in 2023.

Throughout the years, the Airport Company has delivered an impressive cultural programme that contributes to the promotion and preservation of the national cultural heritage. Even though the COVID-19 pandemic still influenced the previously scheduled cultural programme, in 2022 7 cultural actions were carried out.

During 2001-2022, 99 exhibitions and numerous cultural events were hosted at the Airport, attesting to its unique identity as a venue of continuous cultural interaction and promotion of Greek civilization to millions of passengers and visitors every year.

4. FINANCIAL STATEMENTS' HIGHLIGHTS

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and the Accounting Policies approved by the Board of Directors of the Airport Company.

During the financial year 2022, traffic and financial performance were still affected by the COVID-19 crisis; however, substantial recovery was achieved starting from the second quarter of the year. In particular, the surge in air travel demand, especially during the peak summer months, as a result of the release of pent-up demand after lockdowns and prolonged travel restrictions, was evident and resulted in healthy financial performance for the year.

Operating revenues of the Airport Company reached €476.9 million, higher by €94.6 million or 24.76% compared to the previous financial year. However, excluding the impact of the €110.02 million compensation received last year for the damages the Airport Company suffered in relation to travel restrictions imposed by the Greek State to contain the spread of COVID-19 from 23 March until 30 June 2020, the improvement in revenues stands at €204.7 million or 75.2%, with all revenue streams achieving a significant recovery. However, operating revenues are still below the pre-COVID-19 levels, presenting a shortfall of 5.9% (i.e., €29.8 million vs. 2019).

In total, the Airport Company's participation in the Airport Development Fund (ADF) reached €80.2 million, higher by €36.7 million or 84.2% in comparison to the prior financial year. Part of the ADF receipts covered interest expenses of €1.3 million (2021: €6.6 million), while the remaining €79.0 million (2021: €36.9 million) was assigned to the uncovered part of the accumulated principal and/or interest payments of the loan received for the Airport's construction.

In 2022, operating expenses reached €148.6 million, increased by €48.8 million or 48.9% vs. 2021, mainly due to additional resources (in-house and outsourced) which were required, due to significantly additional traffic, the end of the State programme ("Syn-Ergasia") on 31st May 2022, compared to the full-year implementation in 2021, the substantial increase in electricity costs and the variable portion of the Grant of Rights Fee (GoRF).

As a result of the evolution of operating revenues and operating expenses, overall earnings before interest, tax, depreciation and amortisation (EBITDA) in 2022 reached €328.3 million, i.e., increased by €45.8 million or 16.2% vs. 2021.

Depreciation charge was €78.2 million in 2022, higher by €0.4 million compared to the corresponding charge in 2021 of €77.8 million.

Following the full repayment of the EIB Loan in June 2022, the Airport Company proceeded with the refinancing of the existing debt, i.e., the Second Lien and Other Purposes Bond Loans, with the 4 systemic Greek Banks, thus achieving enhancement of the Company's liquidity and financing flexibility as well as reduction of the financing costs. In particular, on 29 July 2022, the Airport Company signed the General Purposes Bond Loan of an amount up to €1,007.8 million consisting of the Joint Facility Series (€716.9 million), the Additional Facility Series (€190.9 million) and the Revolving Credit Facility (€100 million), and the amendment of the Capex Debt Bond Loan for the financing of 6 Capex Projects, increasing the total available Bond Loan amount to €128.7 million from €100 million.

On 25 August 2022, the Airport Company withdrew the Joint Facility of €716.9 million and on 29 November 2022 withdrew the Additional Facility of €190.9 million. The amount of €62.3 million out of the total available amount of €128.7 million of Capex Debt Bond Loan has been utilised until 31 December 2022. The repayment of AIA's Debt is made through semi-annual installments, started in October 2022 and will be completed in February 2037.

Net financial expenses stood at €38.1 million presenting a decrease of €6.9 million or 15.3% vs. 2021 mainly attributed to that the recording of €6.4 million benefit in financial expenses due to the higher market value of the hedging instrument acquired in the past for the Second Lien Bond Loan for the partial financing of Concession Extension Consideration, which was transferred to hedge the General Purposes Bond Loan issued, as part of the refinancing exercise on 25 August 2022.

Profit Before Tax reached €213.2 million. After accounting for the aggregate charge for income tax of €45.1 million, the statutory and other reserves of €6.2 million, and the prior year's retained earnings of €393.1 million, retained earnings, end of year, amounted to €555.0 million.

The Statement of Financial Position of 31st December 2022 reflects total assets of €2.43 billion. The value of the Airport Company's non-current assets (€1.80 billion) represents 74.1% of the total assets, indicating that the Airport Company is a capital-intensive company.

All fixed assets are recorded in the Fixed Assets Register and are free of any encumbrances since the conditional assignment of the usufruct extended since 1996 in favour of the Airport Company's lender, the European Investment Bank (EIB), has been released due to the full repayment of the EIB Loan. Fixed assets were depreciated at rates reflecting their estimated useful lives and the legal limits on their use as provided by the ADA. The intangible asset consists of: a) the carrying amount of the intangible asset of the service concession agreement, which comprises of the value of the usufruct of the land that was assigned by the Greek State for the development and operation of the Airport, the costs incurred to construct the Airport infrastructure (net of government grants received) and the present value of the fixed determined future obligations for the Grant of Rights Fee until 2026 and b) the consideration paid for the extension of the service concession and the present value of the fixed determined future obligations for the GoRF from 2026 until 2046 added to the intangible asset at the effective date of the concession extension agreement. The aggregate balance of the intangible asset is being amortised using the straight-line method over the extended concession period, from the effective date of the concession extension agreement until June 2046. Investment in associates as discussed in Note 2.22 of the Financial Statements consists of €3.25 million and represents the carrying amount of the Airport Company's participation in the equity of Athens Airport Fuel Pipeline Company S.A.

The improved operating performance and the successful Debt Refinancing led to a Net Cash Inflow of €179.6 million for 2022 and a closing cash position of €561.2 million.

The Airport Company is exposed to financial risks such as cash flow and fair value interest rate risk, price, credit, liquidity and concentration risks. The details of the management of these risks are included in Note 3.1 of the Financial Statements. The Airport Company, subject to market availability, invests its cash and cash equivalents in short-term deposits and highly liquid financial assets minimising its exposure to interest rates volatility. With respect to its borrowings, that are of floating interest rates, these are hedged, based on the terms and conditions of the relevant debt agreements and the market conditions, minimising any potential adverse impact on the Company's financial performance from the fluctuation of interest rates for a specified period. Within this context, the Airport Company's Interest Rate Hedging strategy assumes hedging of the interest rate risk arising from a floating-rate debt bearing interest at 6-month Euribor with a purchased interest rate cap for the 60% of the Joint Facility and Additional Facility balances for 10 years and the remaining 40% for 3 years. Details of the Hedging Contracts are included in note 5.10 of the Financial Statements. The Company elected to apply hedge accounting based on the requirements of IFRS 9, as discussed in Note 2.6.4 of the Financial Statements.

In order to cover the credit risk, the Airport Company obtains adequate securities from customers, per the applied Credit Policy. The liquidity risk is managed through efficient cash management involving cash forecasting and investments strategy that ensures the sufficient level of available cash to meet operational needs, cover the debt service obligations and finance investments, complying with the debt covenants in terms of creditability and maturity of investments. The nature of the risks, as well as the scope and the Airport Company policies for managing financial risks, are disclosed in Section 3 of the Notes to the Financial Statements.

Other risks and uncertainties are analytically discussed in Note 5.29 of the Financial Statements. Regarding events that occurred after the financial position date, a reference is made in Note 5.32 of the Financial Statements.

5. 2023 OUTLOOK

Following three years that were shadowed by the COVID-19 pandemic and its impact on our industry and the wider socioeconomic environment, it appears that 2023 will be a year without health-related operational restrictions. Despite any adverse conditions, our industry is now more agile to respond to similar challenges as well as to identify the key opportunities to leverage and manage in the context of sustainable development. Building upon the rather impressive 2022 traffic recovery, which also led to healthy financial results, we foresee that passenger traffic for 2023 will surpass that of 2022, however, challenges of economic stagnation, along with inflationary pressures and the energy crisis due to the ongoing war in Ukraine are expected to act as decelerating factors.

The Airport Company has demonstrated agility and strong resilience during the Greek financial crisis, as well as during the recent pandemic. Drawing on our competitive advantages, the commendable effort of our people, our sustainable strategy, and our firm commitment to our values, we are entering a dynamic growth trajectory, maintaining the solid foundations for achieving our next goals.

Before the pandemic, the Company was in the process of carrying out the necessary preparatory steps for the expansion of our facilities. Presently, the traffic recovery and gradual convergence to pre-pandemic traffic levels, bring the need to re-activate the relevant process that was, of course, suspended in 2020. Consequently, in 2023 we will, under normal circumstances, diligently work towards the planning of these expansions, based on our established development plan.

In early 2023, we will have completed and commissioned the 16MWp Photovoltaic Park, which is the first major step towards our commitment to net zero carbon emissions by 2025 (ROUTE 2025), well ahead of the industry's pledges. We are continuing to work on the planning and development of the second Photovoltaic Park, which will lead us to our committed target. Our industry's future is intrinsically linked with decarbonisation efforts, and although we will successfully address the Scope 1 and 2 emissions, our future efforts - together with those of the Airport Community - will continue unrelentingly to address Scope 3 emissions. In addition to achieving our ambitious targets regarding the reduction of CO₂ emissions and contributing to the national effort to increase green energy consumption, this investment is a main pillar of our effort to further enhance Athens' footprint as a sustainable destination.

In terms of financial performance, the Company predicts that healthy profitability and cash position will be maintained, in line with the expected evolution of our traffic segments. In 2023, we also expect to receive a state compensation for damages suffered due to the pandemic outbreak and the associated state-imposed travel restrictions for the 2nd half of 2020, following approval of the competent European Authorities at the end of 2022.

The Hellenic Republic Asset Development Fund (HRADF) has been exploring the selling of its 30% shareholding in AIA through an initial public offering (IPO) and the listing and admission to trading of AIA's shares on the Main Market of the Athens Stock Exchange. In this respect, the Company's shareholders are discussing the framework for such a potential IPO. Assuming such a framework is promptly agreed upon among shareholders, the Company is prepared to dedicate the required resources and undertake all the necessary preparatory steps to support the process and ensure the successful implementation of the IPO.

With a strong, though not yet full, traffic recovery in 2022, and a positive outlook for Athens as an attractive destination, we build on the experience gained and the lessons learnt from managing the pandemic while continuing to implement best practices in airport operations and invest in efficiency and effectiveness of equipment and infrastructure to further our progress towards the Airport's sustainable development.

Sustainable Development is an integral part of the Company's long-term business strategy. For us, it is the driving force through which the Company aspires to remain competitive in the long term, to meet contemporary challenges and, by developing appropriate partnerships, contribute to a new and efficient model of socially inclusive growth, as this is reflected in the Sustainable Development Goals. In this respect, we aim at creating long-term and sustainable value for our shareholders, as well as for our other Stakeholder Groups, by adopting a holistic approach in pursuing our activities, which combines safeguarding jobs, and growing our business and profitability, always in terms of social and environmental sustainability.

Spata, 23 February 2023

On behalf of the Board of Directors of Athens International Airport S.A.

Riccardo Lambiris

Chairman of the Board of Directors

Annex II

FINANCIAL STATEMENTS

*As at 31 December 2022 in accordance
with the International Financial
Reporting Standards as endorsed
by the European Union*

The attached Financial Statements are those that were approved by the Board of Directors of ATHENS INTERNATIONAL AIRPORT S.A. on 23 February 2023.

The Financial Statements and the Notes to the Financial Statements, as presented on pages 1 to 57, have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and have been signed, on behalf of the Board of Directors by:

Riccardo A. Lambiris

Chairman of the Board of Directors

Dr Evangelos Peter Pougias

Vice Chairman of the Board of Directors

Dr Ioannis N. Paraschis

Chief Executive Officer

Panagiotis Michalarogiannis

Chief Financial Officer

Alexandros Gatsonis

Accounting & Tax Manager

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Income Statement for the Year Ended 31 December 2022

	NOTE	2022	2021
Revenue from contracts with customers	5.1	397,907,855	235,267,966
Other income	5.1	78,965,635	146,963,491
Total revenues and other income		476,873,491	382,231,457
Operating expenses			
Personnel expenses		42,895,354	31,231,496
Outsourcing expenses		63,557,197	45,337,397
Public relations & marketing expenses		3,786,922	2,301,138
Utility expenses		20,322,826	10,661,192
Insurance premiums		2,290,407	1,889,738
Net provisions and impairment losses		703,199	84,382
Other operating expenses		15,039,575	8,276,542
Total operating expenses	5.2	148,595,480	99,781,886
EBITDA Earnings before interest, taxes, depreciation, amortization		328,278,011	282,449,571
Depreciation & amortisation charges	5.2	78,220,613	77,779,260
Operating profit		250,057,398	204,670,311
Financial income	5.3	(8,381,565)	(19)
Financial costs	5.3	46,500,185	44,993,214
Net financial expenses	5.3	38,118,621	44,993,195
Subsidies received for borrowing costs	5.4	(1,256,198)	(6,600,607)
Profit before tax		213,194,975	166,277,722
Income tax benefit/(expense)	5.5	(45,148,946)	(7,458,429)
Profit after tax		168,046,029	158,819,293
Basic earnings per share	5.6	5.60	5.29

The notes on pages 8 to 57 are an integral part of these financial statements

Statement of Comprehensive Income for the Year Ended 31 December 2022

	NOTE	2022	2021
Profit after tax		168,046,029	158,819,293
Other comprehensive income (OCI):			
OCI that may be classified to profit or loss			
Gains/(losses) from cash flow hedges		12,617,987	0
Deferred tax on gains/(losses) from cash flow hedges		(2,342,482)	0
Total OCI that may be classified to profit or loss	5.18	10,275,505	0
OCI that may not be classified to profit or loss			
Gains/(losses) from actuarial study	5.21	335,467	448,151
Deferred tax on gains/(losses) from actuarial study		(73,803)	(98,593)
Total OCI that may not be classified to profit or loss		261,664	349,558
Total comprehensive income for the year after tax		178,583,199	159,168,851

The notes on pages 8 to 57 are an integral part of these financial statements

Statement of Financial Position for the Year Ended 31 December 2022

ASSETS	NOTE	2022	2021
Non-current assets			
Property plant & equipment-owned assets	5.7	23,493,345	21,580,306
Intangible assets	5.8	1,655,836,747	1,702,848,856
Right of use assets	5.9	3,197,333	2,842,654
Non-current financial assets	5.10	61,283,947	1,459,404
Construction works in progress	5.13	39,114,070	20,925,782
Investments in associates	5.11	3,245,439	3,245,439
Other non-current assets	5.11	12,460,681	443,709
Total non-current assets		1,798,631,563	1,753,346,149
Current assets			
Inventories	5.12	5,164,173	5,435,543
Trade accounts receivables	5.14	27,222,589	37,342,927
Other accounts receivables	5.15	34,408,737	46,786,030
Current financial assets	5.10	1,300,898	0
Cash & cash equivalents	5.16	561,194,812	381,608,285
Total current assets		629,291,209	471,172,785
TOTAL ASSETS		2,427,922,772	2,224,518,934
EQUITY & LIABILITIES			
Equity			
Share capital	5.17	300,000,000	300,000,000
Statutory & other reserves	5.18	112,851,541	96,136,045
Retained earnings	5.19	555,014,594	594,146,892
Total equity		967,866,135	990,282,936
Non-current liabilities			
Borrowings	5.20	887,077,746	712,240,897
Employee retirement benefits	5.21	8,058,668	6,764,261
Provisions	5.22	41,618,480	42,288,020
Deferred tax liabilities	5.23	66,722,698	68,200,554
Other non-current liabilities	5.24	227,542,816	224,980,241
Lease liabilities	5.27	2,349,990	2,103,688
Total non-current liabilities		1,233,370,397	1,056,577,661
Current liabilities			
Borrowings	5.20	61,221,383	101,438,226
Trade & other payables	5.25	92,966,494	51,103,752
Income tax payable	5.23	43,108,215	0
Other current liabilities	5.26	28,599,027	24,437,584
Lease liabilities	5.27	791,123	678,774
Total current liabilities		226,686,240	177,658,336
Total liabilities		1,460,056,638	1,234,235,997
TOTAL EQUITY & LIABILITIES		2,427,922,772	2,224,518,934

The notes on pages 8 to 57 are an integral part of these financial statements

Statement of Changes in Equity for the Year Ended 31 December 2022

	NOTE	SHARE CAPITAL	STATUTORY & OTHER RESERVES	RETAINED EARNINGS	TOTAL EQUITY
Balance as at 31 December 2020		300,000,000	87,845,524	441,830,622	829,676,144
Effect of changes in accounting policy IAS 19		0	0	1,437,941	1,437,941
Comprehensive income					
Net profit for the year 2021		0	0	158,819,293	158,819,293
Other comprehensive income		0	349,558	0	349,558
Total comprehensive income		0	349,558	160,257,234	160,606,792
Transactions with owners					
Dividends distributed to shareholders		0	0	0	0
Total transactions with owners		0	0	0	0
Transfer to statutory and other reserves	5.18	0	7,940,965	(7,940,965)	0
Balance as at 31 December 2021		300,000,000	96,136,045	594,146,892	990,282,936
Comprehensive income					
Net profit for the year 2022		0	0	168,046,029	168,046,029
Other comprehensive income due to hedging activities	5.18	0	10,275,505	0	10,275,505
Other comprehensive income due to actuarial study	5.18	0	261,664	0	261,664
Total comprehensive income		0	10,537,169	168,046,029	178,583,199
Transactions with owners					
Dividends distributed to shareholders	5.19	0	0	(201,000,000)	(201,000,000)
Total transactions with owners		0	0	(201,000,000)	(201,000,000)
Transfer to statutory and other reserves	5.18	0	6,178,327	(6,178,327)	0
Balance as at 31 December 2022		300,000,000	112,851,541	555,014,594	967,866,135

The notes on pages 8 to 57 are an integral part of these financial statements

Statement of Cash Flows for the Year Ended 31 December 2022

	NOTE	2022	2021
Operating activities			
Profit for the year before tax		213,194,975	166,277,722
Adjustments for:			
Depreciation & amortisation expenses	5.2	78,220,613	77,779,260
Provision for impairment of trade receivables		(957,643)	401,230
Net financial expenses	5.3	38,118,621	44,993,195
(Gain)/loss on PPE disposals		(442)	204,599
Increase/(decrease) in retirement benefits		1,629,874	(5,252,149)
Increase/(decrease) in provisions		9,593,031	10,604,280
Increase/(decrease) in other assets/liabilities		(6,307,269)	(13,843,767)
Increase/(decrease) in working capital		52,064,128	(83,606,632)
Cash generated from operations		385,555,887	197,557,737
Income tax (paid)/received		(8,872,596)	(2,287,027)
Interest cost paid	5.3	(35,813,574)	(34,243,387)
Hedging cost paid	5.3	(46,440,000)	(1,810,000)
Net cash flow used from operating activities		294,429,716	159,217,323
Investment activities			
Acquisition intangible assets - property, plant, equipment - works in progress		(51,702,008)	(21,543,891)
Interest received		542,674	19
Net cash flow used from investment activities		(51,159,334)	(21,543,872)
Financial activities			
Dividends paid	5.19	(201,000,000)	0
Repayment of bank loans	5.20	(797,414,517)	(121,305,307)
New borrowings raised	5.20	935,252,478	9,190,886
Payments under leases	5.27	(521,817)	(244,941)
Net cash flow used in financial activities		(63,683,855)	(112,359,362)
Net increase/(decrease) in cash & cash equivalents		179,586,527	25,314,090
Cash & cash equivalents at the beginning of the year		381,608,285	356,294,195
Cash & cash equivalents at the end of the year		561,194,812	381,608,285

The notes on pages 8 to 57 are an integral part of these financial statements

Notes to the Financial Statements

1. INTRODUCTION

1.1. Incorporation & activities of the Company

Athens International Airport S.A. ("the Company" or "AIA") is active in the financing, construction and operation of civil airports and related activities. As a civil airport operator, the Company manages the AIA at Spata, Greece. The Company is a Société Anonyme incorporated and domiciled in Greece. The address of its registered office is Spata, Attica 19019, with General Commercial Registry Number 2229601000.

The Company was established on 31 July 1995 by the Greek State and Private Investors for the purpose of financing, constructing, operating and developing of the new international airport at Spata Attica. In exchange for financing, constructing, operating and developing the airport, the Greek State granted the Company a 30-year concession commencing on 11 June 1996. The Company commenced its commercial operations in March 2001 following a construction period of approximately five (5) years initiated in September 1996.

Pursuant to Article 4.2 of the Airport Development Agreement ("ADA") the Hellenic Republic Assets Development Fund (the HRADF), the Greek State and the Company signed on 24 January 2019 the extension of the concession period for another 20 years. The ADA Concession Extension Agreement, following the fulfilment of the respective conditions i.e. European Commission clearance through DG Grow and DG Comp, was finally ratified by the Hellenic Parliament on 14 February 2019 and the Concession Extension became effective upon the relevant publication of Law 4594/2019 in the Government Gazette on 19 February 2019.

At the end of the Concession Agreement, subject to the stipulations of Article 33 of the ADA and without prejudice to all rights and obligations then having accrued to the Greek State and/or the Company, the airport together with all usufruct additions will revert to the Greek State, without payment of any kind and clear of any security.

The Company's return from air activities is capped at 15.0% on the capital allocated to air activities. As per the Concession Extension Agreement, the airport charges set by the Company, shall additionally cover the depreciation of the extension consideration and the interest paid on the proportion of the Company's indebtedness allocated to air activities. In the event that the Company's actual compounded cumulative return exceeds 15.0%, in 3 out of any 4 consecutive financial periods, the Company is obliged to pay any excess return to the Greek State, a condition which through 31 December 2022 has not occurred.

The terms and conditions of the concession for AIA are stipulated in the ADA. The ADA and the Company's Articles of Association were ratified and enacted under Law 2338/1995.

The number of full-time equivalent staff employed on 31 December 2022 was 711 employees, compared to 470 employees on 31 December 2021. Staff was employed on a part time basis throughout 2021 to manage the impact of the pandemic on the airport's operations.

The financial statements for the financial year 2022 have been approved by the Board of Directors on 23 February 2023 and are subject to the approval of the Annual General Meeting of the shareholders.

1.2. Current developments

During 2022, the Company, as well as the whole aviation industry, had to face several important challenges. On top of the COVID-19 pandemic crisis and its impact on air travel, Russia's invasion of Ukraine in late February 2022 and the subsequent energy crisis and other implications in the European and worldwide economies, as well as the severe operational disruptions in European airports during the summer period marked the year. Against this turbulent background, Athens airport's passenger traffic recovered to 89% of the respective 2019 levels.

Despite the turbulent start due to the persisting impact of the COVID-19 pandemic on traffic and, subsequently on the financial performance, the recovery since the second quarter of 2022 led to traffic for the financial year 2022 of 22.73 million passengers, presenting an increase of 84.1% as compared to 12.30 million passengers during 2021, but a decrease of 11.1% as compared to 25.57 million passengers during 2019.

Following deliberations with the Greek State since early spring 2020, on the operating losses incurred by the Company during the period 15 March to 31 December 2020, as a result of the measures and travel restrictions that Greece and other countries had to implement to limit the spread of the COVID- 19 pandemic, the Greek State enacted Law 4810/2021, which stipulates the provisions of a maximum compensation to AIA. Specifically, in June 2021 the Greek State approved the maximum amount of €130 million as compensation, subject to the approval by the European Commission. On 22 July 2021, the Greek State received the approval of the EC (Decision 62052/2021) for the first part of the abovementioned compensation, amounting to €110.02 million, and covering part of the operating losses incurred from 23 March 2020 to 30 June 2020. The amount of €110.02 million has been recognized as other income in financial year 2021. On 22 December 2022, the Greek State received the approval of the EC (Decision 9078/2022) for the second part of the abovementioned compensation, amounting to €19.98 million, and covering part of the operating losses incurred from 1 July to 31 December 2020. At the time when the financial statements were submitted to the Board of Directors for approval, the competent Greek State Authorities had not issued their final approval for the disbursement of the second part of the compensation. The compensation of €19.98 million will be recognized as other income by the Company when the final approval from the Greek State Authorities is obtained.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have consistently been applied to all the years presented.

2.1. Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), IFRIC Interpretations and the Law 4308/2013 as applicable to companies reporting under IFRS and present the financial position, results of operations and cash flows of the Company on a going concern basis. Management has concluded that the going concern basis of preparation of the accounts is appropriate.

The Company's financial statements have been prepared under the historical cost convention, with the exception of financial assets (derivatives) that are measured at fair value.

2.1.1. Going concern

As a result of the funding activities undertaken the increased focus on working capital and the compensation received from the Greek State (refer to note 1.2), the Company's forecasts and projections, taking account of reasonably possible changes in trading performance, indicate that the Company is able to operate within the level of its current financing. Currently net financial expenses are covered by operating profits more than 6 times.

Although the Company's operations, financial performance and cash flows were adversely affected due to the coronavirus pandemic, Management reasonably believes, considering its financial position at year end and the gradually airport industry recovery that the Company has adequate resources to continue operational existence for the foreseeable future and the ability to meet its short-term financial obligations. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

2.1.2. New standards, amendments to standards and interpretation

The accounting principles and calculations used in the preparation of the financial statements are consistent with those applied in the preparation of the financial statements for the year ended 31 December 2021 and have been consistently applied in all periods presented in this report except for the following amended IFRSs which have been adopted by the Company as of 1 January 2022:

- **IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets as well as Annual Improvements 2018-2020 (Amendments)**

The amendments are effective for annual periods beginning on or after 1 January 2022 with earlier application permitted. The IASB has issued narrow-scope amendments to the IFRS Standards as follows:

- **IFRS 3 Business Combinations (Amendments)** update a reference in IFRS 3 to the previous version of the IASB's Conceptual Framework for Financial Reporting to the current version issued in 2018 without significantly changing the accounting requirements for business combinations.
- **IAS 16 Property, Plant and Equipment (Amendments)** prohibit a company from deducting from the cost of property, plant and equipment any proceeds from the sale of items produced while bringing the asset to the location and condition necessary for it be capable of operating in the manner intended by management. Instead, a company recognizes such sales proceeds and related cost in profit or loss.
- **IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendments)** specify which costs a company includes in determining the cost of fulfilling a contract for the purpose of assessing whether a contract is onerous. The amendments clarify, the costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to the contract activities.
- **Annual Improvements 2018-2020** make minor amendments to **IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture** and the Illustrative Examples accompanying **IFRS 16 Leases**.

The amendments had no impact on the Company's financial statements.

- **IFRS 16 Leases-Covid 19 Related Rent Concessions beyond 30 June 2021 (Amendment)**

The Amendment applies to annual reporting periods beginning on or after 1 April 2021, with earlier application permitted, including in financial statements not yet authorized for issue at the date the amendment is issued. In March 2021, the Board amended the conditions of the practical expedient in IFRS 16 that provides relief to lessees from applying the IFRS 16 guidance on lease modifications to rent concessions arising as a direct consequence of the covid-19 pandemic. Following the amendment, the practical expedient now applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment had no impact on the Company's financial statements for year ended 31 December 2022.

2.1.3. Standards issued but not yet effective and not early adopted

- **IFRS 17: Insurance Contracts**

The standard is effective for annual periods beginning on or after 1 January 2023 with earlier application permitted, provided the entity also applies IFRS 9 Financial Instruments on or before the date it first applies IFRS 17. This is a comprehensive new accounting standard for insurance contracts, covering recognition and measurement, presentation and disclosure. IFRS 17 applies to all types of insurance contracts issued, as well as to certain guarantees and financial instruments with discretionary participation contracts. The Company does not issue contracts in scope of IFRS 17; therefore, its application does not have an impact on the Company's financial performance, financial position or cash flows.

- **IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (Amendments)**

The Amendments are effective for annual periods beginning on or after 1 January, 2023 with earlier application permitted. The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose “significant” accounting policies with a requirement to disclose “material” accounting policies. Also, guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures. Management has assessed the effect of the amendment and considers that there will be no significant impact on the Company’s financial statements.

- **IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments)**

The amendments become effective for annual reporting periods beginning on or after January 1, 2023 with earlier application permitted and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in financial statements that are subject to measurement uncertainty, if they do not result from a correction of prior period error. Also, the amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors. Management has assessed the effect of the amendment and considers that there will be no significant impact on the Company’s financial statements.

- **IAS 12 Income taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments)**

The amendments are effective for annual periods beginning on or after 1 January 2023 with earlier application permitted. The amendments narrow the scope of and provide further clarity on the initial recognition exception under IAS 12 and specify how companies should account for deferred tax related to assets and liabilities arising from a single transaction, such as leases and decommissioning obligations. The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement, having considered the applicable tax law, whether such deductions are attributable for tax purposes to the liability or to the related asset component. Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal. Management has assessed the effect of the amendment and considers that there will be no significant impact on the Company’s financial statements.

- **IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)**

The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with earlier application permitted, and will need to be applied retrospectively in accordance with IAS 8. The objective of the amendments is to clarify the principles in IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify the meaning of a right to defer settlement, the requirement for this right to exist at the end of the reporting period, that management intent does not affect current or non-current classification, that options by the counterparty that could result in settlement by the transfer of the entity’s own equity instruments do not affect current or non-current classification. Also, the amendments specify that only covenants with which an entity must comply on or before the reporting date will affect a liability’s classification. Additional disclosures are also required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied with within twelve months after the reporting period. The amendments have not yet been endorsed by the EU. Management

has assessed the effect of the amendment and considers that there will be no significant impact on the Company's financial statements.

- **IFRS 16 Leases: Lease Liability in a Sale and Leaseback (amendments)**

The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with earlier application permitted. The amendments are intended to improve the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction in IFRS 16, while it does not change the accounting for leases unrelated to sale and leaseback transactions. In particular, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use it retains. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease. A seller-lessee applies the amendment retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, being the beginning of the annual reporting period in which an entity first applied IFRS 16. The amendments have not yet been endorsed by the EU. Management has assessed the effect of the amendments and considers that there will be no significant impact on the Company's financial statements.

- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU. Management has assessed the effect of the amendment and considers that there will be no significant impact on the Company's financial statements.

2.2. Foreign currency translation

2.2.1. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Company's financial statements are presented in Euro (€), which is the Company's functional and presentation currency. Any slight discrepancies are due to rounding's of the relevant amounts.

2.2.2. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the valuation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the income statement.

2.3. Property, plant and equipment

Property, plant and equipment mainly comprise movable assets, such as vehicles and furniture & fixtures which do not form part of the service concession intangible asset.

The items included under the heading “Property, plant & equipment” in the accompanying statement of financial position are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost of the various categories of property, plant and equipment to their residual values over their estimated useful lives, as follows:

Mechanical Equipment	shorter of 10 years and remaining concession period
Vehicles	shorter of 6-10 years and remaining concession period
Furniture & Equipment	shorter of 10 years and remaining concession period
Hardware	shorter of 5 years and remaining concession period

Land, buildings, installations, fencing, aircraft ground power system, runways, taxiways, aircraft bridges and aprons held under the Service Concession Agreement constitutes the total infrastructure that has been recognised as an intangible asset (refer to accounting policy 2.4).

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at each financial position date.

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount exceeds its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other (losses)/gains – net, as other operating expenses in the income statement.

2.4. Intangible assets

2.4.1. Service Concession Agreement

Service Concession Agreement

The Service Concession Agreement refers to the ADA which governs the right that has been granted by the Greek State to the Company for the purpose of the finance, construction, operation and development of the airport. The above right initially had a finite useful life of approximately 25 years, until 11 June 2026, which was equal to the duration of the concession agreement following the completion of the construction phase.

The Service Concession Agreement has been accounted under the intangible asset model, in accordance with the IASB published IFRIC 12, since the Company, as operator, is paid by the users and the concession grantor has not provided any contractual guarantees with respect to the recoverability of the investment. The intangible asset corresponds to the right granted by the concession grantor to the Company to charge users of the airport services.

The concession intangible assets is recognized initially at the cost of acquiring the service concession which principally includes the cost of the usufruct and the costs incurred to construct the infrastructure (net of government grants received), as well as the present value of the defined future fixed payments for the grant of rights fee payable to the Greek State until 2026 as set out in the ADA.

Extension of Service Concession Agreement

Pursuant to Article 4.2 of the ADA, the Service Concession Agreement was extended (refer to note 1.1) under the terms and conditions prescribed in the ADA Extension Agreement as ratified by the Hellenic Parliament on 14 February 2019 and the Concession extension became effective upon the relevant publication of Law 4594/2019 in the Government Gazette on 19 February 2019.

Subject to the terms and conditions of the ADA extension Agreement with effect from the effective date the concession period is extended by twenty (20) years, commencing on 12 June 2026 and ending on 11 June 2046.

Since the right granted by the concession grantor to the Company to charge the users of the airport services has not been amended but only prolonged with respect to the extended concession period the intangible asset model continues to apply. The consideration for the extension of the service concession and the defined future fixed payments for the grant of rights fee payable to the Greek State from 2026 until 2046 arising from the extension of the Service Concession Agreement meet the definition of an intangible asset since they arise from contractual rights. Recognition criteria are also met since additional economic benefits to the Company are expected.

The ADA Extension Agreement is being treated as a modification to the existing intangible asset model corresponding to the right to operate the airport. The consideration paid in cash for the extension of the service concession and the present value of the defined future fixed payments for the grant of rights fee from 2026 until 2046 were added to the carrying amount of the existing intangible asset, at the extension agreement effective date, and the aggregate balance is being amortised using the straight-line method over the extended concession period, from the effective date until 2046.

Any subsequent costs incurred in maintaining the serviceability of the infrastructure is expensed as incurred unless such cost relate to major upgrades or to the extension of the concession period which increases the income generating ability of the infrastructure. These costs are capitalised as part of the service concession intangible asset and are amortised on a straight-line basis over the remaining period of the Service Concession Agreement.

2.4.2. Grant of rights fee, variable fee component

As set out in the ADA and its extension with respect to the period after the twentieth anniversary of the Agreement Commencement Date and until the end of the extended Concession Period, the Company shall pay to the Greek State per quarter the higher of: (a) a fixed amount of €3,750,000 and (b) 25.0% of 15.0% of the Consolidated Operating Profits, as defined in Schedule 2 of the ADA, for the Financial Year of the Company ending immediately prior to such Quarter.

Consolidated Operating Profit is specifically defined in the ADA as:

(a) the operating profit of the Company and its Subsidiaries (before interest, extraordinary and exceptional items, taxation calculated on profits or distributions and similar charges), all as determined on a consolidated basis and excluding amounts attributable to minority interests in Subsidiaries, in respect of a Financial Year as shown by the Audited Accounts in respect of that Financial Year, and

(b) less interest paid during that Financial Year (other than any interest paid on or as a result of a prepayment or acceleration of all or part of the relevant indebtedness) in respect of indebtedness for borrowed money incurred in respect of the provision, acquisition, construction, maintenance, repair, renewal and operation of the assets allocated to Air Activities.

The accounting for the Service Concession Agreement and its extension continues as determined in 2.4.1, with the exception that the variable element of the Grant of Rights Fee is expensed to the income statement as other operating expenses in the period in which it relates.

2.4.3. Computer software

Acquired computer software licences and respective costs (for example installation costs) are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (shorter of 5 years and the remaining concession period).

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with the development of identifiable and unique software products controlled by the Company and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Costs include the employee costs incurred as a result of developing software and an appropriate portion of relevant overheads.

Computer software development costs that recognised as assets are amortised over their estimated useful lives (shorter of 5 years and the remaining concession period).

2.5. Impairment of non-financial assets

Assets, such as the service concession intangible asset, that are subject to amortisation are reviewed for impairment at each reporting date, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value - the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants - less costs to sell and value in use - the present value of the future cash flows expected to be received from using the asset. If the recoverable amount is lower than the carrying amount, the difference is recognised as an impairment loss in the income statement and the carrying amount of the asset is reduced by the same amount. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (single cash-generating units). For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

2.6. Financial assets

2.6.1. Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade accounts receivable that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade accounts receivable that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in note 2.17 "Revenue from contracts with customers".

In order for a financial asset to be classified and measured at amortised cost or fair value through Other Comprehensive Income ("OCI"), it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

2.6.2. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Derivatives are also categorised as "held for trading" unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the end of the reporting period, otherwise they are classified as non-current. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met: a) the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and, b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the income statement when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

2.6.3. Derecognition and impairment

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

The rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" agreement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through agreement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment

The Company has implemented the principles of IFRS 9 and calculated the expected credit losses over the lifetime of receivables. Also, the Company assessed the need for an impairment allowance on trade accounts receivable, taking into consideration among others factors, the coverage of the respective outstanding balances with letters of guarantee or cash deposits.

2.6.4. Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments for cash flow hedging such as purchase caps, to hedge its interest rate risks associated with long-term floating interest rate loan agreements. The risk being hedged in a cash flow hedge is the exposure from the volatility in future cash flows that are attributable to a particular risk associated with a recognized asset or liability resulting from changes in interest rates, exchange rates and could affect the profit and loss account.

The Company has adopted the requirements of IFRS 9, with respect to hedge accounting, thus formal designation and documentation is in place at the inception of the hedge relationship. Such derivative financial instruments are initially recognized at fair value at the inception date of the hedge relationship and are subsequently measured at fair value. Financial derivatives instruments are recognized as assets when their fair value is positive and as liabilities when their fair value is negative. The fair value of the financial instruments is the value they have on an active market or is calculated through other valuation techniques when an active market does not exist. Hedge accounting is used only when specified qualifying criteria are met and it is expected that the hedging strategy will be highly effective. Hedge effectiveness is assessed at inception of the hedge, at each reporting date and upon significant change in the hedging circumstances. Provided that the hedge is effective, changes in the fair value of the hedging instrument are initially recognized in OCI. The ineffective portion, if any, of the change in fair value is recognized directly in Profit & Loss, as net financial expenses. Potential sources of ineffectiveness that could be identified are the reduction or modification in the

hedged item (i.e., debt repayment), a change in the credit risk of the Company or the counterparty to the purchased cap.

For cash flow hedges of a forecast transaction which result in the recognition of a financial asset or liability, the accumulated gains and losses recorded in equity should be reclassified to Profit & Loss in the same period or periods during which the hedged expected future cash flows affect Profit and Loss. When a hedging instrument has expired, sold, settled or does not any more qualify for hedging accounting, all accumulated profit or loss recognized in equity, stays in equity until the final settlement of the underlying. If the underlying is not expected to be settled, then any profit or loss recognized in equity is transferred to the income statement.

2.7. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Spare parts consumed within a year are carried as inventory and recognized in profit or loss when consumed.

2.8. Trade receivables

Trade accounts receivable are unconditional amounts due – only the passage of time is required before payment - from customers for aeronautical and other services performed in the ordinary course of business. If collection is expected within one year or less, they are classified as current assets. If not, they are presented as non-current assets.

The Company has established a provision policy based on which for all trade accounts receivable the expected credit losses are assessed based on specific criteria. When necessary, the amount of the provision is recognised in the income statement and is included in “Net provisions and impairment losses”.

2.9. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

2.10. Share capital

Ordinary shares are classified as equity. Incremental costs associated directly with the issue of new ordinary shares are shown in equity as a reduction, net of tax, from the proceeds.

2.11. Trade account payables

Trade accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade accounts payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.12. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowing costs are capitalised if they are directly attributable to the acquisition or construction of a qualifying asset.

Borrowings are derecognised when the obligation under the loan agreement is discharged or cancelled or expires. When an existing loan agreement is replaced by another from the same lender on substantially different terms, or the

terms of an existing loan agreement are substantially modified, such a modification is treated as an extinguishment of the original loan liability and the recognition of a new loan liability. The difference of the respective carrying amounts is recognized in profit or loss. The Company considers the terms to be substantially different if either the discounted present value of the future cash flows under the new terms, including any costs or fees incurred, using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original borrowing or there is a substantial change in the terms from a qualitative perspective. Qualitative factors may include changes in the following:

- the currency in which the borrowing is denominated
- the interest rate (that is fixed versus floating rate)
- changes in covenants

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the financial position date.

2.13. Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

Borrowing Government grants

Government grants relating to borrowing and other related costs are recognised in the income statement to match them with the costs that they are intended to compensate (refer to note 5.4).

Asset Government grants

Government grants relating to non-current assets are off set against the cost of the relevant non-current asset. The grant is recognised as income over the life of the respective depreciable non-current asset by way of a reduction in the depreciation/amortisation charge (refer to notes 5.7, 5.8).

Government grants for incurred losses

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised in profit or loss of the period in which it becomes receivable (refer to note 5.1).

2.14. Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated based on Greek tax laws enacted or substantively enacted at the financial position date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the Company's financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit and loss. Deferred

income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the financial position date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.15. Employee benefits

2.15.1. Pension obligations

The Company has both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that typically defines an amount of pension benefits that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

Defined benefit pension plan

The Company's obligations to pay employee retirement benefits under Law 2112/1920 are considered and accounted for as defined benefit plans.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the financial position date less the fair value of plan assets, if applicable, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in the income statement.

Defined contribution plan

For defined contribution plans, the Company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.15.2. Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date,

or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the financial position date are discounted to present value.

2.15.3. Bonus plans

The Company recognises a liability and an expense for bonuses based on achievement of predefined financial and operational targets. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.16. Provisions

Provisions are recognised when: The Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions include the obligations under the Service Concession Agreement to maintain, keep in good operative condition, renew and replace to the extent reasonably necessary the serviceability of major infrastructure components, such as roads, runways, taxiways, aprons, airfield lighting and baggage handling equipment etc. which require major overhauls at regular intervals during the concession period. These contractual obligations for maintaining or restoring the infrastructure are recognized and measured based on experts' studies on large scale asset management projects using the best possible estimate of the costs that would be required to meet the present obligation at the financial position date (in accordance with IAS 37), since the maintenance and restoration obligation arises as a result of the usage during the operating period. Provisions are not recognised for future operating losses.

Refer to note 5.22 for Company's restoration provision. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.17. Revenue from contracts with customers

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities. Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Control over services rendered is transferred to the customer upon delivery of the respective service. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Payment terms vary in line with the type of sales transactions and depend mainly on the products sold or services rendered, the distribution channels as well as each customer's specifics.

The Company assesses whether it acts as a principal or agent in each of its revenue agreements. The Company has concluded that in all sales transactions it acts as a principal. Revenue is shown net of value-added tax, returns, rebates and discounts.

For sales of services, revenue is recognised in the accounting period in which the services are rendered, as the customer obtains control over the promised services, by reference to stage of completion of each specific performance obligation and assessed based on the actual service provided as a proportion of the total services to be provided.

If the consideration in a contract includes a variable amount, the Company recognizes this amount as revenue only to the extent that it is highly probable that a significant reversal will not occur in the future.

The Company provides different developmental and targeted incentives offered to airlines, both for developing new markets, as well as for reinforcing existing ones. These incentives are assessed by the Company to determine whether they constitute a material right that the customer would not receive without entering into that contract. Incentives constitute a variable cost, which is accrued within the financial year.

2.17.1. Sales of services

Revenue from the sale of services derives from “air activities” and “non-air activities”.

“Air Activities” mean the provision of facilities, services and equipment for the purpose of landing, parking and servicing of aircrafts; the handling of passengers, baggage, cargo or mail on airport premises; and the transfer of passengers, baggage, cargo or mail to and from aircrafts and trains.

“Non-Air Activities” mean the provision, operation, maintenance, repair, renewal staffing and supervision of the following services, facilities and equipment: car parking, general retail shops, restaurants, bars and other refreshment facilities, vehicle rental, porter service, hotels etc.

Aeronautical and Centralized Infrastructure charges

The use of facilities and installations at the airport by airlines/aircrafts against payment, is stipulated in the guidelines in the customers' manual "Terms and Condition of use and schedule of traffic charges" as published in the Company's official site. Revenues from the use of such facilities and installations related to aeronautical and centralized infrastructure charges are recognised in the income statement when the services are rendered. The criteria for the recognition of revenue related to aeronautical & centralized infrastructure charges is the aircraft's take off due to the very short cycle of aircraft turnarounds. Each arrival of an aircraft and its subsequent departure is considered as a cycle of movement/flight where all necessary services have been rendered.

Article 14 of ADA sets the rules for defining the charges levied to the users of the airport with respect to the facilities and services provided at the airport. According to the aforementioned article, the Company is entitled to determine at its discretion the level of airport charges in order to achieve a maximum compounded cumulative return of 15.0% per annum on the capital allocated to air activities.

Retail concession agreements

The Company's business area has at the financial position date, a total of 72 retail concession contracts, concerning the performance of various commercial activities at the airport.

A retail concession involves granting of rights to a concession holder to operate and manage a commercial activity at a specific location designated by the Company. The concession rights are calculated according to an agreed scale as a percentage of the sales generated by the concession holder subject to an annual minimum guaranteed fee. A separate part of the concession contract is entered into for the space required for warehouses, for which a fixed rent is payable.

Revenue from these concession contracts is accounted for as income for the financial year in which it was generated, while the settlement of the annual concession fees is finally recognised by the Company in the income statement, at year-end.

Rental agreements

The Company's property activity has at the financial position date, a total of 101 rental contracts, concerning the rental of buildings, offices, storages, lounges and lockers at the airport.

Rental agreements involve the granting of space in Airport Buildings, installations, facilities (or parts thereof) of which the customer is making actual and proper use during the Term, exclusively for the purposes stipulated in the agreements. Payments received by the Company, under rental agreements, are charged to the income statement, on a straight-line basis, over the term period of the rental agreement.

2.17.2. Parking revenues

Revenues related to parking services to vehicles used by passengers and visitors to reach the airport are recognized in the income statement when the service is concluded. The criterion for the recognition of revenue related to parking charges is the vehicle's departure. Each arrival of a vehicle and its subsequent departure is considered as a cycle of movement where all services have been rendered

2.17.3. IT&T and other revenues

Revenues related to IT&T mainly refer to network, telecom and global system for mobile communications (GSM) services. Other revenues mainly relate to revenues of the Airport Railway Station throughput fee, the General Aviation Facility fee and other commercial and external business revenues. IT&T and other revenues are accounted for as revenues of the financial year in which they were generated.

2.17.4. Interest income

Interest income is recognised on a time-proportion basis using the effective interest rate method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans and trade accounts receivable is recognised using the original effective interest rate.

2.17.5. Dividend income

Dividend income is recognised when the right to receive payment is established.

2.18. Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.19. Leases

The Company as a lessee

An agreement contains a lease if it conveys the right to control the use of an identified asset, even if that asset is not explicitly specified, for a period of time in exchange for a consideration. Reassessment is required only if the terms and conditions of the contract are changed. The Company has entered into lease agreements for certain of its vehicles and for the procurement, installation and maintenance of explosive detection equipment.

Right of use asset

At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Company recognises a right-of-use asset. The right-of-use assets are measured at cost, less any accumulated depreciation

and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of the right-of-use asset comprise the amount of the initial measurement of the lease liability less any lease payments made at or before the commencement date and any initial direct costs. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset is transferred to the Company at the end of the leased term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful lives of the assets.

Lease liabilities

At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Company also recognises a lease liability measured at the present value of the lease payments, to be made over the lease term, and that are not paid at the commencement date. The present value of the lease payments is calculated by using the interest rate implicit in the lease or if that rate cannot be determined the Company's incremental borrowing rate. The lease liability is decreased by the lease payments and increased by the finance fee charged as part of the unwinding of the discounting.

The Company has elected to apply the practical expedient for other mechanical equipment, whereby it is not required to separate non-lease components from lease components and instead account for each lease component and any associate non-lease components as a single lease component.

The Company has elected not to recognise a contract as a lease for short term leases and leases for which the underlying asset is of low value, in which case the lease payments are recognised as an expense on either a straight-line basis over the lease term or another more representative to the lease benefit basis.

2.20. Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

2.21. Fair value estimation and hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The carrying value of trade accounts receivable and payables are assumed to approximate their fair values at the financial position date. The fair value of financial assets that are debt instruments measured at fair value through other comprehensive income or equity investments measured at fair value through profit and loss account is assessed using quoted prices in active markets (Level 1). The fair value of loans is estimated by discounting the future contractual cash flows at the current market interest rate swaps for the average duration of the loan which corresponds to the average duration of the relevant debt obligation (Level 2). During the year there were no transfers between Level 1 and Level 2 and no transfers into and out of Level 3 for the measurement of fair value.

2.22. Associates

Associates are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20.0% and 50.0% of the voting rights. Investments in associates are initially recognised at cost and subsequently at cost less any impairment losses. Dividend income is recognised when the right to such income is established.

The Company's investment in its associate amounted to €3.25 million as of 31 December 2022 and represents less than 1.0% of the Company's total assets as of that date. This investment has not been accounted for under the equity method of accounting, which is an accounting method for recording investments in associated companies, on the basis that it is not considered to be material to the Company's operations and any share of the profit or loss or share of other comprehensive income of this associate is unlikely to influence the economic decision of the users of these financial statements.

The equity method requires the investing company to record in an associate investment account the investee's profits or losses in proportion to the percentage of ownership. Dividends paid out by the investee are deducted from the account. The equity method also makes periodic adjustments to the value of the associate asset on the investor's balance sheet.

In case the Company decided to implement the equity method in order to account for its associate following changes would apply: Regarding the Income Statement and as of 31 December 2022 the profit after tax would increase by €313,053 (2021: €23,654) and would amount to €168,359,082 (2021: €158,842,947). Regarding the Statement of Financial Position as of 31 December 2022 the balance of Investment in Associates would amount to €2,988,652 (2021: €2,675,599), while the total equity would amount to €967,609,348 (2021: €989,713,095).

3. FINANCIAL RISK MANAGEMENT

3.1. Financial risk factors

The Company is exposed to financial risk, such as market risk (fluctuations in exchange rates, interest rates and price risk), credit risk and liquidity risk. The Company's general risk management program focuses on the unpredictability of the financial markets and attempts to minimize their potential negative influence on the Company's financial performance.

The Company's financial risk management is performed internally by a qualified unit, which operates under specific rules that have been approved by the Board of Directors.

Historically, the Company has demonstrated increased resilience even in the years of macroeconomic instability, combining financial performance with operational excellence and quality of services. The effect of COVID-19 pandemic during 2020 severely impacted the Company's financial performance and cash flows, nevertheless, the compensation provided by the Greek State mitigated such impact on the Company's financial performance (refer to note 1.2). Despite all adversities, past and future, Management has and will continue to assess the situation and its possible impact, adjusting its operating strategy whenever necessary, in order to deliver financial and non-financial value to shareholders and other stakeholder parties.

3.1.1. Exchange rate risk

Exchange rate risk occurs if future business transactions, recognized assets and liabilities and net investments in activities outside the euro zone are expressed in a currency other than the functional currency of the Company (Euro).

The Company's exposure to foreign exchange risk is limited since its business is substantially transacted in its functional currency.

3.1.2. Cash flow and fair value interest rate risk

The cash flow interest rate risk is the risk of fluctuations in the future cash flows of a financial instrument as a result of fluctuations in the market interest rate.

During 2022, the Company's cash and cash equivalent were invested in time deposits with average yield at 0.58%

(2021: N/A). The impact from possible future interest rates on the Company's financial performance, regarding cash and cash equivalents is presented below:

	2022		2021	
Interest rates fluctuation	+1.0%	-1.0%	+1.0%	0.0%
Impact on interest receipts	5,689,468	(5,689,468)	3,815,712	0

The Company is also exposed to interest rate risk arising from its long-term borrowings. Borrowings issued at variable interest rates expose the Company to cash flow interest rate risk while borrowings issued at fixed interest rates expose the Company to fair value interest rate risk.

The Company's borrowings provided by the European Investment Bank loan are borrowings with fixed interest rates. Hence the financial performance cannot be affected by fluctuations in interest rates with respect to such loans. The EIB loan was fully repaid within 2022 (refer to note 5.20).

The Company considered essential to redefine its financing strategy and the optimum capital structure in order to optimize Company's value, through the improvement of the free cash flow of the Company and the gradual normalization of retained earnings' appropriation, and to ensure liquidity necessary to serve funding needs under current unstable business environment. Within this context the Company proceeded, within financial year 2022, in refinancing of its main current Company's Bond Loans Debt and in raising of additional debt. The Company's borrowings provided by the National Bank of Greece, Piraeus Bank, Alpha Bank and Eurobank namely 2L Bond Loan, and Other Purposes Debt Bond Loan were, on 25 August 2022, refinanced through the same Lenders to new borrowings namely Joint Facility Series (part of the General Purposes Bond Loan) whereas reduced interest rate margins, extended bond loan tenors and changes in amortization schedules have been agreed. In respect of the General Purposes Bond, additional debt was raised namely Additional Facility Series, including the same financial Terms as the Joint Facility Series (refer to note 5.20). In respect to the Capex Debt Bond Loan an amendment was also concluded, within financial year 2022, including the aforementioned improved financial and other terms and additional debt (refer to note 5.20).

In order to reduce the exposure to changes in future cash flows caused by changes in the reference interest rate, the hedging strategy established by the Company is based on the contracting of purchase interest caps (refer to note 5.10), where the Company gets a synthetic "fixed" interest rate in the financing and reduces the exposure to Euribor's fluctuation. The Company's risk management policy, which is in accordance with the relevant undertakings included in the Bond Programmes, approved by the Board of Directors determined that the proportion of debt that is subject to a cap will not fall shorter than 60% of the debt outstanding.

In respect to the 2L Bond Loan, the Company has entered into hedging agreements in order to neutralize any effect from interest rate fluctuations through April 2024, which have been transferred, in the context of the debt refinancing process, to the Joint Facility Series. In respect to the General Purposes Bond Loan, the Company has entered into new hedging agreements in order to neutralize any effect from 6-month Euribor fluctuations from April 2024 through April 2033. In respect to the Capex Debt Bond Loan, the Company has agreed with its lenders to enter into hedging agreements for the neutralization of any effect from interest rate fluctuations starting no later than March 2024, i.e., one month after the conclusion of the last drawdown.

	2022		2021	
Interest rates fluctuation*	+1.0%	-1.0%	+1.0%	-1.0%
2L Bond Loan	2,174,530	0	2,978,185	0
Capex Bond Loan	1,103,075	311,997	140,388	0
Other purposes Debt Bond Loan	628,647	0	686,257	0
Joint Facility Bond Loan	10,403,932	1,370,721	0	0
Additional Facility Bond Loan	3,121,120	695,841	0	0
Total impact on interest expenses	17,431,304	2,378,559	3,804,830	0

* The -1.0% interest rate fluctuation has a floor rate of 0%

The fair value interest rate risk is the risk of fluctuations in the value of a financial instrument as a result of fluctuations in the market interest rate. The Company is exposed to fair value interest rate risk as a result of discounting liabilities and accounts receivable of long-term settlement. Such liabilities and accounts receivable are discounted using the prevailing pre-tax risk-free rate which is affected by interest rates fluctuations. The impact from possible future interest rates on the Company's financial performance from liabilities of long-term settlement is presented below:

	2022		2021	
Interest rates fluctuation	+1.0%	-1.0%	+1.0%	-1.0%
Grant of rights fee payable*	288,960	(438,450)	275,361	(439,356)
Interest rates fluctuation	+1.0%	0,0%	+1.0%	0,0%
Provision for major restoration expenses	(183,804)	210,210	(239,365)	55,422
Total impact	105,156	(228,239)	35,995	(383,934)

*Amounts include impact from finance costs & amortisation

3.1.3. Price risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices. The Company's exposure to equity securities price risk is limited to the investment in an unlisted entity which represents less than 1.0% of total asset. The Company is not exposed to commodity price risk.

3.1.4. Credit risk

Credit risk arises from cash and cash equivalents held with banks and credit exposures from customers.

Cash and cash equivalents – Financial assets

For banks and financial institutions, only independently rated parties with minimum ratings described below, as set out under the Accounts Agreement between the Company and National Bank of Greece in its capacities as the General Purposes Debt Facility Agent and the Capex Debt Facility Agent and Piraeus Bank in its capacities as the General Purposes Debt Bondholder Agent and the Capex Debt Bondholder Agent are acceptable. The Company could cooperate with banks or financial institutions or proceed with the purchase of financial assets that satisfy the following criteria:

- Long term unsecured and unguaranteed debt would be rated at:
 - a. Baa2 or higher by Moody's; or
 - b. BBB or higher by S&P; or
 - c. BBB or higher by Fitch
- Operates a branch in Greece or such other places as may be agreed between the Company and the General Purposes Debt Facility Agent, the Capex Debt Facility Agent, the General Purposes Debt Bondholder Agent and the Capex Debt Bondholder Agent; and
- Is acceptable by the General Purposes Debt Facility Agent, the Capex Debt Facility Agent, the General Purposes Debt Bondholder Agent and the Capex Debt Bondholder Agent

The minimum credit ratings set out above, shall not apply with respect to any Original General Purposes Debt Bondholder or Original Capex Debt Bondholder (i.e., National Bank of Greece, Piraeus Bank Eurobank and Alpha Bank) for so long as such Original General Purposes Bondholder or Original Capex Debt Bondholder is party to the General Purposes Debt Bond Programme and the Capex Debt Programme.

The analysis of financial assets and bank deposits' balances based on credit ratings is presented in the following table:

	2022		2021	
	Aaa to A3	Baa1 to C	Aaa to A3	Baa1 to C
Current Financial Assets - Hedging	0	1,300,898	0	0
Non Current Financial Assets - Hedging	0	61,283,947	0	1,459,404
Bank deposits' balances	536,160,926	24,992,045	380,786,442	784,764
Total	536,160,926	87,576,890	380,786,442	2,244,168

The above criteria are satisfied with respect to the financial assets held within 2022.

Trade accounts receivable

Regarding credit exposure from customers, the Company has an established credit policy and procedures in place aiming to minimise collection losses. Credit control assesses for each customer separately the credit quality, considering independent credit ratings where available, the financial position, past experience in payments, collaterals provided in cash or in form of guarantees and other relevant factors. Cash and other collateral are obtained from customers when considered necessary under the circumstances.

Trade and other accounts receivable are analysed as follows in terms of credit risk:

Trade and other receivables subject to impairment testing	2022	2021
Fully performed	22,618,143	12,877,849
Past due but not impaired	17,187,781	34,813,610
Impaired	2,518,583	3,033,123
Total trade and other receivables subject to impairment testing	42,324,507	50,724,582

Any past due account that is fully covered by guarantees or collaterals given is not tested for impairment.

The aging analysis of the past due, but not impaired amount is presented in the following table:

Aging analysis of past due but not impaired receivables	2022	2021
1-30 days	14,304,665	15,748,070
31-60 days	1,538,442	5,782,808
Over 60 days	1,344,673	13,282,733
Total of past due but not impaired receivables	17,187,781	34,813,610

Credit quality of financial assets

The credit quality of the financial assets is satisfactory, considering the allowance for doubtful debt. The Company has established a credit policy which requires the customers to extend securities for the use of the airport's services and facilities. The securities held by the Company are in the form of cash deposits and bank letters of guarantee. The fair value of the collaterals held by the Company on 31 December 2022 is analysed as follows:

Fair value of collaterals held	2022	2021
Letter of guarantees	75,600,721	62,590,034
Cash deposits	37,300,947	35,735,788
Total fair value of collaterals held	112,901,668	98,325,822

The collaterals above have been received against the outstanding balance of all trade receivable accounts

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to information about counterparty secured amounts:

	2022	2021
Group 1 – Fully secured	12,868,938	8,986,919
Group 2 – Partially secured	7,153,932	3,685,279
Group 3 – Not secured	2,595,273	205,651
Total	22,618,143	12,877,849

Provision for impairment

As of 31 December 2022, trade accounts receivable of €27,222,589 (2021: €37,342,927), refer to note 5.14, were tested for impairment and adequately provided for their unsecured amount. The amount of provision stood at €1,429,260 as of 31 December 2022. The individually impaired trade accounts receivable mainly relate to customers, who are in unexpectedly difficult economic situations. It was assessed that a portion of the trade accounts receivable is expected to be recovered.

Movements of the provision for impairment of trade accounts receivable are as follows:

Provision of trade receivables impairment	2022	2021
At 1 January	2,386,903	2,386,437
Utilisation of provision for receivables impairment	(1,009,852)	0
Addition (release) of provision for receivables impairment	52,209	466
At 31 December	1,429,260	2,386,903

The creation and utilization of the provision for impaired trade accounts receivable have been included in “Net provisions and impairment losses” in the income statement. The other classes within trade accounts receivable do not contain impaired assets. The maximum exposure to credit risk at the reporting date is the value of total provision for impairment of trade receivables.

3.1.5. Concentration of credit risk

The Company is exposed to concentration risk attributed to the concentration of the trade accounts receivable and cash balances.

The Company has a high concentration of credit risk with respect to 2 carriers (2021: 2 carriers) which represents more than 10.0% of its aeronautical revenues.

For bank balances and deposits, there is a significant concentration of credit risk with respect to 1 bank (2021: 1 bank), which hold more than 10.0% of the Company’s cash balances and deposits. However, no financial loss is expected based on what has been referred above in note 3.1.4 for cash balances and financial assets.

3.1.6. Liquidity risk

Liquidity risk is the risk that the entity will have difficulty in raising the financial resources required to fulfil its commitments. Liquidity risk is held at low levels through effective cash flow management and availability of adequate cash.

Cash flow forecasting is performed internally by rolling forecasts of the Company’s liquidity requirements to ensure that it has sufficient cash to meet operational needs, to fund scheduled investments and debt and to comply with loan covenants. The table below analyses the financial liabilities towards the bank institutions into relevant maturity groupings based on the remaining period at the financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Undiscounted cash flows in respect of balances due within 12 months generally equal their carrying amounts in the statement of financial position, as the impact of discounting is not significant.

Amounts depicted in the category Borrowings include the General Purposes Bond Loan and the Capex Debt Bond Loan (with floating interest rates). The structure of the floating interest rate consists of the 6M Euribor (with a floor at 0%) plus margin.

At 31 December 2022	LESS THAN 1 YEAR	BETWEEN 1 & 2 YEARS	BETWEEN 2 & 5 YEARS	OVER 5 YEARS
CAPEX Debt Bond loan	4,541,852	7,866,555	31,605,771	118,821,893
General Purposes Bond Loan	85,721,828	86,154,818	252,700,298	750,596,400
Grant of rights fee payable	15,000,000	15,000,000	45,000,000	276,833,333
Trade and other payables	75,437,292	0	0	0
Total	180,700,972	109,021,373	329,306,069	1,146,251,626

At 31 December 2021	LESS THAN 1 YEAR	BETWEEN 1 & 2 YEARS	BETWEEN 2 & 5 YEARS	OVER 5 YEARS
EIB loan	47,544,224	0	0	0
2L Bond loan	53,066,108	53,500,403	163,821,567	462,657,735
CAPEX Debt Bond loan	2,783,102	3,567,164	17,530,228	61,074,715
Other Purposes Debt Bond Loan	18,289,969	45,669,663	87,019,013	0
Grant of rights fee payable	0	15,000,000	45,000,000	291,833,333
Trade and other payables	47,680,047	0	0	0
Total	169,363,450	117,737,230	313,370,808	815,565,783

Grant of Rights Fee payable relates to the fixed defined future payments (refer to note 2.4.1)

3.2. Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, use excess cash to repay its borrowings (subject to the termination provisions of the respective loan agreements) or sell assets not pledged as security, to reduce debt.

Consistent with others in the industry, the Company monitors capital based on the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including "Current and non-current borrowings" as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt.

Gearing ratio	2022	2021
Total borrowings	948,299,129	813,679,123
Less: Cash & cash equivalent	(561,194,812)	(381,608,285)
Net debt	387,104,317	432,070,839
Total capital – (equity plus net debt)	1,354,970,452	1,422,276,297
Gearing ratio	29%	30%

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors,

including expectations of future events that are believed to be reasonable under the circumstances.

4.1. Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, seldom equal the related actual results. The accounting estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are disclosed below.

4.1.1. Taxes

The internal control procedures for the related tax risks are part of the Company's control system. The general tax risk for the Company concerns the timely submission of complete tax returns, the payment of the tax amounts concerned as well as compliance with all tax laws and regulations and reporting rules specifically relating to corporate income tax.

The Company is subject to income tax, VAT and other taxes in Greece. Significant judgment is sometimes required in determining the Company's tax position for such taxes in certain instances due to the tax regime, under the ADA, applicable to the Company's operations, which is subject to being challenged by the tax authorities on the grounds of ambiguity or different interpretation of tax laws. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will arise, or tax losses reduced. Where that final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax, deferred tax and other tax assets and liabilities in the period during which such determination is made.

4.1.2. Provision for restoration cost

Provision for restoration cost includes future expenses for the major overhauls of roads, runways, taxiways, buildings and replacement of airfield lighting and baggage handling equipment. Significant estimates are required to determine the level of provision such as the timing of the expenditure, the extension of the works and the amount that it will be expensed in the future. The nominal value of the provision for restoration cost is annually determined by a qualified department within the Company based on international experience and the specific conditions relating to the operations of the airport. Due to the effectiveness of the Concession Extension Agreement within 2019 the provision for restoration cost includes, as from financial year 2019, future expenses until 11 June 2046. The nominal value of the provision for restoration cost was for financial year ending 2022, determined by an analytical study of an outsourced international expert advisor. The amount of the provision is discounted at the financial position date by using the risk-free rate for similar time duration.

4.1.3. Provisions for legal claims

The Company has a number of legal claims pending against it (refer to note 5.29). Management uses its judgement as well as the available information from the Company's legal department and legal experts, in order to assess the likely outcome of these claims and if it is more likely than not that the Company will lose a claim, then a provision is recognized. Provisions for legal claims, if required, are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

4.1.4. Retirement Benefit Obligations

The present value of the pension obligations for the Company's defined benefit plans depends on several factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost / (income) for pensions among others include the discount rate and salary rate increases. Any changes in these assumptions will impact the carrying amount of pension obligations. The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine

the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Company considers the interest rates of high-quality corporate bonds that are denominated in the currency and jurisdiction in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

5. NOTES TO THE FINANCIAL STATEMENTS

5.1. Revenues

Analysis of revenues from contracts with customers	2022	2021
Air activities		
Aeronautical charges	207,319,000	120,245,141
Centralized infrastructure & handling related revenues	51,599,440	29,681,418
Rentals & other revenues	20,165,985	13,384,678
IT&T and other services	9,435,675	9,069,227
Total air activity revenues from contracts	288,520,100	172,380,464
Non-air activities		
Retail concession activities	71,590,658	38,460,481
Rentals & other revenues	10,274,603	2,308,644
Parking services	13,404,478	7,207,678
IT&T and other services	14,118,016	14,910,700
Total non-air activity revenues from contracts	109,387,755	62,887,502
Total revenues from contracts with customers	397,907,855	235,267,966

Analysis of other income	2022	2021
Air activities		
Other income-compensation	0	89,607,181
Airport Development Fund - excess over borrowing costs	78,965,635	36,943,491
Total air activity other income	78,965,635	126,550,672
Non-air activities		
Other income-compensation	0	20,412,819
Total non-air activity revenues other income	0	20,412,819
Total other income	78,965,635	146,963,491

Operating revenues are measured at the fair value of the consideration received or receivable, considering the amount of any trade discounts or tax-volume rebates (refer to note 2.17).

The fair value of the consideration received, or receivable is equal to the invoiced amount, since the Company doesn't provide any deferred credit terms to its customers, in the form of interest-free instalments or at below market interest rates. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured.

Traffic for the financial year 2022 reached 22.57 million passengers compared to 12.30 million passengers during the financial year 2021 (refer to note 1.2).

Additionally, the Company is entitled, following the approval of the DG Comp and Greek State Authorities, to receive the second part of the compensation for part of the operating losses incurred due to travel restrictions imposed by the Greek State to contain the spread of the pandemic in 2020 amounting to €19.98 million covering the period 1 July to 31 December 2020 (see note 1.2).

As at the financial position date, the Company has rental agreements with customers for the following rental payments:

Analysis of rental payments from customers	2022	2021
Within one year	25,212,431	14,705,211
Between one and five years	74,084,512	36,600,882
More than five years	85,395,251	749,095
Total rental payments from customers	184,692,194	52,055,188

Concession fees earned for the year ended 31 December 2022 include turnover linked fees in excess of base concession fees amounting to €5,944,907 (2021: €7,585,926).

5.2. Operating expenses & depreciation charges

Operating Expenses

Operating expenses in the Income Statement are classified by nature. Operating expenses have increased in the financial year 2022 by €48,813,594 as compared to the previous financial year 2021 due to the variable fee portion of the Grant of Rights Fee amounting to €5,433,215, which is based on the calculation of the 2021 Consolidated Operating Profit (refer to note 2.4.2), additional resources (in house and outsourced) required to serve the additional traffic, the substantial increase in electricity costs and the end of the state programme ("Syn-Ergasia") on 31 May 2022, a programme introduced by the Greek State to support the employment during Covid-19 pandemic in the wider market, which was fully implemented in 2021.

Depreciation & Amortisation charges

Analysis of depreciation & amortisation charges	2022	2021
Depreciation of owned assets (refer to note 5.7)	3,611,559	3,543,783
Amortisation of intangible assets (refer to note 5.8)	78,388,588	77,768,678
Amortisation of right of use assets (refer to note 5.9)	598,569	506,854
Amortisation of cohesion fund (refer to note 5.8)	(4,378,103)	(4,040,055)
Total depreciation & amortisation expenses	78,220,613	77,779,260

5.3. Net financial expenses

Analysis of net financial expenses	2022	2021
Financial expenses		
Interest expenses and related costs on bank loans	30,838,375	33,216,657
Unwinding of discount for long term liabilities*	14,472,657	9,998,578
Other financial expenses	1,189,153	1,777,980
Financial expenses	46,500,185	44,993,214
Financial revenues		
Interest income	(2,025,118)	(19)
Revenue from hedging instruments revaluation (refer to 5.10)	(6,356,447)	0
Financial revenues	(8,381,565)	(19)
Net financial expenses	38,118,621	44,993,195

* Unwinding relates to the Grant of Rights Fee and to the provision of restoration costs accounting treatment

Interest costs and related expenses amounting to €35,813,574 (2021: €34,243,387) and hedging costs amounting to €46,440,000 (2021: 1,810,000) were paid during the year ended 31 December 2022.

5.4. Subsidies received

Airport Development Fund (ADF)

In accordance with Law 2065/1992, as amended with Law 2892/2001, the Greek State imposed a levy on passengers older than 5 years old departing from Greek airports, amounting to €12 for EU passengers and €22 for non-EU passengers, for the purpose of ensuring that passengers share the responsibility for funding the commercial aviation infrastructure within the Hellenic Republic. As of 11 April 2017, in accordance with Law 4465/2017, and until 1 November 2024, the levy for both EU and non-EU passengers has been set at €12 per departing passenger over 2 years old, while as of 1 November 2024 the levy will be further decreased to €3.

The passenger levy is collected by the airlines and consequently refunded to the Hellenic Civil Aviation Authority on a monthly or cash basis, through bank accounts maintained at the Bank of Greece for each airport, in favour of the Hellenic Civil Aviation Authority. The airport is entitled to make withdrawals from the ADF account in accordance with Article 26.2 of the ADA ratified by Law 2338/1995, and with Article 48 of Law 4757/2020.

For the year ended 31 December 2022 the Company was entitled to subsidies under the ADF amounting to €80,221,834 (2021: €43,544,098) as analysed below:

Receivables meeting interest expenses	2022	2021
ADF revenues in excess over borrowing cost	1,256,198	6,600,607
Total subsidies receivable	78,965,635	36,943,491
Total rental payments from customers	80,221,834	43,544,098

Any borrowing government grants receivable in excess of qualifying interest and related expenses for the year are shown as other income in line with the accounting policy 2.13.

5.5. Income tax

The corporate income tax rate of legal entities in Greece is 22% for 2022 (2021: 22%), in accordance with article 120 of Law 4799/2021. Income tax is calculated on taxable income or, in circumstance where the Company has tax losses carried forward, on gross dividends declared for distribution. For further information refer to note 5.23.

The total income taxes charged to the income statement are analysed as follows:

Analysis of income tax	2022	2021
Current income tax	(43,108,215)	0
Deferred income tax	(2,040,731)	(12,512,057)
Deferred income tax effect of change in tax rates	0	5,053,628
Total income tax benefit/(expense) for the year	(45,148,946)	(7,458,429)

The following is the reconciliation between income taxes as presented in the income statement, with those resulting from the application of the enacted tax rates:

Reconciliation of effective income tax rate	RATE	2022	RATE	2021
Profit before tax for the year		213,194,975		166,277,722
Income tax	22.0%	(46,902,895)	22.0%	(36,581,099)
Expenses not deductible for tax purposes	0.7%	(1,584,000)	0.5%	(789,103)
Other income non taxable	0.0%	0	(14.9)%	24,858,145
Prior years' income tax relieved	(1.6)%	3,337,949	0	0
Effect of change in tax rates	0.0%	0	(3.0)%	5,053,628
Total income tax benefit/(expense) for the year	21.18%	(45,148,946)	4.49%	(7,458,429)

Refer to notes 5.23 and 5.29 for further analysis of income and deferred taxes.

5.6. Basic earnings per share

Basic earnings per share are calculated by dividing the Company's net profits after taxes by the weighted average number of shares during the year which is as follows:

Analysis of earnings per share	2022	2021
Profit of the year attributable to shareholders	168,046,029	158,819,293
Average number of shares during the year	30,000,000	30,000,000
Earnings per share for the year	5.60	5.29

No new shares were issued, or existing shares repurchased during the year. The average number of shares remained unchanged between financial years 2022 and 2021. The Company does not have any potential dilutive instruments.

5.7. Property plant & equipment-owned assets

PROPERTY PLANT & EQUIPMENT-OWNED ASSETS						
Acquisition cost	LAND & BUILDINGS	PLANT & EQUIPMENT	VEHICLES	FURNITURE & HARDWARE	COHESION FUND	TOTAL
Balance as at 1 January 2021	40,000	20,847,990	36,509,118	97,386,098	(17,437,643)	137,345,563
Acquisitions	0	7,716	7,083	63,138	0	77,937
Disposals	0	0	(11,476)	(12,547)	0	(24,023)
Transfers	0	0	9,979	1,522,443	0	1,532,423
Reclassifications	0	0	0	0	0	0
Balance as at 31 December 2021	40,000	20,855,706	36,514,704	98,959,132	(17,437,643)	138,931,900
Balance as at 1 January 2022	40,000	20,855,706	36,514,704	98,959,132	(17,437,643)	138,931,900
Acquisitions	0	12,025	109,544	280,521	0	402,089
Disposals	0	0	(114,750)	(1,592,590)	0	(1,707,340)
Transfers	0	31,478	167,500	4,930,198	0	5,129,177
Reclassifications	0	0	0	0	0	0
Balance as at 31 December 2022	40,000	20,899,208	36,676,997	102,577,262	(17,437,643)	142,755,826
DEPRECIATION OF OWNED PROPERTY PLANT & EQUIPMENT						
Depreciation	LAND & BUILDINGS	PLANT & EQUIPMENT	VEHICLES	FURNITURE & HARDWARE	COHESION FUND	TOTAL
Balance as at 1 January 2021	0	12,124,777	34,850,538	84,293,495	(17,437,644)	113,831,166
Depreciation charge for the year	0	358,658	429,388	2,755,737	0	3,543,783
Disposals	0	0	(11,476)	(11,879)	0	(23,355)
Transfers	0	0	0	0	0	0
Reclassifications	0	0	0	0	0	0
Balance as at 31 December 2021	0	12,483,435	35,268,450	87,037,353	(17,437,644)	117,351,594
Balance as at 1 January 2022	0	12,483,435	35,268,450	87,037,353	(17,437,644)	117,351,594
Depreciation charge for the year	0	362,370	420,853	2,828,336	0	3,611,559
Disposals	0	0	(114,750)	(1,585,923)	0	(1,700,673)
Transfers	0	0	0	0	0	0
Reclassifications	0	0	0	0	0	0
Balance as at 31 December 2022	0	12,845,805	35,574,553	88,279,766	(17,437,644)	119,262,480
CARRYING AMOUNT OF OWNED PROPERTY PLANT & EQUIPMENT						
Carrying Amount	LAND & BUILDINGS	PLANT & EQUIPMENT	VEHICLES	FURNITURE & HARDWARE	COHESION FUND	TOTAL
As at 1 January 2021	40,000	8,723,213	1,658,579	13,092,603	1	23,514,396
As at 31 December 2021	40,000	8,372,271	1,246,253	11,921,779	1	21,580,306
As at 1 January 2022	40,000	8,372,271	1,246,253	11,921,779	1	21,580,306
As at 31 December 2022	40,000	8,053,403	1,102,444	14,297,496	1	23,493,345

5.8. Intangible assets

INTANGIBLE ASSETS				
Acquisition cost	CONCESSION ASSETS	COHESION AND OTHER FUNDS	SOFTWARE & OTHER	TOTAL
Balance as at 1 January 2021	3,492,129,904	(380,686,471)	21,829,889	3,133,273,318
Acquisitions	13,996	0	45,352	59,348
Disposals	0	0	0	0
Transfers	1,789,867	0	2,264,195	4,054,062
Reclassifications	0	0	0	0
Balance as at 31 December 2021	3,493,933,767	(380,686,471)	24,139,436	3,137,386,731
Balance as at 1 January 2022	3,493,933,767	(380,686,471)	24,139,436	3,137,386,731
Acquisitions	5,476	(1,690,238)	81,044	(1,603,718)
Disposals	0	0	0	0
Transfers	27,325,151	0	1,276,943	28,602,093
Reclassifications	0	0	0	0
Balance as at 31 December 2022	3,521,264,394	(382,376,709)	25,497,422	3,164,385,106
AMORTIZATION OF INTANGIBLE ASSETS				
Amortization	CONCESSION ASSETS	COHESION FUND	SOFTWARE & OTHER	TOTAL
Balance as at 1 January 2021	1,618,038,442	(277,654,022)	20,424,832	1,360,809,252
Amortization charge for the year	77,115,901	(4,040,055)	652,777	73,728,623
Impairment losses	0	0	0	0
Disposals	0	0	0	0
Transfers	0	0	0	0
Reclassifications	0	0	0	0
Balance as at 31 December 2021	1,695,154,343	(281,694,077)	21,077,609	1,434,537,875
Balance as at 1 January 2022	1,695,154,343	(281,694,077)	21,077,609	1,434,537,875
Amortization charge for the year	77,196,030	(4,378,103)	1,192,558	74,010,485
Impairment losses	0	0	0	0
Disposals	0	0	0	0
Transfers	0	0	0	0
Reclassifications	0	0	0	0
Balance as at 31 December 2022	1,772,350,373	(286,072,179)	22,270,167	1,508,548,361
CARRYING AMOUNTS OF INTANGIBLE ASSETS				
Carrying amount	CONCESSION ASSETS	COHESION FUND	SOFTWARE & OTHER	TOTAL
As at 1 January 2021	1,874,091,461	(103,032,449)	1,405,057	1,772,464,066
As at 31 December 2021	1,798,779,423	(98,992,394)	3,061,827	1,702,848,856
As at 1 January 2022	1,798,779,423	(98,992,394)	3,061,827	1,702,848,856
As at 31 December 2022	1,748,914,020	(96,304,530)	3,227,255	1,655,836,747

The concession assets represent the right granted to the Company by the Greek State for the use and operation of the Athens International Airport under the ADA. Due to the effectiveness of the Concession Extension Agreement within 2019 the existing intangible asset was increased in year 2019 by €1,185,996,577 relating to the concession consideration and by €158,163,319 relating to the present value of the future obligations for the grant of rights fee

5.9. Right of use assets

RIGHT OF USE ASSETS			
Acquisition cost	VEHICLES	MECHANICAL EQUIPMENT	TOTAL
Balance as at 1 January 2021	817,151	2,216,770	3,033,920
Acquisitions	1,435,162	54,413	1,489,575
Disposals	(702,592)	(294,656)	(997,248)
Transfers	0	0	0
Reclassifications	0	0	0
Balance as at 31 December 2021	1,549,721	1,976,527	3,526,247
Balance as at 1 January 2022	1,549,721	1,976,527	3,526,247
Acquisitions	188,449	833,571	1,022,020
Disposals	(153,933)	0	(153,933)
Transfers	0	0	0
Reclassifications	0	0	0
Balance as at 31 December 2022	1,584,236	2,810,098	4,394,334
DEPRECIATION OF RIGHT OF USE ASSETS			
Depreciation	VEHICLES	MECHANICAL EQUIPMENT	TOTAL
Balance as at 1 January 2021	505,263	464,793	970,057
Amortization charge for the year	217,215	289,639	506,854
Disposals	(503,102)	(290,215)	(793,317)
Transfers	0	0	0
Reclassifications	0	0	0
Balance as at 31 December 2021	219,376	464,217	683,594
Balance as at 1 January 2022	219,376	464,217	683,594
Amortization charge for the year	321,167	277,402	598,569
Disposals	(85,162)	0	(85,162)
Transfers	0	0	0
Reclassifications	0	0	0
Balance as at 31 December 2022	455,381	741,619	1,197,001
CARRYING AMOUNTS OF RIGHT OF USE ASSETS			
Carrying amount	VEHICLES	MECHANICAL EQUIPMENT	TOTAL
As at 1 January 2021	311,887	1,751,977	2,063,864
As at 31 December 2021	1,330,344	1,512,310	2,842,654
As at 1 January 2022	1,330,344	1,512,310	2,842,654
As at 31 December 2022	1,128,855	2,068,479	3,197,333

5.10. Non-current financial assets

Financial derivatives

The Company is exposed to certain risks relating to its ongoing business operations. The primary risk managed using derivative instruments is interest rate risk. The Company's risk management strategy and how it is applied to manage risk are described in note 3.1.2.

Financial derivatives relate only to derivative financial instruments entered into by the Company that are designated as hedging instruments in hedge relationships as defined by IFRS 9.

As foreseen in the Agreed Hedging Programme of the General Purposes Debt Bond Programme (GPD Bond Loan), as described in note 5.20, the Company entered into interest rate cap agreements with the Original General Purposes Debt Bondholders, namely National Bank of Greece, Piraeus Bank, Alpha Bank and Eurobank to hedge its risk deriving from the change in future cash flows caused by the fluctuation of the reference interest rate, when this is above the strike price, for the 100% of the General Purposes Debt balance until 31 March 2026 and for the 60% for the period from 1 April 2026 until 31 March 2033.

The Company elected to apply hedge accounting (refer to note 2.6.4) as of 29 July 2022 date of signing the refinancing borrowings. A fair value gain of €6,356,447 was recognized in the current year's income statement, since hedge accounting was not applied up to that date. Hedge accounting has no retrospective application, as it is optional and therefore the requirements of IAS 8 for a change in accounting policy do not apply.

The effect of the interest rate cap, on the Company's financial position and performance from the settlement of interest on the purchase cap that was acquired in 2021 and maturing in 2023, has been recycled to Profit & Loss as gain on the caps, amounted in year 2022 to €1,258,649.

The premium paid in 2022 for the purchase caps at the inception of the hedging relationship is amortized over the hedging period and the amount amortized in year 2022, including hedging expenses, is €4,288,992. The cumulative fair value of all interest rate caps on 31 December 2022 stood at €62,584,845 (2021: €1,459,404).

Based on their maturity date, financial assets are classified as follows:

Analysis of financial assets	2022	2021
Current financial assets		
Current financial assets - cash flow hedge	1,300,898	0
Total Current financial assets	1,300,898	0
Analysis of financial assets	2022	2021
Non-current financial assets		
Non-current financial assets - cash flow hedge	61,283,947	1,459,404
Total Non-current financial assets	61,283,947	1,459,404
Total financial assets	62,584,845	1,459,404

5.11. Other non-current assets

Other non-current assets are analysed as follows:

Analysis of other non-current assets	2022	2021
Investment in associates	3,245,439	3,245,439
Non-current receivables	12,000,000	0
Long term guarantees	460,681	443,709
Total other non current assets	15,706,121	3,689,148

For investments in associates refer to note 2.22. Non-current receivables are referred to the Value Added tax charged on the agreed consideration of the right granted to Olympic Air until 2046, for using, developing and operating the Maintenance, Repair and Overhaul (MRO) Facility at the airport (refer to note 5.24), which is receivable within 18 months. Long term guarantees relate to guarantees given to lessors for operating lease contracts.

5.12. Inventories

Inventory items are analysed as follows:

Analysis of inventories per category	2022	2021
Merchandise	651,948	575,467
Consumables	1,035,191	954,064
Spare parts	4,717,126	4,582,977
Inventory impairment	(1,240,091)	(676,964)
Total inventories	5,164,173	5,435,543

During 2022, an impairment provision of €563,127 was recognized in the income statement in order to reflect the accumulated provision for certain obsolete and slow-moving items on 31 December 2022 to €1,240,091.

5.13. Construction works in progress

Analysis of construction works in progress	2022	2021
Balance as at 1 January 2021	20,925,782	6,595,238
Acquisitions	51,919,559	19,917,028
Transfer to property plant & equipment (refer to note 5.7)	(5,129,177)	(1,532,422)
Transfer to intangible assets (refer to note 5.8)	(28,602,093)	(4,054,062)
Total construction works in progress	39,114,070	20,925,782

Construction works in progress refers to additions and improvements on the existing infrastructure mainly relating to the 5 financing Capex projects as described in note 5.20. These assets will be returned to the Grantor at the end of the Concession Period, together with all other infrastructure assets as described in note 1.1. Upon the completion of the construction, such assets related to the infrastructure, will increase either the cost of the concession intangible asset or the owned assets.

5.14. Trade accounts receivable

Trade accounts receivable are analysed as follows:

Analysis of trade accounts receivable	2022	2021
Domestic customers & accrued revenues	21,210,566	38,833,391
Foreign customers	1,307,873	439,702
Greek State & public sector	6,133,410	456,737
Provision for impairment of trade receivables	(1,429,260)	(2,386,903)
Total trade accounts receivable	27,222,589	37,342,927

All trade accounts receivable are initially measured at their fair value, which is equivalent to their nominal value, since the Company extends to its customer's short-term credit. Should any of the trade accounts receivable exceed the approved credit terms, the Company may charge such customers default interest, (that is, interest on overdue accounts) at 6 months Euribor interest rate plus a pre-determined margin, as stipulated in the respective customer agreements. Such interest is only recognised when it is probable that the income will be collected.

During 2022 a provision addition of €52,209 (2021: addition of €466) was recognized in the income statement. Additionally, €1,009,582 was utilized and relate to a write off of non-collectable doubtfully receivables, resulting in an impairment provision on 31 December 2022 of €1,429,260 (2021: €2,386,903).

5.15. Other accounts receivables

Accrued ADF (refer to note 5.4) represents the amount of the passengers' airport fee attributable to the Company, which had not been collected by the Company at year-end. Other accounts receivable by the Greek State mainly consists of disputes relating to reduced payments of rentals by the state authorities and payments of municipal taxes and duties which have been paid but not yet reimbursed. The major tax disputes are disclosed in note 5.29 "Contingent Liabilities".

Analysis income tax & other receivable accounts	2022	2021
Accrued ADF	4,314,192	10,356,830
Corporate income tax advance payment	0	792,237
Other receivables from Greek State	25,896,005	32,963,866
Other receivables	4,198,540	2,673,096
Total income tax & other receivable accounts	34,408,737	46,786,030

5.16. Cash and cash equivalents

Cash and cash equivalents are analysed as follows:

Analysis of cash & cash equivalents	2022	2021
Cash on hand	41,841	37,079
Current & time deposits	561,152,971	381,571,206
Total cash & cash equivalents	561,194,812	381,608,285

The increase in the balance of cash & cash equivalents as at 31 December 2022 as compared to the previous financial year is mainly attributed to the improved operating performance of the year.

5.17. Share capital

The issued share capital of the Company has been fully paid by the shareholders and comprises 30,000,000 ordinary shares of €10 each amounting to €300,000,000.

The Company has the following shareholders with their participation in the share capital rounded where appropriate, to the closer two-digit decimal points:

- a) the Société Anonyme " Hellenic Republic Asset Development Fund S.A." (HRADF) (30.00% of the shares), which is a company owned indirectly (through the Société Anonyme under the name "Hellenic Corporation of Assets & Participations S.A." (HCAP) by the Greek State,
- b) the Société Anonyme " Hellenic Corporation of Assets & Participations S.A." (HCAP) (25.00% of the shares). HCAP is a holding company governed by the provisions of Law 4389/2016, as amended and in force, owned by the Greek State.
- c) the AviAlliance GmbH (25.00% of the shares),
- d) the AviAlliance Capital GmbH & Co. KGaA (15.00% of shares)
- e) Copelouzos Dimitrios (1.99% of the shares),
- f) Copelouzou Kyriaki (0.99% of the shares),
- g) Copelouzos Christos (0.99% of the shares) and
- h) Copelouzou Eleni-Asimina (0.99% of the shares)

Shareholders referred from e) to h) above entered into a "Usufruct of shares and voting rights Agreement" dated 19 November 2019, by virtue of which the above shareholders as owners, established and granted usufruct for a 15-year period over the Company's shares in favour of "Slentel Limited", a limited liability company operating under the laws of Cyprus.

5.18. Statutory & other reserves

Under Greek Corporate Law it is mandatory to transfer 5.0% of the net after tax annual profits to form the legal reserve, which is used to offset any accumulated losses. The creation of the legal reserve ceases to be compulsory when the balance of the legal reserve reaches 1/3 of the registered share capital.

In December 2022 the Company's legal reserve increased by an amount of €6,178,327 (2021: €7,940,965) and amounted to €100,000,000 (2021: €93,821,673) reaching the 1/3 of the registered share capital.

In addition, there is a reserve for tax purposes relating to dividends received from our associate amounting to €2,724,950 (2021: €2,724,950), a reserve for actuarial loss recognized in accordance with IAS 19, amounting to (€148,914) (2021: (€410,578)) and a reserve for the fair value movement of the hedging instruments in accordance with hedging accounting policy (refer to note 2.6.4) amounting to €10,275,505.

Analysis of other reserves	2022	MOVEMENT	2021
Statutory reserves	100,000,000	6,178,327	93,821,673
Reserves for tax purposes	2,724,950	0	2,724,950
Hedging reserves	10,275,505	10,275,505	0
Actuarial gains/(losses) reserve net of tax	(148,914)	261,664	(410,578)
Totals	112,851,541	16,715,497	96,136,045

5.19. Retained earnings

The accumulated balance of retained earnings at 31 December 2022 stood at €555,014,594 (2021 restated: €594,146,892). In accordance with Greek Corporate Law, companies are required each year, to declare dividends of at least 35.0% of profits after tax having allowed for the legal reserve.

In addition, the prevailing bank loan agreements impose specific financial covenants for the dividend distribution (refer to note 5.20), which were fulfilled from 2003 when the Company was in the financial position to distribute dividends until now, apart from the financial year 2021, where the distribution of dividends was not permitted by the Lenders due to the deferment of principal payment instalments in the context of the Company's actions to mitigate

liquidity risk due to the COVID-19 pandemic outbreak. The dividends paid in 2022 were €201,000,000 (€6.7 per share) as approved by the General Meeting of our shareholders on 6 September 2022. The General Meeting of Shareholders is the legally competent body of the Company that may take a decision on the distribution of dividends upon recommendation of the Board of Directors.

5.20. Borrowings

In the context of Company's decision to proceed with the implementation of its Debt Refinancing (refer to note 3.1.2) within financial year 2022, significant reductions in interest rate margins, extension of bond loan tenors and changes in amortization schedules have been agreed as described below:

Borrowings prior to refinancing

Second Lien Bond loan (the 2L Bond loan)

The Company paid to the Hellenic Republic Asset Development Fund (HRADF) on 22 February 2019 an amount of €1,131,676,123 plus applicable VAT, in cash as consideration for the extension of the Concession Period for another 20 years (refer to note 1.1).

Within this context, the Company entered into a 2L Bond Loan Agreement with the National Bank of Greece and Piraeus Bank as equal subscribers (namely the 2L Bond Loan) and the disbursement of the loan took place on 22 February 2019.

On 30 September 2019, a syndication process took place, through which, Alpha Bank and Eurobank also became 2L Bondholders. The 2L Bond Loan amounted to €642,476,578 disbursed once off, has a 15-year tenor, semi-annual payments and the interest rate comprises of the 6-month Euribor plus an applicable margin. The principal payments effected in financial year 2022 amounted to €17,089,878. Due to the Company's debt refinancing (refer to note 3.1.2) the outstanding balance of the 2L Bond Loan towards the Bondholders in the amount of €576,943,966 was fully repaid on 25 August 2022 and was included in the General Purposes Bond Loan namely the Joint Facility Series (refer to "Borrowings after refinancing"). The Company considered that the debt refinancing did not substantially modify the terms of the 2L Bond Loan Agreement (refer to note 2.12). Based on the derecognition test performed for the 2L Bond Loan, an amount of €3,019,190 was recognized as profit in the income statement decreasing net financial expenses.

All hedging agreements that the Company had entered in the context of the 2L Bond Loan, which were in accordance with the relevant provisions of the 2L Bond Loan Agreements, have been transferred in the context of the debt refinancing process to the Joint Facility Series.

Other Purposes Debt Bond Loan (OPD Bond Loan)

On 23 July 2020, the Company concluded the OPD Bond Loan amounting to €140 million, with National Bank of Greece, Piraeus Bank, Alpha Bank and Eurobank. The OPD Bond Loan relates to the financing of working capital and operational needs due to the extensive impact of COVID-19 on the Company's operations.

The OPD Bond Loan was disbursed once off, on 30 July 2020. The OPD Bond Loan has a 5-year tenor, backloaded semi-annual repayments starting from 20 June 2022 and the interest rate comprises of the 6-month Euribor plus an applicable margin. The principal payments effected in financial year 2022 amounted to €7,000,000. Due to Company's debt refinancing (refer to note 3.1.2) the outstanding balance of the OPD Bond Loan towards the bond holders in the amount of €133,000,000 was fully repaid on 25 August 2022 and was included in the General Purposes Bond Loan namely the Joint Facility Series (refer to "Borrowings after refinancing"). The Company considered that the debt refinancing did not substantially modify the terms of the OPD Bond Loan Agreement (refer to note 2.12). Based on the derecognition test performed for the OPD Bond Loan, an amount of €5,267,740 was recognized as expense in the income statement increasing net financial expenses.

All borrowings are denominated in Euro, the functional currency of the Company.

Borrowings after refinancing

General Purposes Debt Bond Loan (GPD Bond Loan)

On 25 August 2022, the Company concluded the refinancing process (refer to note 3.1.2). The outstanding balance of the 2L Bond Loan and the OPD Bond Loan towards the Bondholders in the amount of €716,943,966 was fully repaid on 25 August 2022 and were included in the General Purposes Bond Loan, namely the Joint Facility Series. The GPD Bond Loan amounts to €1,007,843,966 and comprises of 3 Series: i) the Joint Facility Series amounting to €716,943,966, disbursed on 25 August 2022, ii) the Additional Facility Series amounting to €190,900,000, disbursed on 29 November 2022 and iii) the RCF Facility Series amounting to up to €100,000,000, which is not disbursed yet. The Joint Facility Series and the Additional Facility Series have 15-year tenors with final maturity on 22 February 2037, semi-annual payments and the interest rate comprises of the 6-month Euribor plus an applicable margin, which will be further decreased upon upgrading of the Greek State to investment grade. The availability period for the disbursement of the RCF Facility Series expires on 25 July 2027.

As of 31 December 2022, the outstanding balance of the GPD Bond Loan using the effective interest method amounted to €880,410,544, while the outstanding balance towards the Bondholders amounted to €890,594,294. The principal payments effected in financial year 2022 amounted to €17,249,672.

The GPD Bond Loan has senior ranking and is pari passu with the Capex Debt Bond Loan and has not been designated as Designated Debt as per the ADA.

The Company has undertaken to hedge from floating to fixed rate the Joint Facility Series and the Additional Facility Series, by not less than 60% (but not more than 100%) for a tenor of at least three (3) years by way of entry into any combination of interest rate swaps, interest rate options, interest rate caps or swaptions. Within this context, the Company has entered into interest rate cap hedging agreements (refer to note 5.10).

All borrowings are denominated in Euro, the functional currency of the Company.

Other borrowings

European Investment Bank Loan (EIB loan)

The EIB Loan for the partial financing of the Construction cost of the Airport, which was signed in 1996 and disbursed during the construction period (June 1996 – March 2001) was fully repaid on 10 June 2022, and all respective securities were released. The principal payments effected in financial year 2022 amounted to €46,131,001 (€88,217,763 in financial year 2021).

Capital Expenditure Bond Loan (Capex Debt Bond Loan)

On 31 October 2019, the Company concluded the Capex Debt Bond Loan amounting up to €100 million, with National Bank of Greece, Piraeus Bank, Alpha Bank and Eurobank.

The Capex Debt Bond Loan relates to the financing of five (5) Capex projects, namely:

- a) The construction of the Main Terminal Building South Wing Expansion (the "MTB SWE" Project);
- b) The construction of the Baggage Handling System's Security Screening Upgrading and Capacity Enhancements (the "BHS-22" Project);
- c) The construction of the Curbside and Parking Reorganization (the "Curbside" Project);
- d) The construction of the Apron North of Taxiway Y2, Ramp Service Station and the Relocation of General Aviation ("GA") Apron at the Homebase (the "Y2" Project); and
- e) The construction of the STB Enhancement project – Phase 3 (the "STB Phase 3" Project).

The Capex Debt Bond Loan has a 15-year tenor, and the interest rate will be comprised of the 6-month Euribor plus an applicable margin.

On 25 August 2022, the Company concluded the amendment of the Capex Debt Bond Loan amounting up to €128.7 million, with National Bank of Greece, Piraeus Bank, Alpha Bank and Eurobank, in order to increase the available amounts per project, to extend the availability period of each project and to finance the construction cost of the new Photovoltaic Park 16MWp (the “New PV Park 16MWp” Project) for energy production.

The amended Capex Debt Bond Loan has a 15-year tenor with final maturity on 22 February 2037, semi-annual interest payments and the interest rate will be comprised of the 6-month Euribor plus an applicable margin, which will be further decreased upon upgrading of the Greek State to investment grade.

The Capex Debt Bond Loan will be disbursed in quarterly drawdowns, according to each project’s progress. The drawdowns for the MTB SWE Project were finalised in 2020. Within financial year 2022 additional drawdowns of €27,408,512 were disbursed for the “BHS-22” Project, the “Curbside” Project, the “Y2” Project and “New PV Park 16MWp” Project. The repayment of the Capex Projects starts on the next rollover date falling at least 3 months after the end of the availability period of each Capex Project, apart from the MTB SWE Capex Project, the repayment of which commences on April 2023. As of 31 December 2022, the outstanding balance of the Capex Debt Bond Loan using the effective interest method was €59,635,503, while the outstanding balance towards the Bondholders was €62,304,716. The Company considered that the Capex Bond Loan amendment did not substantially modify the terms of the Capex Bond Loan Agreement (refer to note 2.12). Based on the test performed for the Capex Bond Loan, an amount of €624,732 was recognized as profit in the income statement decreasing net financial expenses.

The Capex Debt Bond Loan has senior ranking and is pari passu with the GPD Bond Loan and has not been designated as Designated Debt as per the ADA.

The Company has undertaken to hedge from floating to fixed rate the Capex Debt Bond Loan, by not less than 60% (but not more than 100%) for a tenor of at least three (3) years from the date falling one (1) month after the date on which all drawdowns will have been effected (currently 31 March 2024) by way of entry into any combination of interest rate swaps, interest rate options, interest rate caps or swaptions.

All borrowings are denominated in Euro, the functional currency of the Company.

Analysis of borrowings	2022	2021
Non current borrowings		
Borrowings prior to refinancing		
2L Bond loan	0	554,470,697
Other Purposes Debt Bond Loan	0	125,364,955
Borrowings after refinancing		
General Purposes Debt Bond Loan	828,589,489	0
Other borrowings		
CAPEX Debt Bond loan	58,488,257	32,405,244
Total non current borrowings	887,077,746	712,240,897
Current borrowings		
Borrowings prior to refinancing		
2L Bond loan	0	34,565,240
Other Purposes Debt Bond Loan	0	14,000,000
Borrowings after refinancing		
General Purposes Debt Bond Loan	51,821,055	0
Other borrowings		
EIB loan	0	46,131,001
CAPEX Debt Bond loan	1,147,246	1,396,868
Accrued interest & related expenses	8,253,082	5,345,118
Total current borrowings	61,221,383	101,438,226
Total bank loans	948,299,129	813,679,123

Borrowings are analysed as follows:

Financial covenants

According to the Loan agreements, the Company has assumed certain obligations which must be adhered to among which, but not limited to, ensuring throughout the duration of the bond loans period compliance with certain financial covenants mainly for the maintenance of the Historic Debt Service Coverage Ratio ("Historic DSCR") and the Forecast Debt Service Coverage Ratio ("Forecast DSCR"), which are only related to the Company's ability to distribute dividends to its shareholders.

DSCR is calculated as the Net Cash Flow to Debt Service. Net Cash Flow is calculated on the net increase or decrease of cash and cash equivalents plus the payment of dividends and the repayment of borrowings, any interests, hedging and related expenses paid. Debt Service is calculated as the repayment of borrowings, any interests, hedging and related expenses paid.

The Company is in full compliance with the above financial covenant indicators on 31 December 2022.

5.21. Employee retirement benefits

In accordance with Greek labour law, employees are entitled to compensation payments in the event of dismissal or retirement with the amount of payment varying depending on the employee's compensation, length of service and manner of termination (dismissal or retirement). Employees who resign or are dismissed with cause are not entitled to termination payments. The amount payable in the event of retirement is equal to 40.0% of the amount which would be payable upon dismissal without cause.

The results of any valuation depend upon the assumptions employed. Thus, on 31 December 2022:

- If the discount rate used were 0.5% higher, then the Defined Benefit Obligation (DBO) would be lower by about 1.4%.
- If the discount rate used were 0.5% lower, then the DBO would be higher by about 1.5%.

The results of the actuarial study for the provision for employee retirement benefits as computed by actuaries are shown below:

Actuarial study analysis	2022	2021
Principal actuarial assumptions at 31 December 2021		
Discount rate	3.17%	0.55%
Range of compensation increase	3.0%-6.0%	0%-3.0%
Plan duration	3.21	3.83
Present value of obligations	8,058,668	6,764,261
Net liability/(asset) in the balance sheet	8,058,668	6,764,261
Components of income statement charge		
Service cost	507,740	882,835
Interest cost	28,551	(70,270)
Settlement/curtailment/termination loss	2,333,380	209,959
Total income statement charge	2,869,671	1,022,524
Movements in net liability/(asset) in the balance sheet		
Net liability/(asset) at the beginning of the period	6,764,261	6,473,142
Benefits paid directly	(1,239,797)	(283,254)
Total expense recognized in the income statement	2,869,671	1,022,524
Total amount recognized in the OCI	(335,467)	(448,151)
Net liability/(asset) in the balance sheet	8,058,668	6,764,261
Reconciliation of benefit obligations		
DBO at start of the period	6,764,261	6,473,142
Service cost	507,740	882,835
Interest cost	28,551	(70,270)
Benefits paid directly by the Company	(1,239,797)	(283,254)
Extra payments or expenses/(income)	1,364,301	209,959
Actuarial loss/(gain)	633,612	(448,151)
DBO at the end of the period	8,058,668	6,764,261
Remeasurements		
Liability gain/(loss) due to changes in assumptions	443,493	449,717
Liability experience gain/(loss) arising during the year	(108,026)	(1,566)
Total actuarial gain/(loss) recognized in OCI	335,467	448,151

An actuarial gain (the difference between expected and actual DBO as at the end of 2022) of €335,467 arose during the year due to the following factors:

- Change in financial assumptions: the equivalent discount rate has increased from 0.55% to 3.17%, producing a gain of €696,397. The inflation/salary increase assumption has increased producing a loss of €252,904. Thus, the change in financial assumptions gives rise to an overall actuarial gain of €443,493.
- Experience: the loss of €108,026 is mainly from population movements being different than assumed, partly offset by the gain from the lower than anticipated salary increases over the period.

According to IAS19 Revised, the entire actuarial gains or losses that arise in each accounting period are recognized immediately in the Statement of Other Comprehensive Income (OCI), in net equity. In this case, the actuarial gain that arose in 2022 is recognized as an income in the OCI statement.

5.22. Provisions

Analysis of provisions	AS AT 1 JAN 2022	ADDITIONS	UTILISATIONS	RELEASES	AS AT 31 DEC 2022
Restoration expenses	28,110,750	5,540,266	1,760,812	0	31,890,205
Net other provisions	14,177,270	2,947,017	0	7,396,012	9,728,275
Total provisions	42,288,020	8,487,283	1,760,812	7,396,012	41,618,480

The provision for restoration expenses relates to the future expenses that result from the Company's contractual obligations to maintain or to restore the infrastructure to a specified condition before it is handed over to the Greek State at the end of the Service Concession Agreement. It is expected that an aggregate amount of €62.70 million will be paid on major restoration activities commencing in year 2023 through year 2046 based on management's current best estimates.

Net other provisions relates to employees' non-leave taken for previous years based on IAS 19 and to recognition of tax uncertainty over income tax treatment by applying IFRIC 23 and to other provisions for risks.

5.23. Income & deferred tax liabilities

Income tax liabilities

At the financial position date, the recognition of the income tax liability amounting to €43,108,215 reflects the income tax payable on taxable income at the rate of 22%, which was defined based on the principles of the income tax code and the specific tax provisions of the ADA.

Deferred tax assets & liabilities

The analysis of deferred tax assets and deferred tax liabilities is as follows (refer also to note 5.31):

Deferred tax assets & liabilities	2022	2021
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	(54,106,111)	(51,886,894)
Deferred tax assets to be recovered within 12 months	(12,290,066)	(12,335,053)
Total deferred tax assets	(66,396,177)	(64,221,947)
Deferred tax liabilities:		
Deferred tax liabilities to be settled after more than 12 months	106,778,468	105,550,570
Deferred tax liabilities to be settled within 12 months	26,340,407	26,871,931
Total deferred tax liabilities	133,118,875	132,422,501
Deferred tax liabilities (net)	66,722,698	68,200,554

The gross movement on the deferred income tax account is as follows:

Deferred income tax movement	2022	2021
As at 1 January	68,200,554	61,385,656
Income statement charge	(3,894,140)	6,716,305
Other comprehensive income	2,416,284	98,593
As at 31 December	66,722,698	68,200,554

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred tax liabilities	ACCELERATED TAX DEPRECIATION	GRANT OF RIGHTS FEE	USUFRUCT OF THE SITE & OTHER	TOTAL
As at 1 January 2021	104,532,227	39,411,476	1,580,843	145,524,546
Charged/(credited) to the income statement and other comprehensive income	(9,942,259)	(4,701,042)	1,541,256	(13,102,045)
As at 31 December 2021	94,589,968	34,710,434	3,122,099	132,422,501
Charged/(credited) to the income statement and other comprehensive income	(2,776,259)	(1,416,752)	4,889,386	696,374
As at 31 December 2022	91,813,709	33,293,682	8,011,484	133,118,875

Deferred tax assets	GRANT OF RIGHTS FEE	PROVISIONS	RETIREMENT BENEFIT OBLIGATIONS	OTHER	TOTAL
As at 31 December 2021	(69,672,510)	(7,012,326)	(2,733,788)	(4,720,265)	(84,138,889)
Charged/(credited) to the income statement and other comprehensive income	16,439,569	(529,562)	1,481,882	2,525,051	19,916,941
As at 31 December 2021	(53,232,940)	(7,541,887)	(1,251,906)	(2,195,214)	(64,221,947)
Charged/(credited) to the income statement and other comprehensive income	0	(801,584)	(284,770)	(1,087,877)	(2,174,231)
As at 31 December 2022	(53,232,940)	(8,343,472)	(1,536,676)	(3,283,090)	(66,396,177)

At the financial position date, the Company has unused tax loss of €50,671,974 which has been offset against income tax payable at financial position date. According to the provisions of article 25.1.2.(k) of the ADA, (Law 2338/1995) tax losses can be carried forward to relieve future taxable profits without time limit. Tax losses had primarily arisen from the application of the accelerated depreciation method as provided by paragraph 8 of article 26 of Law 2093/1992.

In addition, according to article 25.1.2.(j) of the ADA the accelerated depreciation method provided by Law 2093/1992 relates to tax depreciation and constitutes an allowable deduction for tax purposes even though the depreciation in the annual statutory accounts of the Company may differ from year to year. At the financial position date, the Company recognised a deferred tax liability on the outstanding accelerated depreciation, amounting to €91,813,709 (2021: €94,589,968).

5.24. Other non-current liabilities

Other long-term liabilities are analysed as follows:

Analysis of other non-current liabilities	2022	2021
Grant of rights fee payable	216,389,220	221,803,918
Long term securities provided by customers	3,296,452	3,176,323
Other non-current liabilities	7,857,143	0
Total other non-current liabilities	227,542,816	224,980,241

The Company pays a quarterly fee to the Greek State during the concession period for the rights and privileges granted in the ADA. The carrying amount of the liability represents the present value of the future payment that relates to the fixed part of the fee at the financial position date. In 2022 a finance charge amounting to €9,585,302 has been recorded as unwinding interest of the liability due to the passage of time (2021: €9,925,831). The amount payable within the next 12 months is included in trade & other payables. The present value of total future payments at the time of airport opening and at the time of Concession Extension effectiveness has been included in the cost of the intangible concession asset which is amortised over the concession period. An amount of €6,439,784 is included in the 2022 amortisation of the intangible concession asset with respect to the grant of rights fee (2021: €6,439,784).

Other non-current liabilities refer to a prepayment of €10 million, divided into current and non-current liabilities (refer to note 5.26), received by Olympic Air on the day of signing the following transaction: As of 22 December 2022, the Company signed with Olympic Air a long-term Concession Agreement for the development of a Maintenance, Repair and Overhaul (MRO) Facility including aircraft simulators, training services and other activities at the ex-Olympic Hangar of Athens International Airport. The Company granted to Olympic Air until May 2046, coinciding with the end of the concession period of the ADA Extension Agreement, the right to occupy, use, develop and operate the Granted Area and to repair and improve the existing facilities with the contribution of the Company up to 50% of the relevant expenditure not exceeding a maximum agreed threshold of €5 million.

The consideration for the whole term of the agreement, invoiced within year 2022, amounts to €50 million, payable in five biyearly instalments of €10 million until the end of year 2030. The consideration under IFRS 15 is charged to the income statement on a straight-line basis over the period granted. Additional variable consideration is foreseen as of year 2026 based on revenues generated for services provided from the MRO facility to third parties.

The development of the intended MRO business will certainly have wider positive socio-economic impact through indirect and multiplier effects.

5.25. Trade & other payables

Trade & other payable accounts are analysed as follows:

Analysis of trade & other payable accounts	2022	2021
Suppliers	22,076,213	13,220,970
Advance payments from customers	14,607,974	11,667,852
Beneficiaries of money – guarantees	23,727,858	22,744,001
Taxes payable and payroll withholdings	17,529,202	3,423,705
Grant of rights fee payable	15,000,000	0
Other payables	25,246	47,224
Total trade & other payable accounts	92,966,494	51,103,752

The amount shown above for suppliers represents the short-term liabilities of the Company towards its trade creditors as at the corresponding year end for the goods purchased and the services rendered in the respective year.

Advance payments from contracts with customers represent mainly the prepayments effected by the airlines which have selected the “Rolling prepayment” method in settling their financial obligations to the Company for the use of the airport facilities.

Beneficiaries of money – guarantees represent the cash guarantees provided by the concessionaires for the prompt fulfilment of their financial liabilities arising from the signed concessions agreements. The cash guarantees are adjusted each year in accordance with the latest estimate of the expected sales forecast of the concessionaires for the subsequent year.

The increase in taxes payable is due to value added tax charged on the agreed consideration for the right granted to Olympic Air until 2046, to occupy, use, develop and operate of the Maintenance, Repair and Overhaul (MRO) Facility at the airport, (refer to note 5.11).

The Grant of Rights Fee payable at the end of financial year 2021 was paid in advance through the set off with the compensation received covering part of the incurred losses due to COVID-19 pandemic (refer to note 1.2).

The carrying amount of trade accounts payable closely approximates their fair value as of the financial position date.

5.26. Other current liabilities

Other current liabilities are analysed as follows:

Analysis of other current liabilities	2022	2021
Accrued expenses for services and fees	26,456,170	24,437,584
Other current liabilities	2,142,857	0
Total other current liabilities	28,599,027	24,437,584

Accrued expenses mainly concern accrued costs for services rendered by third parties, private or public, which had not been invoiced as at year end.

Other current liabilities refer to a prepayment of €10 million, divided into current and non-current liabilities, received by Olympic Air on the 22 December 2022 due to the signing with the Company of a long-term Concession Agreement for the development of a Maintenance, Repair and Overhaul (MRO) Facility including aircraft simulators, training services and other activities at the ex-Olympic Hangar of Athens International Airport (refer to note 5.24).

5.27. Lease liabilities

The Company as a lessee

Lease payments represent rentals payable by the Company for certain of its vehicles and for the procurement, installation and maintenance of explosive detection equipment. The Company calculated the present value of the lease payments by using the Company’s incremental borrowing rate for a right of use asset over a similar term and with a similar security.

Vehicles leases are negotiated for an average term of 5 years and rentals are fixed for the same period.

At year end the leasing liability stood at €1,140,492 (2021: €1,317,400).

The explosive detection equipment leases are negotiated for an average term of 28 months for the 3 machines supplied and rentals are fixed for the same period. At year end the right of use liability stood at €2,000,620 (2021: €1,465,062). The Company applied the practical expedient using the single lease approach, thus non-lease components such as maintenance including spare parts that are not significant were not separated from the lease components.

Lease liabilities	VEHICLES	MECHANICAL EQUIPMENT	TOTAL
Balance as at 1 January 2021	299,184	1,714,130	2,013,314
Additions	1,435,162	54,415	1,489,577
Effect of Covid 19 amendment	0	(258,781)	(258,781)
Retirements	(184,012)	(56,250)	(240,262)
Interest	12,007	11,549	23,555
Payments	(244,941)	0	(244,941)
Balance as at 31 December 2021	1,317,400	1,465,062	2,782,462

Balance as at 1 January 2022	1,317,400	1,465,062	2,782,462
Additions	188,449	833,571	1,022,020
Retirements	(49,897)	0	(49,897)
Interest	17,281	29,492	46,774
Payments	(332,741)	(327,504)	(660,245)
Balance as at 31 December 2022	1,140,492	2,000,620	3,141,113

Lease liabilities	VEHICLES	MECHANICAL EQUIPMENT	TOTAL
Current lease liabilities	296,670	382,104	678,774
Non-current lease liabilities	1,020,730	1,082,958	2,103,688
As at 31 December 2021	1,317,400	1,465,062	2,782,462
Current lease liabilities	327,561	463,562	791,123
Non-current lease liabilities	812,931	1,537,059	2,349,990
As at 31 December 2022	1,140,492	2,000,620	3,141,112

Leases rentals amounting to €521,817 (2021: €244,941) were paid during the year ended 31 December 2022.

The maturity analysis of the undiscounted future lease liabilities is analyzed as follows:

At 31 December 2022	LESS THAN 1 YEAR	BETWEEN 1 & 2 YEARS	BETWEEN 2 & 5 YEARS	OVER 5 YEARS	TOTAL
Vehicles	327,591	327,591	509,590	1,255	1,166,027
Mechanical Equipment	657,640	463,561	996,520	0	2,117,722
Total	985,231	791,153	1,506,110	1,255	3,283,749

5.28. Commitments

On 31 December 2021 the Company has the following significant commitments:

- Capital expenditure commitments amounting to approximately €53.4 million (2021: €38.5 million)
- Operating service commitments, which are estimated to be approximately to €115.0 million (2021: €61.6 million) mainly related to security, maintenance, fire protection, transportation, parking and cleaning services, to be settled as follows:

Analysis of operating service commitments	2022	2021
Within 1 year	40,383,177	31,190,692
Between 1 and 5 years	74,575,295	29,272,812
More than 5 years	0	1,178,837
Total operating service commitments	114,958,472	61,642,341

- c) The variable fee component of the Grant of Rights Fee for financial year 2023, which is based on the calculation of the 2022 Consolidated Operating Profit as set out in ADA and as described in notes 2.4.1 and 2.4.2, is estimated to €29.7 million. This amount will be recognized in the income statement of the financial year 2023.
- d) The ADA foresees an evaluation of the requirement to proceed with the airport's expansion, once passenger traffic exceeds certain capacity thresholds. Since in the 12-month period that ended in May 2019, the existing capacity threshold of 95% was surpassed, the Company was obliged within 6 months from that day to establish an appropriate plan for the purpose of increasing the airport's capacity by an increment of at least 20%. Thus, the Company, in November 2019, submitted to HCAA the plan for expansion and the Master Plan update for approval. In December 2019 HCAA issued its approval of the airport expansion plan and of the Master Plan. Due to the COVID-19 pandemic outbreak, traffic fell below the relevant thresholds provided in article 19 of the ADA for airport expansion. Therefore, AIA informed the HCAA accordingly and relevant plans and actions were suspended. It is highly probable that during the year 2023 passenger traffic will exceed the existing capacity threshold of 95% and the Company will be obliged to establish again a plan for increasing airport's capacity.

5.29. Contingent liabilities

The Company has contingent liabilities comprising the following:

Tax Audits

- a) The Company has not been audited yet by the Tax Authorities for the last 5 financial years. In accordance with Law 4174/2013 a 5-years limitation period of the State's right to impose taxes and fines has been set, although the limitation period can be further extended, based on applicable provisions.
- b) Effective from financial years ending 31 December 2011 onwards, Greek companies meeting certain criteria were obliged to obtain an Annual Tax Certificate from their statutory auditor in respect of compliance with tax law, as provided for by par. 5, article 82 of Law 2238/1994 and article 65A of Law 4174/2013. As of 2016 the Annual Tax Certificate became optional. Irrespective of the tax audit performed by the statutory auditor, the tax authorities reserve the right of future tax audits.

The Company has received unqualified Tax Compliance Reports by respective statutory auditors for all financial years 2016-2021. The tax audit for the financial year 2022 is in progress and the issuance of the Tax Certificate is expected to be issued within the fourth quarter of 2023 and management expects it to be unqualified.

Value added tax

With respect to VAT, the Tax Authority questioned the right of the Company to set off the total VAT of all fixed assets acquired, and services rendered until 31 December 2015, as stipulated by article 26 paragraph 7 of Law 2093/1992, in conjunction with Articles 25.1.1 & 25.1.2 (g) of the ADA as ratified by Law 2338/1995. The Tax Authority disputed the above right of the Company to set off VAT, which corresponds to activities not subject to VAT, i.e. property leases, and proceeded to impose VAT –including penalties – for the financial years 1998-2012 amounting to €168.4 million, comprising of €46.0 million capital and €122.4 million surcharges.

The Company referred the issue, related to financial years 1998-2009, to the London Court of International Arbitration, in accordance with Article 44 of the ADA. Pursuant to the final award of the London Court of International Arbitration No 101735, which was issued on 27 February 2013, the relating acts of determination had been issued in breach of law.

Alongside, the Company appealed before the competent Administrative Courts of Appeals against all the acts of determination of the Tax Authority to impose VAT on such capital and operating expenses, requesting the annulment of the tax assessments for all financial years from 1998 to 2012.

The Administrative Courts of Appeal in their judgments in 2014 on the assessments of the financial years 2004-2009 accepted the Greek State's legal argumentation and rejected the Company's appeals. The Company challenged those judgments before the Conseil d' Etat and won in 2015; the Conseil d' Etat accepted that the Arbitral Award is binding on the administrative courts and sent the cases back to the Administrative Courts of Appeal for new ruling which accepted the Company's petitions. The Greek State challenged those judgments before the and the Conseil d' Etat again (but this time by majority) which in 2018 confirmed the full binding effect of the Arbitral Award.

Concerning the assessment of the financial year 2012, the Greek State has not challenged the judgment of the Administrative Court of Appeal before the Conseil d' Etat, thus the case is time-barred.

With regards to the assessments of financial years 1998-2003 and 2010-2011 the respective Administrative Courts of Appeal judgments were issued in 2019 and in 2017 respectively and complied with the above-mentioned Conseil d' Etat case law of 2015 and 2018; hence the Company's petitions were accepted, and the Greek State's appeals were rejected. Once again, the Greek State challenged said judgments, while the Company in the relevant proceedings invoked the Conseil d' Etat' previous case law. The Conseil d' Etat, however, in its recent judgments on 9 February 2022, sent the relevant cases back to the Administrative Court of Appeal for new ruling with respect to matters pertaining to EU law. The hearings have been scheduled for 19 September 2023.

Based on the Company's experts' opinion no provision has been recognised for all the above acts of determination.

Greek State Entities rentals

According to article 21 of Law 4002/2011, all rentals paid by the Greek State and public sector entities, calculated on the amount of rent rates of July 2010, were to be reduced by 20% as of 22 August 2011, while in accordance with article 2 of Law 4081/2012 the impaired rental fees were further reduced as of 1 October 2012 by a proportion varying from 10% to 25% depending on the level of monthly fees payable. Initially, any readjustment was banned until 30 June 2013, further extended by article 2 of Law 4081/2012 until 31 December 2014, by article 102 of Law 4316/2014 until 31 December 2018, by article 102 of Law 4583/2018 until 31 December 2019, by article 81 of Law 4764/2020 until 31 December 2021, by article 56 of Law 4876/2021 until 31 December 2022. The total value of the rent adjustment for the entire period up the financial position date is €31.2 million.

The Greek State questioned the right of the Company to be exempted from such laws in contrary to the article 13.1.10(a) of the ADA which foresees that to the extent that any airport rights granted pursuant to this Agreement comprise leases for the use of any land or buildings, the terms thereof shall prevail over any law regulating the level of increases in rental or other periodical payments under any such lease. Although AIA promptly and duly communicated the issue to all parties involved, all State entities operating at the airport proceeded to reduce payments of their rentals fully applying the provisions of the above laws.

The Company based on the provisions of article 32.4 of the ADA proceeded to set off the contractually agreed rentals with the reduced rentals actually paid by the state agencies. The Greek State with its letters from 24 June 2019 and 15 July 2019 denied the right of the Company to set off the rental not actually paid as per article 32.4 of the ADA this difference. Thus, and since no agreement was reached by way of the procedure set out under article 44.1 of the ADA, the Company referred the case on 28 December 2022 to the arbitration procedure before London Court of International Arbitration (LCIA) in accordance with article 44.3 of the ADA.

Based on the Company's experts' opinion, no provision has been recognised.

Other

All current pending legal lawsuits from individuals against the Company are covered by insurance policies, to the possible maximum extend.

5.30. Related parties transactions

AIA is a privately managed Company, having as major shareholders the Hellenic Republic Asset Development Fund S.A (which is a company owned indirectly from the Greek State), the Hellenic Corporation of Assets & Participations S.A, (which is a company owned directly from the Greek State) and AviAlliance Group, each one of them holding more than 20.0% of the shares on 31 December 2022 (for more details refer to note 5.17). Additionally, the Company also holds 34.0% of the share capital of the Athens Airport Fuel Pipeline Company S.A.

The Company during 2022 had undertaken related party transactions with companies controlled by its current Shareholders, by receiving specific services. Furthermore, the Company provides either aeronautical or non-aeronautical services to entities that are controlled by its Shareholders and to Athens Airport Fuel Pipeline Company S.A. The above goods/services/works are based on corresponding market's terms and conditions. The transactions with the above-mentioned related parties have as follows:

a) Sales of services and rental fees

Sales of services	2022	2021
Related companies of Hellenic Corporation of Assets & Participations*	1,657,607	1,535,432
Athens Airport Fuel Pipeline Company S.A.	12,074	8,152
Total	1,669,681	1,543,584

*The services provided consist mainly of space rentals for postal services

b) Purchases of services

Purchases of services	2022	2021
Related companies of Hellenic Corporation of Assets & Participations*	987,833	5,567,928
AviAlliance Group	9,186	1,330
Total	997,019	5,569,258

*The services received consist mainly of energy & water supplies and charges for medium voltage network

c) Year end balances arising from sales/purchases of services and rental fees

Year end balances arising from sales/purchases of services	2022	2021
<u>Trade and other receivables:</u>		
Related companies of Hellenic Corporation of Assets & Participations	84,198	38,942
<u>Trade and other payables:</u>		
Related companies of Hellenic Corporation of Assets & Participations	339,228	55,850
AviAlliance Group	0	1,330
Total	423,426	96,122

d) Key management compensation

Key management includes personnel authorised by the Board of Directors for planning, directing and controlling the activities of the Company. Compensation paid or payable to key management for employee services rendered is shown below:

Analysis of BoD and key management compensation	2022	2021
Board of directors' fees	508,080	493,680
Short-term employment benefits of key management	2,223,418	1,451,489
Total BoD and key management compensation	2,731,498	1,945,169

5.31. Reclassifications – Restatements

An amount of €10,251,034 in the Statement of Financial Position of the year 2021, has been reclassified from “Deferred tax liabilities” to “Provisions”.

5.32. Events after the financial position date

To the best of Company’s knowledge, there are no important events after 31 December 2022, that may significantly affect the financial position of the Company other than that disclosed.

Annex III

SUSTAINABILITY INDICES

*AIA follows a structured reporting framework
To foster credibility of the disclosed
Sustainability Information*

ABOUT THIS REPORT

AIA's 2022 Annual & Sustainability Report combines Athens International Airport's (AIA) financial and non-financial performance in a unified report. It is AIA's 20th consecutive annual edition of non-financial performance. AIA's performance supports its reputation for being a prudent and responsible operator that ensures dependability towards business partners, mitigates environmental impact, respects diversity, nurtures employee loyalty and drives public confidence.

To enable comparability of the information disclosed, previous Corporate Responsibility Reports are available on the company's website "[Athens International Airport - Annual & Sustainability Report \(aia.gr\)](#)", as well as in the UNGC CoP Directory ([Athens International Airport S.A. – Communication on Progress | Athens International Airport | UN Global Compact](#)).

RECLASSIFICATIONS – RESTATEMENTS

As stated in Annex II – Financial Statements, p.57: An amount of €10,251,034 in the Statement of Financial Position of the year 2021, has been reclassified from “Deferred tax liabilities” to “Provisions”.

No other restatements of information made from previous reporting periods.

PURPOSE & SCOPE

This Report focuses on the management's commitment to sustainable and socially responsible operation and development of the Athens Airport. It refers to the period from January to December 2022 and covers the full spectrum of the company's programmes and activities carried out at the Athens Airport. In addition, it contains information about the wider orchestrating role AIA holds in the Airport business community.

METHODOLOGY

The Report content has been set as defined by AA1000 Accountability Principles Standards, and the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards). Its content has been developed following the “GRI: Foundation 2021”, including the GRI G4 Airport Operators Sector Disclosures and ACI EUROPE Sustainability Strategy, as appropriate, focused on AIA's reported material aspects. Additionally, the Report content is based on the Ten Principles of the United Nations Global Compact (UNGC) and is aligned with the United Nations Sustainable Development Goals.

The responsibility for preparing, submitting, and distributing the Report lies with AIA's Sustainability Strategic Planning & Reporting Department, which coordinates the input collection from the competent AIA departments under the supervision of the CSO and the cross-functional Sustainability Committee, who in turn reports to the CEO and the Chief Officers. The Report by the Board of Directors to the Annual General Meeting of the Shareholders ([Annex I](#)), as well as the Financial Statements ([Annex II](#)) as approved by the Board of Directors are part of the Annual & Sustainability Report.

UN GLOBAL COMPACT / COMMUNICATION ON PROGRESS (CoP)



Since June 2008, through its CEO, Dr. Ioannis N. Paraschis, AIA has committed to continuously supporting the UN Global Compact (UNGC) and incorporating its Ten Principles into the Company's strategy, culture, and day-to-day operations; also, to engaging in collaborative projects which advance the broader development goals of the United Nations, particularly the Sustainable Development Goals (SDGs). AIA is a company-member of the Global Compact Network Hellas and participates in multi-stakeholder engagement activities that promote the initiative's character and the Company's support to further enhance its commitment and actions.

To enhance credibility and accountability towards its commitment to the UNGC Principles, AIA leverages CoP to report its continuous improvement per principal area on an annual basis and has been recently qualified for the Global Compact (GC) Advanced Level. UNGC CoP is a platform through which, AIA, apart from further enhancing its credibility and brand value, has also the opportunity to show commitment to the Ten Principles and the Sustainable Development Goals, measure and demonstrate progress to stakeholders in a consistent and uniform way, receive insight, learn, and continuously improve performance by identifying gaps, accessing guidance and setting sustainability goals, as well as to compare progress against peers.

Reference of AIA's Practices related to UNGC principles

AREA	UNGC PRINCIPLES	REFERENCE
HUMAN RIGHTS	1: Business should support and respect the protection of international proclaimed human rights 2: Business should make sure that they are not complicit in human right abuses	12, 14-16, 20, 22-23, 26-28, 32, 38, 63-73, 83-89
LABOUR STANDARDS	3: Business should uphold the freedom of association and the effective recognition of the right to collective bargaining 4: Business should uphold the elimination of all forms of forced and compulsory labour 5: Business should uphold effective abolition of child labour 6: Business should uphold the elimination of discrimination in respect of employment & occupation	16-17, 22-23, 24 -27, 32, 38, 59-60, 63-68, 70-72, 83-86
ENVIRONMENT	7: Business should support a precautionary approach to environmental challenges 8: Business should undertake initiatives to promote greater environmental responsibility 9: Business should encourage the development and diffusion of environmentally friendly technologies	24-26, 32, 38, 59-60, 75-81, 86-89
ANTI-CORRUPTION	10: Business should work against corruption in all its forms, including extortion and bribery	20-24, 32, 83-86

INTEGRATING THE UN SUSTAINABLE DEVELOPMENT GOALS IN AIA'S SUSTAINABILITY POLICY

AIA has advanced its materiality analysis by correlating the material topics with the UN SDGs, building on its steady commitment to the UN Global Compact. SDGs are integrated into AIA's Sustainability Policy in line with the UN-recommended five-step approach (Understanding the SDGs, Defining priorities, Setting goals, Integrating, Reporting & Communicating) and as foreseen in AIA Sustainability Policy. AIA uses both the GRI Standards and the SDG Data Structure for describing its sustainability approach and for correlating the Company's material issues to broader sustainable development commitments and goals.

The 2022 Materiality Exercise was performed in line with the GRI recommended practice for evaluating the "significance" of the impacts related to the material issues. The evaluation of the material issues by AIA's Sustainability Committee and external stakeholders was based on the below described model, leading to the identification of Material Issues and the formation of the Materiality Issues List, as it appears in GRI Index Table and is explicitly described in [Chapter 1](#). The resulting materiality list is an important tool for strategic sustainability management. On this basis, AIA management can decide on the central approach for the sustainable development of the company.

MATERIALITY EVALUATION MODEL

AIA perceives the dialogue with its stakeholders as an opportunity to continuously develop its business practices. The company's sustainability management incorporates the concerns of the stakeholders into the strategic planning and operational implementation. In the materiality process, AIA annually identifies and prioritizes relevant issues from external and internal perspectives using a weighted assessment model. In doing so, it is guided by the standards of the Global Reporting Initiative and ACI EUROPE Sustainability Strategy.

Moreover, the process that constitutes AIA's Materiality Analysis is the following:

1. Identification: AIA's Sustainability Committee (SC) convenes to decide whether there is need to add more AIA representatives and/or update its synthesis per current -each time- corporate needs. Additionally, the SC decides whether there is need to update the existing repository of stakeholders with new ones, the opinion of whom would add value to AIA's Materiality Analysis, as well as the issues from which the top material topics will emerge through an annual survey addressed to AIA's stakeholders and management representatives, as part of the production of the Annual and Sustainability report.
2. Prioritization: The results of this survey are presented in a materiality map which depicts how internal and external stakeholders evaluate the most significant impacts of AIA's activities and business relationships on the economy, environment, and people, including impacts on their human rights.

These topics are discussed with the experts in the company, who are members of the SC. The topics are also examined in the process of setting up the corporate targets.

3. Validation: Members of the management team discuss the relevant topics as part of the annual strategic target agreement process. The material topics that the stakeholder survey highlights are duly communicated to the SC for review and approval and consecutively for the approval of the Chief Strategy Officer, who leads AIA's sustainability performance, to the Audit Committee of AIA's Board of Directors and to the external stakeholders, who receive AIA's Annual and Sustainability Report as well as may access it via AIA's official website "[Athens International Airport - Annual & Sustainability Report \(aia.gr\)](https://www.aia.gr)". Fields of action and targets are adapted, expanded, or incorporated into AIA's Corporate Scorecard. In addition, AIA's key topics are analysed in tandem with external developments in the economic, social and environmental spectrum and validated by the Steering Committee consisting of AIA's Chief Executives.
4. Implementation: Specific goals and measures are outlined within AIA's Corporate Scorecard for each material topic as well as the progress made implementing these. Following the decision and approval of management, the respective units/departments (e.g. Aviation Business Unit, Consumers Business Unit, Corporate Finance, Sustainability Strategic Planning and Reporting, Environmental Services, Energy & Asset Management, Human Resources, Communications & Marketing, Procurement) are mainly responsible for the implementation of the objectives of the sustainability program through appropriate projects, measures, initiatives. Every year, dedicated discussions are held to update the sustainability program with the relevant units/departments and assess achievement of targets.

In 2022, AIA along with an external, versed with global sustainability management expertise, consultant initiated the update of the corporate sustainability strategy, taking into consideration the outcome of the materiality analysis among others.

The correlation between AIA's set of sustainability issues, and the UN SDGs and GRI Indicators, from which the 9 Material Issues are derived, are tabulated below:

AIA's Contribution to Sustainable Development

PRIORITY RATE	MATERIAL ISSUE	CONTRIBUTION TO SUSTAINABLE DEVELOPMENT LINK TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)	SCALE OF IMPACT
1	Customer Safety	1. SDG-3 Good Health and Well Being	1. Airport Community, Local, National, Global
2	Airport Infrastructure & Facilities (Management Operational Effectiveness, Development)	1. SDG-7 Affordable and Clean Energy 2. SDG-9 Industry, innovation and infrastructure 3. SDG-13 Climate Action	1. Airport Community 2. Airport Community, Local, National 3. Airport Community, Local
3	Quality of Service & Passenger Experience	1. SDG-9 Industry, innovation and infrastructure 2. SDG-16 Peace, Justice and Strong Institutions	1. Airport Community 2. Airport Community, Local, National, Global
4	Climate Change	1. SDG-7 Affordable and Clean Energy 2. SDG-9 Industry, Innovation and Infrastructure 3. SDG-11 Sustainable Cities and Communities 4. SDG-12 Responsible Consumption and Production 5. SDG-13 Climate Action 6. SDG-15 Life on Land	1. Airport Community 2. Airport Community, Local, National 3. Local, National 4. Airport Community, Local 5. Airport Community, Local, National, Global 6. Local
5	Employee Experience & Engagement	1. SDG-3 Good Health and Well Being 2. SDG-4 Quality Education 3. SDG-5 Gender Equality 4. SDG-8 Decent Work and Economic Growth 5. SDG-10 Reduced Inequalities	1. Airport Community, Local, National, Global 2. Airport Community, Local 3. Airport Community, Local 4. Airport Community, Local, National 5. Airport Community, Local, National
6	Sustainability Governance	1. SDG-8 Decent Work and Economic Growth 2. SDG-10 Reduced Inequalities 3. SDG-11 Sustainable Cities and Communities 4. SDG-12 Responsible Consumption and Production 5. SDG-16 Peace, Justice and Strong Institutions	1. Airport Community, Local, National 2. Airport Community, Local 3. Airport Community, Local 4. Airport Community, Local 5. Airport Community
7	Economic Development	1. SDG-8 Decent Work & Economic Growth 2. SDG-9 Industry, Innovation and Infrastructure 3. SDG-11 Sustainable Cities and Communities	1. Airport Community, Local, National 2. Airport Community 3. Local, National
8	Human Rights, Values & Ethics	1. SDG-5 Gender Equality 2. SDG-8 Decent Work and Economic Growth 3. SDG-9 Industry, Innovation and Infrastructure 4. SDG-12 Responsible Consumption 5. SDG-16 Peace, Justice and Strong Institutions	1. Airport Community, Local 2. Airport Community, Local, National 3. Airport Community, Local 4. Airport Community 5. Airport Community, National, Global
9	Balanced Business Model	1. SDG-8 Decent Work & Economic Growth 2. SDG-10 Reduced Inequalities	1. Airport Community, Local, National 2. Airport Community, Local, National
10	Sustainable Destination	1. SDG-11 Sustainable Cities and Communities	1. Local, National
11	Sustainable Supply Chain	1. SDG-12 Responsible Consumption	1. National, Global
12	Local Air Quality	1. SDG-9 Industry, Innovation and Infrastructure 2. SDG-11 Sustainable Cities and Communities	1. Airport Community, Local 2. Local, National
13	Noise & Quality of Life of Local Communities	1. SDG-4 Quality Education 2. SDG-9 Industry, innovation and infrastructure 3. SDG-11 Sustainable Cities & Communities	1. Airport Community, Local 2. Airport Community, Local, National 3. Airport Community, Local
14	Material Resources	1. SDG-12 Responsible Consumption	1. Local
15	Water	1. SDG-6 Clean Water & Sanitation	1. Airport Community
16	Innovation & Digital Transformation	1. SDG-9 Industry, innovation and infrastructure	1. Airport Community, National
17	Intermodality	1. SDG-8 Decent Work & Economic Growth 2. SDG-11 Sustainable Cities & Communities	1. Airport Community, Local, National 2. Local, National
18	Biodiversity	1. SDG-15 Life on Land	1. Local
19	Pandemic Response / Build Back Better	1. SDG-3 Good Health and Well Being 2. SDG-8 Decent Work & Economic Growth	1. Airport Community, Local, National, Global 2. Airport Community, Local, National, Global

GRI STANDARDS CONTENT INDEX

GRI General Disclosures GRI Index - ASR 2022

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	PAGE NUMBER(S) AND/OR REFERENCE	OMISSION	EXTERNAL ASSURANCE
GENERAL DISCLOSURES				
GRI 2: General Disclosures 2021	2-1 Organizational details	11-12		√
	2-2 Entities included in the organization's sustainability reporting	11-12		√
	2-3 Reporting period, frequency and contact point	34, 167, 177		√
	2-4 Restatements of information	165, 167		√
	2-5 External assurance	24-26, 178-182		√
	2-6 Activities, value chain and other business relationships	11-14, 22		√
	2-7 Employees	63-66		√
	2-8 Workers who are not employees	66		√
	2-9 Governance structure and composition	11, 14, 17-19, 24-26		√
	2-10 Nomination and selection of the highest governance body	14-18		√
	2-11 Chair of the highest governance body	15-16		√
	2-12 Role of the highest governance body in overseeing the management of impacts	17, 21, 24-26, 34-35, 169		√
	2-13 Delegation of responsibility for managing impacts	14, 17-18, 24-26, 100-101, 169		√
	2-14 Role of the highest governance body in sustainability reporting	24-26, 34, 167		√
	2-15 Conflicts of interest	12, 21-24, 30-33, 83-86, 168		√
	2-16 Communication of critical concerns	14, 20, 24		√
	2-17 Collective knowledge of the highest governance body	14, 17, 24		√
	2-18 Evaluation of the performance of the highest governance body	14-17		√
	2-19 Remuneration policies	63, 67-68, 70, 102, 139, 156, 165		√
	2-20 Process to determine remuneration	14, 62-73		√
	2-21 Annual total compensation ratio		Requirement(s) Omitted: √ Reason: Confidentiality constraints	√
	2-22 Statement on sustainable development strategy	25, 67, 75-76, 83		√
	2-23 Policy commitments	6, 12, 21-23, 30-32, 34-35, 59, 83-86		√
	2-24 Embedding policy commitments	11, 23, 82-89		√
	2-25 Processes to remediate negative impacts	14, 20, 23, 25, 30-31, 48-49, 70, 78, 83-87, 102, 103		√
	2-26 Mechanisms for seeking advice and raising concerns	23-24, 26, 34, 83-86		√
	2-27 Compliance with laws and regulations	21-23		√
	2-28 Membership associations	34-35		√
	2-29 Approach to stakeholder engagement	12-13, 22, 30-32, 34-35, 41, 42, 46, 77, 86, 103		√
	2-30 Collective bargaining agreements	63-68		√

GRI General Disclosures GRI Index - ASR 2022

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	PAGE NUMBER(S) AND/OR REFERENCE	OMISSION	EXTERNAL ASSURANCE
MATERIAL TOPICS				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	27-28		√
	3-2 List of material topics	27-32		√
1. Customer Safety				
GRI 3: Material Topics 2021	3-3-a Management of material topics	27-32, 46, 68		√
	3-3-b Management of material topics	46, 66		√
	3-3-c Management of material topics	46, 68		√
	3-3-d Management of material topics	27-32,47,68-69		√
	3-3-e Management of material topics	29, 47, 68-69		√
	3-3-f Management of material topics	47-48		√
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	46, 63, 66, 68-69		
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	46		√
Corporate Scorecard KPI	Aviation Safety (Airside serious incidents / 100K movements)	46-48		
2. Airport Infrastructure & Facilities (Management, Operational Effectiveness, Development)				
GRI 3: Material Topics 2021	3-3-a Management of material topics	29, 42-44		
	3-3-b Management of material topics	29, 99-100		
	3-3-c Management of material topics	29, 41-44, 95, 97-98		
	3-3-d Management of material topics	43-45, 94-95, 97-99		
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Corporate Scorecard KPI	Efficiency: System Availability	42-43		
3. Quality of Service & Passenger Experience				
GRI 3: Material Topics 2021	3-3-a Management of material topics	29-32, 48-49		√
	3-3-b Management of material topics	12, 29-32, 48-49		√
	3-3-c Management of material topics	29-32, 42-55, 48-49, 95, 97-100		√
	3-3-d Management of material topics	29, 41-45, 48-49, 95, 97-100		√
	3-3-e Management of material topics	42-44, 49, 97-103		√
	3-3-f Management of material topics	29-30, 48-49, 98-99		√
Corporate Scorecard KPI	Corporate Scorecard KPI: Airport Service Quality (Overall satisfaction from AIA's PAX survey)	29, 48-49		√
4. Climate Change (continued on the next page)				
GRI 3: Material Topics 2021	3-3-a Management of material topics	75,101-102		√
	3-3-b Management of material topics	75,101-102		√
	3-3-c Management of material topics	30, 75-78, 80-81		√
	3-3-d Management of material topics	30,42,76-78, 80-81,99-102		√
	3-3-e Management of material topics	76, 78-81		√
	3-3-f Management of material topics	77-78		√
GRI 302: Energy 2016	302-1 Energy consumption within the organization	75		√
	302-2 Energy consumption outside of the organization	75		
	302-3 Energy intensity	24-25, 75, 101		√
	302-4 Reduction of energy consumption	24-25, 75, 101		
	302-5 Reductions in energy requirements of products and services	24-25, 75, 101		

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	PAGE NUMBER(S) AND/OR REFERENCE	OMISSION	EXTERNAL ASSURANCE
MATERIAL TOPICS				
4. Climate Change <i>(continued from previous page)</i>				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	76		√
	305-2 Energy indirect (Scope 2) GHG emissions	76		√
	305-3 Other indirect (Scope 3) GHG emissions		Requirement(s) Omitted: √ Reason: Information unavailable/ incomplete	
	305-4 GHG emissions intensity	76		√
	305-5 Reduction of GHG emissions	76		
	305-6 Emissions of ozone-depleting substances (ODS)		Requirement(s) Omitted: √ Reason: Information unavailable/ incomplete	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	77		
GRI G4: Airport Operators 2013	AO5 Ambient air quality levels according to pollutant concentrations in microgram per cubic meter (µg/m³) or parts /million (ppm) by regulatory regime	77		√
5. Employee Experience & Engagement				
GRI 3: Material Topics 2021	3-3-a Management of material topics	67-70		√
	3-3-b Management of material topics	69-73		√
	3-3-c Management of material topics	68-73		√
	3-3-d Management of material topics	68-73		√
	3-3-e Management of material topics	68-72		√
	3-3-f Management of material topics	69-72		√
GRI 403: Occupational Health & Safety 2018	403-1 Occupational health and safety management system	68		
	403-2 Hazard identification, risk assessment, and incident investigation	27, 46-47, 68-70, 102		
	403-3 Occupational health services	27, 46-47, 68-70, 102		
	403-4 Worker participation, consultation, and communication on occupational health and safety	68-70		
	403-5 Worker training on occupational health and safety	63-67, 69		
	403-6 Promotion of worker health	63-67, 69		
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	27, 46, 101		
	403-8 Workers covered by an occupational health and safety management system	27, 46, 68, 101		
	403-9 Work-related injuries	69		
	403-10 Work-related ill health	69		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	70-72		√
	404-2 Programs for upgrading employee skills and transition assistance programs	70-72		
	404-3 Percentage of employees receiving regular performance and career development reviews	72		
GRI 405: Diversity & equal opportunity 2016	405-1 Diversity of governance bodies and employees	64		
	405-2 Ratio of basic salary and remuneration of women to men	68		
6. Sustainability Governance <i>(continued on the next page)</i>				
GRI 3: Material Topics 2021	3-3-a Management of material topics	6-7, 25-28		√
	3-3-b Management of material topics	12-14, 25-28		√
	3-3-c Management of material topics	6-7, 25-28, 30, 61, 75, 167-169		√
	3-3-d Management of material topics	25-28, 61, 169		√
	3-3-e Management of material topics	27-32		√
	3-3-f Management of material topics	27-32, 34-35, 86-89		√
GRI 2: General Disclosures 2021	2-3 Reporting period, frequency and contact point	34, 167,177		√
	2-9 Governance structure and composition	11, 14, 17-19, 24-26, 167		√
	2-14 Role of the highest governance body in sustainability reporting	24-26, 34, 167		√
	2-22 Statement on sustainable development strategy	6, 25, 30-31, 62-73, 74-81, 82-89, 101		√

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	PAGE NUMBER(S) AND/OR REFERENCE	OMISSION	EXTERNAL ASSURANCE
MATERIAL TOPICS				
6. Sustainability Governance (continued from previous page)				
GRI 2: General Disclosures 2021	2-23 Policy commitments	9-35, 59, 83		√
	2-28 Membership associations	34-35		√
	2-29 Approach to stakeholder engagement	12-13, 22, 30-32, 34-35, 41, 42, 46, 77, 86, 103		√
Corporate Scorecard KPI	Corporate Sustainability	26, 28, 34, 169		
7. Economic Development				
GRI 3: Material Topics 2021	3-3-a Management of material topics	27-28, 59-61		
	3-3-b Management of material topics	12-14, 27-28		
	3-3-c Management of material topics	51		
	3-3-d Management of material topics	24-26, 41, 42, 59, 86-88, 99-100		
	3-3-e Management of material topics	27-28, 51,57, 59-61		
	3-3-f Management of material topics	22, 108-165		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	57, 60		
	201-2 Financial implications and other risks and opportunities due to climate change	29, 41-42		
	201-3 Defined benefit plan obligations and other retirement plans	69-70		
	201-4 Financial assistance received from government	57, 61		
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	23-24, 86-87, 103		
	203-2 Significant indirect economic impacts	28, 59-61, 63, 66, 83		
8. Human Rights, Values & Ethics				
GRI 3: Material Topics 2021	3-3-a Management of material topics	30-31, 83		√
	3-3-b Management of material topics	23, 83-86		√
	3-3-c Management of material topics	12-13, 28, 32, 63-68, 83-86		√
	3-3-d Management of material topics	26, 83-89		√
	3-3-e Management of material topics	17, 25-28, 31, 86-89, 100, 167		√
	3-3-f Management of material topics	12-13,24, 26, 30- 31, 34-35, 86-89, 103		√
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	6, 25, 30-31, 62-73, 74-89, 101		√
	2-23 Policy commitments	6, 12, 21-23, 30-32, 34, 59, 83-86		√
	2-26 Mechanisms for seeking advice and raising concerns	23-24, 26, 34, 83-86		√
GRI 205: Anti Corruption 2016	205-1 Operations assessed for risks related to corruption	20		
	205-2 Communication and training about anti-corruption policies and procedures	23, 31, 83-86		
	205-3 Confirmed incidents of corruption and actions taken	23-24		
9. Balanced Business Model				
GRI 3: Material Topics 2021	3-3-a Management of material topics	31-32, 38		√
	3-3-b Management of material topics	12-14, 31-32, 38		√
	3-3-c Management of material topics	31-32, 38, 41-42		√
	3-3-d Management of material topics	8, 31-32, 38-41		√
	3-3-e Management of material topics	31-32, 38-41		√
	3-3-f Management of material topics	12-14, 41		√
GRI G4: Airport Operators 2013	A01 Total number of passengers annually, broken down by passengers on international and domestic flights, and broken down by origin-and-destination and transfer passengers, including transit passengers	37		√
	A02 Total annual number of aircraft movements by day and night, broken down by commercial passenger, commercial cargo, general aviation, and state aviation flights	8, 40, 94		√
	A03 Total amount of cargo tonnage	8, 38-39		√

BOUNDARIES OF MATERIAL ISSUES & ENGAGEMENT

In the context of the GRI Standards, the following is a tabulation of the boundaries for each material issue along with corresponding engagement means, identifying where the primary impact occurs. This is a general overview, while the detailed involvement of AIA and its Stakeholders is described in the related Chapters of this Report.

Boundaries of Material issues & Engagement

MATERIAL ISSUE	DESCRIPTION	WHERE THE IMPACT OCCURS								
		Employees & Employees' Representatives	Business Partners (Incl. Airlines)	Shareholders	Customers & Potential Customers (Incl. Passengers & Concessionaires)	State Authorities	Suppliers	Scientific / Research & Education Entities	Non-Profit Organizations (NPOs)	Other / Industry Peer
Customer Safety	<ul style="list-style-type: none"> Dedication to safe, secure operations through the adoption of new technologies and processes Adoption of high safety standards across all airport operations from airside / runway safety, operating procedures and safety management systems to staff training and development Preventive measures/ processes for risk management (e.g. Incident monitoring & reporting) Compliance with international regulations and standards Aviation Safety Management, hazard identification and risk assessment, EASA certification requirements Safety culture / awareness / collaborative action Security, continuity of airport's operations and effective limitation of potential consequences for employees, customers, local communities, the environment, airport's reputation, as well as its financial result 	•	•	•	•	•	•		•	
Airport Infrastructure & Facilities (Management Operational Effectiveness, Development)	<ul style="list-style-type: none"> Ensure Operational Effectiveness through Airport Infrastructure, Facilities & Operations Critical Systems Availability objectives and monitoring Environmentally friendly practices for facility management / construction works Policies for business continuity in the event of emergency and risk mitigation Emergency Responsiveness Environmental impact of development - energy, recycle / reuse of construction materials 	•	•	•	•		•			
Quality of Service & Passenger Experience	<ul style="list-style-type: none"> Understanding the needs of passengers and other visitors to the airport as well as providing high quality services Align the conception, planning and delivery of services and of the whole airport experience with the needs and expectations of the passenger Identifying and understanding passenger behaviours, motivations, desires, and issues to address change Methods for measuring service quality (complaints, surveys) Independent measures of passenger satisfaction across a number of key performance indicators (ASQ) Service Quality assessment of suppliers / contractors 	•	•	•	•	•	•		•	
Climate Change	<ul style="list-style-type: none"> Mitigation: Reducing and ideally eliminating emissions of heat-trapping greenhouse gases in the atmosphere. (Direct GHG Emissions, Energy Indirect GHG Emissions, Reduction of GHG Emissions) Monitoring energy consumption within airport company and airport community Adaptation: Adapting to the climate change already occurring" 	•	•	•	•	•	•		•	

MATERIAL ISSUE	DESCRIPTION	WHERE THE IMPACT OCCURS								
		Employees & Employees' Representatives	Business Partners (Incl. Airlines)	Shareholders	Customers & Potential Customers (Incl. Passengers & Concessionaires)	State Authorities	Suppliers	Scientific / Research & Education Entities	Non-Profit Organizations (NPOs)	Other / Industry Peer
Employee Experience & Engagement	<ul style="list-style-type: none"> Enhancement of employee well-being and satisfaction levels, Provision of safe, motivating, fulfilling and inclusive workplace Ensuring diversity (gender, cultural, socio-economic, age, health conditions) for equal employment and career opportunities. Diversity of management and employees Monitoring labour conditions (new hires and turnover, employee benefits, freedom of association) Health & Safety Policy and practices, Monitoring health & safety (injuries / occupational disease / absenteeism) Training Programme, upgrading employee skills, employees receiving regular performance and career development reviews Employee satisfaction monitoring Labour Representation" 	•	•	•	•	•	•	•	•	•
Sustainability Governance	<ul style="list-style-type: none"> Successful integration of sustainability goals into the corporate strategy Effective management of material issues in term os sustainability Effective implementation of sustainability approach across Airport's operations Effective goal-setting and reporting processes, strengthened relations with external stakeholders Solid accountability for ESG processes planning & reporting Sustainability Policy (roles & responsibilities) Collection of Sustainability Data and Assurance Regular, holistic & transparent reporting in line with Glabal standards (GRI) ISO Certifications (as recommended by ACI) Response to Shareholders / Prospect Investors ESG requirements" 	•	•	•	•	•	•	•	•	•
Economic Development	<ul style="list-style-type: none"> Contribution to the economic development of the broader region and country, including employment Assessment of socio-economic impact (direct, indirect, induced) and development of actions to further enhance positive impact Development of infrastructure investments for local society Hires from local community" 	•	•	•	•	•	•	•	•	•
Human Rights, Values & Ethnics	<ul style="list-style-type: none"> Ensuring prevention, due diligence and remediation of violations of human rights, including labour rights. Respecting fundamental values and business ethics principles of integrity, trust and anti-corruption Internal policies and procedures on Ethics, education of airport staff and engagement with passengers and business partners (where appropriate) Code of Conduct, Communication & training on anti-corruption, Monitoring confirmed incidents of corruption, Incidents of non-compliance with environmental laws Practices for PRMs - Ensure access and equal treatment Actions for raising awareness on human trafficking (child labor, forced labor), coordination with authorities Security personnel trained in human rights policies, Grievance mechanism (investigating and responding to human rights complaints Data Protection & Compliance policies and practices, Complaints for breach of customer privacy and/or loss of data 	•	•	•	•	•	•	•	•	•
Balanced Business Model	<ul style="list-style-type: none"> Ensuring cost-revenue balance by minimising environmental impact of infrastructure and services, applying also a pricing strategy that encourages quieter and cleaner operation of aircraft Enhance sustainable development through multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including high-value sectors Assessing and reporting the airport impacts on non-financial capital and identifying ways to optimise Identifying Risks and Opportunities affecting the organization's ability to create value for its stakeholders Increasing revenue from sustainability-related services that satisfy stakeholder needs and improve social, environmental, and economic conditions Extending the positive impacts of activities beyond the airport fence 	•	•	•	•	•	•	•	•	•

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The content of AIA's Annual & Sustainability Report was compiled with the valuable contribution of numerous colleagues, representing all AIA Units, who collectively responded to the enhanced requirements of the "GRI: Foundation 2021".

Publication Info & Contact Details

Athens International Airport's Annual & Sustainability Report is issued annually reporting information for the last calendar / fiscal year.

Readers' comments regarding our corporate responsibility performance enable us to improve the structure and quality of information disclosed. We would highly appreciate any suggestions or requests for clarification on any related issue.

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For noise-related issues:

"We Listen" hotline

(+30) 210-3530003

For any other contact within Athens International Airport,

kindly contact:

AIA / Administration Building Call Center

(+30) 210-3531000

AIA Call Center (24 hours)

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INDEPENDENT ACCOUNTANT'S ASSURANCE REPORT

To the management of Athens International Airport S.A.

Scope

We have been engaged by Athens International Airport S.A. (hereafter "AIA") to perform a "limited assurance engagement," as defined by International Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000'), hereafter referred to as the "Engagement", to report on the following in relation to AIA's 2022 Annual & Sustainability Report (hereafter the "Subject Matter"):

1. Adherence to the AccountAbility Principles of Inclusivity, Materiality, Responsiveness and Impact against the relevant criteria found in the AA1000AS vr.3.
2. Accuracy and completeness of quantitative data and plausibility of qualitative information related to the GRI 2021 General Disclosures (GRI 2), GRI 2021 Material Topics (GRI 3) as well as the GRI 2016 Topic Specific Disclosures (indicated in the assurance column of the GRI Content Index with a checkmark, pp. 5-8 of Annex III Sustainability Indices), against the GRI 1: Foundation 2021 "In accordance" requirements.
3. Accuracy and completeness of quantitative data and plausibility of qualitative information related to the GRI G4 2013 Airport Operators Sector Disclosures (indicated in the assurance column of the GRI Content Index with a checkmark, pp. 5-8 of Annex III Sustainability Indices)
4. Adherence to the United Nations Global Compact (UNGC) Communication on Progress (CoP) requirements, against the guidelines found in the Basic Guide to the UNGC CoP.
5. Alignment with United Nations Sustainability Development Goals according to the guidance found in the "SDG Compass, Linking the SDGs and GRI" document, developed by the GRI, the UNGC and the World Business Council for Sustainable Development (WBCSD).
6. Alignment of AIA's materiality analysis with the material issues included in the ACI EUROPE's Sustainability Strategy for Airports.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the 2022 Annual & Sustainability Report, and accordingly, we do not express a conclusion on this information.

AIA's 2022 Annual & Sustainability Report covers the financial year 2022 (1 January 2022 – 31 December 2022).

Criteria applied by AIA

In preparing the Subject Matter, AIA applied the GRI 2021 Standards, the AA1000 AccountAbility Principles (2018), the Basic Guide to the UNGC CoP and the guidance found in the "SDG Compass, Linking the SDGs and GRI" document, developed by the GRI, the UNGC and the World Business Council for Sustainable Development (WBCSD) and ACI EUROPE's Sustainability Strategy for Airports document.



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AIA's responsibilities

AIA's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000') and the requirements of a Type 2 assurance engagement, as defined by the latest version of AA1000AS vr.3. Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide

assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

1. Performed interviews with certain AIA's managers to understand the current status of sustainability activities and processes for the reporting period.
2. Checked AIA's processes for determining material issues to be included in the Report, as well as the coverage of material issues within the Report.
3. Interviewed specialists responsible for managing, collecting and reviewing sustainability data reported for internal and public reporting purposes, linked to the GRI 2021 General Disclosures (GRI 2), GRI 2021 Material Topics (GRI 3), GRI 2016 Topic Specific Disclosures and the GRI-G4 2013 Airport Operators Sector Disclosures under the scope of our assurance engagement (indicated in the assurance column of the GRI Content Index with a checkmark, pp. 5-8 of Annex III Sustainability Indices).
4. Checked the Report for the appropriate transposition and presentation of the sustainability data linked to the GRI 2021 General Disclosures (GRI 2), GRI 2021 Material Topics (GRI 3), GRI 2016 Topic Specific Disclosures and the GRI-G4 2013 Airport Operators Sector Disclosures under the scope of our assurance engagement (indicated in the assurance column of the GRI Content Index with a checkmark, pp. 5-8 of Annex III Sustainability Indices), including limitations and assumptions relating to how these data are presented within the Report.
5. Read information or explanations to substantiate key data, statements and assertions regarding the sustainability disclosures under the scope of our assurance engagement.

We also performed such other procedures as we considered necessary in the circumstances.

Our procedures did not include the review of financial data and the corresponding narrative text and testing of the Information Technology systems used or those upon which the collection and aggregation of data was based by AIA.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter in order for it to be in accordance with the Criteria.

Adherence to the AccountAbility Principles of Inclusivity, Materiality, Responsiveness and Impact against the relevant criteria found in the AA1000AS vr.3

- **Inclusivity:** Has AIA been engaging with stakeholders across the business to develop its approach to sustainability?

We are not aware of any matters that would lead us to conclude that any key stakeholder groups have been excluded from stakeholder engagement activities of AIA or to conclude that AIA has not applied the Inclusivity principle in developing its approach to sustainability.

- ▶ **Materiality:** Has AIA provided a balanced representation of material issues concerning its sustainability performance?

We are not aware of any matters that would lead us to believe that AIA's materiality analysis approach does not provide a balanced representation of material issues concerning its sustainability performance.

- ▶ **Responsiveness:** Has AIA responded to stakeholder concerns?

We are not aware of any matters that would lead us to conclude that AIA has not applied the responsiveness principle in considering the matters to be reported.

- ▶ **Impact:** Has AIA been measuring, monitoring and evaluating its impact?

We are not aware of any matters that would lead us to believe that AIA has not been measuring, monitoring and evaluating the impact it has on its broader ecosystem.

Restricted use

This report is intended solely for the information and use of AIA in accordance with the terms of reference agreed between us and is not intended to be and should not be used by anyone other than AIA.

Athens, 10 April 2023

For and on behalf of

ERNST & YOUNG (HELLAS)
Certified Auditors Accountants S.A.

Chris Pelendridis



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