Annual & Sustainability Report

2023

ATHENS
INTERNATIONAL
AIRPORT

ELEFTHERIOS
VENIZELOS

2023
annual & sustainability report

ATHENS INTERNATIONAL AIRPORT

ELEFTHERIOS VENIZELOS

Contents

Introduction *by the Chairperson and the Managing Director (CEO)*

Dear Shareholders,

We are very pleased to welcome you to the latest edition of Athens International Airport's Annual & Sustainability Report for the year 2023.

This review of the year's results and activity encapsulates a journey of resilience, commitment to excellence and innovation, amidst a challenging landscape of global aviation. Indeed, we are pleased to announce robust financial performance for 2023, with significant enhancements and progress across all segments and activities. Our resilient and responsible operating model resulted in healthy profitability and value creation for our Shareholders.

In parallel, the year was marked with the road to the IPO, with the Company and its Shareholders being fully engaged to ensure the success of AIA's listing on the Athens Exchange. This diligent effort led to the attainment of the target set for the commencement of trading in the beginning of February 2024, marking a pivotal new chapter in the Company's evolution.

In terms of traffic, the Airport Company successfully navigated beyond the challenges of the pandemic era of 2020-2022, achieving impressive growth in passenger traffic ahead of its European peers, and demonstrating operational efficiency and quality of service, as acknowledged by both the public and the airport's stakeholders. Indeed, traffic reached a historic record of 28.2 million passengers, with more destinations, increased frequencies, and a successful route development and implementation of AIA's airline marketing strategy. AIA's all-segment safe and efficient operations along with high-quality services have earned the trust of airlines, passengers, partners, and the entire ecosystem of stakeholders, through the years.

On the non-air part of our business, the advances made in our commercial offering segment, with an improved and successful commercial "Best of Greece" concept portfolio, resulted in robust performance and attractive results.

Sustainability is a cornerstone of our operational ethos, and our commitment to sustainable practices is evident in AIA's environmental stewardship initiatives and progress in the pursuit of our Net Zero "Route 2025" target. A significant step in this direction was the inauguration of Greece's largest photovoltaic park for self- production/ self-consumption purposes, now generating energy equal to around 45% of the Airport Company's annual electricity consumption. Plans for further advancements include the development of an even larger - 35.5MWp - photovoltaic park with a battery energy storage system and initiatives for operational vehicles fleet's electrification and sustainable alternatives to natural gas consumption for heating purposes (i.e. heat pumps).

Moving forward, continued demand for travel to Greece is anticipated and a modest increase in passenger traffic for 2024 is projected. We will continue supporting airlines operating in Athens and focus our route development strategy on high-potential markets. Future development plans include increasing the airport's capacity as part of our Master Plan, designed to expand our facilities to accommodate 33 million passengers per year. This includes expanding the Main and Satellite Terminal Buildings, adding aircraft parking positions, and constructing a new multi-storey car parking facility.

As we are looking to the future, we are excited to continue serving our customers with unwavering diligence and professionalism, creating significant value for the national, regional, and local economy, our shareholders and stakeholders, as well as the wider public.

Michail Kefalogiannis,
Chairperson of the Board of Directors

Ioannis Paraschis,
Managing Director (CEO)

About *this report*

AIA's 2023 Annual & Sustainability Report (ASR) combines Athens International Airport's (AIA) financial and non-financial performance in a unified report. It is AIA's 21th 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 Reports are available on the Company's website "Athens International Airport - Annual & Sustainability Report", as well as in the UNGC CoP Directory (Athens International Airport S.A. – Communication on Progress | Athens International Airport| UN Global Compact).

The Annual & Sustainability Report consists of financial and operational data, sustainability commitments, objectives, targets and action plans, management practices and key performance indicators, presented in a consistent structure per applicable Standards.

The structure of the Report's content is shaped in line with applicable standards and guidelines, as well as best market practices as verified by a peer benchmarking study performed on an annual basis and SPR's networking activities.

AIA's ASR abides by the most updated Global Reporting Initiative (GRI) Standards (2021), the AA1000 Accountability Principles and Standards, the ACI EUROPE's Guidelines for a Sustainability Strategy for Airports (SSA) and the ATHEX ESG Reporting Guide. Additionally, the Report content is based on the Ten Principles of the United Nations Global Compact (UNGC) and is aligned and linked, where applicable, with the United Nations Sustainable Development Goals (UN SDGs) and draws attention to the Company's contribution to addressing global challenges.

For the ASR 2023, AIA retains the combination of financial and socio-economic data of Year 2023, presenting the full spectrum of its activities in a sole publication. The content is divided into chapters covering the Airport Company's Identity, Sustainable Development-Impact Materiality, Business & Operational Performance, Financial Performance, Human and Intellectual Capital, and Environmental and Social Performance. Reported information is in accordance with the annual 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. An independent audit firm reviews 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 ASR 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) which is available at the Terminal buildings, all complement this Report.

AIA aims to ensure the best possible adaptation to the emerging sustainability reporting requirements stemming from the complex and evolving regulatory framework. The European Council formally adopted the CSRD, which entered into force on January 5, 2023. The CSRD strengthens the rules governing the social and environmental information that companies are required to report. The specific information that will be subject to reporting are detailed in the ESRS, the first set of which was published in June 2023. Companies subject to the CSRD, such as AIA, must fulfill their reporting obligations in accordance with a staggered timeline depending on the company's category. AIA will have to apply the new rules for the first time in 2025, disclosing information on financial year 2024, in accordance with the ESRS.

Purpose & Scope

This Report focuses on the management's commitment to sustainable and socially responsible operation and development of Athens Airport. It refers to the period from January to December 2023 and covers the full spectrum of the Company's programmes and activities carried out at Athens Airport. In addition, it contains information about the wider orchestrating role AIA holds in the Airport business community.

The Company discloses its Annual & Sustainability Report (ASR), which promotes better communication and information to its stakeholders about the Company's business performance from an economic, environmental, social, and governance perspective.

The report is supplemented and completed with the information disclosed in the Non-Financial Statement of the Annual BoD report.

Publication Info & Contact Details *(GRI 2-3)*

Athens International Airport's Annual & Sustainability Report is issued annually reporting information for the last calendar / fiscal year.

Publication Date: **April 2024**

Readers' comments regarding our sustainability 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.

For AIA Sustainability Reporting matters, kindly contact:

A. Vasila
T.: (+30) 210-3533942
E.: vasilaa@aia.gr

For Local Communities issues, kindly contact:

A. Kostiani
T.: (+30) 210-3536493
E.: KostianiA@aia.gr

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) (+30) 210-3530000

email: airport_info@aia.gr

https://www.aia.gr/en/traveler/contact

Reclassifications – Restatements *(GRI 2-4)*

As stated in Annual & Sustainability Report 2022, Chapter 5 – Environmental Performance: The equivalent savings in CO_2 emissions due to the production of clean electricity by AIA's 8MW PVP was labeled as "Total PVP CO_2 Emissions Savings Equivalent (tonnes)". In order to avoid any confusion with the unit CO_2 equivalent (CO_2e), which refers to the conversion of the warming effect of the mass of other greenhouse gases emitted from an activity into their equivalent in mass of CO_2, this is restated from "Emissions Savings Equivalent (tonnes)" to "Emissions Savings (tonnes)".

As stated in Annual & Sustainability Report 2022, Chapter 5 – Environmental Performance, p.80: 2019 AIA WATER CONSUMPTION (m^3 /1000): 432", is restated from "432" to "428", as 432 disclosed in the 2022 ASR included consumption of aeronautical utilization.

As stated in Annual & Sustainability Report 2022, Traffic& Financial Highlights, p.8: 2019 Cargo Traffic figures have been restated from 94.0 to 94.6 thousand tonnes compared to 2022 ASR, due to revision in the domestic outbound traffic that occurred after the publication of 2022 ASR.

Financial Statements

An amount of €11,291,721 in the Statement of Financial Position as of 31 December 2022, has been reclassified from "Other accounts receivables" to "Trade accounts receivables" (refer to note 5.15 & 5.16). An amount of €16,116,476 in the Statement of Financial Position of the year 2022, has been reclassified from "Non-current financial assets" to "Current financial assets" (refer to note 5.11). An amount of €1,258,649 in the Income Statement as of 31 December 2022, has been reclassified from "Financial Income" to "Financial costs" (refer to note 5.3). An amount of €119,555 in the Statement of Cash Flows as of 31 December 2022, has been reclassified from "Net cash flow used in financial activities" to "Cash generated from operations". These reclassifications have been made to conform to the presentation of the financial statements 2023.

No other restatements of information made from previous reporting periods.

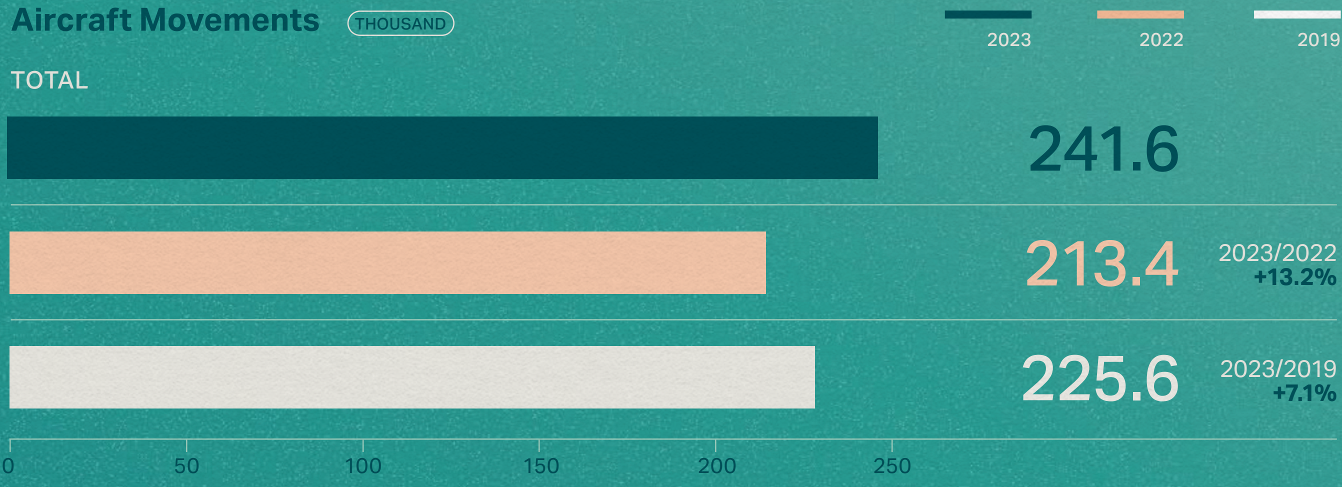
ATHENS INTERNATIONAL AIRPORT

TRAFFIC HIGHLIGHTS

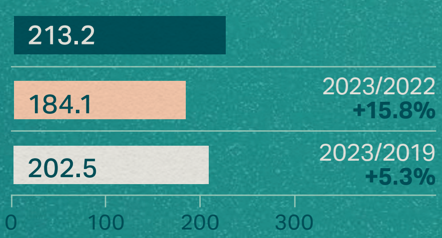
Aircraft Movements

THOUSAND

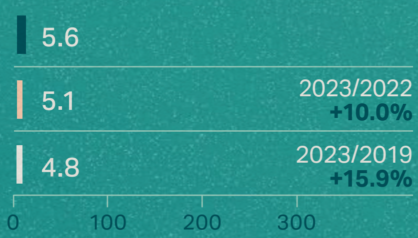
TOTAL



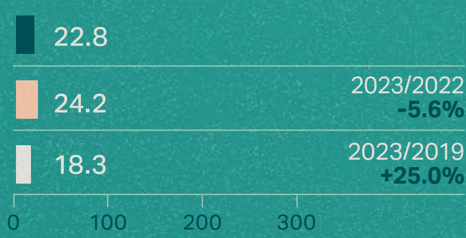
PASSENGER & COMBI



ALL-CARGO



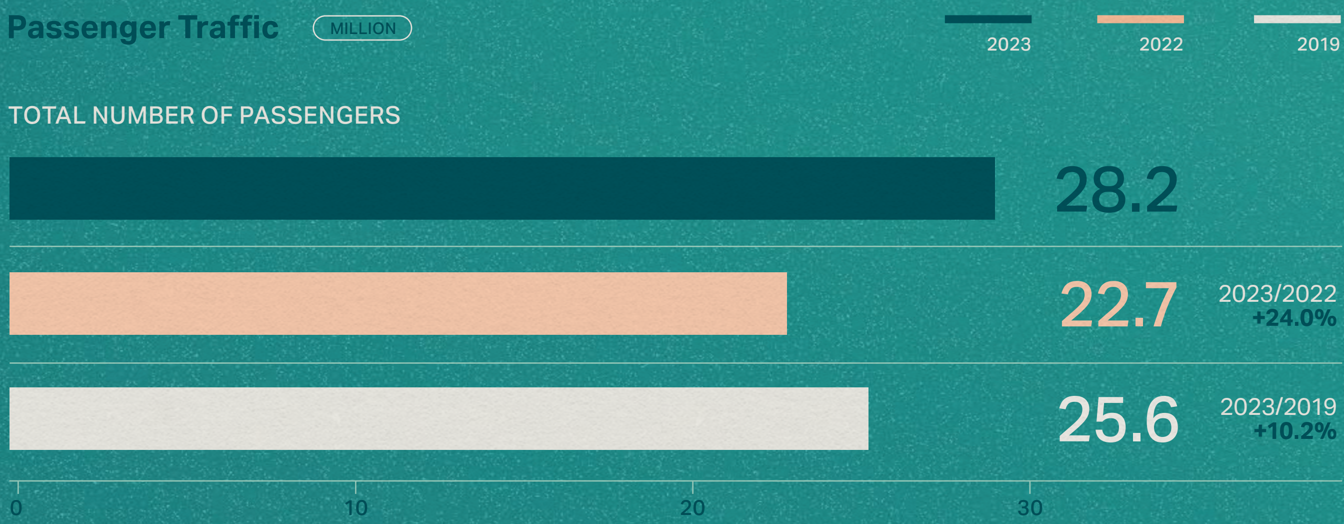
OTHER



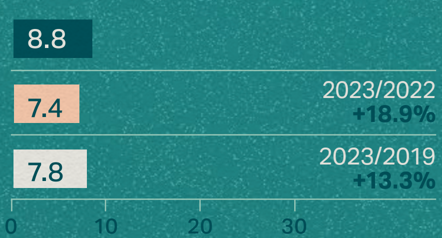
Passenger Traffic

MILLION

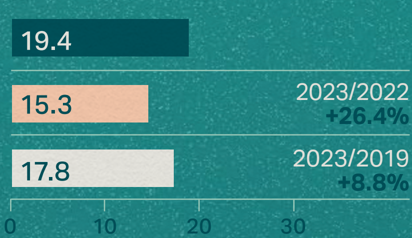
TOTAL NUMBER OF PASSENGERS



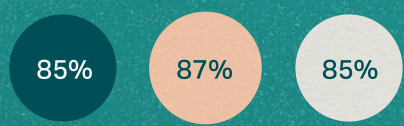
DOMESTIC



INTERNATIONAL

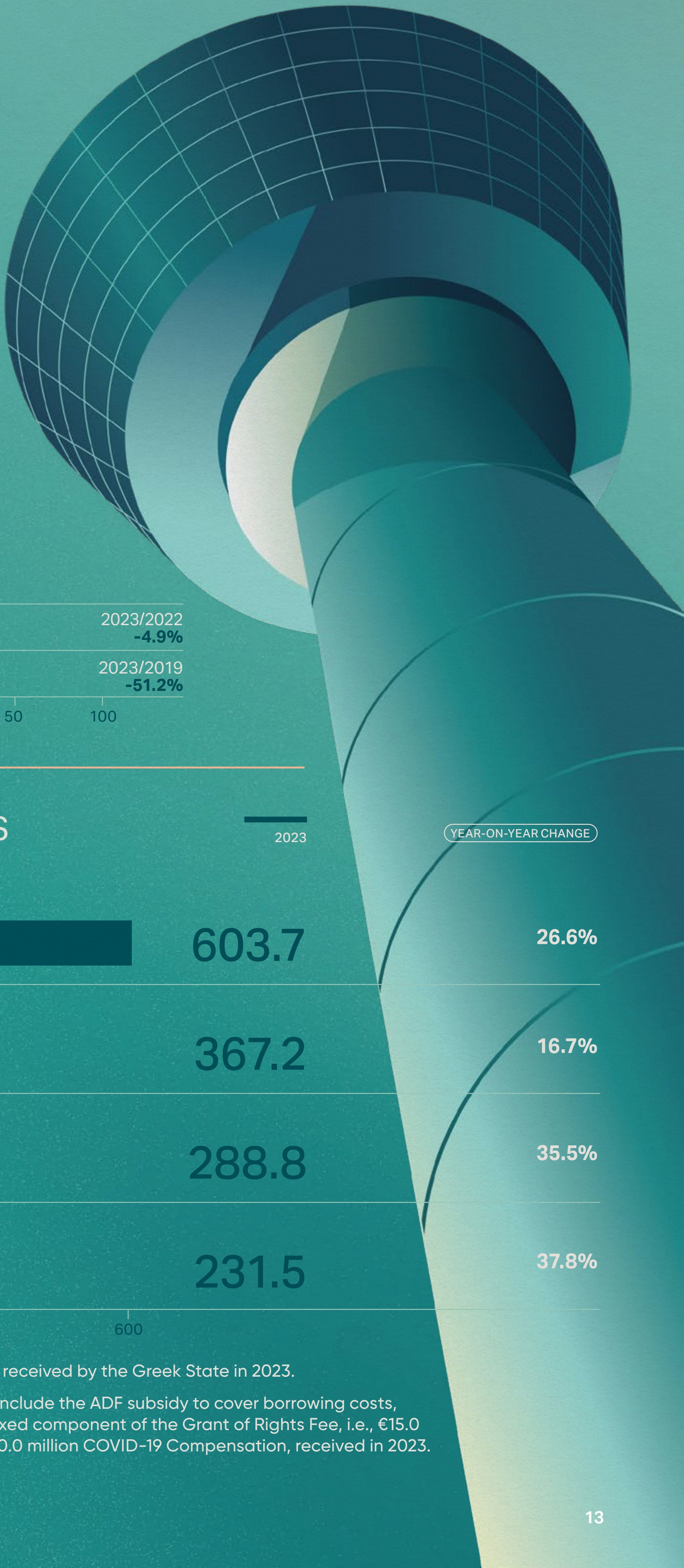


LEISURE PASSENGERS

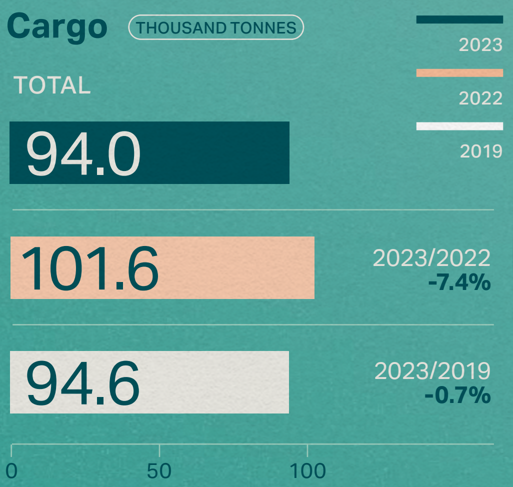


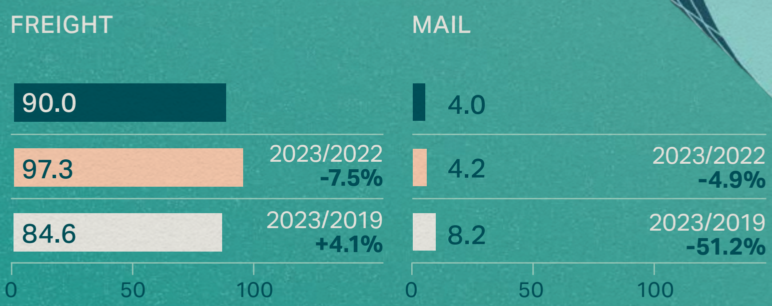
CONNECTING PASSENGERS

Variation calculated on the primary figures prior to conversion to mios.

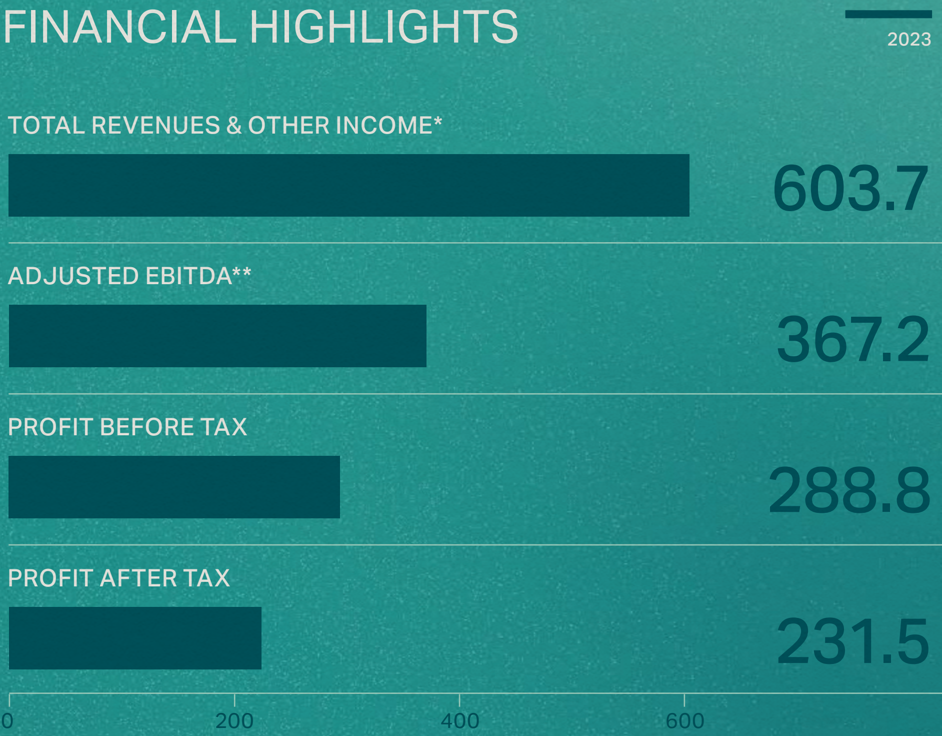


Cargo





FINANCIAL HIGHLIGHTS



* Including the € 20.0 million compensation received by the Greek State in 2023.

** Adjusted EBITDA has been provided (i) to include the ADF subsidy to cover borrowing costs, (ii) to include the negative impact of the fixed component of the Grant of Rights Fee, i.e., €15.0 million annually, and (iii) to exclude the €20.0 million COVID-19 Compensation, received in 2023.

ESG HIGHLIGHTS

60%

reduction of Scope 1 & 2 emissions vs. 2005*

Net Zero

Scope 1 & 2 Emissions by 2025

27.5

GWh produced by 16MWp Photovoltaic Station

81%

of all solid non-hazardous waste was recycled

* It should be noted that the 2005 emissions were calculated in units of tonnes of CO_2 while the 2023 footprint was calculated in units of tonnes of CO_2 equivalent and also take into account additional emission sources (wastewater treatment, surface de-icing and refrigerant losses) in comparison to 2005.

€3,117,213

Sponsorships, Donations, Local Community Investments

86%

Greek Suppliers

31%

Women Participation in BoD

27,301

Hours of Training

Listing of AIA’s shares on Athens Exchange

On June 1st, 2023, AIA's shareholders signed a Memorandum of Understanding (MoU) to investigate the possibility of HRADF selling its 30% stake in AIA through an initial public offering (IPO). This decision was consistent with the long-standing option of AIA's shareholders to list the Company's shares on a regulated market. The intended platform for this endeavor was the Main Market of Regulated Securities Market of the Athens Exchange (ATHEX).

Throughout 2023, the Company and its shareholders undertook a series of preparatory steps to ensure the IPO's success. These efforts included engaging expert technical, financial, legal, communication, and other advisors to provide necessary support. The target date for the commencement of trading was set for February 7th, 2024.

Several critical milestones were achieved in early 2024 to enable the IPO.

- On January 15th, the Intention to Float Announcement was published. This announcement formally signaled the start of the IPO process.
- Subsequently, on January 23rd, ATHEX confirmed that all prerequisites for listing the Company's shares had been met. This validation was crucial and marked the completion of one of the important steps towards the IPO.
- On January 25th, the Hellenic Capital Markets Commission (HCMC) approved the prospectus, which included the price range announcement. This approval was another key development, and the prospectus was promptly published to inform potential investors.
- On February 2nd, the offering price for the shares was announced, setting the stage for the final step of the process.

The culmination of these collective endeavors was the successful commencement of trading on February 7th, 2024. This marked the realization of the shareholders' goal to list AIA's shares on a regulated market and represented a significant milestone in AIA's corporate history.

1

Company *Identity*

MATERIAL TOPICS IN THIS CHAPTER & ASSOCIATED SDGs:

Business Conduct

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

CORPORATE PROFILE

Athens International Airport S.A. ("AIA" or the "Company") was established in 1996 as a public-private partnership with an initial 30-year concession governed by the Airport Development Agreement (ADA), as ratified by Greek Law 2338/95, by which the Company was granted with the exclusive right and obligation of the design, financing, construction, completion, commissioning, maintenance, operation, management, and development of the Athens International Airport "Eleftherios Venizelos", (the Airport). 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., until 11th June 2046), while it was further amended and ratified by Law 5080/2024.

Pursuant to Article 3 of Law 2338/1995, AIA is a 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 or even within the broader public sector, and is not subject to legislative provisions governing companies belonging directly or indirectly to the Greek State. AIA is governed by that law as amended and in force, and in combination with the provisions of Laws 4548/2018, 3656/2007 and 4706/2020.

The ADA, which governs the operation and development of the Airport has been ratified by the aforementioned law 2338/1995, as in force constituting a lex specialis and an ad hoc unique regulatory regime, which supersedes any other provision of law, as foreseen therein. The ADA was further amended pursuant to an amending agreement between the Greek State and the Company, dated December 7, 2023, ratified by Greek Law 5080/2024, which provides for certain amendments to the ADA that were necessary for the purposes of the admission of the AIA's shares to listing and trading on the Main Market of the Regulated Securities Market of the Athens Exchange. In the context of the disposal by AIA's shareholder Hellenic Republic Asset Development Fund S.A. (the "HRADF") of a 30% participation in the share capital of the Company, an initial offering to the public in Greece and an offering to institutional investors outside of Greece took place (the Combined Offering), both of which were completed on 01.02.2024. The trading of AIA's shares on the Main Market of the Regulated Securities Market of the Athens Exchange commenced on 07.02.2024 (the Trading Date).

On 31 December 2023, the shareholding structure of AIA was the following:

Shareholding Structure 2023

SHAREHOLDERS	NUMBER OF ORDINARY SHARES [1]	% SHARE CAPITAL
AviAlliance GmbH	120,000,060	40.00002%
Hellenic Republic Asset Development Fund S.A.	90,000,000	30.00000%
Hellenic Corporation of Assets & Participations S.A.	75,000,000	25.00000%
Members of the Copelouzos family	14,999,940	4.99998%
Total	**300,000,000**	**100.00000%**

Source: Shareholders' Register

1. According to the Articles of Association, each Ordinary Share carries one vote to the General Meeting.

Following the Trading Date and as of the date of this report, the shareholding structure is as follows:

Shareholding Structure following the Trading Date

SHAREHOLDERS	NUMBER OF ORDINARY SHARES [1]	% SHARE CAPITAL
AviAlliance GmbH	150,000,060	50.00002%
Hellenic Corporation of Assets & Participations S.A.	76,500,000	25.50000%
Other shareholders (<5%)	73,499,940	24.49998%
Total	**300,000,000**	**100.00000%**

1. According to the Articles of Association, each Ordinary Share carries one vote to the General Meeting.

AIA holds a participation of 34% shares of the "Athens Airport Fuel Pipeline Company S.A." at a value of €3.25 million.

AIA's financial year ends on December 31. The Company is domiciled in Greece and is resident in Greece for tax purposes.

AIA's Objectives

The Company's overall strategic objectives are centered on **operational excellence, value-for-money airport services, cost-effectiveness, socially responsible airport operation** and **sustainable shareholder returns**. Historically, the Company has demonstrated increased resilience even in the years of macroeconomic instability, combining positive financial performance with operational excellence and quality of services. The Company's strong recovery from the COVID-19 pandemic reflects the positive underlying demand for travel to Greece, as well as the Company's operational capabilities to manage the ramp up in demand following the pandemic.

Key drivers of the Company's long-term high-performance results include:

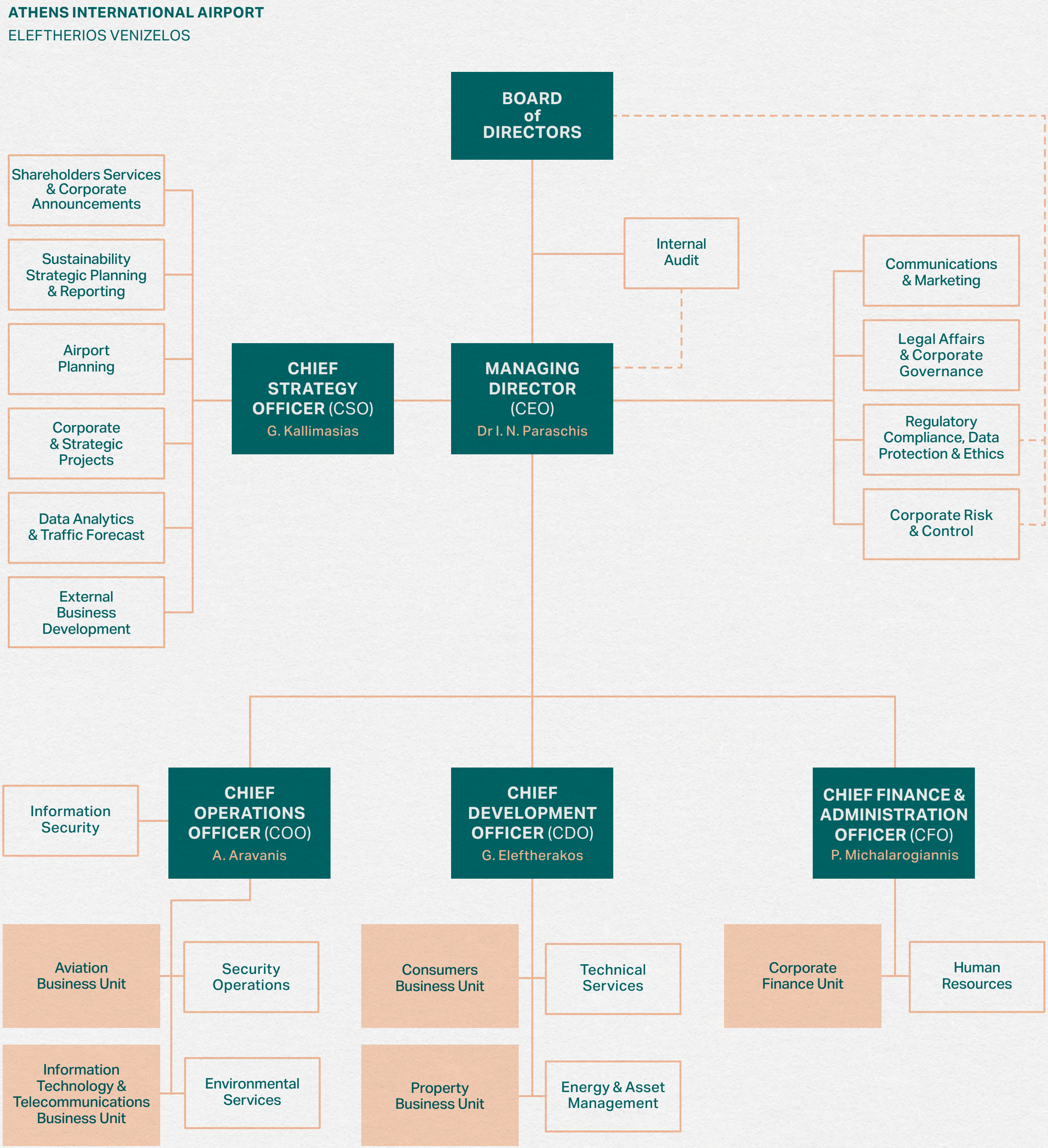
- **Efficient management of infrastructure:** Utilisation of existing infrastructure and capacity expansion and optimization projects to sustain high-level of services.

- **Lean organizational model** which focuses on keeping inhouse critical key functions and outsourcing other activities via concessions and outsourced services, while maintaining however, overall control. Examples of concessions are services such as passenger and baggage ramp handling, in-flight catering, cargo handling, fueling services etc., commercial activities in terminals such as retail, food & beverage etc., and real estate concessions. Additionally, the Company outsources activities such as Security, Rescue and Fire Fighting Services (RFFS), Emergency Medical Services, Maintenance, and cleaning etc. Through this lean model, AIA achieves flexibility and cost efficiency at high service levels.

- **Stable dual-till regulatory framework**: The Company's tariff framework, under the Concession expiring in June 2046, is not subject to any material changes. The Company's operations are governed by the Airport Development Agreement ("ADA") with the Greek State, which outlines the Company's sole right to set and levy aeronautical charges payable by the airlines as well as its responsibility to operate the Airport. Pursuant to applicable legislation, Aeronautical Charges are reviewed annually following consultations with the airlines and are set at levels which allow returns up to the Air Activities ROE (Return on Equity) cap, while allowing for uncapped profitability on Non-Air Activities. The Airport is overseen by the Hellenic Civil Aviation Authority (HCAA), which enforces EU and national aviation legislation.

- **Regulatory Compliance.**

AIA Organisational Structure as of February 2024



GOVERNANCE AND ETHICAL OVERSIGHT

GOVERNANCE STRUCTURE

AIA is an example of effective governance, having in place a solid governance structure, at Management and Board of Directors level, supported by the relevant policies and processes. AIA also incorporates a comprehensive risk management approach in its day-to-day business operations, ensuring both financial stability & resilience. This approach integrates environmental, social and governance (ESG) risks, including business ethics and anti-corruption policies, as well as transparency of reporting and communication with provisions on consistent qualitative and quantitative disclosures per applicable standards. The Anti-Corruption Policy has been drafted in accordance with Law 4706/2020, transposing into Greek law the relevant provisions of Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 on corporate governance of listed companies. Furthermore, the applied stakeholder governance ensures the best corporate interests' representation, a continuous and consistent relationship with the local communities, as well as interaction with shareholders among other stakeholders.

AIA's internal governance mechanisms are continuously updated with the aim of ensuring that people and the environment are at the heart of the Airport's processes and decision making. AIA has a governance structure in line with the EU Company Law Directive & OECD Principles of Corporate Governance.

GENERAL MEETING OF THE SHAREHOLDERS

The General Meeting of the Company's Shareholders is its supreme organ and has the right to decide on any issue concerning the Company. The operation of the Company's General Meeting of Shareholders, its role and responsibilities, convocation, participation requirements, the ordinary and extraordinary quorum and majority of the participants, and the Agenda, are set out in the Company's Articles of Association.

The General Meeting of the Shareholders is the supreme body of the Company and decides on corporate matters, 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 approval of the overall management, the release 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.

ROLES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS
(GRI 2-9, GRI 2-11, GRI 2-15, GRI 2-17, GRI 2-18, GRI 2-19, ATHEX C-G1)

The Board of Directors, acting collectively, administers and manages all corporate affairs. It takes all decisions on any matter pertaining to the Company (except those decisions, which by law or the Company's Articles of Association fall within the competence of the General Meeting of Shareholders) and takes or authorizes the taking of all actions required for the implementation of its resolutions.

Although, AIA was not a listed company in 2023, the members of the 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.

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.

Since AIA was not a listed company in 2023, the procedures and policies of evaluation of the performance of the Board of Directors or of remuneration were not yet applicable. Data on the evaluation of the performance of the highest governance body will be disclosed in future editions of this Report.

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 Remuneration Policy has been approved by the General Meeting of Shareholders of the Company by virtue of resolution dated 15.12.2023 and has become effective on 07.02.2024 upon the commencement of Company's shares on the Main Market of the Regulated Securities Market of the Athens Exchange.

The Remuneration Policy has been drafted in accordance with Article 110 and 111 of Law 4548/2018, transposing into Greek law the relevant provisions of Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 on shareholders' rights, Law 4706/2020, and Article 65 of Law 5045/2023.

The Remuneration Policy for the Members of the Board of Directors is based on the principle of paying a fair and reasonable remuneration to the best and most suitable person in relation to the role in question, aligning the remuneration offered to the persons covered by it with the business strategy, long-term interests, sustainability, corporate social responsibility, size and internal organisation of the Company, as well as the nature, scale and complexity of its activities, the Company's overall financial condition, performance and practices and market conditions.

In accordance with Article 112 of Law 4548/2018, from the Trading Date onwards, the Company shall annually prepare and publish a clear and comprehensible remuneration report, which provides a comprehensive overview of the total amount of remunerations paid to the members of the New Board of Directors, for the most recent financial year.

More information regarding the Remuneration Policy and its content is available on the official website of the Company at: RemunerationPolicyfortheBODMembersBOD-010602-PL-R0.pdf.

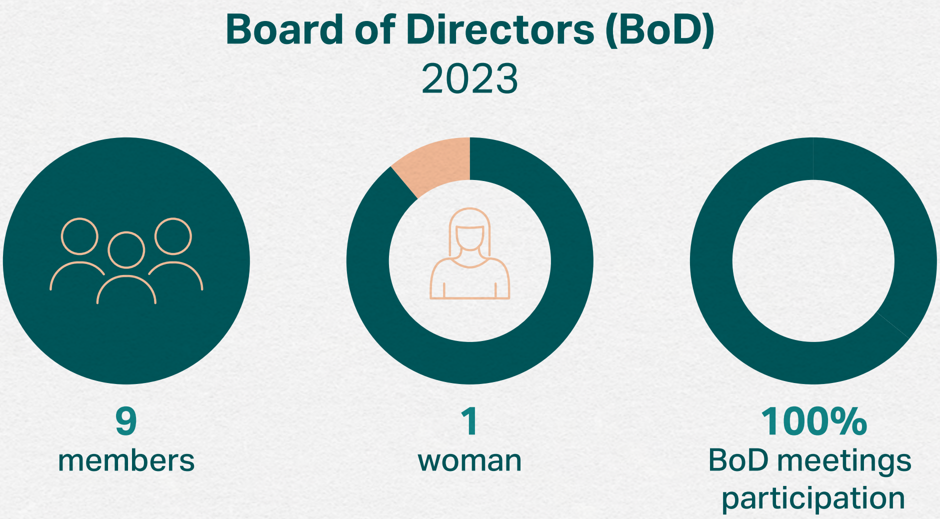
The Company is represented before third parties, as well as before any public, judicial, or other authority by the Board of Directors, acting collectively.

According to Article 8.2 of the Articles of Association, as were in force before the Trading Date, the Board of Directors is elected by the General Meeting and consists of nine (9) members. The Board of Directors comprised the following members, who have been elected by virtue of a resolution of the General Meeting, dated May 17, 2021 and formed into body by virtue of a resolution of the Board of Directors, dated September 24, 2021 as follows:

NAME	POSITION	PARTICIPATION IN BOD MEETINGS IN 2023 (TOTAL 17) [1]	FIRST APPOINTMENT DATE	TERM EXPIRATION DATE
Riccardo Antonios Lambiris	Chairman	17 of 17	September 24, 2021	February 7, 2024
Evangelos Peter Poungias	Vice-Chairman	17 of 17	May 14, 2015 May 30, 2017[2]	February 7, 2024
Robert Goebbels [3]	Director	17 of 17	June 28, 2018	February 7, 2024
Ian Andrews	Director	17 of 17	May 17, 2021	February 7, 2024
Dimitrios Diakopoulos	Director	17 of 17	July 30, 2020	February 7, 2024
Sven Erler	Director	17 of 17	June 29, 2017	February 7, 2024
Konstantinos Kollias	Director	17 of 17	July 30, 2020	February 7, 2024
Charalampos Pampoukis	Director	17 of 17	June 30, 2016	February 7, 2024
Charikleia Sinaniotou	Director	17 of 17	July 30, 2020	February 7, 2024

1. 17 BoD meetings took place in 2023 (ordinary and extraordinary meetings).
2. Mr. Evangelos Peter Poungias was reelected on September 15, 2019.
3. Independent Director pursuant to Article 8.2.(d) of the Articles of Association.

As of 31.12.2023 no member of the Company's Board of Directors or senior management held any ordinary shares issued by the Company.



The Board of Directors holds meetings whenever the law, the Articles of Association or the Company's needs so require. In any case, the Board of Directors shall meet validly outside its registered seat in another place, in Greece or abroad, provided that all its members are present or represented at this meeting and no one objects to the meeting being held and the resolutions being passed.

During 2023, the Board of Directors of the Company held 17 meetings, in which all the members of the Board of Directors have attended either in person or by proxy.

COMPOSITION AFTER THE TRADING DATE

The following table sets forth the composition of the new Board of Directors, in accordance with the resolution of the General Meeting on December 15, 2023 and the new Board of Directors' resolution for its formation into body, dated December 15, 2023 and is effective from the Trading Date onwards.

NAME & SURNAME	POSITION	FIRST APPOINTMENT DATE	TERM EXPIRATION DATE
Michail Kefalogiannis	Chairperson, Non-Executive Director	February 7, 2024	February 6, 2026
Gerhard Schroeder	Vice-Chairperson, Non-Executive Director	February 7, 2024	February 6, 2026
Ioannis Paraschis	Managing Director (CEO), Executive Director	February 7, 2024	February 6, 2026
Ian Andrews	Non-Executive Director	February 7, 2024	February 6, 2026
Sven Erler	Non-Executive Director	February 7, 2024	February 6, 2026
Janis Carol Kong	Non-Executive Director	February 7, 2024	February 6, 2026
Charalampos Pampoukis	Non-Executive Director	February 7, 2024	February 6, 2026
Evangelos Peter Poungias	Non-Executive Director	February 7, 2024	February 6, 2026
Robert Goebbels	Independent Non-Executive Director	February 7, 2024	February 6, 2026
Thiresia (Teresa) Farmaki	Independent Non-Executive Director	February 7, 2024	February 6, 2026
Konstantinos Kollias	Independent Non-Executive Director	February 7, 2024	February 6, 2026
Aikaterini Savvaidou	Independent Non-Executive Director	February 7, 2024	February 6, 2026
Lorraine Scaramangas	Independent Non-Executive Director	February 7, 2024	February 6, 2026

Board of Directors (BoD)
After the Trading Date

13 members

4 women

38.5% independent members

The five (5) independent non-executive members of the Board of Directors, elected by the General Meeting by virtue of its resolution made on December 15, 2023 fulfill the independence criteria, in accordance with Article 9 of Law 4706/2020, from the commencement of the term of office and until the date of this Report. In addition, there is sufficient representation by gender in the Board of Directors, in a percentage not less than twenty-five percent (25%) of all the members of the Board of Directors, i.e., in accordance with Article 3 paragraph 1 of Law 4706/2020. The composition of the New Board of Directors is also compliant with the Company's Suitability Policy for the members of the Board of Directors.

BoD MEMBERS' RESUMES

Board of Directors prior to Trading Date – Short Bios

Riccardo Antonios Lambiris studied electronic engineering at the University of Sussex (BEng). He holds a master's degree (MSc) in Project Management from the University of Birmingham and a master's degree (MSc) in International Trade, Transport and Finance from City University (CASS), UK. Mr. Lambiris possesses extensive leadership and senior executive experience in the finance and banking sectors. Following his tenure at Rockwell Golde in the UK, he transitioned to business and investment banking at EFG Telesis Finance and HSBC Bank plc., covering under managerial positions a wide range of sectors and products in the markets of Greece, Cyprus, and Southeastern Europe. From 2017 to 2021, Mr. Lambiris served as the Chief Executive Officer and subsequently dual hatted as the Chairman of the Hellenic Republic Asset Development Fund (HRADF). In these capacities, he significantly contributed to the optimization of the organization's portfolio and executed numerous privatizations of major importance. Mr. Lambiris is the Chairman of the Board of Directors at the Company since June 2021. Additionally, as of June 2023, he serves as a Member of the Board of Directors at Attica Bank.

Evangelos Peter Poungias holds a diploma in Economics from Universität Gesamthochschule Essen, Germany and a doctoral degree of Economics from Universität des Saarlandes, Saarbrücken, Germany. Mr. Poungias, since 1998 with AviAlliance GmbH, was previously an executive director of commercial and property development at AviAlliance GmbH and a member of the Company's Board of Directors from 2015 to 2017. Mr. Poungias is an authorized representative of World Airport Partners Management GmbH since March 2014, an executive director of airport operations and development and authorized representative at AviAlliance GmbH since June 2021 and a member of the board of managers of Aerostar Airport Holdings, LLC (San Juan International Airport) since July 2021. Mr. Poungias is a member of the Company's Board of Directors, the Chairman of the Company's Investment Committee and member of the Company's Finance Committee since November 2019, and Vice-Chairman of the Company's Board of Directors and member of the Company's Personnel Committee since May 2021.

Robert Goebbels was a member of the Luxembourg government from 1984 to 1999, in charge of Economy, Transportation, Energy and Infrastructures and a member of the European Parliament from 1999 to 2014. Until 2020, he was a member of the board of directors of Automobile Club de Luxembourg S.A. and the Luxembourg Freeport. Mr. Goebbels is a member of the Company's Board of Directors, the Chairman of the Company's Personnel Committee and member of the Company's Finance Committee since 2018. Mr. Goebbels acts as Governor for Luxembourg for the Asia-Europe Foundation and as independent director for CEB-Bank (Europe) S.A., Luxembourg since 2018.

Ian Andrews graduated with a degree in Jurisprudence from Oxford University in 1986 and qualified as an English solicitor in 1989. He has been involved with the international infrastructure market for over thirty years, having been a partner of Linklaters LLP for twenty-two years until April 2022 and the Sector Leader for its Infrastructure practice for the last eighteen years of that period. Mr. Andrews has been a member of the Company's Board of Directors since May 2021 and a director and trustee for The English Concert since July 2023.

Dimitrios Diakopoulos holds a law degree from the School of Law of the National & Kapodistrian University of Athens, Greece and a master's degree in Law (LLM) from University College London, UK. Mr. Diakopoulos is a lawyer qualified to practice before the Supreme Court of Greece and a member of the Athens Bar Association since 1986. His practice is focused on corporate, transactional and commercial law. He is a managing partner at Fortsakis, Diakopoulos & Associates (FDMA) Law Firm, having previously been a partner at FDMA for over twenty years. Mr. Diakopoulos is a member of the Company's Board of Directors since July 2020.

Sven Erler holds a diploma in Business from Fachhochschule Bochum, Germany and a master's degree in Accounting and Finance from Hochschule für Oekonomie & Management (FOM), Essen, Germany. He is an executive director of asset management and authorized representative at AviAlliance GmbH and a managing director of Airport Holding Kft. (AHK) and Airport Hungary Kft. Mr. Erler is an authorized representative of HAP Hamburg Airport Partners Verwaltungsgesellschaft mbH, where he previously was a managing director until September 2021. He is also a member of the supervisory board (and in this capacity also member of its investment committee) of Flughafen Düsseldorf GmbH (FDG), an authorized representative of Airport Partners GmbH, and a member of the board of managers of Aerostar Airport Holdings LLC (San Juan International Airport). Mr. Erler is a member of the Company's Board of Directors since June 2017. Since November 2019, Mr. Erler is also Chairman of the Company's Finance Committee and a member of the Company's Audit Committee and Investment Committee.

Konstantinos B. Kollias holds a bachelor's degree and a PhD in Economics from the National & Kapodistrian University of Athens, Greece and an MBA from the University of Piraeus, Greece. Mr. Kollias acts as a financial advisor and business development consultant of KLC Law Firm since April 2010. He is the President of the Economic Chamber of Greece since February 2014 and a partner at Diadikasia Business Consulting S.A., Greece since November 2018. He is a visiting professor in Democritus University of Thrace, at Economics Department, since 2018. Mr. Kollias is a member of the Company's Board of Directors and Chairman of the Audit Committee since July 2020.

Charalampos Pampoukis holds a degree of general education and of higher education from Université Paris I – Panthéon – Sorbonne, France, and a doctoral degree in Law from the Sorbonne School of Law, France. Mr. Pampoukis was a member of the Greek government, including as Minister of State to the Greek Prime Minister and as Secretary General at the Ministry of Foreign Affairs in Greece. Mr. Pampoukis has been honored with the order of merit of "Commandeur de la Legion d'Honneur" by the French government. He is a Professor of Law at the National & Kapodistrian University of Athens, Greece since 1991 and a partner at Pampoukis Maravelis Nikolaidis & Co. Law Firm since January 2004. He is also a director of the Hellenic Institute of Foreign and International Law, Greece since 2020, and a member of the board of directors of INTRAKAT S.A. since July 2022. Mr. Pampoukis is a member of the Company's Board of Directors since June 2016.

Charikleia Sinaniotou holds a bachelor's degree and a master's degree in law from Université Panthéon – Assas (Paris II), France and a master's degree (LLM) from University College London, UK. Ms. Sinaniotou is a member of the Company's Board of Directors since July 2020 and a partner at Delicostopoulos-Sinaniotis Law Office.

Composition of the Board after the Trading Date*

Michail Kefalogiannis holds a diploma in Economics (Diplom Volkswirt) from the University of Cologne, Germany and an MBA in General Management from Baruch College, New York, USA. From 1995 to 2000, Mr. Kefalogiannis was a principal for the private equity arm of Commercial Bank of Greece. Between 2000 and 2014, he acted as Chief Executive Officer, executive Vice-Chairman and Chief Investment Officer of large corporates in Greece, including Alpha TV, CosmoLine telecommunications and Village Roadshow, and has served on the executive management boards of banking and insurance organizations (including Interamerican). Mr. Kefalogiannis has also led and coordinated several important Greek Government projects, including among others the successful privatization of Olympic Airways in the period 2007–2009. Michail Kefalogiannis was a member of the Board of Directors of AIA in the period 2008–2009 and again between 2012–2014. In addition, he has served among others as an independent non-executive member on the board of directors of Attica Bank and has been for a decade Chairman of the board of Greek Tourism and Hotel Enterprises of Crete S.A. (a resort hotel operator). Mr. Kefalogiannis held the position of independent non-executive Chairman of the board of Hellenic Electricity Distribution Network Operator (DEDDIE) until February 2024 and he currently serves as a non-executive member on the board of directors of the Hellenic Financial Stability Fund (HFSF). He is also the co-founder and managing partner of Canary Wharf Value Partners, an investment advisory firm based in Athens.

Gerhard Schroeder holds a diploma in Economics from Die Universität Siegen (formerly known as Universität-Gesamthochschule Siegen). He has held various management positions, including Chairman of Airport Strategic Consultants at Sydney Airport and member of the board of directors of Sydney Airport. From 2007 to 2011, he held the position of deputy Chief Executive Officer and Chief Finance Officer at Budapest Airport. Mr. Schroeder is the

Chief Executive Officer of AviAlliance, Chairman of the board of directors of Budapest Airport, Vice-Chairman of the Supervisory Board of Hamburg Airport and member of the Supervisory Board of Düsseldorf Airport.

Ioannis N. Paraschis holds a master's degree in Industrial Engineering and a PhD in Operations Research from the University of Hamburg, Germany. Mr. Paraschis is a Chartered Engineer, qualified in 1986 from the Technical Chamber of Greece. He joined AIA following an international career in academia and management consulting with A.T. Kearney and Deloitte. Mr. Paraschis serves on boards and councils of companies, academic institutions and trade associations in Greece and abroad, including, as member of the board of ACI EUROPE (Chairman 2007 – 2009), member of the World Governing Board of ACI (Chairman 2011 – 2013), President of the Greek Tourism Confederation (SETE), member of the executive committee of the board of directors of the Foundation for Economic & Industrial Research (IOBE) and Chair of the Greek Council of the Sustainable Markets Initiative (Terra Carta). Mr. Paraschis was honored in October 2015 with the first "CAPA Airport Chief Executive of the Year" award. He served as the Company's Deputy Chief Executive Officer from January 2002 to April 2007 and is the Company's Chief Executive Officer since May 2007. Mr. Paraschis is also Chairman of the Board of Executives of AIA since May 2007 and a member of the board of directors of Marketing Greece S.A. since 2013.

Janis Carol Kong, OBE, holds a bachelor's degree from the University of Edinburgh and has completed the Advanced Management Program of Harvard Business School. She was awarded an honorary doctorate from the Open University in 1999. Ms. Kong held various management positions at Heathrow Airport Holdings Limited (formerly British Airports Authority or BAA) for 33 years until 2006, including, among others, executive Chairman of Heathrow Airport (from 2001 to 2006), BAA Plc board director (from 2002 to 2006) and Chairman of Heathrow Express (from 2005 to 2006). She has held various non-executive directorships including, most recently, at Portmeirion Group Plc (from 1999 to 2020) and TUI AG (from 2012 to 2020). Ms. Kong is a director of Copenhagen Airport since 2012, the Chair of the board of directors of Bristol Airport since 2014, and a director of Roadis Transportation Holding SLU since 2017. Ms Kong was awarded an Officer of the Order of the British Empire (OBE) title in 2002 for services to Transport and to Regional Development in South-East England.

Thiresia (Teresa) Farmaki holds a bachelor's degree in Economics from the University of Athens, Greece and an MBA from Columbia Business School, United States. She has over 20 years' experience in finance and private equity investments with particular specialization on infrastructure and sustainability. From 2004 to 2007, Ms. Farmaki was an associate director at UBS Investment Bank in New York (Global Utilities and Renewable Energy group) and London (M&A group). From 2007 to 2011, she acted as Chief Investment Officer at Piraeus Equity Advisors, the private equity arm of Piraeus Bank Group, during which time she co-led the establishment of the private equity group and launched three private equity and venture capital funds, among others. Ms. Farmaki was a managing director and head of private equity at Signia Wealth, a multi-family office (from 2013 to 2016) and in 2015 she co-founded Astarte Capital Partners LLP (Astarte) in London, UK, an asset management firm focused on infrastructure, natural capital and real estate managing capital for institutional investors globally. Since 2015 Ms. Farmaki has been the managing partner and a member of the Investment Committee at Astarte overseeing the investments, where she structured and launched, among others, a UK real estate platform focused on large urban regeneration projects in London with significant social engagement and a Latin American impact forestry fund with leading role in carbon credits and nature-based solutions and is a member of the Investment Committee of both. Ms. Farmaki was a speaker at COP26 and COP28 and has been awarded as top 100 women of influence by Financial News for two years in row in 2022 and 2023.

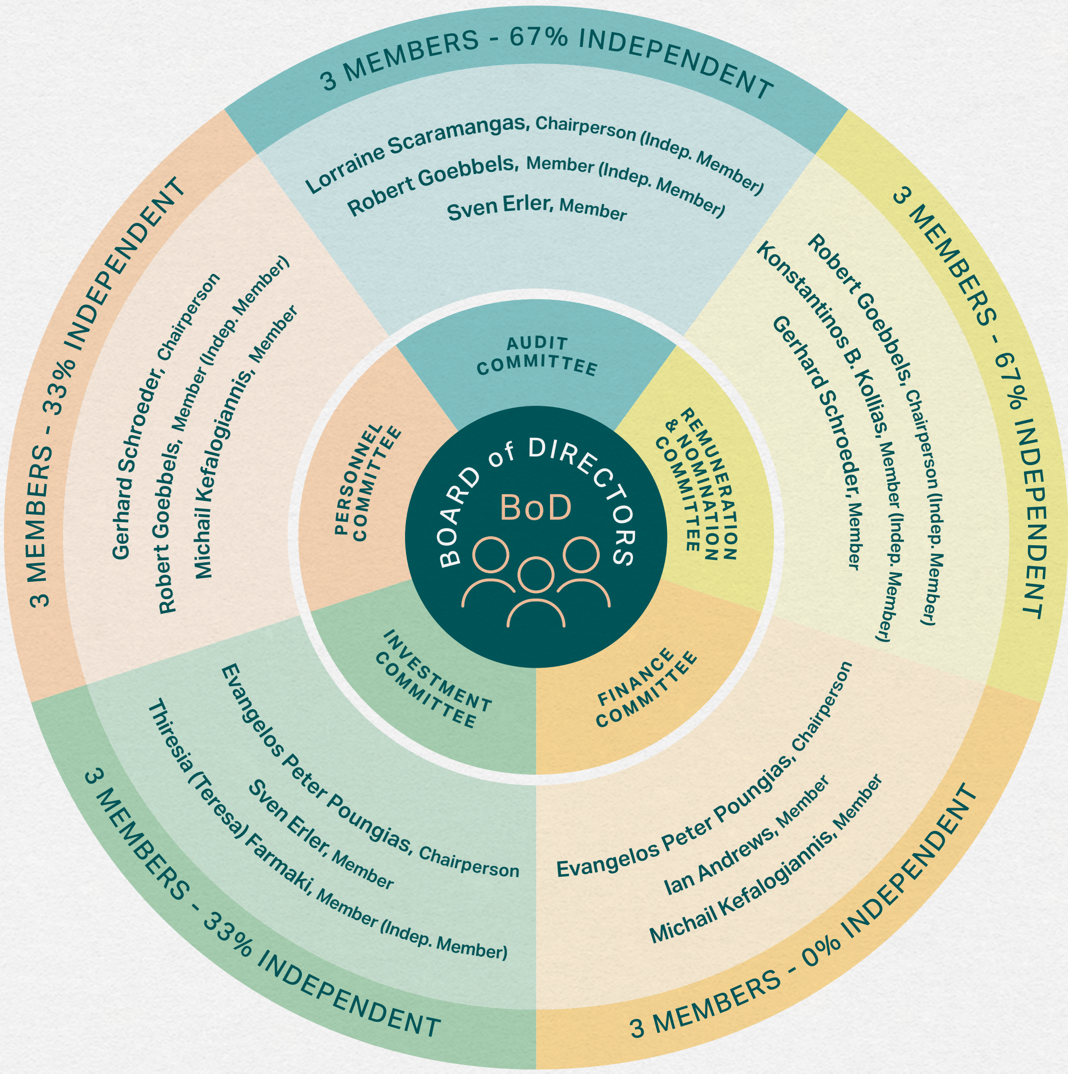
Aikaterini Savvaidou holds a degree in Law from the National & Kapodistrian University of Athens, Greece, a diploma of higher education in French Studies from Université Jean – Moulin-Lyon III, a master's degree in Public Law from Université de Paris I – Sorbonne, and a master's degree in Public Finance and Tax Law and a doctoral degree from Université de Paris II, Assas. Ms. Savvaidou has previously worked at PricewaterhouseCoopers and Arthur Andersen and has taught at the National & Kapodistrian University of Athens, the Greek National School of Public Administration and the Greek National School of Judges. Ms. Savvaidou served as the Secretary General of Public Revenue in the Greek Ministry of Finance between June 2014 and October 2015 and acted as special tax advisor to the Greek Deputy Minister of Finance. She is an Associate Professor at the Aristotle University of Thessaloniki (School of Law) and a visiting professor at the University of Macedonia (Department of Economics). She has been awarded the Jean Monnet Chair in European Tax Policy and Administration by the European Commission.

Lorraine Scaramangas is a graduate of the University of Glasgow with a master's degree (MA) (in Language and Literature) and a bachelor's degree (LLB) (Scots Law). She worked for Arthur Andersen, London, between 1979 and 1985, where she qualified as a Chartered Accountant in 1984, and for PricewaterhouseCoopers, Athens, between 1985 and 2003, becoming a partner in 1991 and head of the Financial Services group in 1998. She was a consultant and finance director at Alpha Tankers & Freighters International Ltd. (from 2005 to 2011) and chaired the audit committees of Eurobank's subsidiary banks in Bulgaria and Serbia from 2007 to 2020. She has also acted as a Quality Assurance consultant to the Internal Audit function of Eurobank and provided ad hoc consultancy services in the shipping sector. Ms. Scaramangas is a member of the board of directors and Chair of the audit committee of HELLENiQ ENERGY Holdings S.A. and a member of the board of directors and audit committee of Eurobank Private Bank Luxembourg.

* For Messrs Poungias, Goebbels, Andrews, Erler, Kollias, Pampoukis' short bios, see "Board of Directors prior to Trading Date – Short Bios" section.

BOARD COMMITTEES

In order to allow an effective discharge of its duties, the Board has established 5 Board Committees, namely the Audit, Personnel, Remuneration & Nomination, 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 2 years.



1. AUDIT COMMITTEE

Composition before the Trading Date

The Audit Committee, which was established in 2005, in line with internationally accepted best practices, and was composed before the Trading Date by 3 members appointed as follows: 1 member appointed by Greek State who serves as the Chairman of the Audit Committee, 1 member appointed by the private shareholder holding the majority of shares except those held by the Greek State, and a third member, not being a member of the Board or employee of the Company, with expertise on issues regarding internal audit and financial reporting.

The Audit Committee consisted of the following members pursuant to the resolution of the General Meeting dated May 17, 2021:
Konstantinos B. Kollias, Chairperson
Sven Erler, Member
Panagiotis Tampourlos, Member (independent person with expertise on issues regarding internal audit and financial reporting, not a member of the Board of Directors)

The purpose of the Audit Committee, as a Board of Directors' Committee, is to provide a structured, systematic oversight of the organization's governance, risk management and internal control practices. The Audit Committee assists the Board of Directors and Management by providing advice and guidance on the organization's initiatives for:

- the adequacy of the Company's Internal Control framework
- the adequacy of the Company's Enterprise Risk Management process and the monitoring of the action plan adopted by the Company's Management for the management of the Corporate Risk Portfolio
- the integrity and accuracy of the Company's financial statements
- oversight of the internal audit activity, external auditors, and other providers of assurance
- Ethics and Sustainability, and
- the adequacy of the Company's process regarding compliance with Legal and Regulatory requirements.

The Audit Committee reviews each of the items noted above and provides the Board of Directors with independent advice and guidance regarding the adequacy and effectiveness of management's practices, and potential improvements to those practices. The Board of Directors may request that the Audit Committee undertakes special investigations, within the context of its overall duties and responsibilities as defined in its Charter which is approved by the Company's Board of Directors (See AUDIT-COMMITTEE-CHARTER-EN.pdf).

During 2023, the Audit Committee held 11 meetings, which all the members of the Committee have attended either in person or by proxy.

Composition after the Trading Date

Starting from the Trading Date, the Company's Audit Committee has been established according to Article 44 of Law 4449/2017, as amended by Law 4706/2020. According to the Articles of Association, as in force from the Trading Date onwards, the Audit Committee is a committee to the Board, consisting of 3 members of the Board of Directors. It consists of 2 independent members (one proposed by HCAP, being the Chairperson, and AviAlliance, respectively) and 1 member to be proposed by AviAlliance, in accordance with applicable law. The majority of the members of the Audit Committee are independent, pursuant to the provisions of Article 9 of Law 4706/2020. The members of the Audit Committee have sufficient knowledge of the sector in which the Company operates and at least 1 independent member of the Audit Committee has sufficient knowledge and experience in auditing or accounting. The Chairperson of the Audit Committee is appointed by the members of the Audit Committee and is independent in accordance with the provisions of Article 9 of Law 4706/2020.

From the Trading Date onwards, the Audit Committee consists of the following members of the Board of Directors:
Lorraine Scaramangas, Chairperson (Independent Member)
Robert Goebbels, Independent Member
Sven Erler, Non-Executive Member

The above composition of the Audit Committee, as such, is effective from the Trading Date onwards, and is compliant with the provisions of Article 44 of Law 4449/2017, as amended and in force.

The term of the Audit Committee expires upon expiration of the term of the New Board of Directors, i.e., 2 years after the Trading Date. All the members of the Audit Committee are non-executive members of the New Board of Directors and have knowledge of the sector in which the Company operates, as evidenced by their biographical information. Lorraine Scaramangas and Robert Goebbels are independent non-executive members of the New Board of Directors and Lorraine Scaramangas, is an independent member of the Audit Committee with sufficient knowledge and experience in accounting and auditing, as evidenced by her biographical information. Therefore, the composition of the Audit Committee, as such, is effective from the Trading Date onwards, and is compliant with the provisions of Article 44 of Law 4449/2017, as amended and in force.

The Charter of the Audit Committee, which applies to the Company from the Trading Date onwards, was approved by virtue of a resolution of the Audit Committee dated November 29, 2023, and a resolution of the Board of Directors dated November 30, 2023, and is available on the Company's website from the Trading Date onwards (AUDIT-COMMITTEE-CHARTER-EN.pdf).

According to its Charter, the Audit Committee have, inter alia, the following responsibilities (GRI 2-16):

- Review of the adequacy of the Company's internal controls system including information technology and cyber security
- Assess the methods used by the Company to identify and monitor risks
- Ensure that suitable and sufficient personnel are available to deal with risks, for which a clear and documented framework of responsibilities has been developed
- Review and approve the proposed risk-based plan and make recommendations concerning internal audit engagements
- Determine the framework of criteria and the formal procedures to be applied for the selection of external auditors
- Make proposals to the Board of Directors on the appointment and replacement of the external auditors
- Evaluate, on an, at least, annual basis, the performance and independence of external auditors
- Propose to the Board of Directors the terms of the agreement concluded with and the fees of external auditors
- Review the engagement letter (agreement entered into) with the external auditors and propose, if necessary, the performance of further audit work as required
- Determine the management practice regarding the tender process and rotation of external auditors
- Determine the management practice to be applied regarding the provision of non-audit services by external auditors, in order to prevent any compromise of their independence
- Examine external auditors' independence, by reviewing their relations with the Company, as well as any services rendered that may create a conflict of interests, according to the laws and international practices.

2. REMUNERATION AND NOMINATION COMMITTEE

Starting from the Trading Date, a Remuneration and Nomination Committee has been formed into body, according to Articles 10-12 of Law 4706/2020. According to the Articles of Association, as in force from the Trading Date onwards, the Remuneration and Nomination Committee is composed of 3 non-executive members of the Board of Directors. Two at least of its members are independent non-executive members, in accordance with Article 9 of Law 4706/2020. One of its independent members is appointed as the Chairperson of the Remuneration and Nomination Committee. Members are proposed by HCAP and AviAlliance in the same manner as the members of the Audit Committee, save that 1 independent member proposed by AviAlliance is appointed as Chairperson of the Remuneration and Nomination Committee.

Starting from the Trading Date, the Remuneration and Nomination Committee consists of the following members of the New Board of Directors, pursuant to the resolution of the New Board of Directors dated December 15, 2023, and the resolution of the Remuneration and Nomination Committee for its formation into body dated December 15, 2023.

- Robert Goebbels, Chairperson (Independent Member)
- Konstantinos B. Kollias, Independent Member
- Gerhard Schroeder, Non-Executive Member

The term of the Remuneration and Nomination Committee shall expire upon expiration of the term of the New Board of Directors, i.e., 2 years after the Trading Date.

The Charter of the Remuneration and Nomination Committee, which applies to the Company from the Trading Date onwards, was approved by virtue of a resolution of the Board of Directors dated November 30, 2023, and is available on the Company's website from the Trading Date onwards. The Remuneration and Nomination Committee shall have, inter alia, the following responsibilities:

(a) **With respect to remuneration,** the Committee:

- Makes proposals to the Board of Directors regarding the Remuneration Policy submitted for approval to the General Meeting, pursuant to paragraph 2 of Article 110 of Law 4548/2018
- Monitors and evaluates the implementation of the Remuneration Policy and submits proposals for improvements, if required
- Makes proposals to the Board of Directors on the remuneration of the persons falling within the scope of the Remuneration Policy, pursuant to Article 110 of Law 4548/2018 and the remuneration of the Company's senior executives (i.e., the key management personnel, as defined by the IFRS 24), including the Head of Internal Audit Department. The Committee shall take into account the relevant opinion of the Personnel Committee in the determination of the remuneration of the Senior Executives; and
- Examines the information included within the final draft of the annual remuneration report, expressing its opinion to the Board of Directors, before the submission of this report with the General Meeting, pursuant to Article 112 of Law 4548/2018.

Remuneration Policy for the Members of the Board of Directors as approved by the General Meeting of Shareholders of the Company by virtue of resolution dated 15.12.2023.

(b) **With respect to nominations,** the Committee:

- Contributes to formulating and monitoring the implementation of the Suitability Policy for the members of the Board of Directors, in cooperation with the Internal Audit Department, as well as the organizational units having a related scope (such as the Human Resources Department and/or the Regulatory Compliance, Data Protection & Ethics Department and/or the Legal Affairs & Corporate Governance Department)
- Assesses the suitability criteria in accordance with the Suitability Policy SUITABILITY-POLICY-FOR-BOD-MEMBERS-EN.pdf
- Identifies and recommends to the Board of Directors any persons suitable for becoming members of the Board of Directors, taking into account the terms and criteria set out by the approved Suitability Policy for members of the Board of Directors; and
- Evaluates the performance of the Board of Directors on an annual basis and submits proposals for its improvement, if deemed necessary, and may delegate the above task to qualified external advisors.

The Charter of the Remuneration and Nomination Committee is available at the Company's website https://www.aia.gr/userfiles/LPFiles/policies-regulations/REMUNERATION-NOMINATION-COMMITTEE-CHARTER-BOD-EN.pdf

PERSONNEL COMMITTEE, INVESTMENT COMMITTEE AND FINANCE COMMITTEE

3. PERSONNEL COMMITTEE

The purpose of the Personnel Committee, as a Board of Directors Committee, is to assist the Board and Management by providing advice and guidance on the organization's initiatives for:

(a) the nomination of Chief Officers and their terms of employment,
(b) the review of the annual corporate targets proposed by Management, including the financial and operational targets
(c) the review of the compensation policy as revised from time to time by Management
(d) the review of major HR initiatives/projects/policies
(e) the review of the result and initiatives linked to the Employee Opinion Survey undertaken by Management on a periodic basis

(f) the review of succession and development plans for Management
(g) review of the collective labour agreement on an annual basis
(h) review of the pension scheme contribution
(i) the advice to the Remuneration and Nomination Committee for the determination of the remuneration of the Senior Executives and the Head of the Internal Audit Department.

Composition before the Trading Date

- Robert Goebbels, Chairperson
- Riccardo Lambiris, Member
- Evangelos Peter Poungias, Member

Composition after the Trading Date

- Gerhard Schroeder, Chairperson
- Robert Goebbels, Member
- Michail Kefalogiannis, Member

4. INVESTMENT COMMITTEE

The Investment Committee assists the Board and Management by providing advice and guidance on the organization's initiatives for:

(a) annual Capital Expenditure Program (budget and progress thereof), including major new investments (e.g., Airport Expansion) and
(b) multi-year investment plan

The Investment Committee reviews each of the items noted above and provides the Board of Directors with independent advice and guidance. The Board of Directors may request that the Investment Committee undertakes special tasks, within the context of its overall duties and responsibilities as defined in its Charter which is approved by the Company's Board of Directors.

Composition before the Trading Date

- Evangelos Peter Poungias, Chairperson
- Riccardo Lambiris, Member
- Dimitrios Diakopoulos, Member
- Sven Erler, Member

Composition after the Trading Date

- Evangelos Peter Poungias, Chairperson
- Sven Erler, Member
- Thiresia (Teresa) Farmaki, Member

5. FINANCE COMMITTEE

The Finance Committee assists the Board and Management by providing advice and guidance on the organization's initiatives for the review, assessment and advice to the Board on Company's annual operating budget, annual latest estimates (carried out on a quarterly basis), annual and interim financial results, updates of the Company's business plan, as well as any other financial activity at the discretion of the Finance Committee. Whenever deemed necessary, the Finance Committee calls joint meetings with the Audit Committee.

Composition before the Trading Date

- Sven Erler, Chairperson
- Riccardo Lambiris, Member
- Robert Goebbels, Member
- Evangelos Peter Poungias, Member
- Charikleia Sinaniotou, Member

Composition after the Trading Date

- Evangelos Peter Poungias, Chairperson
- Ian Andrews, Member
- Michail Kefalogiannis, Member

Other Company Bodies & Committees

Board of Executives (BoE)

The BoE is composed of Chief Officers and Directors, with the Managing Director (CEO) serving as the Chair. One of the primary functions of the BoE is to approve Management proposals before they are submitted to the Board of Directors, ensuring alignment with the Company's signing authorities.

Safety Review Committee

In compliance with ICAO Annex 19 for safety management and European legislation for aviation safety, AIA as the Airport Operator implements and maintains an aviation management system that further involves all entities operating at the airside. The system effectiveness is assessed annually by the Safety Review Committee which monitors the execution of the safety compliance targets and operational plans, compare the airport safety performance against the corporate policy and the objectives and gives strategic direction across the organization.

Airside Safety Committee

The Airside Safety Committee is a body of experts - Airport Company, State Authorities, ground handling companies and home-based airlines representatives - that exchange best practices on regulatory compliance, assess safety performance, and endorse action plans for continuous improvement of airside safety.

Aerodrome Emergency Committee

The Aerodrome Emergency Committee consists of the Company's operational functions, State Authorities and third parties related with airfield operations, which agree on processes and actions for emergency response, through effective communication of individual emergency plans. The Committee ensures fulfillment of all requirements of civil contingencies or regulatory framework affecting airport operations and decides on various trainings and exercises to enhance preparedness.

Airport Security Committee

Effective implementation of the Airport Security Program, in compliance with the provisions of the National Civil Aviation Security Regulations, is the mission of the Airport Security Committee. Its members represent the Company, the Hellenic Police and Customs Directorate, as well as the Airline Operators Committee and the Airport Users' group. The Committee contributes to the coordination of the implementation of the security measures, procedures, and potentially controls, ensuring that they are adequate to address security threats and respond to any potential incident.

Cyber Security Committee

The Cyber Security Committee ensures the Management's proper information on Company's adherence to cyber security regulatory requirements, current challenges and evolving cyber risks and vulnerabilities, as to facilitate required updates or improvements in AIA's information security management system. The Committee aligns the requirements of cyber security practices with changing business needs and reports regularly to the Audit Committee of the Board of Directors on the Company's resilience.

Sustainability Committee

The Sustainability Committee reviews the latest developments on the emerging regulatory framework and analyses, on a regular basis, the Company's material topics and their impact on stakeholders, the economy, the society, and the environment, following applicable standards and methodologies. The corporate Annual & Sustainability Report presents the Company's ESG performance and is subject to external assurance process. The Audit Committee of the Board of Directors oversees the Company's sustainability reporting.

Whistleblowing Investigation Committee

The Whistleblowing Investigation Committee is accountable to handle incoming whistleblowing reports and/or any other case(s) related to business conduct and workplace ethics violations. All revenant documentation and investigation results are retained by the Committee in high confidentiality and recommendations are submitted to the Management as to decide on potential further actions. A semi-annual activity report is addressed to the Audit Committee of the Board of Directors.

Chief Officers

Dr Ioannis N. Paraschis
Managing Director (CEO)

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

BUSINESS CONDUCT AND ETHICS *(GRI 2-23, ATHEX C-G5)*

The Company, after the Trading Date adopted the Hellenic Corporate Governance Code, which is designed for companies with securities listed on the stock market in accordance with Article 17 of Law 4706/2020 and Article 4 of the Decision of the Hellenic Capital Market Commission.

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 Company's Code of Business Conduct and Code of Relations with Business Partners for compliance with the legal and regulatory framework, our corporate vision, mission and values, including respect of human rights. We apply appropriate measures to minimize and if possible, eliminate the risk of human rights violations and commit to a responsible conduct towards our shareholders, employees, passengers, suppliers and partners, members of the local community and greater society, by embedding human rights principles in our daily processes as well as in training/awareness programs available to AIA employees.

AIA has in place, since 2009, a Code Business Conduct of adopting professional behavior standards of the highest value.

In 2014, AIA issued its Code of Relations with Business Partners, setting the principles of integrity, honesty, equal and fair opportunities, by ensuring continuous and reliable supply sources.

Both documents have been reviewed and updated, during the course of the years, adopting corporate rules to support a consistent and ethical business environment.

The Corporate Anti-Fraud Policy, initially issued in 2009, aimed to secure that fraud risk is adequately contained in AIA's system of internal controls while suspected acts of fraud or other similar irregularities are handled, and specific actions are taken to rectify identified control gaps. A new corporate policy, entitled as Anti-Corruption Policy, is under elaboration, in compliance with the current legislation on corporate governance and the prevention of money laundering and terrorist financing. The Policy presents the principles of zero tolerance to any form of corruption or suspicious misconduct and serves to provide a clear guidance for anti-corruption rules. AIA fosters an ethical working environment that builds effectiveness and accountability.

Code of Business Conduct (CoBC) - Training & Sign off

CoBC - TRAINING & SIGN OFF	2023		2022		2019*		GRI
Gender							
	(#)	(%)	(#)	(%)	(#)	(%)	
Male participants	513	65%	491	66%	497	65%	205-2
Female participants	274	35%	259	34%	271	35%	205-2
Total participants	787	100%	750	100%	768	100%	205-2
Job Grade/ Level							
Executives/ Directors	15	2%	13	2%	14	2%	205-2
Managers	32	4%	32	4%	28	4%	205-2
Subject matter experts/ professionals	287	36%	270	36%	274	36%	205-2
Administrative/ operational/ technical	453	58%	435	58%	452	59%	205-2
Total participants	**787**	**100%**	**750**	**100%**	**768**	**100%**	205-2
Functions/ Job Families							
Airport operations[1]	398	51%	321	43%	377	49%	205-2
Participants from IT&T[2]	49	6%	49	7%	53	7%	205-2
Engineering/ Technical[3]	128	16%	124	16.50%	132	17%	205-2
Commercial[4]	43	5%	40	5%	45	6%	205-2
Functional[5]	169	22%	216	29%	161	21%	205-2
Total participants in Code of Business Conduct	**787**	**100%**	**750**	**100%**	**768**	**100**	205-2
Management per Gender							
Male Participants	39	83%	38	84.40%	35	83%	205-2
Female Participants	8	17%	7	15.40%	7	17%	205-2
Total participants	**47**	**100%**	**45**	**100%**	**42**	**100%**	205-2
Management per Job Grade/ Level							
Participants of Executives/ Directors	15	32%	13	29%	14	33%	205-2
Participants of Managers	32	68%	32	71.10%	28	67%	205-2
Total participants	**47**	**100%**	**45**	**100%**	**42**	**100%**	205-2

* Baseline year

1 Airport Operations employees perform operational activities/tasks specific to an airport and its operations, in order to ensure aviation safety and operational compliance
2 IT&T personnel provide IT & Telecommunications services and solutions through systems architecture and infrastructure, network management as well as to support airport's activities/ operations through applications and modules
3 Engineering/ Technical personnel perform the engineering operations of the Company by designing, constructing and operating/maintaining airport's infrastructure ensuring standards of quality, safety and reliability. Also, provide technical support through the application of established principles in order to ensure the safe, proper and timely operation of airport's installations, equipment and facilities
4 Provision of commercial related services to develop existing business or accounts and identify and build new business opportunities
5 Functional personnel provide specialized services in areas of expertise within business administration functions. Specialized knowledge, understanding and application of standard methods and techniques are required, in order to contribute to the operations of the Company

Code of Business Conduct (CoBC) - Training & Sign off

CoBC - TRAINING & SIGN OFF	2023		2022		2019*		GRI
Training & Sign off of Code of Business Conduct Management per Functions/ Job Families							
	(#)	(%)	(#)	(%)	(#)	(%)	
Participants from Airport operations	13	28%	11	24.4%	13	31%	205-2
Participants from IT&T	3	6%	3	6%	1	2%	205-2
Participants from Engineering/ Technical	4	9%	3	6%	3	7%	205-2
Participants from Commercial	4	9%	4	9%	4	10%	205-2
Participants from Functional	23	49%	24	53.3%	21	50%	205-2
Total participants	**47**	**100%**	**45**	**100%**	**42**	**100%**	205-2
Training & Sign off of Code of Relations with Business Partners per Gender							
Male participants	144	53%	134	47.9%	142	51%	205-2
Female participants	127	47%	146	52.1%	138	49%	205-2
Total participants	**271**	**100%**	**280**	**100%**	**280**	**100%**	205-2
Training & Sign off of Code of Relations with Business Partners per Job Grade/ Level							
Executives/ Directors participants	12	4%	11	3.9%	13	5%	205-2
Managers participants	27	10%	30	10.7%	29	10%	205-2
Subject matter experts/ professional participants	166	61%	154	55%	158	56%	205-2
Administrative/ operational/ technical participants	66	24%	85	30.4%	80	28%	205-2
Total participants	**271**	**100%**	**280**	**100%**	**280**	**100%**	205-2
Training & Sign off of Code of Relations with Business Partners per Functions/ Job Families							
Airport operations	96	35%	75	26.8%	101	36%	205-2
IT&T	25	9%	10	3.6%	25	9%	205-2
Engineering/ technical	17	6%	14	5.0%	17	6%	205-2
Commercial	29	11%	28	10.0%	30	11%	205-2
Functional	104	38%	153	54.6%	107	38%	205-2
Total participants	**271**	**100%**	**280**	**100%**	**280**	**100%**	205-2

* Baseline year

OPERATIONS ASSESSED FOR CORRUPTION *(GRI 205)*

AIA adheres to the Ten Principles of the United Nations Global Compact that derive 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 and is a member of Business Integrity Forum of Transparency International.

An evaluation is conducted every three years to assess corruption across AIA's operations. The most recent assessment conducted in 2021, in which all 92 operations (i.e., 100% of operations) were assessed.

The relevant risk assessment exercise revealed that the area associated with significant inherent risk for corruption is the Procurement Process. The extent of the company's outsourcing renders this process vulnerable to said risk.

The corporate anti-corruption rules have been included in the new training policy of the BoD members, effective as of the Company's listing date (i.e., 07.02.2024).

The new Anti-Corruption Policy, effective as of the Company's listing date, will be accessible to all AIA personnel, through the Corporate Intranet.

COMMUNICATION OF ANTI-CORRUPTION POLICIES

Governance Body Members and Employees

COMMUNICATION OF ANTI-CORRUPTION POLICIES	2023		2022		2019*		GRI
	(#)	(%)	(#)	(%)	(#)	(%)	
Governance body members briefed on anti-corruption policies	9	100%	9	100%	9	100%	205-2
Employees briefed on anti-corruption policies	787	100%	750	100%	768	100%	205-2

* Baseline year

BUSINESS PARTNERS

In AIA's contracts, irrespective of value, business partners are required to abide with all applicable laws so including those against corruption, as well as to all AIA's specific procedural provisions and related airport regulations. Moreover, AIA is preparing a Code of Conduct for Business Partners, which describes the minimum expectations in the areas of integrity, corporate governance and anti-corruption. The alignment with the Code provision, ensuring that any sub-contractors, assignees, or father suppliers engaged, comply as well, will be recorded in a code acceptance form that will be undersigned by the key person of each business partner.

COMMUNICATION OF ANTI-CORRUPTION POLICIES	2023		2022		2019*		GRI
	(#)	(%)	(#)	(%)	(#)	(%)	
Business Partners briefed on anti-corruption policies	58	27%	51	27%	57	23%	205-2

* Baseline year

CORPORATE POLICIES FOR HUMAN RIGHTS, VALUES & ETHICS

Towards safeguarding human rights, values & ethics, AIA has in place a set of corporate policies and procedures. Indicatively: Code of Business Conduct, Code of Relations with Business Partners, Corporate Compliance Policy, Personal Data Privacy Policy, Training & Development Manual, User Ethics Policy, Workplace Violence & Harassment Prevention Policy, Information Security, Organisation and Compliance Policy, Acceptable Use of IT&T Equipment and Teleworking Policy, Whistleblowing Policy, Working Hour Schemes Procedure, Compensation for Emergency Mobilisation Procedure.

To best leverage such policies towards enhancing the knowledge and understanding level of its employees, AIA provides relevant training, and the opportunity to report any incident of business misconduct and/or violation of human rights to every employee.

Within this framework, the Company established a **Whistleblowing Policy** aligned with the provisions of Law 4990/2022, which encourages the reporting of any potential concerns for unlawful actions, irregular behaviour or omissions by an AIA employee, a member of the Management or members of the BoD, as well as of the Contractors acting in the name or on behalf of the Company. Under the Policy, a Corporate cross-departmental committee (Whistleblowing Investigation Committee) has been established for the purposes of investigating any raised concern.

AIA has in place a Workplace **Violence and Harassment Prevention Policy**, 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.

Within the airport operational environment, each member of the security staff (100%) provided by the private security companies has been officially certified and licensed by KEMEA (Center for Security Studies) and EOPEP (National Organization for the Certification of Professional Qualifications), as security personnel. To acquire the certification, they are, among others, **trained on matters of human rights protection**.

COMPLIANCE

In 2023, no incidents of non-compliance or fines in relation to discrimination, labour issues and dispute have been reported. Furthermore, AIA has not been found liable or in breach of alleged for violations of labour or human rights laws. There is also no NCP's report stating that AIA has breached the OECD guidelines for Multi-National Enterprises.

In fiscal year 2023, no compliance cases requiring additional investigations were reported. Per our corporate reports, in 2023 there has been no compliance or corruption-related incident that led to employee's dismissal or discipline, termination or renewal of contracts with business partners, as well as public legal cases against the Company.

2023 PERFORMANCE

- No complaints for workplace violence and/or harassment were filed for 2023.
- No reports of incidents, potential acts, or suspicions regarding corruption, bribery, illegal behaviour, or harassment by officials, employees or partners of the Company were filed in 2023.
- 100% of AIA Management and employees sign the "Code of Business Conduct" upon hiring and were invited to complete annually relevant corporate training programs to maintain corporate compliance and awareness and to ensure high standards of business conduct.
- 100% of AIA employees committed to embrace the values of fair treatment, integrity, and compliance with good business morals in every decision and action we take.
- 100% of specified roles received training on specific policies (e.g., relationships with business partners). After the completion of such training, all eligible AIA Management members and employees required to sign and reconfirm the commitments contained within the Code of Business Conduct and the Code of Relations with Business Partners, as applied on all AIA's activities and business relationships equally.

REGULATORY COMPLIANCE *(GRI 2-23)*

Main Risks

- Airport activities are subject to numerous complexes and increasingly stringent European and national laws and regulations relating to the protection of the environment, including those relating to aircraft noise annoyance, air emissions, waste management and the handling, storage, and disposal of hazardous substances.
- However, there is no assurance that stricter allowable limits will not be imposed on our airport due to future changes in European regulations, actions by supervisory bodies or changes in jurisprudence. Such developments could lead to significant changes in our operational model and potentially incur higher compliance costs. Lastly, the costs of observing such laws and regulations, including participation in assessments, are likely to increase in the foreseeable future.

AIA's Approach

The Regulatory Compliance, Data Protection & Ethics department (DPC), as per the Corporate Compliance Policy, supervises the Company's practices towards the full and continued compliance with the applicable legislation and supports the corporate internal control system by:

- Retaining the Company's compliance register along with the corporate compliance policy and procedures.
- Providing consultation to Company's units/departments on regulatory and corporate compliance issues.
- Identifying potential areas of increasing compliance risks and coordinating the necessary mitigation actions.
- Providing compliance training and raising awareness to Company's personnel.
- Communicating the compliance procedures to interested parties within the Company, and in response to any requests addressed by Regulatory Authorities.

Corporate policies and procedures: Review and Control

DPC manages the Company's process management system with business process mapping and associated procedural documentation per process. Corporate policies and procedures present the regulatory sources, corporate rules and principles of operation, process flows with roles and tasks. DPC reviews their content, ensuring that the workflow is presented in a comprehensive manner and compliance practices are adequately included. DPC controls document coding and versioning, ensures Management approval prior to issuance, and communicates across the Company, through the Corporate Intranet.

Under the same practice, DPC handles the Guideline Documents, which include instructions addressed to the Airport Community Stakeholders, and communicated accordingly.

SUPPLY CHAIN

AIA's Approach

Company policies and commitments

AIA promotes its corporate values to everyone in its supply chain falling in its sphere of influence, namely, providers of materials, services and works. 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 Policy

The Company ensures that all its economic operators (contractors, suppliers etc.) comply with all existing obligations in the areas of environmental, health, safety, privacy, social and labour issues enacted by EU law, national law, collective agreements, or international provisions of environmental, social, labour and tax law. This requirement is indicated in the tender documents and constitutes a special condition for contract performance. The breach thereof by the economic operator may constitute a grave professional misconduct that will allow its exclusion from the current or a future procurement procedure.

Procurement ethics

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.

Supplier training: ΕΣΒΕ | The Hellenic Sustainable Entrepreneurship Pact

AIA, towards aligning with prevailing sustainability trends and frameworks, has, under the orchestration of CSR HELLAS (Member of CSR Europe), taken an initiative entitled: "Hellenic Sustainable Entrepreneurship Pact" (ΕΣΒΕ – Ελληνικό Σύμφωνο Βιώσιμης Επιχειρηματικότητας) with the aim of supporting companies - members of its value chain in adapting to a new sustainable business model, according to the new requirements of the EU regulatory framework.

PROCUREMENT PRACTICES

Local Spent

204 PROCUREMENT PRACTICES	2023	2022	2019*	GRI
Proportion of spending on local suppliers (i.e., Greek suppliers)	95%	90%	92%	204-1a
All AIA's operations take place in Athens, Attica - Greece, where the Company is located.				204-1b, c

* Baseline year

SUPPLIERS SCREENED AND ASSESSED USING ENVIRONMENTAL AND SOCIAL CRITERIA *(GRI 308, GRI 414, ATHEX C-S8)*

AIA currently incorporates environmental criteria into all significant tenders. All agreements include strict environmental terms and provisions for environmental audits by AIA, along with penalties for non-compliance where applicable.

In addition, AIA is in the process of establishing a formal ESG due diligence process and risk assessment framework in order to assess and monitor new and existing suppliers based on a predefined list of environmental, social and governance criteria.

Suppliers assessed using Environmental Criteria

SUPPLIERS ASSESSED FOR ENVIRONMENTAL IMPACTS	2023	2022	2019*	GRI
Total number of suppliers (#)	1,058	1,009	1,152	308-2

* Baseline year
No suppliers were identified as having significant actual and potential negative environmental impacts.

PARTNERSHIPS FOR SUSTAINABILITY *(GRI 2-28)*

AIA is a member of business associations at the national, EU and international level -actively enhancing the incorporation of sustainability into business practice and participates and -in certain cases- organizes sustainability lobbying, advocacy, and networking initiatives, through which it has the chance to share its practices and expertise and actively engages in the public dialogue by making recommendations, crafting policies and providing analyses of multiple issues related to sustainable business growth.

The Company actively participates in the Local Network of the United Nations Global Compact, the CSR Hellas – the national partner of CSR Europe, the ACI EUROPE Environmental Strategy Committee and Green Finance Task Force, the ACI World Environment and Sustainability Committee, the ACI ESG Global Reporting Framework Working Group, as well as in SEV Business Council for Sustainable Development (SEVBCSD).

By participating in the ACI EUROPE and ACI World bodies, with AIA's Managing Director (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 participates in the shaping of new recommendations, policies, and standards.

AIA, through its representation in the ACI Airport ESG Reporting Global Framework working group, actively participates in the development of a framework and guidance material, aligned with the International Sustainability Standards Board (ISSB) reporting standards that aim to form a global baseline of sustainability disclosures, which considers the needs of financial markets and multilateral banks.

Since 2018, the Company is one of the ambassadors of the ACI EUROPE initiative for the development of a comprehensive sustainability strategy for the airport industry, which is due to be updated by the end of 2024, towards incorporating the CSRD requirements.

At the national level, AIA's Managing Director (CEO) in his capacity as SETE President (Greek Tourism Confederation) keeps pointing out the imperative need for shaping a tourism product oriented towards socially and environmentally sustainable development.

Towards the same direction, AIA aims to contribute to turning Athens into a sustainable year-round destination, while creating a secure and supportive environment for employees, customers, and local communities. Through a standing collaboration with other key tourism stakeholders the "This is Athens and Partners" scheme has been created to further improve the tourism and environmental footprint of the city.

AIA's Managing Director (CEO) is also member of the SMI – Sustainable Markets Initiative Global Advisory Council, and Chair of the Greek SMI Council. AIA's Managing Director (CEO) has co-signed the Terra Carta 10-Point Action Plan | Sustainable Markets Initiative (sustainable-markets.org) along with almost 500 CEOs worldwide. On the occasion of SMI's participation in COP28, AIA's new 16MWp Photovoltaic Park, as part of the Company's commitment to Net Zero by 2025, was presented among the "green" emblematic corporate developments across the global SMI network.

"Our new 16-megawatt photovoltaic station inaugurated in 2023, constitutes tangible evidence of our devotion and commitment to the ambitious target of zeroing out our carbon dioxide emissions by 2025 which we announced in December 2019.

We are happy to have at our premises the largest photovoltaic station for self-consumption purposes in Greece. An investment that strengthens the identity of Athens as a sustainable destination."

Ioannis N. Paraschis, AIA Managing Director (CEO)

2

Sustainable Development *Impact Materiality*

GOVERNANCE

AIA's Sustainability Vision

"AIA aims to be a net zero frontrunner in the aviation industry and in Greece,
contributing to the prosperity and environmental footprint of our region,
and incorporating people and the environment
at the heart of our processes & decision making,
all the time setting standards that go beyond compliance."

ESG INSIGHTS AND AIA RESPONSES

Key insights on ESG and AIA responses

Insights		AIA responses
ESG is an essential consideration for companies with increasing interest of all stakeholders including lenders, regulators and actors in the local and international airport community	>	AIA will develop, communicate and act on a clear E&S vision that illustrates its unique ambitions and capabilities on all three ESG dimensions and has engaged an ESG Due Diligence external consultant
Environment: AIA implements concrete actions to protect the environment, both inside and outside the airport perimeter, and is on track to reach its ambitious targets set for the near future, including on reaching net-zero carbon emissions	>	AIA will continue to take on a pioneering role in environmental sustainability, setting high standards, going beyond compliance, with regards to decarbonization of AIA's own emissions and in supporting its stakeholders
Social: AIA contributes to society by supporting the development of the local region, establishing itself as a great place to work and giving its customers a unique and high-quality service. AIA contributes to the economic development of the city, the region, and the country, through its targeted and strategic action for responsible tourism development	>	AIA will build on its active role in the region's economic development and leverage its unique position in the tourism ecosystem to put Athens on the map as a sustainable year-round destination, with a master plan that ensures excellent customer experience
Governance: AIA's governance is characterized by high standards for business ethics & reporting (e.g., one of the first Greek major companies to adhere to GRI standards) and intensive internal and external stakeholder engagement	>	AIA will further embed ESG into its day-to-day business by revising processes and policies e.g., the balanced scorecard and by integrating ESG impact assessments into corporate decision making

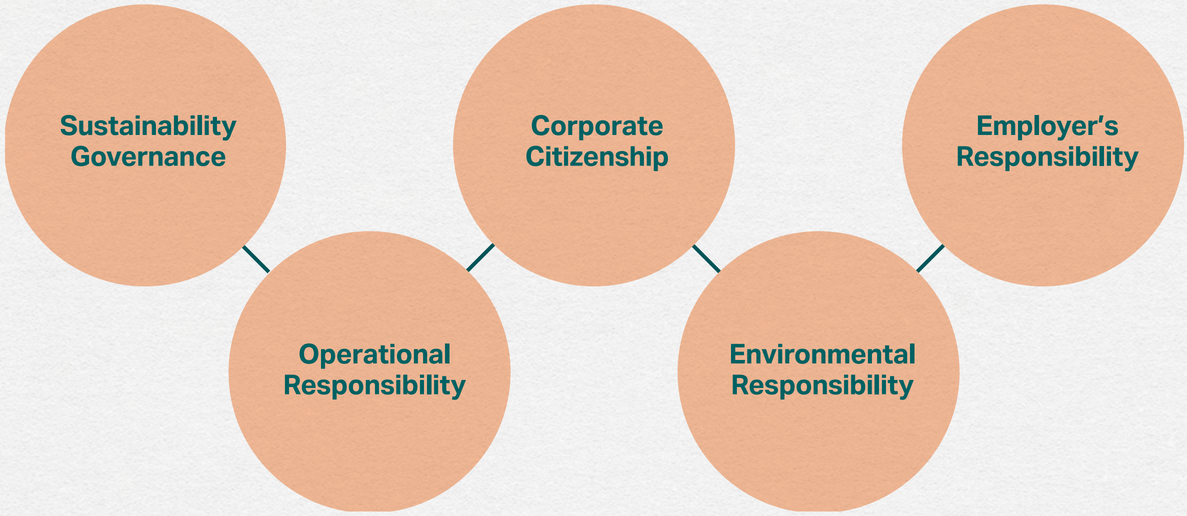
Sustainable Development and AIA's Sustainability Strategy

Sustainable Development lies at the heart of AIA's overarching long-term business strategy. It serves as the driving force propelling the Company's objective to sustain competitiveness over the long haul, by addressing contemporary challenges and by actively participating in the formation of an efficient model of inclusive growth, aligned with the objectives outlined in the United Nations Sustainable Development Goals. Within this framework, we aim at creating sustainable value for all our stakeholders, through conducting our business in an ethical and environmentally sustainable manner, mutually beneficial for the Company, its people and society at large.

AIA infuses its Sustainability Strategy in all its activities and is committed through respective policies. The Company publishes its Annual & Sustainability Report (ASR), which promotes better communication and information to its stakeholders about the Company's business performance from an economic, environmental, social, and governance perspective.

As a balanced, multi-faceted approach, Sustainability is embedded in the Company's strategy, in an integrated manner, across key aspects of its operation.

Sustainability Strategic Pillars



SUSTAINABILITY GOVERNANCE *(GRI 2-23)*

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), AIA, in 2022, was qualified for the Global Compact (GC) Advanced Level. As per the updated CoP, launched in 2023, the CoP submission was, due to technical reasons, rendered voluntary and there will be no differentiation in levels as with previous years. Therefore, AIA's 2023 voluntary submission level/status appears as "Submitted" (https://unglobalcompact.org/what-is-gc/participants/968-Athens-International-Airport-S-A-).

In the same context, AIA has retained a strong stakeholder 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. 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.

To further enhance transparency and open communication with all stakeholders, AIA publishes a consolidated Annual and Sustainability Report (ASR) which is 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 Standards applied.

OPERATIONAL RESPONSIBILITY

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

In accordance with national and international aviation security regulations and industry best practices, and pursuant to its obligations under the ADA, the Company maintains stringent **security systems, processes, and procedures** to ensure the protection of Airport passengers and flights. The security systems relate to the following main areas: Access Control, Passengers and Hand-Baggage Screening and Hold-Baggage Screening.

Furthermore, the Company is required to maintain a stringent **Aviation Safety Management System** in accordance with the ICAO (International Civil Aviation Organization), EASA (European Aviation Safety Agency) and Aerodrome certification requirements and industry best practices. This system is designed to promote and monitor safe operations in all airside areas of the Airport and is duly imposed on all stakeholders, through contractual provisions and continuous monitoring during the execution of such contracts.

In addition, performance is monitored through **annual safety review committee meetings, quarterly and monthly aviation safety meetings,** as well as **the preparation of the Annual & Sustainability Report**. Moreover, the Company offers **safety promotion activities**, including trainings, safety meetings, annual aviation safety days and safety awards to staff members having demonstrated outstanding safety performance and culture.

In view of the complexity of the Airport's operations and to support its round-the-clock operation, AIA has developed a **Business Continuity Management System (BCMS).** The BCMS aims at establishing procedures to enable the Airport to respond to operational disruptions in a timely, measured and coordinated manner and to ensure the continued operation of critical systems and infrastructure.

At AIA, we assign increased importance to the management of evolving **information security and cyber risk** considering the exponential growth of the reliance of Airport operations on technology. For this purpose, we implement a multi-layered cybersecurity management system aimed at timely identifying threats and vulnerabilities, thus preventing the compromise of confidential or sensitive information, securing integrity and availability, and adequately responding and managing potential incidents. This system includes both organizational and technical controls.

More details in Chapter "Business & Operational Performance".

CORPORATE CITIZENSHIP

Under the umbrella of a comprehensive **Community Engagement Plan (CEP),** AIA is actively supporting the region within which it operates. Neighboring communities receive support, which, along with a number of infrastructure projects, includes several social and educational initiatives that are addressed to multiple social groups, as well as covers environmental, cultural, and athletic needs and provides financial assistance to social groups in need.

Throughout the years, the Company has delivered a multi-faceted cultural program that contributes to the promotion and preservation of the national cultural heritage.

During 2001-2023, 100 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 the Greek civilization to millions of passengers and visitors every year.

Most recently, and to further enhance route development by promoting different cultural destinations along with their traditions and local products, AIA inaugurated a multidimensional entertainment program titled "Cultural DestiNations". The Company also provided support to major Greek cultural entities.

Within the framework of its corporate responsibility, AIA, with the aim to provide to secondary education students of the Municipalities neighboring the Airport interactive information and hands-on experience in matters of road safety, supports the Road Safety Institute "Panos Mylonas". In addition, AIA continued its cooperation with "Diazoma" Association for the protection, restoration and promotion of Greek monuments and ancient theatres as well as with the City of Athens for the promotion of their actions.

More details in Chapter "Social Performance".

ENVIRONMENTAL RESPONSIBILITY

AIA has concrete actions in place in regard to environment, both inside and outside the Airport perimeter, and is on track to reach its ambitious targets set for the near future. The Company aims to continue to take on a pioneering role in environmental sustainability, setting high standards, and going beyond compliance, with regards to reaching Net Zero for its Scope 1 and 2 emissions and in supporting its stakeholders towards the same end.

More details in Chapter “Environmental Performance”.

EMPLOYER’S RESPONSIBILITY

As a socially responsible employer, the Company follows an integrated approach, providing employees with a safe, productive, and supportive work environment, combined with a comprehensive portfolio of benefits and opportunities for professional development and personal empowerment.

To successfully grasp the opportunities and face the challenges ahead of us in the new era of growth that AIA has entered, we are taking concrete steps for driving high performance and moving the Company towards its long-term objectives.

AIA’s Employee Performance Management process is a key tool enabling us to preserve a high-performance culture for continuous growth. Towards further enhancing transparency and enabling people to set targets, give feedback, coach, and review performance in an excellence-driven context, several actions have been taken in recent years.

More details in Chapter “Human & Intellectual Capital”.

SUSTAINABILITY STRATEGIC PLANNING, GOVERNANCE, AND REPORTING

ENVIRONMENTAL RESPONSIBILITY

To respond effectively and efficiently to the increasing scrutiny and regulatory constraints regarding its ESG practices, AIA has made significant strides in sustainability in 2023, reaffirming its ongoing commitment to sustainable growth and corporate responsibility, while actively contributing to a greener future for air travel.

In terms of sustainability strategic planning, governance and reporting, a set of key actions and initiatives took place in 2023.

In specific:

SUSTAINABILITY STRATEGY UPDATE

In 2023, AIA updated its sustainability strategy. At the heart of this endeavor lies a deep-rooted commitment to environmental responsibility and dedication to the prosperity of our region and the well-being people who live in it. The Company is committed to setting standards that go beyond compliance, striving to continuously reduce its greenhouse gas emissions footprint and create positive impact inside and outside of the Airport perimeter.

SUSTAINABILITY POLICY UPDATE *(GRI 2-23, ATHEX C-G4)*

The framework for the development of the core elements of the Company’s sustainability governance are explicitly defined in AIA’s updated Sustainability Policy – ESG Framework along with the basic principles that must be met to respond to the latest and most critical ESG-related challenges and priorities, in order to ensure the Company’s contemporary approach to sustainability. The Sustainability Policy provides for the composition and responsibilities of the Sustainability Committee of the Company, the annual Materiality Analysis, and the resulting Action Plan.

ABREAST WITH THE EVOLVING SUSTAINABILITY REPORTING FRAMEWORK

Towards determining, outlining, and implementing the optimal approach to ensure readiness and timely adaptation to the evolving sustainability requirements, AIA is in the process of assessing its maturity level towards complying with the Corporate Sustainability Reporting Directive (CSRD), EU Taxonomy, and Corporate Sustainability Due Diligence Directive (CSDDD), upon the finalization of the latter and its incorporation into the national legislation requirements.

CSRD will be applicable to AIA in 2025, with direct impact on the Annual Report for the Company's financial and non-financial performance in Fiscal Year 2024.

DIGITIZATION – ESG KPIS MAPPING

Aligned with AIA's focus on digitization, a **mapping of all the sustainability-related indicators**, disclosed by AIA in its most updated Annual and Sustainability Report (2022), **and the associated data sources,** was conducted to serve as the basis towards an automated sustainability reporting approach.

Environmental & Social (E&S) Due Diligence

Successful delivery of an Environmental & Social Due Diligence Report was conducted by an external provider according to EBRD/IFC Performance Requirements.

SUSTAINABILITY GOVERNANCE BODIES

AIA Board of Directors' Audit Committee 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 compliance with applicable laws and best practices, duly addresses its impact on the economy, environment, and people, including effects on their human rights, as a result of the Company's activities, corporate policies/procedures in place and business relationships.

The corporate Sustainability Committee diverse synthesis depicts the emphasis that the Company's Management places to ensure that all the Company departments' knowledge, expertise, and perspective have been leveraged to formulate and validate the Corporate Sustainability Strategy.

The Sustainability Committee:

- review the updates on the Sustainability Policy when deemed necessary, as proposed by the Manager, Sustainability and Industry Affairs, and Chair of the Committee
- propose, per area of responsibility, the selected Airport Community stakeholders to provide their input regarding AIA's impact in certain ESG issues; the so called "material topics" (Materiality Analysis),
- provide input to the Materiality Analysis (mapping and assessing) of material topics and their impacts based on applicable standards and methodologies,
- actively engage with the Materiality Analysis Exercise and approve the outcome of it,
- per area of responsibility, contribute to the development and review of the Sustainability Action Plan, and
- propose, introduce, and review, per area of responsibility, initiatives and actions related to the Company's ESG performance.

Towards proactively responding to the evolving sustainability challenges, AIA has formed a department dedicated to Sustainability Strategic Planning & Reporting (SPR).

IMPACT MANAGEMENT

AIA identifies its actual or potential, positive or negative impacts, as well as their significance, duration, irreversibility, likelihood and the affected stakeholders and geographies. The Company, in view of the CSRD enforcement, started assessing how each sustainability issue impacts the enterprise value, what risks and opportunities it creates, what is its regulatory, operational, reputational and credit effect, and how likely such effects are. AIA's activity is interrelated with positive impacts such as quality services, developmental investments, and ethical business practices. Such impacts positively affect the economy, the environment and society at large.

Towards preventing and eliminating negative impacts and risks, in 2022, AIA was one of the few Greek Companies to, per relevant request of its Lenders, appoint a Consultant to perform Environmental and Social (E&S) Risk Assessment. Within 2023, the Consultant evaluated AIA's Environmental and Social performance against IFC Sustainability Framework's Performance Standards (PSs) 2012 and conducted an Environmental and Social Due Diligence (ESDD). AIA, as per the ESDD outcome, appears to meet the IFC PSs and legal requirements. The Environmental and Social Action Plan (ESAP) elaborated by the Consultant, verifies the compliance of AIA's operations with the Performance Standards of IFC's Sustainability Framework (2012) and legal requirements. Certain suggestions that the Consultant has made are fully aligned with AIA's working program and relevant actions are already scheduled and, in some cases, performed.

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 pillars of the Company's strategy.

Detailed information about all environmental aspects of Airport operations and the implementation of the annual Community Engagement Plan including Noise complaints, are 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 8, item e-9 of the Ratifying Law (Law 2338/95).

The outcome of the governance framework implementation, along with the compliance efforts is regularly reported to the CEO and the Audit Committee of the Board of Directors. 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. Starting from 2024, the Audit Committee will be annually updated on AIA's alignment with the evolving regulatory framework as well. 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.

MEASURE TO MANAGE: CORPORATE SCORECARD

In regard to its non-financial performance, AIA has a long-standing Corporate Scorecard which includes sustainability-related goals for measuring the Company's performance in relation with Operational, Airport Service and Stakeholder perspective. The attainment of such goals is linked to the evaluation of the Management's and employees' performance, and is validated, and approved by the BoD on annual basis. The areas in which non-financial performance objectives were, as part of the 2023 Operational Scorecard, set are the following: *Efficiency of critical systems, Aviation Safety, Airport Service Quality, Corporate Sustainability and Human Resources Development*.

VALUE CHAIN

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

Indicatively:

Upstream

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

Downstream

Different entities across the 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.).

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

Services to passengers/visitors: Athens International Airport -Traveler (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)

Information for our investors: Athens International Airport - Investors Information

AIA'S COMPREHENSIVE IMPACT

Connectivity, growth, and business opportunities

AIA connects Athens to the world, and enables connectivity within Greece, as well as to and from Athens. Growth and business opportunities are created through its operations. AIA contributes to job creation, tax revenue, sustainable development, and the exchange of culture and knowledge with the Company's stakeholders. AIA also works actively in the development of the transport sector and helps to achieve Greece's transport policy goals.

AIA'S CAPITALS

Tangible and intangible capital
The largest commercial airport in Greece, part of the country's national critical infrastructure. Property and land within the airport plot. In 2023, was prized with the Best Airport Award in the category of 25-40 million passengers by ACI EUROPE, the ATRS Airport Efficiency Award and the ACI WORLD ASQ Customer Excellence Award. Moreover, the Airport was voted again first for its route development, airline & destination marketing actions, as well as strategy and was the winner in the competitive category of airports with over 20 million passengers of the Routes 2023 Marketing Awards.

Human capital
787 engaged employees who contribute to giving passengers a safe and quality travel experience.

Financial capital
Own and borrowed capital.

Natural capital
Energy, water, and natural habitat use.

Relational capital [1]
28.17 million passengers and relations with customers, tenants, suppliers, partners, and decision makers. About 1,825,770 visitors to AIA' website (Source: Google Analytics) and about 168,000 followers in AIA's social media channels[2]. Total organic and paid reach: 22.1mio (Source: Meta insights)

1 **2020, Forbes:** "All relationships — market relationships, power relationships and cooperation — established between firms, institutions and people, which stem from a strong sense of belonging."

2 **Facebook: /ATHairport** https://www.facebook.com/ATHairport/
Instagram: @athairport https://www.instagram.com/athairport/
LinkedIn: /athens-international-airport https://www.linkedin.com/company/athens-international-airport
X (Twitter): @ATH_airport https://twitter.com/ATH_airport
YouTube: @ATHairport https://www.youtube.com/channel/UCI51GatZrTfcoJQwjlXTUhw

HUMAN CAPITAL

- A collective labour agreement is signed each year, since 2000, between AIA's management and the employees' union.
- Incentive programs applicable to Management and Employees linked to the Company's performance (financial and non-financial) as well as to individual performance, in accordance with the established Employee Performance Management (EPM) methodology.
- Competitive remuneration to employees.
- Personal and professional development.
- Safe, secure, and inclusive workplace.

INTELLECTUAL CAPITAL

Participation in EU research programmes - Within the framework of EU-funded projects, AIA collaborates with academic and industry 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 2023, AIA was involved in 14 collaborative projects for innovative ideas and services in the field of aviation, infrastructure resilience, sustainability, cyber security, intermodal transportation & environmental protection.

SOCIAL CAPITAL

- Connecting Athens to the world.
- Employment and business opportunities.
- Tax revenue to the State.
- Contribution to the prosperity of the region.
- Exchange of culture and knowledge.
- Zero tolerance for corruption and bribery incidents across our activity spectrum.

NATURAL CAPITAL

- AIA's ESG vision entails the following:
  - A net zero frontrunner in the aviation industry and in Greece.
  - Environment at the heart of our processes and decision making.
  - Net zero by 2025 through 3 key areas of emissions reduction, will thereafter continue to support other players to lower their impact.
  - Comprehensive Environmental Management System enhanced with biodiversity protection initiatives inside and outside the Airport fence.

VALUE FOR MULTIPLE STAKEHOLDERS

Shareholders

• Profit After Tax for the year €231.5 million
• ESG performance is in line with industry standards and practice – ROUTE 2025 Roadmap.

Suppliers, partners, lenders

• Long-term, mutual partnership.
• Outsourcing model with competitive compensation.
• Job creation.

Passengers, airlines, tenants

• Safe and efficient operations.
• Value-adding collaborations towards further enhancing connectivity.
• Smooth as well as commercially and culturally-engaging travel experience.

Value Creation Model

STRATEGIC PRIORITIES

- Operational Excellence
- Financial Performance
- Quality Services
- Sustainability
- High Performance Culture

INPUT

- Passengers & Customers
- Assets & investments
- People
- Environment
- Airport Community
- Innovation

BUSINESS MODEL & STRATEGY

Vision

To be the symbol for value creation and excellent customer service created by a vigorous and devoted airport team.

Mission

We are a dynamic and best practice enterprise. We manage and develop diverse airport activities creating sustainable value for our stakeholders and society in the Greek and International arena.

Business Model

- Air Activities
- Non Air Activities
  Retail/ Real Estate/ Advertising/ Parking
- Infrastructure

ATHENS INTERNATIONAL AIRPORT ELEFTHERIOS VENIZELOS

Risk | Governance | Regulator

OUTPUT

- €402.1m EBITDA
- €231.5m Net Profit
- Net Zero Commitment for 2025
- 787 employees, 35% women
- -60% CO_2 vs 2005
- ACA Level 4+ "Transition"
- 3.55% Corporate Responsibility OpEx

OUTCOME & IMPACT

STAKEHOLDERS

- Customers
- Employees
- Shareholders
- Suppliers
- Associations/ Institutions
- Investors & Financial Community
- Local Community & Environment
- Media

STAKEHOLDER ENGAGEMENT AND SOCIAL RESPONSIBILITY

AIA'S STAKEHOLDER ENGAGEMENT APPROACH

Over time, the Company has invested in a continuous and open, as well as substantive dialogue with its stakeholders, using different communication channels for each stakeholder group, based on the idea of flexibility and facilitation of understanding their respective interests.

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 to maintain and further enhance the communication with the municipalities, decision makers and local residents, while the mechanisms for feedback from the local society include a noise complaint line among other.

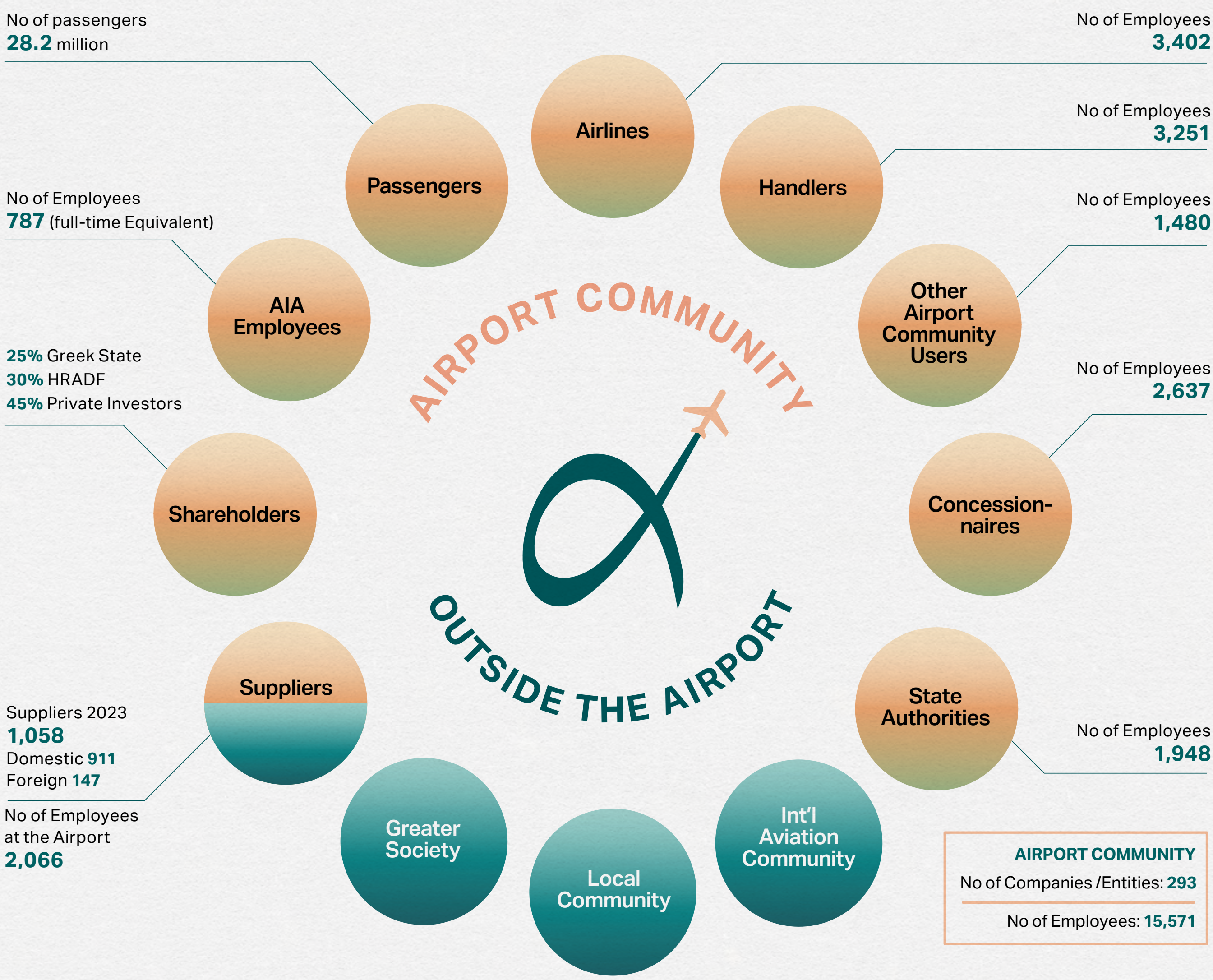
At a wider societal level, AIA engages with passengers and other consumers through various feedback mechanisms (satisfaction surveys, complaint management system, etc.), as well as corporate procedures (i.e., business relationships with suppliers and customers, handling of passengers and retail and parking customers' comments, airport-related information provision to the public, noise management of local communities, whistleblowing) 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 (Subject Matter Experts) for each 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.

As of 7 February 2024 (Trading Date), HRADF no longer holds the 30% of AIA's shares. See "Corporate Profile" section of this Report for the new shareholders structure.

AIA Stakeholder Map



STRATEGIC STAKEHOLDER DIALOGUE FOR TRUST AND TRANSPARENCY

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”, “Aerostat” publication on airport statistics, the “Care for the Environment” publication, “WeRAIA” a quarterly informative publication for AIA employees and the quarterly free-press magazine “2Board” in Greek and English, available in the Terminal buildings.
- “Investor Relations” after the Trading Date (https://www.aia.gr/investors/)

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” helpline
- Technical committees and business associations-related work
- Open dialogue, including consultations
- Social media
- Stakeholder feedback on the corporate Annual and Sustainability Report
- Contact Athens International Airport: https://www.aia.gr/en/traveler/contact, email: airport_info@aia.gr

The Airport Company incorporates stakeholder feedback into its business operations, allowing trends to be identified in a timely manner, external knowledge to be leveraged and potential conflicts to be prevented where possible.

Tools

- Membership in professional networks
- Participation in the “Airports for Innovation” Initiative
- Key figures sharing via webtools (i.e., Official website, AIA social media accounts)
- Relevant corporate processes: “Sponsorships & Donations”, “Direct Marketing/Sales Promotion & CRM”, “Passenger Comment Management”, “Airport Stakeholder Information Provision”, “Market Surveys”, “Communications Management”, “Media Relations”, “Publicity Management”, “Media Information Management”, “Crisis Planning & Management”, “Airport Information Services”, “Emergency Information Center Operation”, “Sustainability Policy”, “Local Community Action Plan” among others.

MATERIALITY ANALYSIS *(ATHEX C-G3, C-G4)*

At Athens International Airport, we take pride in a rigorous materiality assessment process that steers our sustainability journey. We actively engage with a diverse audience, from passengers and local communities to employees and investors, to understand the environmental, social, and governance issues that matter most to them. By delving into our own operations, the external impacts of them, and our stakeholders’ expectations, we identify the key "material" topics. AIA ensures the proper handling of the impacts stemming from its operation and the impact of the external factors (e.g., climate change) on it. AIA Management reports on such impacts to the Board of Directors on a regular basis as per relevant corporate policies.

MATERIALITY EVALUATION MODEL *(GRI 3-1, 3-2)*

As per the relevant corporate policy (Sustainability Policy), and internationally accepted ESG Reporting Frameworks and Standards, the Company performs Materiality Analysis on an annual basis. As such, we identify, assess, and prioritise, considering our Stakeholders' views, the material topics related to AIA's impact on the environment, the society and the economy.

The 2023 Materiality Exercise was performed in line with the GRI recommended practice for evaluating the "significance" of the impacts related to the material topics. The evaluation of the material topics by AIA's Sustainability Committee and external stakeholders was based on the below described model, leading to the identification of Material Topics and the formation of the Materiality Topics List, as it appears in GRI Index Table and is explicitly described in this Chapter.

The process that constitutes AIA's Materiality Analysis is the following:

The Company's Sustainability Committee convenes on an annual basis for acknowledging and reviewing AIA's top Material Topics. The steps followed for the Materiality Analysis are the following:
- The Sustainability Strategic Planning and Reporting department (SPR) initiates the process and prepares the list of a wide range of material topics, based on previous year's exercise, updated to incorporate emerging sectoral trends, risks and opportunities, external environment, and benchmarking analysis output,
- The Sustainability Committee discusses all material topics and finalizes the list and the relevant criteria aiming to identify as many impacts as possible among actual, potential, negative and positive impacts on the economy, environment, and people, including impacts on human rights.
- Through a multi-departmental approach that includes a series of workshops with a diverse set of Subject Matter Experts, the impacts are evaluated, categorized into broader thematic areas, and then divided into material topics which are then validated by the Sustainability Committee and External Stakeholders.
- SPR, along with the engaged Independent Assurance Provider defines the communication channels and methods that are essential to be followed during the Materiality Analysis (e.g., questionnaires, interviews, focus groups).

Each member of the Sustainability Committee, representing the departments of Sustainability Strategic Planning and Reporting (SPR), Communications & Marketing, Human Resources, Environmental Services, Procurement, Energy & Asset Management and the Business Units of Aviation, Corporate Finance, and Consumers prioritizes the issues that are most material to AIA, from a financial and ESG perspective considering AIA's impact on environment, society and economy.

- Sustainability Committee members propose selected representatives of the Airport Community stakeholders to participate in the Materiality Analysis
- SPR updates the Stakeholders map, categorizes the stakeholders, as well as collects and updates communication data (contact details)
- SPR contacts the selected external stakeholders for their materiality input, and, within this framework, initiates an ESG-focused exchange with AIA value chain's representatives
- SPR records and analyses the feedback received from each stakeholder group, compiles the results of the analysis on a Materiality Map and communicates the results to the Sustainability Committee and to the Chief Strategy Officer for review and validation
- SPR ensures the top material topics are included within AIA's Sustainability Report and, per the applicable ESG Reporting Standards, highlights the KPIs that need to be disclosed per material topic.

In 2023, the outcome of AIA's Materiality Analysis (Impact Materiality) was 9 sustainability topics that were prioritized as "top" in terms of materiality, following their evaluation by a diverse set of AIA's subject matter experts and validation by AIA's Sustainability Committee. Within the framework of preparing ourselves for adaptation to the Corporate Sustainability Reporting Directive (CSRD), we attempted to evaluate the financial impact of those topics, as well.

In specific, AIA's top material topics, as per the impact materiality process followed so far, are the following: **Climate Change, Pollution, Water Management, Biodiversity and ecosystems, Resource use and circular economy, Own workforce, Affected communities, Consumers, passengers and end-users, Business conduct.**

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.

"Climate Change", "Pollution", "Water Management", "Biodiversity and ecosystems", "Resource use and circular economy" have, according to internal and external stakeholders' assessment, emerged among the top material topics for AIA, reflecting the evolving significance of the environmental issues and their impacts, that are critical for AIA and, thus, have resulted in "ROUTE 2025" roadmap towards net zero.

The main elements of "Customer Safety", "Airport Infrastructure & Facilities" and "Quality of Service & Passenger Experience" which were ranked as top material topics for 2022, are encompassed within the "Consumers, passengers and end-users" 2023 material topic, that entails the whole spectrum of the determining factors of a high-quality experience for passengers and end-users.

"Own Workforce" has succeeded last year's topic "Employee Experience & Engagement", while the newly emerged "Business Conduct" incorporates the main elements of last year's "Sustainability Governance" & Balanced Business Model".

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 or 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.).

MATERIAL TOPICS *(ATHEX C-G3)*

- Climate Change
- Air Pollution
- Water Management
- Biodiversity and ecosystems
- Resource use and circular economy
- Own workforce
- Affected communities
- Consumers, passengers and end-users
- Business conduct

CLIMATE CHANGE (M)

Climate change poses a significant threat to travel demand. In 2023, Greece experienced some catastrophic events whose severity was attributed in part to climate change, including flooding in Thessalia and wildfires in Alexandroupoli and Rhodes, one of the country's key tourist destinations. It is anticipated that the frequency, intensity, duration, and timing of extreme weather events, including heatwaves, wildfires and flooding, will intensify going forward. Consequently, the appeal of Greece as a tourist destination could be compromised, potentially resulting in a negative impact on inbound tourism and the **economy**. On the other hand, the changing climate may also serve to shift demand to the spring and fall seasons, which could contribute to a more sustainable model.

AIA's approach to risk management and business continuity aims to support its adaptation to the changing climate and as such to potential extreme weather conditions and increased temperatures that could negatively affect its employees and customers, as well as its operations and the connectivity of Athens, the region and the country in general with the rest of the world with much broader **societal impacts**.

AIA's **Scope 1** greenhouse gas emissions arise directly from on-site activities such as its vehicle fleet and its infrastructure, while its **Scope 2** emissions arise from purchased electricity.

The substantial contribution of aircraft operations to AIA's **Scope 3** emissions raises environmental concerns and underscores the formidable challenge of reducing emissions across the entire aviation ecosystem and the urgency for holistic strategies to fly more sustainably.

Consequently, the **atmosphere** bears the brunt of the emissions from the operation of the airport, impacting air quality and contributing to climate change, which, in turn, has wider negative repercussions on **society**, shaping perceptions and fueling concerns about the sustainability of aviation as a form of transport.

In order to proactively address such challenges, AIA committed to net zero greenhouse gas emissions for its own emissions by 2025 entitled **ROUTE 2025**, and is making progress towards achieving this ambitious goal it set itself in 2019 well in advance of the 2050 target set by Europe's airports.

Within this framework, AIA has commissioned a new Photovoltaic Park (**PVP**) in March 2023 with an annual projected output of 27.5 GWh. This initiative aims to produce renewable energy on-site, thus reducing AIA's electricity demand from the grid and the associated Scope 2 greenhouse gas emissions. The project is the first in a series of targeted green investments toward the "Route 2025" initiative for net zero greenhouse gas emissions by 2025. The completion of the 16 MWp PVP will reduce AIA's indirect greenhouse gas emissions by more than 11,550 tonnes of CO_2 per year and will generate approximately 45% of AIA's annual electricity needs.

In addition, AIA has replaced all **vehicles** leased to management with fully electric or plug-in hybrid electric models. At the same time, AIA is installing the required charging infrastructure, aiming to improve and broaden the support for the growing demand for vehicle chargers from third parties.

AIA has also put in place measures to reduce energy consumption and is closely cooperating with the airport community to explore ways to promote the use of **SAF** (Sustainable Aviation Fuel), which currently remains the major lever to reduce emissions from aircraft operations.

Since 2016, AIA has been certified as a carbon neutral airport in the context of its participation in the **Airport Carbon Accreditation** program. In 2023, AIA upgraded its certification to the most ambitious level of the program: **Level 4+ (Transition).** This was achieved by strengthening cooperation with Third Parties toward committing to emission reductions, as well as by calculating additional Scope 1 emissions from wastewater treatment, surface de-icing and refrigerant losses. The commitment to reduce greenhouse gas emissions and to offset residual emissions demonstrates AIA's responsibility toward the environment, directly contributing to global efforts to mitigate climate change while also benefiting local air quality.

Overall, Environmental protection has been a top priority for the Company since the day the construction of the Airport began. This is reflected in our Environmental Policy as well as our Environmental Commitment which focus on our goals of continuously improving our environmental performance and reducing greenhouse gas emissions while maximising energy efficiency in our infrastructure. The efficient management of all environmental issues is facilitated by the implementation of an **Environmental Management System (EMS)** – certified in accordance with EN ISO 14001:2015.

To properly address challenges related to Climate Change, AIA has already put in place a set of **corporate policies, and procedures**, indicatively: its Environmental Policy, Climate Change Corporate Action Plan (CCCAP), EMS (Environmental Management System), and Air Quality & Climate Change Business Process.

The Corporate **Climate Change Action Plan** is updated annually to include new, targeted actions in the areas of Energy, Transport, Operations, Natural Environment, etc. aiming to reduce AIA's contribution to climate change. The accomplishment of the actions undertaken within each calendar year is measured through specific **KPI** in AIA's Corporate Operational Scorecard that is monitored and reviewed by the Management and approved by the Highest Governance Body (Board of Directors).

AIR POLLUTION (M)

The operation of the airport gives rise to emissions of air pollutants that raise environmental concerns, particularly their impact on air quality, including substances like oxides of nitrogen, oxides of sulfur and particular matter.

Local stakeholders may express concern about the impact on local air quality of airport operations. This emphasizes the importance of implementing effective air quality management strategies to address potential concerns and maintain positive relationships with stakeholders.

Towards this end, AIA continuously **monitors** air quality and the meteorological conditions both within the Airport fence and in the adjacent communities. In addition, concentrations of the major air pollutants are monitored continuously, while measures are taken to reduce emissions of these pollutants 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, well before the Airport commenced operations in 2001. Ground level concentrations of the major pollutants (NOx, O_3, PM_{10}, $PM_{2.5}$, SO_2, CO and HCs), as well as basic meteorological parameters (wind speed and direction, temperature, relative humidity, precipitation, total solar radiation and atmospheric pressure), are measured on a 24/7 basis.

WATER MANAGEMENT (M)

AIA makes every possible effort to minimize water consumption and to prevent water pollution at the Airport, thus contributing to the overall sustainability of the surrounding environment and controlling every potential negative impact. In this context, AIA systematically monitors the quality of ground water from permanent onsite monitoring wells, as well as water consumption (potable and for irrigation).

Moreover, all industrial wastewater produced at the Airport is treated onsite at its **Industrial Wastewater Treatment Facility (IWTF)** that 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. AIA is one of very few airports worldwide that operates its **own Sewage Treatment Plant (STP),** which treats all sewage **from the Airport site.**

An approved **Spillage Response Pla**n is implemented each time a spillage occurs, requiring the use of bio remediating 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 in accordance with ICAO and IATA standards, the Local Ground Handling Regulation and the respective concession agreements. Aircraft de/anti-icing material used in 2023 amounted to 59,000 liters (liquid form) and 27,500 kg (solid form).

Actions related to the mitigation of risk of water pollution as well as the promotion of responsible water use are implemented as needed.

BIODIVERSITY & ECOSYSTEMS (M)

Airport operations pose biodiversity alteration risks, including habitat disruption, noise and light disturbance, invasive species introduction, etc. Neighboring ecosystems may experience drivers of change, and could be negatively impacted regarding the composition and robustness of species populations and interoperability.

To mitigate such risks, AIA implements a comprehensive Biodiversity preservation program with actions aiming at all levels: plant and animal species, ecosystems or habitats and landscapes. These efforts contribute to the protection and preservation of local flora and fauna, fostering a healthy and sustainable environment at and in the vicinity of the airport.

In 2023, AIA joined the United for Wildlife Transportation Taskforce of The Royal Foundation of the Prince and Princess of Wales for combating the illegal trade of wildlife, underscoring its dedication to environmental stewardship. In the context of minimizing the risk of wildlife strikes with aircraft, and aiming to reduce biodiversity loss while promoting aviation safety, AIA implements a **Wildlife Management Plan** which is directly connected with AIA's Environmental Management System and its Aviation Safety Management System.

In the context of preserving Biodiversity, in 2008 AIA "adopted" the Vravrona Wetland, a Site of Community Importance (SCI) included in the Community Network NATURA 2000, while in 2015 AIA adopted the Artemis Wetland "Aliki", a site under protection according to the national regulatory framework.

RESOURCE USE AND CIRCULAR ECONOMY (M)

The operation of an airport inevitably leads to waste generation which can contribute to the growing strain on landfills and waste disposal facilities, potentially resulting in environmental degradation and worsening challenges associated with limited landfill space. As such, AIA seeks to limit the amount of waste that ultimately finds its way to landfills impacting the environment.

In order to reduce if not eliminate these negative impacts, AIA has implemented a comprehensive framework for waste management that facilitates effective tracking, analysis, and optimization of the entire waste disposal process. By understanding the interconnections and relationships within the waste chain, AIA facilitates more precise segregation which not only optimizes disposal processes but also allows for informed decision-making regarding recycling, reuse, and other responsible waste management best practices, thereby contributing to the organization's broader **sustainability goals and environmental stewardship**.

The presence of **hazardous waste** can potentially result in contamination of soil and water, posing risks to ecosystems and human health. AIA monitors soil quality across the Airport site by performing ad hoc sampling and analyses. AIA's proper waste management practices, particularly concerning hazardous waste, eliminates the risk of impacts on terrestrial ecosystems, soil, surface and groundwater, and by extension to **society at large**.

AIA's waste management system based on "**The Polluter Pays**" principle, promoting waste separation at the source and recycling. The types of waste managed include the following: solid non-hazardous, hazardous waste and medical/clinical waste. AIA actively **engages its stakeholders** in effective waste management, rewarding third-party entities for recycling and thus reducing the amount of waste sent to landfill, fostering sustainable practices that benefit both **ecosystems and communities**.

Moreover, AIA operates a **Recycling Centre** for airport employees. AIA's approached has enabled it to achieve a recycling rate of approximately **81%** in 2023. It is also worth noting that the treated effluent generated by the onsite treatment facilities for **industrial wastewater** and the **sewage treatment plant** is used to irrigate non-public green areas within the airport fence.

OWN WORKFORCE (M)

AIA faces significant challenges stemming from staff shortages in critical aviation sectors such as ground handling, security, and technology services. These shortages not only pose immediate concerns for operational efficiency, but also raise broader implications for employee well-being and passenger safety. With the forthcoming 33 MAP Expansion Project and imminent IT&T projects on the horizon, the need for effective solutions becomes increasingly urgent. Moreover, the scarcity of skilled personnel underscores the potential economic ramifications, as it may impede industry growth and innovation. In response to these multifaceted challenges, AIA has adopted a proactive stance, prioritizing workforce development and retention strategies to mitigate adverse effects on both the economy and operational resilience.

Furthermore, AIA is deeply committed to fostering a secure work environment and addressing the health and safety risks inherent in airport operations. To this end, the Company has implemented comprehensive safety policies that adhere to regulatory standards, placing a paramount emphasis on safeguarding employee well-being and maintaining operational integrity. AIA's approach to addressing hazards is systematic and thorough, encompassing rigorous occupational risk assessments and strict adherence to globally acknowledged standards. Additionally, the Company has instituted robust policies aimed at combating discrimination and effectively managing workplace violence and harassment. Through these measures, AIA not only upholds ethical standards, but also cultivates a culture of respect and inclusivity within the Company.

In addition, AIA places a strong emphasis on employee compensation and benefits. The Company adheres to best practices in compensation, aiming to be at the top 25% of the industry, and offers various benefits such as educational support and retirement plans. By providing such resources and opportunities for professional growth, AIA demonstrates its unwavering commitment to employee well-being and development.

The Human Resources Development is placed among Corporate Targets within Company's Corporate Scorecard and is updated annually to include new, focused training & development programs. The accomplishment of the training activities per FTE is measured through Human Resources Information System, representing a specific KPI in AIA's Corporate Operational Scorecard that is monitored and reviewed by the Management and approved by the Highest Governance Body (Board of Directors).

AFFECTED COMMUNITIES (M)

AIA continuously builds on its **active role in the region's economic development** and contributes to society by supporting the development of the local region through targeted and strategic actions for responsible tourism and economic development.

AIA contributes to job creation, tax revenue, sustainable development, and the exchange of culture and knowledge with the Company's stakeholders, while creating growth and business opportunities through its operations. A Study[1] on the economic and social footprint of AIA in terms of contribution to the GDP and to employment on a national and regional level, commissioned to the Foundation for Economic & Industrial Research (IOBE), revealed that 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 the Airport's workforce), thus posing a strong positive impact on the economy.

Moreover, and under the umbrella of a comprehensive **Community Engagement Plan (CEP),** AIA is actively supporting the region within which it operates, establishing itself as a good neighbor.

Local communities receive support, which, along with a number of infrastructure projects, includes several social and educational initiatives that are addressed to multiple social groups, covering environmental, cultural, and athletic needs and providing financial assistance to citizens in need.

Since airport opening, AIA is continuously monitors noise levels in the residential areas around the Airport through its **No**ise **Mo**nitoring **S**ystem (**NOMOS**), which is connected to the official flight radar and consists of one (1) mobile and ten (10) permanent Noise Monitoring Terminals (NMTs). Furthermore, AIA operates –on a 24-hour basis– a dedicated telephone line ("**We Listen**") and has created a form on its corporate website where concerned citizens may register their complaints or request clarifications on aircraft noise related issues.

1 Conducted in 2018

In line with the relevant Environmental Noise Directive and its transposition to Greek legislation, AIA updated its **Strategic Noise Map (SNM)** study and its corresponding **Noise Action Plan**. The results of the SNM 2022 demonstrate that the noise limits defined in the Greek Legislation are not exceeded in any location in the vicinity of the airport.

The aforementioned initiatives demonstrate AIA's commitment to addressing and minimizing the impact of aircraft noise on the well-being and quality of life of residents living near the Airport. Despite the limited, especially in comparison to other major European Airports, number of complaints received, the risk of increased impact on the local communities due to the expected traffic growth remains tangible. Increased traffic could possibly lead to increased levels of annoyance leading to increased number of complaints.

With the aim of mitigating the negative impacts associated with aircraft noise, AIA will continue addressing noise challenges by developing and implementing effective noise management strategies, such as the Noise Abatement Procedures. Regular communication and meetings with local and regional authorities, local environmental associations and opinion-makers help create an environment of trust between AIA and the neighboring communities. Moreover, the **Community Engagement Plan** is annually updated to include additional targeted actions for the local communities.

The completion of the actions planned within each calendar year is measured through a specific KPI in AIA **Corporate Scorecard** that is monitored and reviewed by the Management and approved by the Highest Governance Body (Board of Directors).

CONSUMERS, PASSENGERS AND END-USERS (M)

AIA is committed to providing high-quality services, while prioritizing the safety and satisfaction of its customers. Through initiatives like the I-mind program, employees are extensively trained to uphold exceptional customer service standards and promptly address any issues or malfunctions that may arise.

AIA conducts rigorous health and safety audits on a regular basis, ensuring compliance with legal and corporate regulations and standards. To prevent potential negative impacts, the Company has established a comprehensive set of measures and collaborates with relevant stakeholders to remediate any issues.

At AIA, safeguarding passenger data privacy and security is of paramount importance. Established policies prioritize compliance with aviation safety standards mandated by the European Union Aviation Safety Agency (EASA) and the International Civil Aviation Organization (ICAO), thereby fostering trust and confidence among consumers, passengers, and end-users.

AIA diligently tracks the effectiveness of its actions through various processes, including safety committee meetings, quarterly reviews, and the preparation of the Annual & Sustainability Report. Progress is evaluated against predefined goals, targets, and indicators, with a focus on continuous improvement and incorporating lessons learned through operational practice.

AIA's commitment to safety and sustainability extends beyond its operational boundaries, with multifaceted efforts, through which AIA strives to establish Athens as a globally recognized and sustainable year-round destination, while safeguarding the interests of all stakeholders involved.

Compliance contributes to operational stability and sustainability, attracting airlines and passengers. A positive reputation results in increased business opportunities, improved relationships with stakeholders, and potential revenue growth through enhanced confidence in the aerodrome's safety and regulatory compliance.

Rigorous assessments of third parties reduce operational risks and liabilities. The assurance of compliance attracts reputable partners, potentially reducing costs associated with incidents. It also strengthens the Company's market position, fostering long-term partnerships and financial stability.

AIA is certified by the Hellenic Civil Aviation Authority (HCAA), in line with the European Union Aviation Safety Agency's (EASA) aviation regulatory compliance framework. AIA is audited on a routine and ad-hoc basis by the Competent Authority (HCAA), under an oversight inspection programme. Compliance/safety audits are also imposed to third parties (e.g., ground handlers or subcontractors) to verify the implementation of an adequate Safety Management System.

AIA conducts aerodrome emergency exercises on an annual basis with the full scale one taking place biennially in compliance with existing regulations. Additionally, certain airlines engage in ad hoc exercises to ensure compatibility with AIA's procedures. A dedicated Crisis Planning function conducts drills to enhance preparedness.

These exercises mitigate potential losses by enhancing the Airport's ability to respond to emergencies efficiently. Ever-improving crisis management reduces potential impact on operations, safeguards reputation, and may lead to lower iinsurance costs. Additionally, the preparedness attracts airlines and passengers, positively influencing the Airport's financial performance.

IInitiatives supporting the attraction of a broader passenger base has the potential to further enhance trust between a Company and its Stakeholders, positively impact public perception and attract passengers of a diverse set of profiles, potentially increasing revenue as well. Additionally, ever-improving accessibility may lead to increased opportunities for partnerships with Stakeholders, further enhancing the overall approach to Inclusion.
AIA is in constant cooperation with all involved Stakeholders and the National Confederation of Disabled Persons (ΕΣΑμεΑ) aiming at meeting the access needs of all passengers.

AIA nurtures security and accountability in personal data processing through appropriate measures and controls, as well as a comprehensive corporate governance approach.

Safeguarding information security and responsible personal data processing requires the commitment of proper financial and human resources over time. Any such expenditure is however compensated from minimizing the risk of non-compliance, which may potentially have a severe financial and reputational impact due to potential fines, and/or legal sanctions.

BUSINESS CONDUCT (M)

AIA acknowledges the significant challenges associated with potential violations of human rights, values, and ethical standards. To address these challenges thoroughly, AIA has implemented a rigorous approach centered on integrity and moral principles, ensuring strict compliance across all corporate levels. This involves adhering to the Company's Code of Business Conduct and related policies, aimed at upholding legal frameworks and respecting human rights.

To protect human rights, values, and ethics, AIA has established an Anti-Fraud Policy, Code of Business Conduct, and Whistleblowing Policy to prohibit and address any wrongdoing by employees or contractors. These policies are further reinforced by training programs provided to all employees annually, ensuring a comprehensive understanding of ethical standards and compliance requirements, providing channels for reporting any misconduct or violations. AIA aligns with legal directives such as Law 4990/2022, safeguarding whistleblowers reporting suspected breaches of EU law, and has established a Whistleblowing Investigation Committee, ensuring confidentiality and accountability in handling reports related to business conduct and workplace ethics violations.

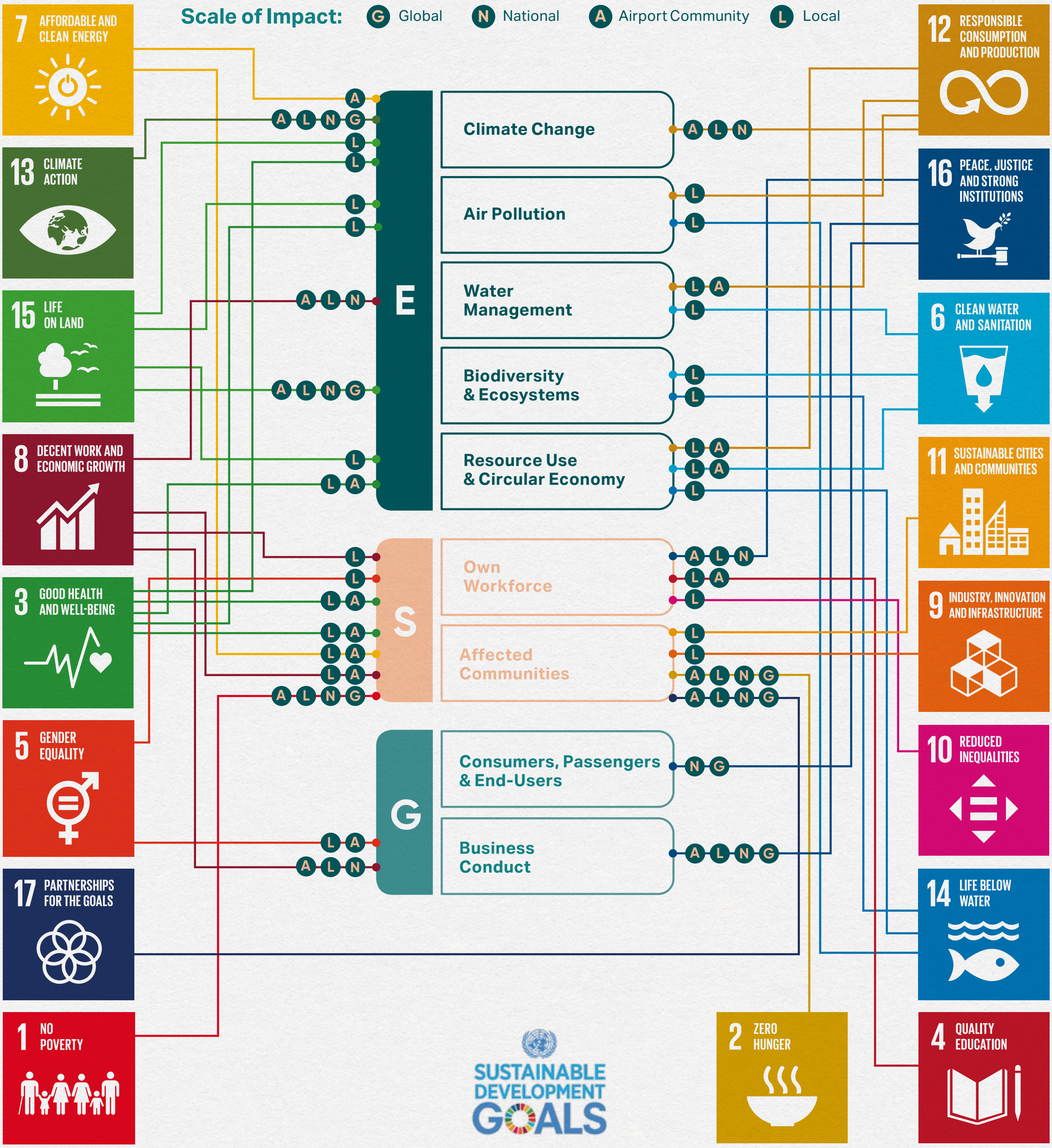
Furthermore, AIA demonstrates a strong commitment to ethical behavior, transparency, and sustainability across its operations, through policies such as Procurement Policy, which governs supplier selection processes and includes provisions to prevent conflicts of interest, corruption, and Anti-Fraud, ensuring fair and transparent business practices. Additionally, AIA engages in advocacy initiatives, collaborating with stakeholders to drive development initiatives, establish new routes, and advocate for sustainable practices, contributing to a more sustainable business environment. The Company also prioritizes whistleblower protection, implementing comprehensive reporting systems and policies aligned with legal requirements, promoting transparency and accountability.

LINKING AIA'S TOP MATERIAL TOPICS WITH THE UN SUSTAINABLE DEVELOPMENT GOALS

AIA, in line with the prevailing global practice, reports in accordance with the Global Reporting Initiative (GRI) Standards 2021. The Company 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 Company adheres to the related sustainability principles that fall into the key pillars of Human Rights, Labour, Environment and Anti-Corruption. As global challenges drive the transformation of business models and the incorporation of globally acknowledged values into everyday business practice, AIA's business activities can be directly or indirectly correlated with the 17 Sustainable Development Goals.

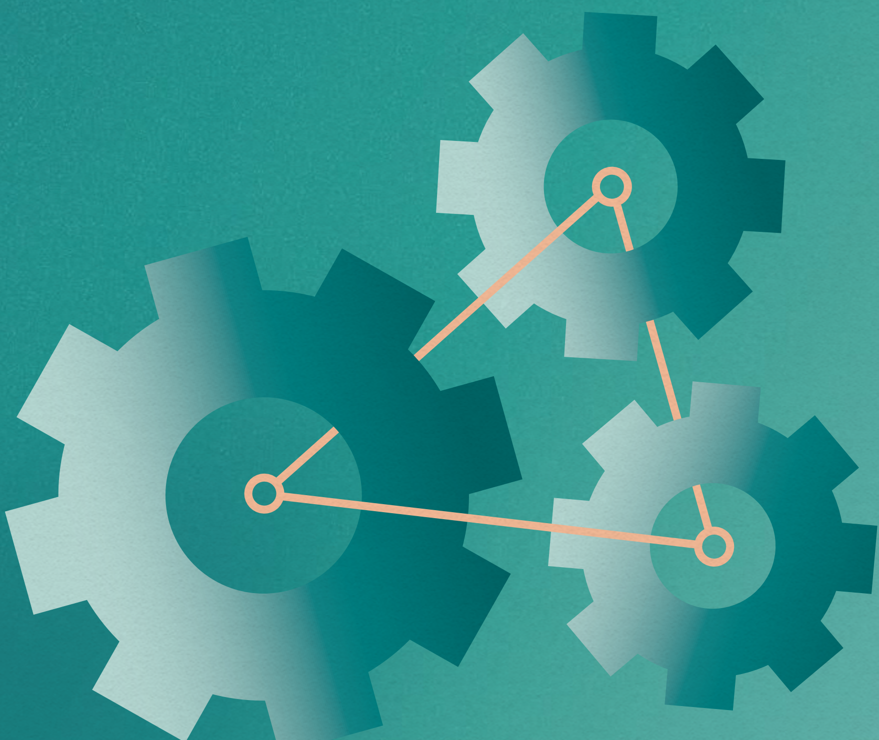
The correlation between AIA's material topics with the UN SDGs is presented below:

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



3

Business & Operational *Performance*



AIRPORT OPERATIONS

Athens International Airport S.A. oversees the operations and management of Athens International Airport "Eleftherios Venizelos". Its scope includes all activities associated with the design, financing, construction, operation, maintenance, and development of the airport. The company's primary functions are divided into Air and Non-Air Activities.

OVERVIEW

Air Activities encompass services provided to airlines and passengers, with respect to landing, parking, and servicing of aircraft, the handling of passengers, baggage, cargo or mail on Airport premises, and the transfer of passengers, baggage, cargo, or mail to or from aircrafts. Furthermore, they include ground handling services, airside concessions and several rentals and other services.

Non-Air Activities involve commercial and retail services, car parking facilities, off-terminal real estate management, and various rentals and other services.

AIRLINE MARKETING AND PRICING

The annual consultation on the level of aeronautical charges with the Airport users was held in February 2023 under the Airport Charges Directive (2009/12/EC) as transposed to the Greek legislation (PD 52/12). Following the consultation, the Company announced that aeronautical charges remain unchanged with no increase.

The positive course of passenger traffic, which was already evident as from the second half of 2022, continued throughout 2023 resulting in strong growth figures. Prior to the improved outcome, AIA's route development team had intensified discussions and meetings with airlines on recovery and growth plans. As a result, by the end of 2023 remarkable results were noted on the major markets of Europe and the USA, which represent more than 87% of the airport's international traffic. Such discussions were also held with Asian carriers, which as they were among the last to recover the pandemic effects, they have started to plan growth by the end of the year.

In 2023, the overall Developmental Incentives' Scheme continued to apply in a fully transparent and non-discriminatory manner. After March 2023, AIA lifted the temporary support measures (Restart Incentive) 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 the recovery of international flights.

AIA'S AWARDS

Athens network's recovery and restoration of connectivity, along with the impressive growth of passenger traffic, and excellence in aviation marketing strategy, were recognised by the airlines themselves and led Athens International Airport to the top airport of Europe in the highly competitive category of airports with more than 20 million passengers annually in "ROUTES EUROPE 2023" awards.

In 2023, AIA won also the following awards:

1. ACI EUROPE Best Airport Award 2023: 25-40 million passengers category
2. ATRS award: The most efficient airport in the 10-20 million passengers category and
3. ACI World – ASQ (Airport Service Quality) Award: Best Airport of 25 to 40 million passengers in Europe for superior customer experience.

AIRPORT OPERATIONAL PERFORMANCE, OVERVIEW & MAJOR EVENTS

PERFORMANCE

Traffic

In 2023, Athens International Airport witnessed robust passenger traffic, amounting to 28.17 million passengers, marking a 24% increase from 2022 and a 10.2% rise from 2019 levels. Domestic and international passengers notably exceeded both 2022 and 2019 levels by 18.9% and 26.4%, and 13.3% and 8.8%, respectively. Despite macroeconomic and geopolitical challenges, strong air travel demand characterized the year.

During the first quarter, passenger traffic already surpassed 2019 levels by 2.4%, with both domestic and international segments exceeding previous records. Throughout the second and third quarters, growth compared to 2019 reached 10%. The summer months saw further acceleration, with demand remaining robust and unaffected by challenges, resulting in nearly 16% growth compared to 2019 levels.

In terms of connectivity, Athens maintained direct scheduled services to **156** cities in **57** countries, served by **66** carriers, up from **143** cities in **50** countries in 2022 and **157** cities in **55** countries in 2019. Aircraft movements totalled **241,605**, up 13.2% from 2022 and 7.1% from 2019. Domestic and international flights saw increases of 7.4% and 18.1% from 2022, and 10.5% and 4.6% from 2019, respectively.

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

	ARRIVING	DEPARTING	TOTAL
Domestic	4,485,673	4,273,926	8,759,599
International	9,616,189	9,683,135	19,299,324
Total	**14,101,862**	**13,957,061**	**28,058,923**

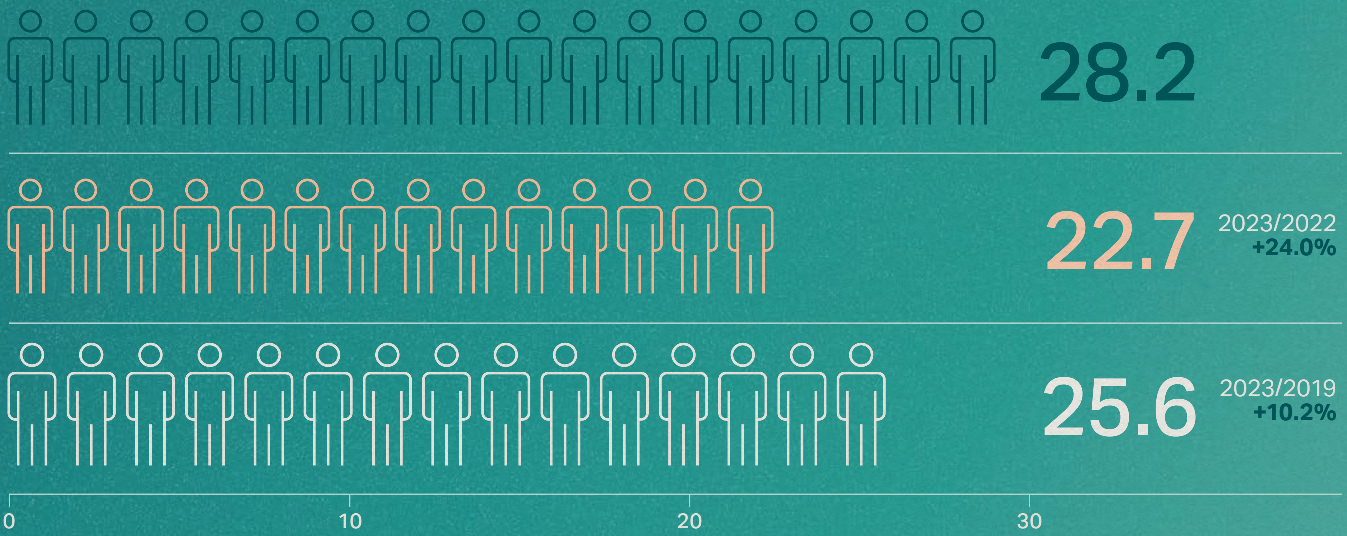
PASSENGER TRAFFIC

Total number of passengers

MILLION/ INCLUDING TRANSIT PASSENGERS

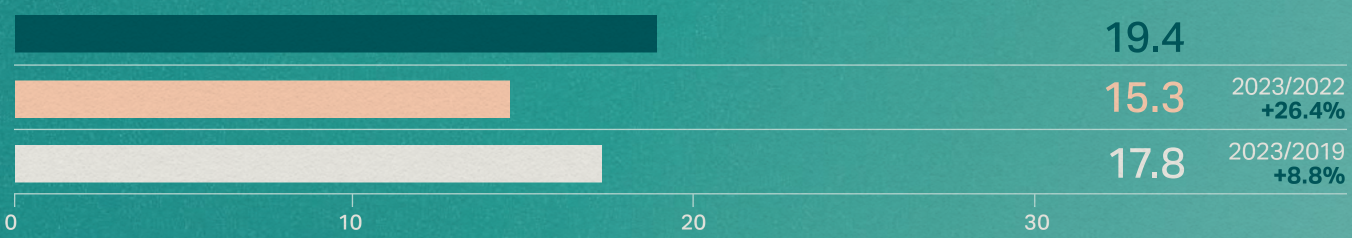
2023 2022 2019

TOTAL



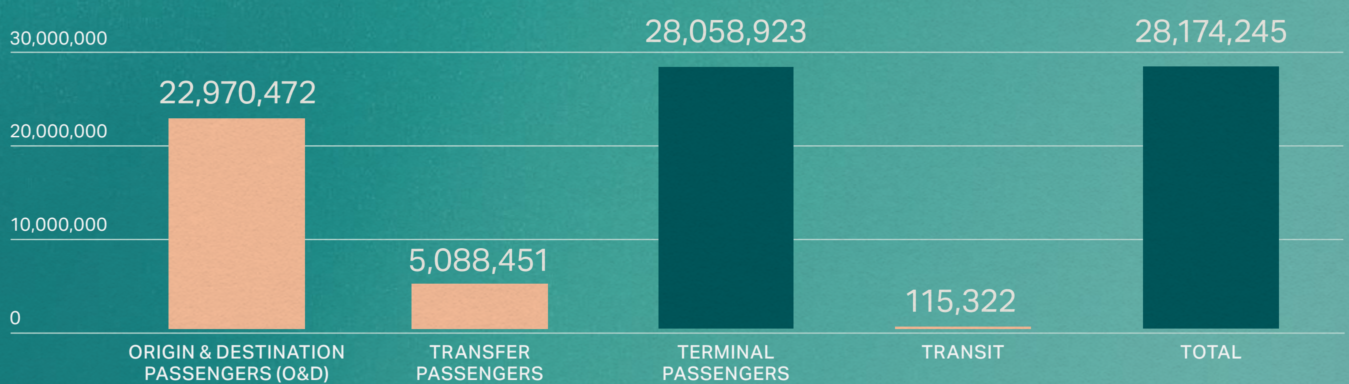
DOMESTIC

INTERNATIONAL



2023 Total number of passengers by airport use

MILLION

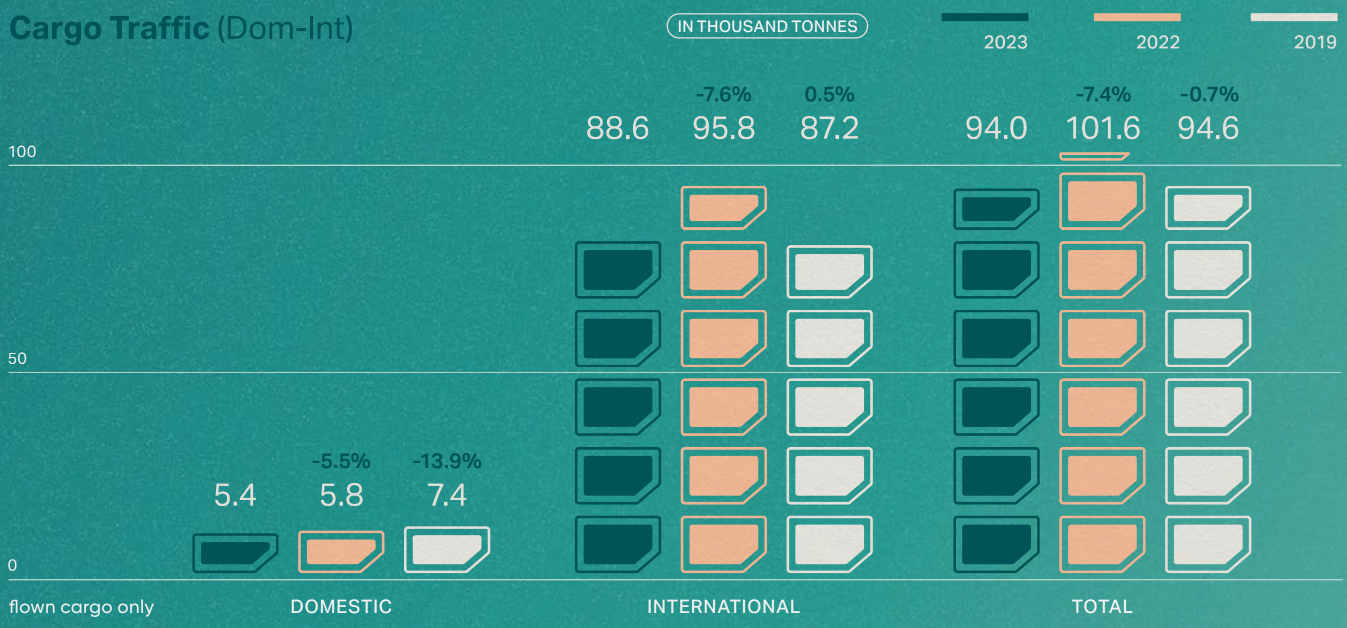


Note: The breakdown of terminal passenger is an estimation of O&D passenger and transfer passengers.
Variation has been calculated based on the full figures and not the rounded figures shown above.

CARGO TRAFFIC

In 2023, despite global challenges in air cargo, AIA's air cargo traffic stood at approximately 94 thousand tonnes, marking a decline of 7.4% from 2022 but reaching 2019 levels. Freight traffic totalled around 90 thousand tonnes, down 7.5% from 2022 but up 4.9% from 2019, offsetting a decrease in mail traffic, which amounted to about 4 thousand tonnes, down 4.1% from 2022 and 51.2% from 2019. Since the pandemic, global postal volumes have been consistently decreasing due to the rise of digital platforms handling cross-border e-commerce.

Cargo Traffic (Dom-Int)



Inbound Cargo Uplift (in thousand tonnes)

	2023	2022	VAR% 2023/2022	2019	VAR% 2023/2019
Cargo aircraft	18.0	20.7	-13.3%	19.9	-9.6%
Passenger aircraft	20.3	17.5	15.7%	21.4	-5.0%
Total Flown Cargo	**38.2**	**38.2**	**0.0%**	**41.2**	**-7.2%**

Outbound Cargo Uplift (in thousand tonnes)

	2023	2022	VAR% 2023/2022	2019	VAR% 2023/2019
Cargo aircraft	18.4	21.1	-12.6%	15.8	16.8%
Passenger aircraft	37.3	42.2	-11.6%	37.6	-0.8%
Total Flown Cargo	**55.8**	**63.3**	**-11.9%**	**53.4**	**4.4%**

Total Cargo Uplift (in thousand tonnes)

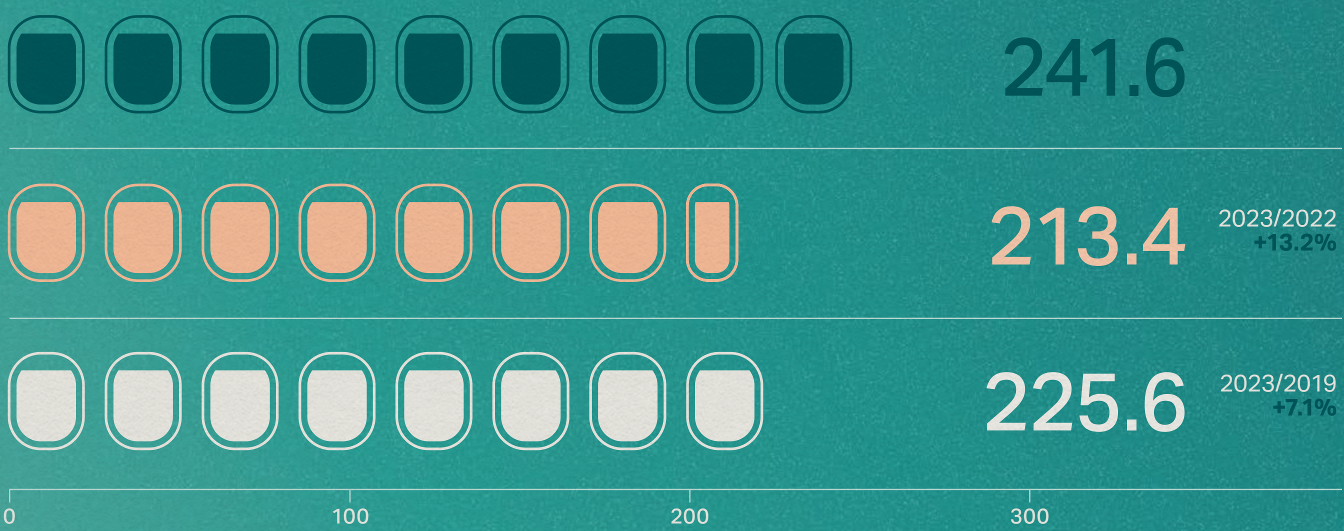
	2023	2022	VAR% 2023/2022	2019	VAR% 2023/2019
Cargo aircraft	36.4	41.8	-12.9%	35.7	2.1%
Passenger aircraft	57.6	59.8	-3.6%	59.0	-2.3%
Total Flown Cargo	**94.0**	**101.6**	**-7.4%**	**94.6**	**-0.7%**
Trucked Cargo	15.1	17.5	-13.3%	7.8	94.1%

AIRCRAFT MOVEMENTS

Aircraft Movements (take-offs and landings)

THOUSANDS | 2023 | 2022 | 2019

TOTAL



DOMESTIC

INTERNATIONAL

Total Flight Traffic (including Helicopters)

	ARRIVAL DOMESTIC	ARRIVAL INTERNATIONAL	DEPARTURE DOMESTIC	DEPARTURE INTERNATIONAL	TOTAL
Scheduled passenger (incl. combi)	46,139	60,001	46,177	59,989	212,306
Charter passenger (incl. combi)	142	345	76	348	911
Cargo	605	2,117	941	1,889	5,552
General Aviation	3,112	5,104	3,193	5,024	16,433
Military or State Aviation	567	403	572	405	1,947
Other	1,287	991	1,261	917	4,456
Total Movements (incl. Helicopters)	**51,852**	**68,961**	**52,220**	**68,572**	**241,605**

Statistics from 01/01/2023 to 31/12/2023

Operational effectiveness

The Airport Company remains firm in the commitment for safe, secure, efficient, and value-adding services while at the same time ensuring uninterrupted operations and service continuity.

Critical Systems Availability

	2023	2022	2019
Baggage Handling System	100%	99.83%	99.84%
Electricity Supply	99.99%	100%	100%
Airfield Lighting	99.99%	99.99%	100%
Passenger Boarding Bridges	100%	99.99%	99.98%
Average of AODB/FIDS, CUTE, Voice & Data Networks	99.96%	100%	100%

Note: Calculated based on the down time of these systems

Passenger Service Parameters

	2023	2022	2019
Call Center Service Level (% calls answered in under 60 sec)	93.07%	91.45%	94.51%
Call Center Efficiency (% calls answered/ total calls received)	98.66%	98.29%	98.88%
Avg Waiting Time for Check-in (min)	5:22min	6:38min	8:22min
Avg Waiting Time for Security Screening (min)	1:48 min	2:10min	1:49min
Avg Response Time to Passenger Comments (days)	9.5	8.01	8.3
Customization rate of responses (custom total responses)	99%	95.1%	92.6%
Baggage Handling - Shortshipped Bags (per mio bags handled)	12	22	5
Baggage Handling - Average time for First Bag reclaim (min:sec)	21:58	20:28	16:51

OVERVIEW & MAJOR EVENTS

Throughout the year, the Company deployed all necessary operational measures and resources to deliver smooth and efficient operations.

AIA's winter operations plan was put into effect in the period 5-8 February 2023, with moderate to heavy snow fall affecting the wider Attica region. The airport remained operational at all times, whilst a limited number of flights was cancelled mainly due to the adverse weather conditions prevailing at domestic destinations.

On the 14th of February, the last remaining COVID-19 restrictions, that had been introduced by the Greek Government relating to passengers arriving on direct flights from China, were lifted.

With regards to Air Traffic control, following a poor performance during the period March until end of June due to air navigation infrastructure defects and industrial issues raised by the Air Traffic Controllers (ATC), the performance was normalized from July onwards. For the restoration of normal operations of the national Air Navigation Service Provider (ANSP), which is the Hellenic Aviation Service Provider (HASP), AIA's Management along with other key aviation stakeholders, repeatedly consulted the relevant State authorities and the Ministry of Transportation for an imminent solution. Indeed, improvement of ATC performance rate in conjunction with lower rate of en route Air Traffic Flow Management (ATFM) delays (as compared to 2022), allowed for a significantly better on time performance of airlines operating to/out of the Airport throughout the peak summer period. However, the offered ATC capacity is still falling short to address AIA's traffic dynamics.

It is worth mentioning that the summer 2023 period performance in Athens has also been affected by the significant non-scheduled General Aviation/Business Aviation (GA/BA) traffic, which is very high compared to European metropolitan airports, mainly driven by the business and tourism growth rate, in combination with the limited apron capacity of the Greek regional airports, which resulted in the redirection of portion of this traffic segment to AIA.

For the 2023 summer period, contrary to operational disruptions realized at several major international airports, no major labour shortages were recorded at the Airport, as a result of a cautious strategy followed during the pandemic period, which allowed to retain resources through the State sponsored work sharing program of Synergasia. Furthermore, the handling of inbound shortshipped/rush passenger bags proved successful.

Given the significant traffic of the winter season (29 October 2023 – 31 March 2024), operations at the Satellite Terminal Building continued in full deployment.

An extensive three-day aerodrome compliance oversight inspection and assessment was carried out by the Hellenic Civil Aviation Authority (HCAA) auditors in September, in accordance with the EASA regulatory framework. This assessment revealed only minor findings, most of them immediately addressed, whilst AIA received its renewed Certificate of Aerodrome Operations of indefinite term.

More detailed events on AIA's business operations are demonstrated below (separated into air and non-air activities).

AIR ACTIVITIES

Terminal Services

During a record year in terms of passenger traffic, Terminal Services staff responded to more than 6.7 million passenger and visitor queries (+32% vs. 2022 and +75% vs. 2019). The Airport Call Centre handled approximately 370,000 telephone inquiries with almost 94% of callers being served within the first 20 seconds. Over 6,000 enquiries were received and processed electronically via email.

Baggage Handling

The reconstruction, upgrade, and operational commissioning of the new Baggage Handling Systems, including Standard 3 (STD3) compliant screening equipment, was completed in the South Baggage Hall marking the completion of a milestone for the Airport's operations without disruption project (the North Baggage Hall was completed in 2022).

Security

In regard to Security, a General Audit of AIA's Security System was conducted by security inspectors of the HCAA, who assessed the security operation's compliance with all chapters of the National Civil Aviation Security Regulation provisions.

Additionally, the HCAA conducted a specified audit, as well as a specified inspection of the security equipment. The results of the above-mentioned audits 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.

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

In accordance with national and international aviation security regulations and industry best practices, and pursuant to its obligations under the ADA, the Company maintains stringent security systems, processes, and procedures to ensure the protection of Airport passengers and flights. The security systems relate to the following main areas: Access Control, Passengers and Hand-Baggage Screening and Hold-Baggage Screening.

Aviation Safety

The Company is required to maintain a stringent Aviation Safety Management System in accordance with the ICAO (International Civil Aviation Organization), EASA (European Aviation Safety Agency) and Aerodrome certification requirements and industry best practices. This system is designed to promote and monitor safe operations in all airside areas of the airport and is duly imposed on all stakeholders, through contractual provisions and continuous monitoring during the execution of such contracts.

In addition, performance is monitored through annual safety review committee meetings, quarterly and monthly aviation safety meetings, as well as the preparation of the Annual & Sustainability Report. Moreover, the Company offers safety promotion activities, including trainings, safety meetings, annual aviation safety days and safety awards to staff members having demonstrated outstanding safety performance and culture.

In view of the complexity of the Airport's operations and to support its round-the-clock operation, AIA has developed a Business Continuity Management System (BCMS). The BCMS aims at establishing procedures to enable the Airport to respond to operational disruptions in a timely, measured and coordinated manner and to ensure the continued operation of critical systems and infrastructure.

Ground Handling & Cargo Development, PRM Assistance Services, Fuelling

In the context of AIA's role as the coordinator, facilitator and accelerator of development of the ground handling and cargo community, the following initiatives were jointly coordinated and concluded:

- Procurement and installation of 18 electric vehicles (EV) and Ground Support Equipment (GSE) charging positions were developed on various locations of the apron. The current total of 70 EV and GSE charging positions fully covers the ground handlers' imminent and prospective needs.

- Procurement and installation of a Passenger Boarding Bridge training simulator, aiming at further improving the skills of the ramp agents serving passenger boarding bridges.

- AIA was recognized by IATA for its valuable support and contribution to the local cargo community, receiving IATA's CEIV Pharma certification. This joint effort, aiming at establishing a seamless pharma handling chain, includes all ramp and cargo handlers, various freight forwarders and a trucking company.

- For the 12th time in a row, Athens Airport's aviation fuel supply chain, was awarded the Sustained Performance Award by the Joint Inspection Group (JIG). It is worth mentioning that OFC, the concessionaire operating the Tank Farm and Hydrant Refueling System, is the only Airport Tank Farm and HRS operator worldwide, which has been awarded 15 consecutive JIG Awards (2008-2023).

Regarding Passengers with Reduced Mobility (PRM) Assistance Services at the Airport the Company collaborated with a local startup software house and its two PRM contractors to develop and launch a new advanced IT platform. This platform aims to enhance the efficiency of PRM assistance services at the Airport.

To ensure that all AIA personnel in direct contact with the travelling public treat the latter in an equal, qualitative, and unbiased manner, AIA, in cooperation with the National Confederation of Disabled Persons and the Institute of the National Confederation of Disabled Persons, developed and implemented a tailored training course concerning the rights of passengers with disabilities and/or reduced mobility.

It is noted that ground handling services encompass various services provided to airlines, passengers, and cargo on the ground, utilizing centralized infrastructure such as baggage handling, check-in counters, and passenger boarding bridges. PRM Assistance services are offered by selected service providers on behalf of AIA, with associated costs recovered through direct charges to airlines. Similarly, centralized infrastructure fees are directly billed to airlines. Detailed lists of prices and tariffs for PRM Assistance Services and centralized infrastructure are available on AIA's website.

NON-AIR ACTIVITIES

Consumers & Property Business Retail Service

As of December 31, 2023, the Company has entered into 70 concession agreements with a portfolio of 19 commercial retail operators, 5 food & beverage operators and 6 car rental operators, including large international commercial operators, as well as several local operators. Commercial terms with retail and food & beverage stores include variable fees along with minimum annual guaranteed amounts as well as cash or bank security guarantees that enhance the financial robustness of the agreements. Retail concession agreements generally provide for a term between 5 to 8 years against the payment of monthly variable fees based on turnover, and for a minimum annual guarantee, which is payable only if and to the extent it exceeds the aggregate annual variable fee. A similar fee structure is in place for all advertising at the Airport as part of a relevant concession agreement.

As of December 31, 2023, the Airport had a total number of 155 stores, including 75 commercial retail stores, 47 food & beverage locations and 33 service stores, covering a total of over 13,500 square meters, and the occupancy rate of commercial retail terminal space was approximately 99%. Apart from the significant passenger growth, the main drivers of the year's performance have been a favourable passenger spending profile and the improved commercial concept portfolio following AIA's "Best of Greece" strategy roll-out, whereby Greece-focused concepts and brands from the high street were introduced to AIA's terminals. Overall, the year saw the introduction of 8 new Retail, F&B and Services concepts further contributing to the extensive commercial offering transformation of the past few years.

Additional key contributors to the commercial revenues increase were UK passengers' eligibility for Duty-Free, limited in-flight meal service on most economy flights, increased connectivity to US destinations and price inflation. All these enabled AIA to overcome the negative impact of adverse geopolitical developments on passenger traffic from destinations with high-spending passengers such as Russia, Ukraine and, for the last 2 months of the year, Israel.

Landside Services

AIA operates 2 short-term car parks offering 1,200 spaces, a long-term car park offering 5,800 spaces and a business/valet car park with 350 spaces. Car parking services are offered pursuant to a contract management agreement with a fixed fee. To improve curbside operations and address improper utilization of terminal curbsides by car users, the Airport introduced an access control scheme in June 2023, applying charges after beyond certain vehicle stopping time.

In 2023, we paid increased attention to the optimal management of parking capacity by closely monitoring the daily occupancy of parking spaces and making necessary adjustments. Revenue form online bookings reached 40% of the total parking revenue and almost 60% of long-term parking revenue. Our dedicated staff were on full standby and successfully kept the entire AIA road network and parking lots open throughout the year, ensuring smooth and safe vehicle circulation.

Property Services

Looking into the office and space leases portfolio, AIA has lease agreements with public entities for single-use buildings accommodating the Police administration, the Airport's control tower operated by HASP, the HCAA's new headquarters and the Veterinary & Phytogenic control.

On the space leases to the private entities, the 2023 year-end space occupancy stood at 83% versus 78% in 2022.

On the revenue side, from both private and public entities, revenues increased in 2023. This positive revenue performance is mainly attributed to additional rents resulting from the new agreements for the major main MRO (Maintenance Repair Overhaul) hangar occupied by Olympic Air (since December 2022) and the HCAA headquarters (since January 2023) as well as to the applicable annual increase in rental fees.

Information Technology and Telecommunications

The Company's IT&T landscape is supported by up-to-date solutions and is comprised of approximately 190 software systems and services, which are regularly upgraded or modernized in accordance with the industry's best practices to maintain the Airports competitive position.

In 2023, IT & Telecommunications (IT&T) rendered increased revenues, while the KPI for systems availability of all critical services reached 99.96%.

All IT&T services are ISO 9001:2015 and ISO/IEC 20000-1:2018 certified. Within the framework of reviewing the Information Security Management System (ISMS), the Information Technology & Cyber Security Services department is working towards getting ISO 27001 certified.

Cyber Security remains at the top of AIA's priorities. In this context, AIA implements a multi-layered defense strategy with organizational and technical controls. More specifically, towards putting AIA's Cyber Security Strategy into practice, enhancement of cyber security awareness was targeted through phishing and smishing campaigns, a tailor-made video for AIA employees and Thematic Newsletters. In addition, a Cyber War Crisis tabletop exercise was conducted with AIA management involvement. The cooperation framework with EUROCONTROL was expanded with the addition of cybersecurity and a corporate Third-Party Cyber Risk Management process was initiated towards evaluating the info security maturity of AIA's third parties.

The IT&T Disaster Recovery annual exercise for 2023 was successfully concluded ensuring backup and recovery procedures are in place to eliminate the possibility of data loss, infrastructure and/or software failures and to validate the existing redundancy arrangements for IT&T critical systems.

Within the year, the Company's efforts in the areas of IT&T and digital innovation were recognized in the framework of the "DEH Bite Awards 2023" under the categories: "5G applications", "Continuous business improvement" and "Digital transformation customer experience" for our "New 5G application – PoC of 'Smart Glasses'", the "New Energy Platform (EIS)", and the new "Enterprise Asset Management (EAM)"platform.

IT&T in cooperation with Athens University of Economics and Business (AUEB), successfully completed the 4th "DIGITAL GATE"; an airport innovation challenge program fostering youth entrepreneurship, aiming to identify the best solutions and applications for new digital services and innovative business activities within the Airport.

AIA, committed to being at the forefront of innovation towards shaping a future that offers services that meet the airports' evolving needs, founded in 2021, along with AdR, AENA and Nice Côte d'Azur Airport, a dynamic network, currently joined by additional international airports, aiming to create economies of scale in regard to innovative solutions production and implementation. At this stage, the network is working towards shaping a joint call for startups in the field of "Seamless Travel Experience".

MAJOR CORPORATE PROJECTS & DEVELOPMENTS

In fiscal year 2023, Athens International Airport (AIA) embarked on several corporate projects and developments with the most important highlighted below:

INITIAL PUBLIC OFFERING (IPO)

Pursuant to the fact that the listing of AIA's shares on a regulated market has always been one of the main options for AIA's shareholders, an option that has also been reflected in the ADA, the Shareholders signed an MoU on June 1st, 2023, in order to explore the potential for HRADF to sell its 30% shareholding in AIA through Initial Public Offering (IPO) and listing and commencement of trading of all AIA's shares on the Main Market of Regulated Securities Market of the Athens Exchange (ATHEX). Within this context the Company in coordination with its shareholders took all the preparatory steps during 2023 to enable the successful completion of the IPO with a target day of commencement of trading the 7th of February, 2024. As part of these preparatory steps the Company engaged expert technical, financial, legal, communication and other advisors to provide the necessary support. The key milestone events within the context of the IPO were the following:

- Extraordinary General Meeting of Shareholders on July 6, 2023, deciding on the initiation of regarding the potential IPO and grant of relevant authorizations to BoD and management

- Publication of L.5045/2023 ratifying necessary provisions for the IPO

- Extraordinary General Meeting of Shareholders on November 2, 2023, deciding share split and amendment of Art. 5.1 of the Company's Articles of Association

- Publication of interim 9-months financial results on 15 November 2023
- Pre-marketing activities during October and Analyst Presentation on November 23, 2023
- Extraordinary General Meeting of Shareholders on December 4, 2023, deciding on ADA amendments, the listing of AIA shares in the Main Market of the Regulated Securities Market of the Athens Exchange and the amendment of the Company's Articles of Association to align with provisions of law 4548/2018 and law 4706/2020 on listed sociétés anonymes subject to the fulfillment of the condition precedent of the commencement of trading of the Company's shares on the Main Market of the Regulated Securities Market of the Athens Exchange
- Extraordinary General Meeting of Shareholders on December 14, 2023, deciding on distribution of interim dividend for financial year 2023 and appropriation of profits (retained earnings)
- Extraordinary General Meeting of Shareholders on December 15, 2023, deciding the entry into a framework agreement with AviAlliance as per the MoU, and election of a new Board of Directors, and appointment of independent non-executive members pursuant to Article 5 para 2 of law 4706/2020 subject to the fulfilment of the condition precedent of the commencement of trading of the Company's shares on the Main Market of the Regulated Securities Market of the Athens Exchange.

Several critical milestones were achieved in early 2024 to enable the IPO.

- On January 15th, the Intention to Float Announcement was published. This announcement formally signaled the start of the IPO process.
- Subsequently, on January 23rd, ATHEX confirmed that all prerequisites for listing the company's shares had been met. This validation was crucial and marked the completion of one of the important steps towards the IPO.
- On January 25th the Hellenic Capital Markets Commission (HCMC) approved the prospectus, which included the price range announcement. This approval was another key development, and the prospectus was promptly published to inform potential investors.
- On February 2nd, the offering price for the shares was announced, setting the stage for the final step of the process.
- The culmination of these collective endeavors was the successful commencement of trading on February 7th, 2024. This marked the realization of the shareholders' goal to list AIA's shares on a regulated market and represented a significant milestone in AIA's corporate history.

33 MILLION ANNUAL PASSENGERS (MAP) MASTER PLAN

In the 12-month period that ended in May 2019, passenger traffic surpassed 95% of annual capacity. Thereafter, in accordance with the provisions of the ADA, the Master Plan for the phased increase of the Airport's capacity up to a maximum of 50 million passengers per year was prepared by AIA with the support of its technical advisors. The Masterplan was submitted to the HCAA and was approved by the latter on December 27, 2019. The 33MAP Master Plan, the first capacity expansion phase in the Master Plan, is designed to increase the capacity to 33 million passengers per year from 26 million currently. The implementation of the 33MAP was suspended during the Covid-19 pandemic, during which period traffic dropped below the threshold of 90% of terminal facilities annual passenger capacity. In light of the strong passenger traffic recovery at the Airport following the Covid-19 pandemic, the Company has now resumed the implementation of the 33MAP since passenger traffic over the previous 12 months has again reached 95% of terminal facilities annual capacity as of April 2023. The 33MAP includes expansion of the main terminal building by approximately 81,000 square meters, development of new apron for 32 stands and associated airside infrastructure, a new multi-story car park, a VIP terminal and other necessary infrastructure (e.g., road system, etc.). Following consultations with our expert advisors, the implementation of the 33MAP is estimated to require five to six years and, as a result, the Company is in discussions with the HCAA to agree on the respective implementation period. Also, during 2023, the Company undertook the necessary organizational steps for the resumption of the 33MAP including the launch of the tender for the appointment of the Design Office for the expansion of the terminals.

OTHER PROJECTS

Furthermore, in 2023, the Company proceeded with the implementation of certain infrastructure development projects, the most notable of which are:

- The development of a 16 MWp Photovoltaic Park (PVP) with an annual expected production of 27.5 GWh has been concluded and inaugurated in March 2023. The project is the first in a series of green investments toward the goal of the "Route 2025" for net zero greenhouse gas emissions by 2025. The completion of the 16 MWp will reduce AIA's indirect emissions footprint by more than 11,550 tonnes of CO_2 per year and reduce the vulnerability of our utility costs from energy price surges.

- The implementation of the Access Control system at the departures and arrival curbsides and respective measures (in accordance with Art. 29 of L.4903/2022) addressed the improper utilisation of the terminal curbside areas by car users and has ensured the orderly and safe use of said areas. In this context, a new remote taxi staging area and the relocation of the pre-booked taxis and valet parking area further enhanced the operation of the curbside coupled with the abovementioned intervention.

- The Expansion of the Satellite Terminal Building, combining an expansion of the building by 1,400m^2 with certain operational rearrangements was partly delivered before the summer peak period contributing to the successful accommodation of the traffic during the summer 2023 peaks. The expansion project is expected to be completed within H1 2024.

- The construction of a new apron area with 10 additional class C aircraft parking stands, north of Taxiway Y2, and a new GA/BA apron area close to the main MRO (Maintenance Repair Overhaul) facility, have been partially delivered, while the associated new ramp services station is to be completed within 2024.

- Two Extra Schengen Bus Gates have been developed at the Departures Level by remodeling an existing area occupied in the past by CIP lounges.

Finally, to successfully grasp the opportunities and face the challenges ahead of us in the new era of post-pandemic growth that AIA has entered, we are taking concrete steps for driving high performance and moving the Company towards its long-term objectives. AIA's Employee Performance Management process is a key tool enabling us to preserve a high-performance culture for continuous growth in a labour market environment which following the pandemic is characterized by a series of new challenges.

4

Financial *Performance*

FINANCIAL PERFORMANCE BY SEGMENT

During the financial year 2023, financial performance demonstrated strong recovery, outperforming the previous year, when travel restrictions were imposed until May 2022, but also exceeding the pre-COVID 2019 year. The main elements of financial performance in 2023 vs. 2022 are demonstrated below.

Income statement

	2023	2022
Revenues from contracts with customers	484.1	397.9
Other income	119.6	79.0
Total operating revenues	**603.7**	**476.9**
Personnel expenses	51.1	42.9
Outsourcing expenses	80.9	63.6
Public relations & marketing expenses	7.7	3.8
Utility expenses	12.7	20.3
Insurance premiums	3.9	2.3
Net provisions and impairment losses	0.0	0.7
Grant of rights fee – variable fee component	29.6	5.4
Other operating expenses	15.5	9.6
Total operating expenses	**201.6**	**148.6**
EBITDA	**402.1**	**328.3**
Depreciation & amortisation charges	77.7	78.2
Operating Profit/ (Losses)	**324.5**	**250.1**
Financial income	(14.2)	(7.1)
Financial costs	49.8	45.2
Net financial expenses	**35.6**	**38.1**
Subsidies received for borrowing costs	0.0	(1.3)
Profit/ (Loss) before tax	**288.8**	**213.2**
Income tax benefit/ (expense)	(57.3)	(45.1)
Profit/ (Loss) after tax	**231.5**	**168.0**

In millions of Euro.
Source: Data derived from the 2023 Financial Statements.

Revenues and other income

Total revenue and other income (excluding the compensation received by the Greek State) increased by €106.8 million, or 22.4%, from €476.9 million in 2022 to €583.7 million in 2023, with all revenue streams demonstrating substantial improvement.

	2023*	% ON TOTAL	2022*	% ON TOTAL	CHANGES 2023 VS 2022*	CHANGES %
Total Air Activities revenues	448.9	76.9%	367.5	77.1%	81.5	22.2%
Total Non-Air Activities revenues	134.8	23.1%	109.4	22.9%	25.4	23.2%
Total revenue & other income [1]	**583.7**	**100.0%**	**476.9**	**100.0%**	**106.8**	**22.4%**

* In millions of Euro.
Source: Data derived from the issued 2023 Financial Statements
1. Total revenue and other income for the year ended December 31, 2023, does not include the € 20.0 million COVID-19 Compensation.

In specific, revenues and other income from Air Activities reached €448.9 million, i.e., + 22.2% vs. prior year. The main contributor of this growth derives from the performance of revenues from Aeronautical charges and ADF income, which amounted to €353.4 million, i.e., +23.4% vs. 2022, driven by the traffic increase, i.e., +24.0% passenger growth, while the level of aeronautical charges remained constant in 2023.

	2023	% ON TOTAL	2022	% ON TOTAL	CHANGES 2023 VS 2022	CHANGES %
Aeronautical Charges	254.1	56.6%	207.3	56.4%	46.8	22.6%
Centralised infrastructure & handling related revenues	61.8	13.8%	51.6	14.0%	10.2	19.8%
Rentals, ITT and other	33.8	7.5%	29.6	8.1%	4.2	14.1%
ADF income	99.2	22.1%	79.0	21.5%	20.3	25.7%
Total revenue & other income from Air Activities [1]	**448.9**	**100.0%**	**367.5**	**100.0%**	**81.5**	**22.2%**

Source: Data derived from the issued 2023 Financial Statements
1. Total revenue and other income from Air Activities for 2023 does not include the € 16.2 million COVID-19 Compensation allocated to Air Activities.

Moreover, revenues and other income from Non-Air Activities were at €134.8 million, i.e., +23.2% compared to 2022. The key driver of this improvement is the increase in revenues from retail concession activities and car parking services. In specific revenues from retail concession activities reached €87.9 million during 2023 from €71.6 million in 2022, helped by passenger traffic increase and improved commercial performance, following improvements in the terminals – in the context of the transformation of the terminals' commercial offering following AIA's "Best-of-Greece" concept. Additional contribution to commercial revenues came from travelers to the UK being eligible for duty free, elimination of meal-service on most economy flights and the increased connectivity to US destinations. These factors enabled us to overcome the negative commercial impact of geopolitical challenges to the passenger mix, including the absence of the high-spending passengers of China, Russia, and Ukraine. In relation to car parking services, relevant revenues in 2023 amounted to €19.1 million, improved compared to 2022 by €5.7 million or 42.5% increase, resulting from increased Athens O&D traffic, targeted price adjustments and the efficient space management of the parking lots, including the implementation of the access control system at the arrivals & departures curbsides.

	2023	% ON TOTAL	2022	% ON TOTAL	CHANGES 2023 VS 2022	CHANGES %
Retail Concession Activities	87.9	65.2%	71.6	65.4%	16.3	22.8%
Rentals, ITT and other	27.7	20.6%	24.4	22.3%	3.4	13.8%
Parking services	19.1	14.2%	13.4	12.3%	5.7	42.5%
Total revenue & other income from Non-Air Activities [1]	**134.8**	**100.0%**	**109.4**	**100.0%**	**25.4**	**23.2%**

Source: Data derived from the issued 2023 Financial Statements
1. Total revenue and other income for 2023 does not include the € 3.8 million COVID-19 Compensation allocated to Non-Air Activities.

2023 Revenues and other income incorporate the €20.0 million compensation received by the Greek State within the year, to offset the losses incurred due to the COVID-19 related travel restrictions during the second half of 2020. This compensation is allocated between Air Activities and Non-Air Activities as follows:

	2023*	% ON TOTAL
Compensation received by Greek State	**20.0**	**100.0%**
Allocated to Air Activities	16.2	81.0%
Allocated to Non-Air Activities	3.8	19.0%

* In millions of Euro.

Taking into account the relevant compensation, total Revenues and Other Income aggregate to a total of €603.7 million, higher by €126.8 million or 26.6% than prior year.

Operating Expenses

In 2023 operating expenses reached €201.6 million, increased by €53.0 million or 35.6% versus the prior year 2022. A significant part of this variance derives from the substantial increase of the variable portion of the Grant of Rights Fee (GoRF) to €29.6 million from €5.4 million, calculated on the basis of increased profitability. Excluding the variable portion of the GoRF and the extraordinary IPO expenses, operating expenses were by €17.9 million or 12.5% higher than prior year, mainly as a result of:

(i) additional resources (in house and outsourced) required to address operational needs compared to last year, which was still significantly impacted by the COVID-19 pandemic and also received the support of the Synergasia state subsidy for work sharing (until May 2022) and

(ii) the necessary adjustments in several outsourcing contract rates (such as security and cleaning) to address the minimum wages increases, along with the pay increases partly offset by

(iii) lower utilities costs mainly due to lower electricity rates this year compared to the respective period last year plus the benefit from the implementation of the Photovoltaic Park and respective electricity production for self-consumption.

	2023*	% ON TOTAL	2022*	% ON TOTAL	CHANGES 2023 VS 2022*	CHANGES %
Personnel expenses	51.1	25.3%	42.9	28.9%	8.2	19.1%
Outsourcing expenses	80.9	40.2%	63.6	42.8%	17.4	27.4%
Public relations & marketing expenses	7.7	3.8%	3.8	2.5%	3.9	103.7%
Utility expenses	12.7	6.3%	20.3	13.7%	(7.6)	(37.3)%
Insurance premiums	3.9	1.9%	2.3	1.5%	1.6	68.6%
Net provisions & impairment losses	0.0	0.0%	0.7	0.5%	(0.7)	(95.2)%
Grant of rights fee – variable fee component	29.6	14.7%	5.4	3.7%	24.2	445.7%
Other operating expenses	15.5	7.7%	9.6	6.5%	5.9	61.6%
Total operating expenses	**201.6**	**100.0%**	**148.6**	**100.0%**	**53.0**	**35.6%**

* In millions of Euro.

EBITDA

In 2023, as a result of the evolution of revenues and other income, including the compensation received by the Greek State, and operating expenses, overall earnings before interest, tax, depreciation, and amortisation (EBITDA) reached €402.1 million, i.e., increased by €73.9 million or 22.5% compared to the previous year.

Depreciation

Depreciation charge was €77.7 million in 2023, lower by €0.5 million compared to the corresponding charge in 2022 of €78.2 million.

Financial Expenses

Net financial expenses stood at €35.6 million presenting a shortfall of €2.5 million or 6.6% versus 2022, reflecting the higher interest income on cash deposits, which was offset to a large extent by the higher cost attributed to the Additional Facility Loan drawn at the end of 2022 and the hedging cost.

Profitability

2023 Profit before Tax amounted at €288.8 million as compared to €213.2 million in 2022. Income taxes increased by €12.2 million, or 27.0% to €57.3 million in 2023 from €45.1 million in 2022. This result is mainly due to the higher taxable profit recorded in 2023. Therefore, 2023 Profit after Tax was €231.5 million, i.e., €63.5 million or 37.8% higher than prior year.

Segment Performance

The ADA establishes a "dual-till" system which separates regulated Air Activities from unregulated Non-Air Activities. In line with the Airport Development Agreement, revenue generated from Aeronautical Charges and remaining Air Activities are intended to cover costs and expenditures related to Air Activities and generate after tax returns not in excess of the Air Activities ROE Cap. Meanwhile, Non-Air activities have uncapped profitability.

The table below shows the breakdown of the income statement between Air Activities and Non-Air Activities for 2023:

2023	AIR*	% OF TOTAL	NON-AIR*	% OF TOTAL	TOTAL*
Revenues & other income	465.1	77.0%	138.6	23.0%	603.7
Total operating expenses	174.9	86.8%	26.6	13.2%	201.6
EBITDA	**290.2**	**72.2%**	**111.9**	**27.8%**	**402.1**
Depreciation & amortisation charges	65.6	84.5%	12.1	15.5%	77.7
Net financial expenses	30.5	85.7%	5.1	14.3%	35.6
Profit/ (Loss) before tax	**194.1**	**67.2%**	**94.8**	**32.8%**	**288.8**
Income tax benefit/ (expense)	(38.2)	66.6%	(19.1)	33.4%	(57.3)
Profit/ (Loss) after tax	**155.9**	**67.3%**	**75.6**	**32.7%**	**231.5**

* In millions of Euro.

Revenue and other income arising from our regulated Air Activities represents the greatest component of our total revenue (€465.1 million in 2023, or 77.0%, of our total revenue and other income in the same period). In terms of profitability, the Air Activities profitability accounts for 67.3 % of total company's profitability (profits after tax).

The table below shows the Cumulative Recoverable Aeronautical Charges for the year ended December 31, 2023, as well as the Carry Forward Amount as of December 31, 2023.

AIR ACTIVITIES	2023
Total operating expenses	174.9
Depreciation and amortization charges	65.6
Net financial expenses	30.5
Air activities cost base	**271.1**
Tax	38.2
Air activities ROE Cap [1]	78.6
Total revenue, other income (excluding aeronautical charges)	(211.0)
Annual recoverable aeronautical charges	**176.8**
Carry forward amounts from previous years	160.7
Cumulative recoverable aeronautical charges	**337.5**
Aeronautical charges	(254.1)
Carry forward amount as of December 31, 2023	**83.3**

In millions of Euro.

1 Represents 15% of the initially paid-in equity equal to €300.0 million, which, as adjusted for EU inflation, is equal to €523.7 million for the year ended December 31, 2023.

Cash flow

	2023	2022	CHANGES
Cash and Cash Equivalents at the beginning of the year	**561.2**	**381.6**	**179.6**
Net cash flow from operating activities	340.7	294.5	46.2
Net cash flow used in investment activities	(35.8)	(51.2)	15.4
Net cash (used in)/ from financing activities	(559.2)	(63.8)	(495.4)
Net increase/(decrease) in Cash and Cash Equivalents	**(254.3)**	**179.6**	**(433.8)**
Cash and Cash Equivalents at the end of the year	**306.9**	**561.2**	**(254.3)**

In millions of Euro.

Strong profitability performance was accompanied with healthy operating cash flow generation. Strong liquidity allowed the company to distribute to the shareholders the entire 2022 retained earnings balance of €555 million and maintain a strong closing cash position of €306.9 million.

INFORMATION ABOUT FINANCIAL INSTRUMENTS

The Company is exposed to the volatility of financial markets through its long-term borrowings.

The Company uses derivative financial instruments for cash flow hedging, to manage its exposure to interest rate risks associated with long-term floating interest rate loan agreements. The risk being managed 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 and could affect the profit and loss account.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

Other than the events disclosed in note 5.33 of the Financial Statements, no significant events occurred after the end of the year and until the date of submission of this report.

Listing of AIA’s shares on Athens Exchange

On June 1st, 2023, AIA's shareholders signed a Memorandum of Understanding (MoU) to investigate the possibility of HRADF selling its 30% stake in AIA through an initial public offering (IPO). This decision was consistent with the long-standing option, included in the ADA, for AIA's shareholders to list the company's shares on a regulated market. The intended platform for this endeavor was the Main Market of the Regulated Securities Market of the Athens Exchange (ATHEX).

Throughout 2023, the company and its shareholders undertook a series of preparatory steps to ensure the IPO's success. These efforts included engaging expert technical, financial, legal, communication, and other advisors to provide necessary support and guidance. The target date for the commencement of trading was set for February 7th, 2024.

Several critical milestones were achieved in early 2024 to enable the IPO.

- On January 15th, the Intention to Float Announcement was published. This announcement formally signaled the start of the IPO process.

- Subsequently, on January 23rd, ATHEX confirmed that all prerequisites for listing the company's shares had been met. This validation was crucial and marked the completion of one of the important steps towards the IPO.

- On January 25th the Hellenic Capital Markets Commission (HCMC) approved the prospectus, which included the price range announcement. This approval was another key development, and the prospectus was promptly published to inform potential investors.

- On February 2nd, the offering price for the shares was announced, setting the stage for the final step of the process.

- The culmination of these collective endeavors was the successful commencement of trading on February 7th, 2024. This marked the realization of the shareholders' goal to list AIA's shares on a regulated market and represented a significant milestone in AIA's corporate history.

SELECTED ALTERNATIVE PERFORMANCE MEASURES

In assessing the performance of our business, we consider a variety of metrics, i.e., Alternative Performance Measures ("APMs"), including certain financial measures which are not measures of financial performance under IFRS. The following section presents the evolution of such APMs.

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

Adjusted EBITDA has been provided (i) to include the ADF subsidy to cover borrowing costs, (ii) to include the negative impact of the fixed component of the Grant of Rights Fee, i.e., €15.0 million annually, and (iii) to exclude the €20.0 million COVID-19 Compensation, received in 2023. The following tables present the evolution of the Adjusted EBITDA and margin both for Air and Non-Air Activities.

			2023			2022
	AIR	NON-AIR	TOTAL	AIR	NON-AIR	TOTAL
Reported EBITDA	290.2	111.9	402.1	238.6	89.7	328.3
Grant of Rights Fee (fixed component)	(12.9)	(2.1)	(15.0)	(12.8)	(2.2)	(15.0)
Greek State compensation	(16.2)	(3.8)	(20.0)	0.0	0.0	0.0
Subsidies received for borrowing costs	0.0	0.0	0.0	1.3	0.0	1.3
Adjusted EBITDA	**261.2**	**106.0**	**367.2**	**227.0**	**87.5**	**314.5**

In millions of Euro.

	AIR	NON-AIR	2023 TOTAL	AIR	NON-AIR	2022 TOTAL
Adjusted EBITDA	261.2	106.0	367.2	227.0	87.5	314.5
Revenue & other income excl. Greek State compensation plus ADF subsidy for borrowing costs	448.9	134.8	583.7	368.7	109.4	478.1
Adjusted EBITDA Margin (%)	**58.2%**	**78.6%**	**62.9%**	**61.6%**	**80.0%**	**65.8%**

In millions of Euro.

NET DEBT

Consistent with peers in the industry we monitor the level of our Net debt and the Net debt to Adjusted EBITDA ratio, as per the following tables. Net debt represents the sum of long-term interest-bearing- loans & borrowings and lease liabilities less cash and cash equivalents. Net debt as of December 31, 2023, and 2022 is as follows.

	2023	2022
Long-term loans and borrowings (current and non-current)	952.9	948.3
Lease liabilities (current and non-current)	3.7	3.1
Gross Debt	**956.6**	**951.4**
Less: Cash and cash equivalents	(306.9)	(561.2)
Net Debt	**649.7**	**390.2**

In millions of Euro.

NET DEBT TO ADJUSTED EBITDA RATIO

Net debt to Adjusted EBITDA ratio reflects the ability of an entity to cover or repay its debt if Net debt and Adjusted EBITDA remain constant. The ratio of Net debt to Adjusted EBITDA as of December 31, 2023, and 2022 is as follows:

	2023	2022
Net debt	649.7	390.2
Adjusted EBITDA	367.2	314.5
Net Debt to adjusted EBITDA	**1.8**	**1.2**

In millions of Euro.

FREE CASH FLOW

Free Cash Flow, corresponding to Adjusted EBITDA less Acquisition of property, plant and equipment and intangible assets, provides an insight into the Company's liquidity, operational efficiency, and short-term financial health. In particular, the Free Cash Flow is the liquidity left over after accounting for operating expenses including the fixed component of the Grant of Rights fee and capital expenditures but before accounting for net interest, (income)/ expense, and income taxes. Free cash flow conversion corresponds to Free Cash Flow divided by Adjusted EBITDA.

	2023	2022
Adjusted EBITDA	367.2	314.5
Acquisition of property, plant and equipment and intangible assets and work in progress	(49.7)	(51.7)
Free Cash Flow	**317.5**	**262.8**
% cash conversion	**86.5%**	**83.6%**

In millions of Euro.

5

Human
& Intellectual Capital

MATERIAL TOPIC IN THIS CHAPTER & ASSOCIATED SDGs:

Own Workforce

3 GOOD HEALTH AND WELL-BEING | 4 QUALITY EDUCATION | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH | 10 REDUCED INEQUALITIES | 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

The Airport Company maintains an engaged workforce in a safe and productive working environment. As a socially responsible employer, the Airport Company follows a holistic and integrated approach to managing its human resources, by implementing employee-centric practices and initiatives combined with a comprehensive portfolio of benefits, e.g. opportunities for professional development and personal empowerment, competitive compensation linked to Company and individual performance, health insurance and private pension plan, as well as well-being initiatives.

The collective labour agreement expired in July 2023 and an extension until 31.12.23 with the exact same terms has been signed in October 2023. Approximately 60% of AIA's non-management employees are registered with the employee's union and employee relations continue to be positive without any significant labour disputes or work stoppages.

The total AIA headcount on 31.12.2023, was 787 employees, compared to 750 employees on 31.12.2022, reflecting normal operations and the growth trajectory of passenger traffic during the year.

In total, 74 new employees were hired from the job market replenishing our workforce with new talent in many critical areas. To this end our Employer Brand was enhanced with active participation in major Career Fairs, social media presence promoting corporate news and job postings. At the same time 35 positions were posted internally continuing to promote internal mobility and career development within the Company and 86 employees had the opportunity to take on new roles in 2023. Approximately 30% of the Airport Company's employees reside in the Mesogheia area.

AIA's low employee turnover of approximately 5% per year signals a significant level of employee loyalty. AIA invests in the development of its employees with professional development programs according to individual needs.

In 2023, 27,301 total hours of training were carried out, equivalent to 34.75 hours of training per full-time equivalent (FTE). The training and development focus in 2023 has been on upskilling and the evolution of a high-performance culture to support AIA's Strategic priorities including operational excellence, Airport expansion, sustainability. New Learning Academies were developed in specialised areas like IT, and the Leadership Academy was updated for newly appointed and hired people managers.

Function/Job Family Distribution

	2023	2022	2021	2019*
Airport Operations Employees[1] (%)	50.6%	50.1%	50.1%	49%
Functional Employees[2] (%)	21.5%	21.5%	20.7%	21%
Engineering-Technical Employees[3] (%)	16.3%	16.5%	16.8%	17.2%
IT Employees[4] (%)	6.2%	6.5%	6.2%	6.9%
Commercial Employees[5] (%)	5.5%	5.3%	6.2%	5.9%

* Baseline year

1 Perform operational activities/tasks specific to an airport and its operations, in order to ensure aviation safety and operational compliance.
2 Provide specialized services in areas of expertise within business administration functions. Specialized knowledge, understanding and application of standard methods and techniques are required, in order to contribute to the operations of the Company.
3 Perform the engineering operations of the Company by designing, constructing, and operating/maintaining the Airport's infrastructure ensuring standards of quality, safety, and reliability. Also, provide technical support through the application of established principles in order to ensure the safe, proper, and timely operation of the Airport's installations, equipment, and facilities.
4 Provide IT & Telecommunications services and solutions through systems architecture and infrastructure, network management as well as to support airport's activities/operations through applications and modules.
5 Provide commercial services to develop existing business or accounts and identify and build new business opportunities.

All AIA employees work on a full-time basis (no part-time and no non-guaranteed hours employees are occupied), (2-7b). All AIA employees are located in Spata, Attica.

Age Average

	2023	2022	2021	2019*
Age Average of total employees (years)	48.13	48.3	48.12	46.11

* Baseline year

Employment by Type of Contract and Gender *(GRI 2-7)*

	2023			2022			2021			2019*			GRI
M=Male/ F=Female/ T=Total	M	F	T	M	F	T	M	F	T	M	F	T	
Employees (All full-time) (#)	513	274	787	491	259	750	479	261	740	497	271	768	2-7a, b
Permanent employees (#)	492	272	764	479	259	738	409	221	630	425	228	653	2-7b
Temporary (Contract-based) employees (#)	21	2	23	12	0	12	70	40	110	72	43	115	2-7b
The total headcount on 31.12.2023 was 787 employees.													2-7c, d
No significant fluctuations in the Headcount and it is in accordance with the traffic/pax growth. However, during the high peak period, seasonal staff are recruited to fulfill seasonal demand, and this is captured in FTEs (Full-Time Equivalent) calculations.													2-7e

* Baseline year
As per GRI 2-7 b. iii. that there are no non-guaranteed hours employees.
As per GRI 2-7 b. v. that there are no part-time employees.

Ratio of basic salary and remuneration of female to men *(GRI 405-2)*

	2023	2022	2021	2019*	GRI	ATHEX
Remuneration of female compared to men						
Executives/Directors						
Ratio of remuneration	71%	73%	77%	77%	405-2a	A-S3
Management						
Ratio of remuneration	96%	104%	101%	98%	405-2a	A-S3
Subject Matter Experts/Professionals						
Ratio of remuneration	93%	91%	88%	87%	405-2a	A-S3
All AIA's operations take place in Athens, Attica - Greece, where the Company is located.					405-2b	A-S3
Administrative/Technical/Operational						
Ratio of remuneration	97%	95%	95%	94%	405-2a	A-S3

* Baseline year

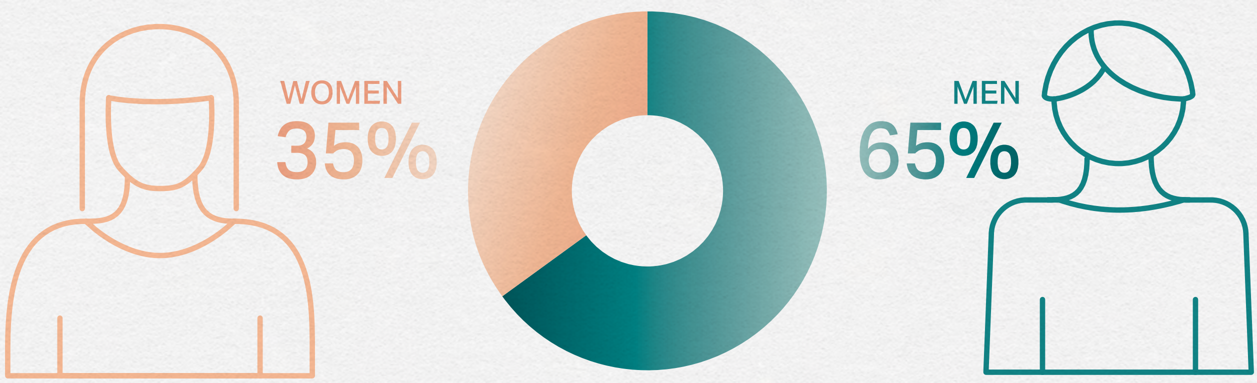
Average salary of full-time employees

	2023	2022	2021	2019*	GRI	ATHEX
Average full-time male salary (euros)	2,749	2,590	2,575	2,564	405-2	A-S3
Average full-time female salary (euros)	2,424	2,263	2,242	2,194	405-2	A-S3
Gender pay gap (male/female) (%)	113%	114%	115%	117%	405-2	A-S3

* Baseline year

	2023	2022	2021	2019*	GRI	ATHEX
AIA does not hold a Human Rights Policy per se, but has in place a comprehensive set of policies and procedures ensuring human rights are dully respected in every aspect of the Company's operations. See details in Chapters 1 and 2 of the present Report.					2-23	C-S6
Employees covered by bargaining agreements	718	693	587	612	2-30, 407-1	C-S7
No monetary losses were recorded as a result of legal proceedings associated with labour law violations.					2-27	SS-S4

* Baseline year



Diversity and Equal Opportunity *(GRI 405)*

	2023	2022	2021	2019*	GRI	ATHEX
Percentage of employees by gender						
Male employees	65%	66%	64.7%	64.7%	405-1b-i	C-S2, C-S3
Female employees	35%	34%	35.3%	35.3%	405-1b-i	C-S2, C-S3
Percentage of individuals within the organization's governance bodies by gender						
Male in governance bodies	89%	89%	89%	100%	405-1a-i	C-S2, C-S3
Female in governance bodies	11%	11%	11%	0%	405-1a-i	C-S2, C-S3
Percentage of individuals within the organization's governance bodies by gender						
<30 aged people in governance bodies	0%	0%	0%	0%	405-1a-ii	C-S2, C-S3
30-50 aged people in governance bodies	4%	4%	3%	3%	405-1a-ii	C-S2, C-S3
>50 aged people in governance bodies	5%	5%	6%	6%	405-1a-ii	C-S2, C-S3
% of governance bodies individuals based on other indicators of diversity where relevant (such as minority or vulnerable groups)	0%	0%	0%	0%	405-1a-iii	C-S2, C-S3
Diversity of employees per Job Grade/ Level						
Female Administrative/ Technical/Operational (%)	18.6%	18.3%	19.2%	19.4%	405-1-b	C-S2, C-S3
Male Administrative/ Technical/Operational (%)	39.0%	39.7%	39.7%	39.5%	405-1-b	C-S2, C-S3
Total Administrative/ Technical/Operational (%)	**57.6%**	**58%**	**58.9%**	**58.9%**	**405-1-b**	**C-S2, C-S3**
Female Subject Matter Experts/Professionals (%)	15.2%	15.3%	15%	15%	405-1-b	C-S2, C-S3
Male Subject Matter Experts/Professionals (%)	21.2%	20.7%	20.3%	20.7%	405-1-b	C-S2, C-S3
Total Subject Matter Experts/Professionals (%)	**36.5%**	**36%**	**35.3%**	**35,7%**	**405-1-b**	**C-S2, C-S3**
Female Managers (%)	0.6%	0.7%	0.7%	0.5%	405-1-b	C-S2, C-S3
Male Managers (%)	3.4%	3.6%	3.2%	3.1%	405-1-b	C-S2, C-S3
Total Managers (%)	**4.1%**	**4%**	**3.9%**	**3.6%**	**405-1-b**	**C-S2, C-S3**
Female Executives-Directors (%)	0.4%	0.3%	0.4%	0.4%	405-1-b	C-S2, C-S3
Male Executives-Directors (%)	1.5%	1.5%	1.5%	1.4%	405-1-b	C-S2, C-S3
Total Executives-Directors (%)	**1.9%**	**2%**	**1.9%**	**1.8%**	**405-1-b**	**C-S2, C-S3**

* Baseline year

Diversity and Equal Opportunity *(GRI 405)*

	2023	2022	2021	2019*	GRI	ATHEX
Diversity in Management						
Total Female in Managerial Positions as a (%) of total Management[1]	17.02%	15.60%	17.1%	16.7%	405-1	C-S3

1 Includes Chiefs, Directors, Managers, ADOs.

	2023	2022	2021	2019*	GRI	ATHEX
Gender Distribution per Functions/Job Families						
Female employees in Airport Operations (%)	15.8%	15%	15.7%	15.8%	405-1-b	C-S2, C-S3
Male employees in Airport Operations (%)	34.8%	35%	34.5%	33.3%	405-1-b	C-S2, C-S3
Female employees in Commercial (%)	1.9%	2%	2.4%	2.2%	405-1-b	C-S2, C-S3
Male employees in Commercial (%)	3.6%	3%	3.8%	3.6%	405-1-b	C-S2, C-S3
Female employees in Engineering-Technical (%)	3.4%	3%	3%	2.9%	405-1-b	C-S2, C-S3
Male employees in Engineering-Technical (%)	12.8%	13%	13.8%	14.3%	405-1-b	C-S2, C-S3
Female employees in Functional (%)	12.2%	12%	12.4%	12.4%	405-1-b	C-S2, C-S3
Male employees in Functional (%)	9.3%	9%	8.2%	8.6%	405-1-b	C-S2, C-S3
Female IT employees (%)	1.5%	2%	1.8%	2.1%	405-1-b	C-S2, C-S3
Male IT employees (%)	4.7%	5%	4.5%	4.8%	405-1-b	C-S2, C-S3
Age Group Distribution per Job Grade/Level						
Administrative/Technical/Operational Employees (Under 30 years old) (%)	3.6%	2.4%	2.8%	4%	405-1-b	C-S2, C-S3
Administrative/Technical/Operational Employees (30-50 years old) (%)	32.5%	33.7%	34.9%	38.9%	405-1-b	C-S2, C-S3
Administrative/Technical/Operational Employees (Over 50 years old) (%)	21.5%	21.9%	21.2%	15.9%	405-1-b	C-S2, C-S3
Executives/Directors (Under 30 years old) (%)	0.0%	0.0%	0.0%	0.0%	405-1-b	C-S2, C-S3
Executives/Directors (30-50 years old) (%)	0.1%	0.1%	0.5%	0.4%	405-1-b	C-S2, C-S3
Executives-Directors (Over 50 years old) (%)	1.8%	1.6%	1.6%	1.4%	405-1-b	C-S2, C-S3
Managers (Under 30 years old) (%)	0.0%	0.0%	0.0%	0.0%	405-1-b	C-S2, C-S3
Managers (30-50 years old) (%)	0.9%	0.9%	0.5%	1.2%	405-1-b	C-S2, C-S3
Managers (Over 50 years old) (%)	3.2%	3.3%	3.1%	2.5%	405-1-b	C-S2, C-S3
Subject Matter Experts/Professionals (Under 30 years old) (%)	0.5%	0.4%	0.0%	0.3%	405-1-b	C-S2, C-S3
Subject Matter Experts/Professionals (30 -50 years old) (%)	17.8%	18.0%	18.6%	21.7%	405-1-b	C-S2, C-S3
Subject Matter Experts/Professionals (Over 50 years old) (%)	18.2%	17.6%	16.6%	13.7%	405-1-b	C-S2, C-S3

* Baseline year

Diversity and Equal Opportunity *(GRI 405)*

	2023	2022	2021	2019*	GRI	ATHEX
Age Distribution/ Job Family-Function						
Airport Operations Employees (Under 30 years old) (%)	2.8%	1.7%	1.8%	2,9%	405-1-b	C-S2, C-S3
Airport Operations Employees (30-50 years old) (%)	20.1 %	27.6%	28.1%	30.9%	405-1-b	C-S2, C-S3
Airport Operations Employees (Over 50 years old) (%)	27.7%	20.8%	20.3%	15.4%	405-1-b	C-S2, C-S3
Commercial Employees (Under 30 years old) (%)	0.1%	0.3%	0.3%	0.1%	405-1-b	C-S2, C-S3
Commercial Employees (30 -50 years old) (%)	3.3%	3.6%	4.1%	4.4%	405-1-b	C-S2, C-S3
Commercial Employees (Over 50 years old) (%)	2%	1.5%	1.9%	1.3%	405-1-b	C-S2, C-S3
Engineering-Technical Employees (Under 30 years old) (%)	0.1%	0.0%	0.0%	0.0%	405-1-b	C-S2, C-S3
Engineering-Technical Employees (30-50 years old) (%)	7%	7.1%	6.6%	8.1%	405-1-b	C-S2, C-S3
Engineering-Technical (Over 50 years old) (%)	9.1%	9.5%	10.1%	9.1%	405-1-b	C-S2, C-S3
Functional Employees (Under 30 years old) (%)	0.8%	0.5%	0.7%	0.9%	405-1-b	C-S2, C-S3
Functional Employees (30 -50 years old) (%)	9%	10.1%	11.5%	13.4%	405-1-b	C-S2, C-S3
Functional Employees (Over 50 years old) (%)	11.7%	10.8%	8.5%	6.6%	405-1-b	C-S2, C-S3
IT Employees (Under 30 years old) (%)	0.3%	0.3%	0.1%	0.4%	405-1-b	C-S2, C-S3
IT Employees (30-50 years old) (%)	4.3%	4.4%	4.3%	5.5%	405-1-b	C-S2, C-S3
IT Employees (Over 50 years old) (%)	1.7%	1.9%	1.8%	1%	405-1-b	C-S2, C-S3

* Baseline year

Outsourced Personnel

Security Practices *(GRI 410)*

	2023	2022	2021	2019*	GRI
Security personnel trained in human rights policies or procedures					
% of Security Personnel who have received formal training in the organization's human rights policies or specific procedures and their application to security	100%	100%	100%	100%	410-1a
Training requirements applied to third party organizations providing security workers	Outsourced security personnel receive official training only by the Civil Aviation Authority's training school (SPOA).				410-1b

* Baseline year

Workers who are not employees *(GRI 2-8)*

AIA indirectly engages approximately 2,066 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. The total number of AIA's workers who are not employees stems from the number of ID access cards provided by the competent AIA department throughout the year (i.e., 2023). This corresponds to the number at the time the figures are requested, and data extracted from the relevant system (i.e., 12/2/24).

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 labour conditions affecting their employees (e.g., Health and Safety, Payments etc.) irrespectively of the employment type (e.g., homeworkers, self-employed, interns etc.).

	2023	2022	2021	GRI
Total number of workers who are not employees and whose work is controlled by the organization and description of the most common types of worker and their contractual relationship with the organization				
Security Workers who are not employees (#)	1,175	1,082	1,020	2-8a-i
Technical Services Maintenance Workers who are not employees (#)	292	306	303	2-8a-i
Cleaning Workers who are not employees (#)	273	238	247	2-8a-i
IT&T Maintenance and Support Workers who are not employees (#)	138	154	148	2-8a-i
Parking Management Workers who are not employees (#)	117	115	108	2-8a-i
Waste Management Workers who are not employees (#)	40	38	39	2-8a-i
Research Workers who are not employees (#)	17	27	20	2-8a-i
Landscaping Workers who are not employees (#)	14	13	15	2-8a-i
Total Workers who are not employees (#)	**2,066**	**1,973**	**1,898**	**2-8a-i**

2023 AIA Employees' Educational Background

2023	PHD	MASTER'S	UNIVERSITY & TEI	OCCUPATIONAL SCHOOLS	SECONDARY	PRIMARY	TOTAL
Female (%)	0.1%	7.5%	13.7%	6.9%	6.6%	0.0%	34.8%
Male (%)	0.5%	11.1%	21.1%	15.9%	16.3%	0.4%	65.2%
Total (%)	**0.6%**	**18.6%**	**34.8%**	**22.7%**	**22.9%**	**0.4%**	**100%**
Female (#)	1	59	108	54	52	0	274
Male (#)	4	87	166	125	128	3	513
Total (#)	**5**	**146**	**274**	**179**	**180**	**3**	**787**

Employee Experience & Engagement *(GRI 401)*

EMPLOYMENT *(GRI 401)*	**2023**		**2022**		**2021**		**2019***		**GRI**	**ATHEX**
New hires	**(#)**	**Rate**	**(#)**	**Rate**	**(#)**	**Rate**	**(#)**	**Rate**		
New hires by age										
<30 aged new hires	35	34.7%	24	30.4%	8	47.1%	18	30%	401-1	C-S4
30-50 aged new hires	61	60.4%	50	63.3%	8	47.1%	41	68.3%	401-1	C-S4
>50 aged new hires	5	5%	5	6.3%	1	5.9%	1	1.7%	401-1	C-S4
New hires by gender										
Male new hires	67	66.3%	48	61%	12	70.6%	36	60%	401-1	C-S4
Female new hires	34	33.7%	31	39%	5	29.4%	24	40%	401-1	C-S4
New hires by region										
Mesogheia new hires	28	27.7%	23	29.1%	2	11.8%	11	18.3%	401-1	C-S4
Total new hires	101	12.83%	79	10.53%	17	2.3%	60	7.81%	401-1	C-S4
Turnover	**(#)**	**Rate**	**(#)**	**Rate**	**(#)**	**Rate**	**(#)**	**Rate**		
Employees turnover by age										
<30 aged turnover	1	0.1%	2	0.3%	5	0.7%	1	0.1%	401-1	C-S4
30-50 aged turnover	14	1.8%	10	1.3%	18	2.4%	7	0.9%	401-1	C-S4
>50 aged turnover	23	3%	23	3.1%	9	1.2%	6	0.8%	401-1	C-S4
Employees turnover by gender										
Male turnover	28	3.6%	22	2.9%	20	2.7%	8	1%	401-1	C-S4
Female turnover	10	1.3%	13	1.7%	12	1.6%	6	0.8%	401-1	C-S4
Employees turnover by area										
Attica residents turnover	38	100%	35	100%	32	100%	14	100%	401-1	C-S4
Employees turnover by willingness										
Voluntary turnover of full-time employees	17	2.2%	15	2%	25	3.3%	7	0.9%	401-1	C-S4
Involuntary turnover (Dismissal, Retirement, Death in Service) of full-time employees	21	2.7%	20	2.7%	7	0.9%	7	0.9%	401-1	C-S4
Total employee turnover rate	38	4.9%	35	4.7%	32	4,2%	14	1.8%	401-1b	C-S4

* Baseline year

Employee Experience & Engagement *(GRI 401)*

EMPLOYMENT *(GRI 401)*		**2023**		**2022**		**2021**		**2019***	**GRI**
	Male (#)	**Female (#)**	**Male (#)**	**Female (#)**	**Male (#)**	**Female (#)**	**Male (#)**	**Female (#)**	
Parental leave									
Employees entitled to parental leave	4	5	12	7	N/A**	N/A**	N/A**	N/A**	401-3a
Employees who took parental leave	4	5	12	7	N/A**	N/A**	N/A**	N/A**	401-3b
Employees that returned to work after parental leave	4	5	12	7	N/A**	N/A**	N/A**	N/A**	401-3c
Employees that returned to work after parental leave, and continued to be employed 12 months after returning	3	5	N/A**	N/A**	N/A**	N/A**	N/A**	N/A**	401-3d
Return to work rate of employees who took parental leave	100%	100%	N/A**	N/A**	N/A**	N/A**	N/A**	N/A**	401-3e
Retention rate of employees who took parental leave	75%	100%	N/A**	N/A**	N/A**	N/A**	N/A**	N/A**	401-3e

* Baseline year
** Information unavailable due to AIA's IT System's inability to retrieve data for previous years

EMPLOYEE PERFORMANCE & CAREER DEVELOPMENT (GRI 404-2)

Employee Performance Management (EPM) 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 our Company is entering, improvements in the process were planned and implemented with interventions starting from 2022 towards enhancing the quality of evaluations and the trust of employees in the process of performance evaluation.

AIA measures the performance of its managers/personnel using financial and non-financial, quantitative, and qualitative indicators that, among other aspects, measure corporate sustainability and quality.

AIA's performance management process includes annual evaluation of AIA employees' performance and identification of training and developmental needs for the upcoming period on an annual basis as well. All AIA employees are eligible to participate in the EPM process. The only exceptions are employees on fixed-term contract, long-term absence or new hires for less than 6 months with the Company.

Training programs 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 programs where needed. Longer term employee development is supported by AIA, through funding of academic programmes, and professional certifications according to relevant corporate policy. The Company supports employees completing their career at AIA as per local labour legislation provisions and corporate pension planning.

Transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment are not available at the moment. AIA is in the process of shaping such programs and will be in a position to disclose relevant data in future editions of the Report.

Training and Education *(GRI 404)*

	2023		2022		2021		2019*		GRI	ATHEX
	(#)	Average	(#)	Average	(#)	Average	(#)	Average		
Hours of training										
Per total employees	27,301.5	34.75	32,809	46.18	13,975	29.7	30,434	39.24	404-1	C-S5
Average training hours to employees in the top 10% by total compensation	3,144.5	4	3,296.7	4.64	1,376.4	2.93	3,749.5	4.85	404-1	C-S5
Average training hours of training to employees in the bottom 90% by total compensation	24,157	30.75	29,513.2	41.54	12,599.1	26.81	26,669	34.46	404-1	C-S5
Hours of training per gender										
Male employees	16,913	21.5	21,031.7	42.8	9,941.4	21.15	20,124.5	26	404-1(i)	C-S5
Female employees	10,388.5	13.22	11,778.2	45.5	4,034.1	8.58	10,106	13.05	404-1(i)	C-S5
	(#)	(%)	(#)	(%)	(#)	(%)	(#)	(%)		
Employees receiving regular performance and career development reviews	728	93%	717	96%	722	98%	734	96%	404-3	
		2023		2022		2021		2019*		
Expenditure on employee training purposes										
(€)		358,046		139,824.26		112,862.93		271,782.57	404-2	A-S2

* Baseline year

	2023		2022		2021		2019*		GRI
	(#)	(%)	(#)	(%)	(#)	(%)	(#)	(%)	
Employees who received a regular performance and career development review per function/job family									
Executives/Directors	13	2%	12	2%	12	2%	13	2%	404-3
Managers	31	4%	32	4%	29	4%	28	4%	404-3
Subject Matter Experts/ Professionals	270	37%	247	34%	256	35%	263	36%	404-3
Administrative/Technical/ Functional staff	414	57%	426	59%	425	59%	430	59%	404-3
Employees who received a regular performance and career development review per gender									
Male	475	65%	473	66%	468	65%	477	65%	404-3
Female	253	35%	244	34%	254	35%	257	35%	404-3

* Baseline year

Training and Education *(GRI 404)*

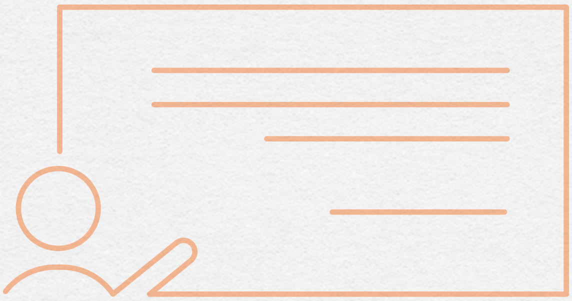
	2023	2022	2021	2019*	GRI	ATHEX
	(#)	**(#)**	**(#)**	**(#)**		
AIA Training Report						
Total Training Hours	27,301	32,809	13,975	30,434	404-1	C-S5
Total Training Hours/FTE	34.75	46.18	29.7	39.24	404-1	C-S5
	(#)	**(#)**	**(#)**	**(#)**		
Training Hours per Content Category						
Total hours for conferences	1,066.5	1,055	331	1,956	404-2a	A-S2
Total hours for developmental training	1,064	1,994	699	4,506	404-2a	A-S2
Total hours for corporate training	558	3,114	1,687	1,993	404-2a	A-S2
Total hours for job-related training	12,927	14,112	2,573	10,965	404-2a	A-S2
Total hours for compliance training	11,687	12,536	8,686	11,014	404-2a	A-S2
	(%)	**(%)**	**(%)**	**(%)**		
AIA Training Report						
Total learning coverage of employees (%)	95%	98%	97%	99%		C-S5
	Average	**Average**	**Average**	**Average**		
Total training hours per Job Grade/Level						
Executives - Directors	26.3	39.9	15.12	45.6	404-1-a (ii)	C-S5
Managers	45.8	50.2	21.01	62.2	404-1-a (ii)	C-S5
Subject matter experts/ Professionals	50.5	33.5	20.67	38	404-1-a (ii)	C-S5
Administrative/Operational /Technical employees	23.6	49.7	17.1	36.1	404-1-a (ii)	C-S5
	Average	**Average**	**Average**	**Average**		
Training hours per Function/Job Family						
Airport Operations employees	43.1	64.7	18.6	46.3	404-1-a (ii)	C-S5
IT employees	18.3	43	31	29.6	404-1-a (ii)	C-S5
Commercial employees	31	30.8	17.4	38.02	404-1-a (ii)	C-S5
Engineering/Technical employees	29.5	26.6	17	25.7	404-1-a (ii)	C-S5
Functional areas employees	21.8	25.1	15.06	30.06	404-1-a (ii)	C-S5

* Baseline year

Training and Education *(GRI 404)*

	2023	2022	2021	2019*	GRI	ATHEX
Airport Community Training Hours						
Training Course for Security Awareness training	9,900	10,028	7,184	8,984		C-S5
Training Course for Airside training	20,915	20,567	14,839	10,273		C-S5

* Baseline year



27,301

hours of training in 2023, equivalent to 34.75 hours of training per full-time employee (FTE).

As a socially responsible employer, the Airport Company follows a holistic approach, providing to employees a supportive working environment, combined with opportunities for professional development and personal empowerment and benefits such as:

- Group Insurance program (life, accident, disability, loss of income for employees and health care for employees and their dependents),
- Private Pension Plan,
- Transportation means for commuting to work,
- Nursery allowance,
- Food allowance,
- Reward for distinguished students, etc.

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 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 in this Report.

The 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.

Occupational Health and Safety *(GRI 403)*

<table>
<tr><th></th><th>2023</th><th>2022</th><th>2021</th><th>2019*</th><th>GRI</th></tr>
<tr><td colspan="6">Occupational health and safety management system (GRI 403-1)</td></tr>
<tr><td colspan="5">AIA has established and implemented, on a voluntary basis, an Occupational Health & Safety Management System (OHS) that covers 100% of its employees and their activities. In Greece, where AIA is established, there are no legal requirements for Occupational Safety Management Systems. A manual that describes all the OHS principles has been developed based on ISO 45001 and ISO 31000.</td><td>403-1a, b</td></tr>
<tr><td colspan="6">Hazard identification, risk assessment, and incident investigation (GRI 403-2)</td></tr>
<tr><td colspan="5">The hazard identification process takes into account the related experience on the field, previous incidents recorded either within AIA or in the industry in general, current applicable legislation, previous risk assessment and feedback from AIA employees. During this process, the persons that are exposed to the identified hazards are also recorded. The aim of the Risk Assessment is not to predict every eventuality/potential occupational hazard facing the airport, but rather to identify those that are likely to occur. Nevertheless, depending on the classification, severity and the risk tolerance of various hazards there is a grading on how they are going to be handled. The hazards and the people affected are recorded in a risk assessment form. OHS is regularly audited by AIA's Internal Audit Department. Specific responsibilities have been assigned to experienced Health and Safety Professionals (Safety Engineers, Occupational Doctors, Fire Life Safety Officer). 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 procedures and e-tools have been developed to facilitate and improve processes efficiency and effectiveness. Incident and hazard reporting process is subject to confidentiality. Employees are protected by a corporate Whistleblowing Policy (PL-CEO011-R0). The Incident Reporting & Investigation procedure (HRE-040101-CP) describes the way that all AIA incidents are reported & investigated within AIA. The procedure also describes the steps for communicating labour accidents to the Authorities, in order for AIA to abide by the obligations that arise from the specific laws for announcement, declaration and insurance of all types of labour accidents (PD 17/1996, article 8, 2a), as well as, for maintaining the appropriate accidents records (PD 17/1996, article 8, 2a and 2a), while upholding the principles of lawful, accurate and well protected data processing (GDPR).</td><td>403-2 a, b, c, d</td></tr>
<tr><td colspan="6">Occupational Health Services (GRI 403-3)</td></tr>
<tr><td>Description of the occupational health services' functions that contribute to the identification and elimination of hazards and minimization of risks</td><td colspan="4" rowspan="2">The Occupational Doctor in his capacity as AIA's Health & Safety Advisor according to Law 3850/2010, reports directly to Director HRE and co-operates with the Head, CHS where appropriate.

OD's main responsibilities include:
• Consultation to management
• Data Protection
• Inspections
• Medical surveillance
• Risk Management
• Training
• First Aid provisions
• Vaccination</td><td rowspan="2">403-3a</td></tr>
<tr><td>Explanation on how the organization ensures the quality of these services and facilitates workers' access to them.</td></tr>
<tr><td colspan="6">Worker participation, consultation, and communication on occupational health and safety (GRI 403-4)</td></tr>
<tr><td colspan="5">AIA's Health and Safety Committee participates in the development, implementation, and evaluation of the Occupational Health and Safety Management System.</td><td>403-4</td></tr>
<tr><td colspan="5">An Occupational Health and Safety Committee is elected periodically by AIA personnel as described in Law 3850/2010. This Committee has the responsibilities described in the relevant legislation and meetings are held regularly with the presence of AIA management (Director, HRE), as well as, Head, Corporate Health & Safety and Occupational Doctor. Additionally, other members of AIA personnel could be invited to the meetings if the agenda requires their input or contribution. Meetings are conducted quarterly and preferably within the first month of each trimester.</td><td>403-4</td></tr>
<tr><td colspan="5">Annual Health Check-up is offered to all employees over 50 years old, and bi-annual to all employees between 40 & 50 years old. Additionally, on – premise office chair massage and nutritionist services are available to all employees.</td><td>403-6b</td></tr>
<tr><td colspan="6">Prevention and mitigation of occupational health and safety impacts directly linked by business relationships (GRI 403-7)</td></tr>
<tr><td>How do you manage risks related to third-party workers who might be impacted in your workplace?</td><td colspan="4">AIA establishes and maintains an Occupational Health & Safety Manual (OHSM) to achieve its Strategic Objective for the Health & Safety of people within AIA's Premises. This manual describes the procedures, responsibilities and actions applicable to fulfill the objectives for operating safely in AIA.</td><td>403-7</td></tr>
</table>

* Baseline year

Occupational Health and Safety *(GRI 403)*

	2023	2022	2021	2019*	GRI
Workers covered by an occupational health and safety management system *(GRI 403-8)*					
Employees and workers who are not employees but whose work and/or workplace is controlled by the organization covered by an occupational Health and Safety system	N/A information unavailable. Number of third-party employees whose workplace is controlled by AIA (eg Airside) is a dynamic number and not available. Intension is to be provided in future annual reports.				403-8ai
Employees and workers who are not employees but whose work and/or workplace is controlled by the organization covered by an internally audited H&S system					403-8aii
Employees and workers who are not employees but whose work and/or workplace is controlled by the organization covered by an externally audited H&S system					403-8aiii
100% (787) AIA employees are covered by an occupational health & safety system, which is internally audited by AIA's Internal Audit Department. No external audit or relevant certification is obtained up to now. Intension is to proceed towards this direction into the future. Workers who are not employees are covered by their employers' relevant systems.					403-8b
The principal Laws, Regulations and Standards applicable at the Airport relevant to Health and Safety are listed below: • EU Regulation 679/2016 (GDPR) • Airport Development Agreement (ADA) & Ratifying Law 2338/ 1995, as amended and ratified by virtue of Law 4594/2019 (Government Gazette A΄29/19.2.2019) • Law 4554/2018 • Law 3850/2010 • Law 1568/1985 • Ground Handling Regulation (MD D3/B/16067/3831– Government Gazette 1138/B/2011) • Presidential Decree 1/2013 • Presidential Decree 108/2013 • Presidential Decree 113/2012 • Presidential Decree 112/2012 • Presidential Decree 115/2012 • Presidential Decree 338/2001 • Presidential Decree 159/1999 • Presidential Decree 305/1996 • Presidential Decree 17/1996 • Presidential Decree 16/1996 • ISO 45001 • ISO 31000					403-8c

* Baseline year

Occupational Health and Safety *(GRI 403)*

	2023	2022	2021	2019*	GRI	ATHEX
Work-related hazards that pose a risk of high-consequence injury *(GRI 403-9)*						
Way of determination of the work-related hazards that pose a risk of high-consequence injury Risk analysis: • identification of hazards present in the workplace and work environment; • identification of hazards discovered in previous risk management; • identification of potential consequences of the recognized hazards – risks, i.e., the potential causes of injury to workers, a work accident, an occupational disease or a work-related disease. Several means can be used to support these activities such as: Direct observation – walkthrough, interviews with workers and managers, Checklists, Deviation analysis, Energy analysis, Job safety analysis, Previous risk assessment data, Employee (satisfaction) surveys.					403-9c-i	SS-S6
AIA did not have high-consequence injuries during the reporting period					403-9c-ii	SS-S6
Actions to eliminate work-related hazards and minimize risks using the hierarchy of controls					403-9c-iii, d, g	SS-S6

The evaluation of risks help to decide whether existing precautions are adequate or not. All risks must be prioritised into hazardous, high, medium, low, and very low risk groups. Risk evaluation involves the determination of a quantitative value for the risk.

The important things to decide are whether the hazards are significant, and whether they are covered by satisfactory precautions satisfying all legal requirements so that the risk is low. The evaluation process must be based on the following function where the risk can be defined as the combination of the severity of harm with the likelihood of its occurrence.

VALUE RISK	THREAT	LEVEL	CLASS	RISK TOLERANCE	RISK ESCALATION
70-100	Unacceptable	Extreme	5	Unacceptable risks and hazard must be eliminated	Escalation to Executive
50-70	ALARP[1]	High	4	Threats cannot be tolerated, and treatment actions are required	Escalation to Director
21-49	ALARP[1]	Medium	3	Tolerate at the current level if treatment costs outweigh the benefits	Escalation to Manager
8-20	ALARP[1]	low	2	MONITORING	No additional controls are required. Actions to reduce these risks are assigned low priority. Arrangements to ensure that the controls are maintained
<8	Acceptable	Very low	1	ACCEPTABLE	Acceptable Risk. No further actions required. Monitoring within Departmental area

Based on ISO 31000
1 ALARP: As low as reasonably possible

Health And Safety rates are calculated based on 200,000 hours worked.					403-9e	SS-S6
All AIA employees are included in this disclosure.					403-9-f	SS-S6

* Baseline year

Occupational Health and Safety *(GRI 403)*

Work-related injuries for all employees										
Neither fatalities as a result of work-related injury nor high-consequence work-related injuries (HCIR) have occurred.									403-9a-i, ii	SS-S6
	(#)	**Rate**	**(#)**	**Rate**	**(#)**	**Rate**	**(#)**	**Rate**		
The number and rate of recordable work-related injuries	7	0.88	5	0.68	0	0	2	0.26	403-9a-iii	SS-S6
The main types of work-related injury	Slips-Trips-Falls								403-9a-iv	SS-S6
The number of hours worked	1,581,420.27		1,510,599.19		1,499,316.98		1,477,310.47		403-9a-v	SS-S6
Work-related injuries for indirectly employed workers										
As per law requirements, third-party work-related issues are exclusively the Employer’s responsibility. Intension is to be provided in future editions of AIA’s annual reports.									403-9b-v, i, ii, iii, iv	SS-S6
No work-related ill health incidents.									403-10a-iii	SS-S6
No work-related ill health incidents occurred during the reporting period.									403-10	SS-S6
No hazards to be determined. No cases of work-related ill health; as such, no action taken. No workers have been excluded from this disclosure.									403-10c-i, ii, iii, iv	SS-S6
	(#)		**(#)**		**(#)**		**(#)**			
Work-related ill health for all employees										
Hours worked	1,581,420.27		1,510,599.19		1,499,316.98		1,477,310.47		-	-
Fatalities as a result of work-related ill health	0		0		0		0		403-10a-i	SS-S6
Cases of recordable work-related ill health	0		0		0		0		403-10a-ii	SS-S6
Work-related ill health for indirectly employed workers (For all workers who are not employees but whose work and/or workplace is controlled by the organization)										
Hours worked	Non available - As per law requirements third party work related issues are exclusively the Employer’s responsibility. Intension is to be provided in future editions of AIA’s annual reports.								-	-
Fatalities as a result of work-related ill health									403-10b-i	SS-S6
Cases of recordable work-related ill health									403-10b-ii	SS-S6

* Baseline year

Occupational Health and Safety *(GRI 403)*

	2023	2022	2021	2019*	GRI	ATHEX
	(#)	(#)	(#)	(#)		
		Breakdown of accidents				
Lost workday cases	7	5	0	2	403-9a-iv	SS-S6
First aid cases	15	7	2	11	403-9a-iv	SS-S6
Accidents to/from work	7	9	4	6	403-9a-iv	SS-S6
Fatal accidents	0	0	0	0	403-9a-iv	SS-S6
Occupational diseases or illness	0	0	0	0	403-9a-iv	SS-S6
Total Accidents (excluding to/from work accidents)	22	12	2	13	403-9a-iv	SS-S6

	2023 VS 2022	2023 VS 2021	2023 VS 2019*	GRI	ATHEX
	(%)	(%)	(%)		
		Breakdown of accidents			
VAR of Lost workday cases (%)	40%	100%	250%	403-9,10	SS-S6
VAR of First Aid cases (%)	114%	250%	36%	403-9,10	SS-S6
VAR of Accidents to/ from work (%)	-22%	75%	16%	403-9,10	SS-S6
VAR of Fatal Accidents (%)	0%	0%	0%	403-9,10	SS-S6
VAR of Occupational diseases or illness (%)	0%	0%	0%	403-9,10	SS-S6
VAR of Total Occupational Accidents (AIA Employees) (%)	83%	1,000%	69%	403-9,10	SS-S6

* Baseline year

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.

One of the principal parts of the OHS 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 on ISO 31000:2009 Risk Management - Principles and Guidelines.

In accordance with the EN ISO 45001 guidelines, AIA has established and maintains a process for hazard identification that takes into account, but is not limited to potential emergency situations, and people, including those with access to the workplace and their activities (such as workers, contractors, visitors and the public), those in the vicinity of the workplace who can be affected by the activities of the Company and workers not under the direct control of the Company. None of the reported Occupational Health & Safety incidents is characterized as "serious"; all the cases are classified as "accidental occurrences".

AIA'S 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 Health & Safety Corporate Culture, which encourages all employees (direct and indirect) to behave responsibly for themselves and their colleagues.
- Health & 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 & Safety Committee is elected, as per law requirements, periodically by all employees and meets with AIA Management on a quarterly basis.
- 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 *(GRI 403-5)*

- 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 & 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

PROMOTION OF EMPLOYEE HEALTH *(GRI 403-6a)*

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 group 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.
- Annual checkup covering a list of 22 medical exams
- Group well-being programmes, including physical exercise, nutrition guidance, stress relief etc.
- Psychological Assistance programme, through a 24/7 helpline (anonymously).

To ensure employee privacy and confidentiality, all above services are processed by the responsible insurance company or the designated associates for the well-being/psycological assistance programmes and the employee directly, without the involvement of the Company and always in line with applicable GDPR requirements and legal framework.

6

Environmental *Performance*

MATERIAL TOPICS IN THIS CHAPTER & ASSOCIATED SDGs:

Climate Change
- 3 GOOD HEALTH AND WELL-BEING
- 7 AFFORDABLE AND CLEAN ENERGY
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 13 CLIMATE ACTION
- 15 LIFE ON LAND

Air Pollution
- 3 GOOD HEALTH AND WELL-BEING
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 14 LIFE BELOW WATER
- 15 LIFE ON LAND

Water Management
- 6 CLEAN WATER AND SANITATION
- 8 DECENT WORK AND ECONOMIC GROWTH
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Biodiversity & Ecosystems
- 6 CLEAN WATER AND SANITATION
- 14 LIFE BELOW WATER
- 15 LIFE ON LAND

Resource Use & Circular Economy
- 3 GOOD HEALTH AND WELL-BEING
- 6 CLEAN WATER AND SANITATION
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 14 LIFE BELOW WATER
- 15 LIFE ON LAND

ENVIRONMENTAL RESPONSIBILITY

Environmental protection is a 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 its corporate Environmental Policy. In 2023, no legal action was taken against AIA nor was any fine or monetary sanction imposed related to environmental aspects.

AIA aims to ensure its environmental performance is in line with industry standards and practices, and to maintain its position as a low carbon frontrunner.

In 2023, **AIA's 4th Strategic Noise Mapping (SNM) study,** based on 2021 traffic data, and relevant Action Plan aiming at mitigating the impact of aircraft noise on local communities were approved by the Ministry of Environment & Energy. The study shows that the noise pollution generated by aircraft departures and arrivals does not exceed the limits set by national legislation.

In 2023, AIA upgraded its certification in *Airport Carbon Accreditation* to the most ambitious level of the program: Level 4+ Transition.

AIA has also established a **Working Group to promote the use of Sustainable Aviation Fuel (SAF) at the Airport** by examining the associated regulatory, financial, and other challenges. The members of this Working Group include representatives of the Hellenic Civil Aviation Authority (HCAA), the Ministry of Environment & Energy, airlines, fuel suppliers, fuel distributors and the Airport's fuel farm operator.

Additionally, **AIA initiated an international tender process for the supply and maintenance of a new air quality monitoring system**, replacing the original network which has been in operation since 1998.

Furthermore, the second annual surveillance audit of AIA's Environmental Management System (EMS), certified according to the ISO 14001:2015 standard, took place in December 2023. The current certification remains valid until 21 December 2024.

As a result of AIA's efforts relating to environmental sustainability, the Company has received numerous awards and accolades, including the Best European Airport in the "25-40 million passengers per year" category from ACI (Airports Council International) Europe in 2023 in recognition of its achievements in environmental protection, in particular, renewable energy production onsite, as well as its corporate sustainability strategy.

CLIMATE CHANGE (M)

AIA ENERGY CONSUMPTION	MEAS. UNIT	2023	2022	2021	2019*	GRI	ATHEX
Energy consumption from non-renewable sources							
Petrol	GJ	2,395.69	2,260.80	1,994.40	2,660.40	GRI 302-1 a.	
Heating oil	GJ	228.42	86.40	1,893.60	46.80	GRI 302-1 a.	
Diesel	GJ	19,665.04	18,302.40	14,001.01	18,392.40	GRI 302-1 a.	
Natural gas	GJ	51,317.92	61,502.40	50,274.00	50,083.20	GRI 302-1 a.	
Total energy consumption from non-renewable sources	**GJ**	**73,607.07**	**82,152.00**	**68,163.01**	**71,182.80**	GRI 302-1 a.	
Energy consumption from renewable sources							
Solar (photovoltaics)	GJ	70,000.93	PVP 8,05MWp is operating within FiT (feed in tariff) legislative framework. The Electricity production for PVP 8,05 MWp refers to indirect savings to AIA.			GRI 302-1 b.	
Total energy consumption from renewable sources	GJ	70,000.93				GRI 302-1 b.	
Electricity							
Total produced electricity (photovoltaics)	GJ	90,891.77	PVP 8,05MWp is operating within FiT (feed in tariff) legislative framework. The Electricity production for PVP 8,05 MWp refers to indirect savings to AIA.				
	MWh	25,247.71					C-E3
Purchased electicity from renewable sources (GOs)	GJ	150,899.48	213,623.86	188,038.03	220,550.40		
Purchased electricity from non-renewable sources (non-GOs)	GJ	AIA purchased electricity is 100% covered under Guarantees of Origin scheme.					
Total purchased electricity	**GJ**	**150,899.48**	**213,623.86**	**188,038.03**	**220,550.40**	GRI 302-1 c.	
Energy sold							
Electricity sold (photovoltaics)	GJ	12,739.73	AIA is only selling electricity produced by PVP16 MWp. AIA PVP16 commenced its operation on 1/3/2023.			GRI 302-1 d.	
Total energy consumption	GJ	**294,507.48**	**295,775.86**	**256,201.04**	**291,733.20**	GRI 302-1 e.	
	MWh	**81,807.63**	**82,159.96**	**71,166.96**	**81,037.00**		C-E3
Proportion of electricity consumed	%	51.24%	72.22%	73.39%	75.60%		C-E3
Proportion of energy consumed from renewable sources	%	75.01%	72.22%	73.39%	75.60%		C-E3
Proportion of energy produced from renewable sources	%	100%	100%	100%	100%		C-E3
Standards, methodologies, assumptions, and/or calculation tools used	In order to calculate AIA's energy consumption, activity data collected from AIA's Corporate Energy Information System. (i.e. amounts of consumed fuels) were multiplied with the relevant conversion factors. No assumptions were made.					GRI 302-1 f.	
Source of the conversion factors used	International Energy Agency (https://www.iea.org/data-and-statistics/data-tools/unit-converter)					GRI 302-1 g.	

* Baseline year

- GRI 302-1 c. requirements are met, since there is no consumption of purchased heating, cooling, or steam.
- GRI 302-1 d. requirements are met, since there are no sales of heating, cooling, or steam.

AIA ENERGY CONSUMPTION	MEAS. UNIT	2023	2022	2021	2019*	GRI	ATHEX
Natural Gas Consumption							
Total Airport natural gas consumption (Refers to the entire airport community)	Nm^3/ 1,000	2,242.41	2,726.25	2,368.99	2,371.41		
AIA only natural gas consumption (Refers to the Company only)	Nm^3/ 1,000	1,228.05	1,465.54	1,207.10	1,188.50		
Total Airport natural gas consumption per pax	Nm^3/ pax	0.1	0.1	0.2	0.1		

	MEAS. UNIT	2023 VS 2022	2023 VS 2021	2023 VS 2019*
VAR of Natural Gas Consumption				
Total Airport natural gas consumption	Nm^3/ 1,000	-483.84	-126.57	-129.02
AIA only natural gas consumption	Nm^3/ 1,000	-237.49	20.96	39.56
Total Airport natural gas consumption	Nm^3/ pax	-0.04	-0.11	-0.01

	MEAS. UNIT	2023	2022	2021	2019*	GRI	ATHEX
Electricity Consumption							
Total Airport Electricity Consumption of the entire airport community	MWh	112,816.211	109,548.52	96,474.86	113,336.58		
AIA only Electricity Consumption (Refers to the Company only)	MWh	61,361.22	59,339.96	52,232.79	61,263.84		
Total Airport Electricity consumption per pax	KWh/pax	4.00	4.82	7.81	4.43		
Total AIA Electricity and Natural Gas Energy Consumption	MWh/GJ	75,616.20/ 272,218.33	76,423.96/ 275,126.25	66,197.79/ 238,312.03	75,175.84/ 270,632.88		

	MEAS. UNIT	2023 VS 2022	2023 VS 2021	2023 VS 2019*
VAR of Electricity Consumption				
Total Airport Electricity Consumption of the entire airport community	MWh	3,267.69	16,341.35	-520.37
AIA Only Electricity Consumption (Refers to the Company only)	MWh	2,021.26	9,128.43	97.39
Total Airport Electricity consumption	KWh/pax	-0.82	-3.81	-0.41

* Baseline year

AIA ENERGY CONSUMPTION	MEAS. UNIT	2023	2022	2021	2019*	GRI	ATHEX
Mobile fossil fuel energy consumed							
Mobile diesel consumption	GJ	18,087.43	17,157.60	12,322.80	16,722.00		
Mobile petrol consumption	MWh	665.47	628.00	554.00	739.00		
Mobile fuel from renewable sources							
Mobile Electricity consumption	GJ	428.87	386.22	Electrical Vehicles introduced in Fiscal Year 2021. As such, data available from 2022 onwards.			
PV Plant Operation							
Total energy production PVP 16MWp	GJ	90,891.77	N/A	N/A	N/A		
Total energy production PVP 8MWp	GJ	46,670.89	48,003.05	49,109.60	47,644.20		
Total Energy self-consumed by AIA	GJ	70,000.93	N/A	N/A	N/A		
Total Energy injected to the AIA Grid	GJ	20,890.85	N/A	N/A	N/A		

	MEAS. UNIT	2023 VS 2022	2023 VS 2021	2023 VS 2019*
VAR of Electricity Production				
VAR for Total Electricity Production	%	-2.33%	-18.13%	-3.75%

* Baseline year

	2023	2022	2021	2019*	GRI	ATHEX
Total Energy consumption outside of the organization *(GRI 302-2)*						
THIRD-PARTIES ELECTRICITY (GJ)	185,246.74	180,750.83	159,271.44	187,461.86		
THIRD-PARTIES NATURAL GAS (GJ)	42,427.24	52,881.03	48,371.84	49,817.68		
THIRD-PARTIES TOTAL	227,673.98	233,631.86	207,643.28	237,279.54		
Standards, methodologies, assumptions, and/or calculation tools used	Regarding energy consumption outside the organization the only available figures are Electricity and Natural Gas consumptions in total.				302-2b	
Source of the conversion factors used	https://www.iea.org/data-and-statistics/data-tools/unit-converter				302-2c	

	MEAS. UNIT	2023	2022	2021	2019*	GRI	ATHEX
Energy Intensity *(GRI 302-3)*							
Energy intensity ratio for the organization	GJ/ number of passengers (PAX)	0.010	0.013	0.021	0.011	302-3a	
Organization-specific metric (the denominator) chosen to calculate the ratio	Passengers (PAX)	28,174,245	22,728,668	12,345,786	25,573,993	302-3b	
Types of energy included in the intensity ratio; whether fuel, electricity, heating, cooling, steam, or all	All types of Energy as per provisions of 302-1 in calculation of Total Energy Consumption. Non-renewable fuel, renewable fuel, Electricity, Self-generated Electricity, the latter which is not consumed, deducting the Electricity sold by the PVP16.					302-3c	
Whether the ratio uses energy consumption within the organization, outside of it, or both.	All types of Energy as per provisions of 302-1 within AIA.					302-3d	

* Baseline year
(GRI 302-4, 302-5) Data unavailable. Future editions will include the respective data.
(GRI 305-2a) AIA does not purchase heating, cooling, steam.

Emissions *(GRI 305)*

The following should be noted with regard to AIA's Scope 1, 2 and 3 emissions as depicted in the following tables:

1) From 2023 onwards, AIA reports its emissions in units of tonnes of CO_2 equivalent, taking into account additional greenhouse gases (specifically methane and nitrous oxide). Consequently, a 'like-for-like' comparison between 2023 and previous years is not possible.

2) In 2023, in the framework of AIA's upgrade to Level 4+ of *Airport Carbon Accreditation (ACA)*, which is based on the Greenhouse Gas Protocol, additional Scope 1 emission sources have been included, more specifically: wastewater treatment at AIA's Sewage Treatment Plant, de-icing substances applied to the airfield and refrigerant losses from AIA's chillers, HVAC and other equipment. Consequently, a 'like-for-like' comparison between 2023 and previous years for total Scope 1 emissions is not possible. Furthermore, the cells for 2019, 2021 and 2022 are designated as 'N/A' (Not Available) for these three (3) new emission sources.

3) As part of its upgrade to Level 4+ of *Airport Carbon Accreditation* in 2023, AIA was required to calculate emissions from a number of Scope 3 sources for 2022. This took place after the publication of the Annual & Sustainability Report for 2022, which does not include Scope 3 emissions. This report marks the first time that AIA is publishing Scope 3 emission data. Consequently, data for 2022 and 2023 are available, but not for 2021 and 2019, which are therefore designated as 'N/A' (Not Available). It should be noted that the Well-to-Tank and Transmission & Distribution emissions were not required as per AIA's upgrade to Level 4+, but are calculated from 2023 onwards, therefore the cells for 2019, 2021 and 2022 are designated as 'N/A' (Not Available) for this emission source.

4) The emissions reported for 2023 were calculated using ACI (Airports Council International) World's Airport Carbon and Emissions Reporting Tool (ACERT) version 7.0 while ACI ACERT version 6.0 was used to calculate emissions in 2022.

5) In addition to those found in ACERT, AIA sources emission factors from: Greece, National Inventory Report, April 2023 – YPEN, National Climatic Law Implementation, GWP: IPCC AR4.

6) AIA has used 2005 as a baseline year for its greenhouse gas emissions since this was aligned with the inclusion of aviation in the EU ETS. It should be noted, however, that this baseline year does not apply to Scope 3 emissions.

7) AIA's greenhouse gas emissions are calculated using the 'operational control' approach.

8) AIA achieved a 60% reduction in its Scope 1 & Scope 2 Emissions between 2005 and 2023, but, as noted above, the 2005 emissions were calculated in units of tonnes of CO_2, while the 2023 footprint was calculated in units of tonnes of CO_2 equivalent and also takes into account additional emission sources (wastewater treatment, surface de-icing and refrigerant losses) in comparison to 2005.

9) The reported PVP emissions savings in 2023 refer to direct savings from clean energy produced from AIA's new 16MWp PVP and directly consumed by AIA, whereas the values reported in previous Reports refer to indirect emission savings from the 8MWp PVP (clean electricity produced and injected to the national grid).

Greenhouse Gas Emissions

EMISSION SOURCE		GREENHOUSE GAS EMISSIONS				GRI	ATHEX
GREENHOUSE GAS PROTOCOL	**AIRPORT CARBON ACCREDITATION (ACA)**	**2023**	**2022**	**2021**	**2019***		
Scope 1 (tonnes CO_2e)		**5,465**	**4,585**	**3,826**	**4,060**	**305-1a**	**C-E1**
Company facilities	Natural Gas (Boilers)	2,857	3,081	2,520	2,504		
	Heating oil (Boilers)	14	6	138	4		
	Vehicle Fleet	1,510	1,415	1,045	1,428		
	Other Sources	119	83	123	124		
	Wastewater Treatment	108	Information unavailable/incomplete: AIA did not collect such data prior to 2023 as it was not required to do so as per its accreditation level in *Airport Carbon Accreditation*; note: these are AIA's 'Biogenic emissions' (305-1c).				
	Surface De-icing	36	Information unavailable/incomplete: AIA did not collect such data prior to 2023 as it was not required to do so as per its accreditation level in *Airport Carbon Accreditation.*				
	Refrigerant Losses	821	Information unavailable/incomplete: AIA did not collect such data prior to 2023 as it was not required to do so as per its accreditation level in *Airport Carbon Accreditation.*				
Scope 2 (tonnes CO_2e)		**22,568**	**24,923**	**21,938**	**39,086**	**305-2a**	**C-E2**
		Grid electricity					
Purchased electricity, steam, heating and cooling for own use	Location-based	22,568	24,923	21,938	39,086	305-2a	C-E2
	Market-based	0	0	0	0	305-2b	C-E2
Scope 3 (tonnes CO_2e)		**2,392,508**	**1,873,810**	**N/A**	**N/A**	**305-3a**	
Employee commuting	Staff commuting & Home office	428	1,423	N/A	N/A	305-3d	
Business travel	Staff business travel	101	72	N/A	N/A	305-3d	
Purchased goods and services	Fuel for fire training	20	29	N/A	N/A	305-3d	
Waste generated in operations	Solid waste processing	1,230	1,776	N/A	N/A	305-3d	
Use of sold products	Aircraft de-icer	61	164	N/A	N/A	305-3d	
	Cruise emissions (including maintenance and APU)	2,363,914	1,866,051	N/A	N/A	305-3d	
Upstream transportation and distribution	Operational vehicles and equipment	2,738	4,245	N/A	N/A	305-3d	
	Construction vehicles fuels (services)	660	50	N/A	N/A	305-3d	
Well-to-Tank and Transmission & Distribution	Well-to-Tank and Transmission & Distribution (fuels and energy)	23,356	N/A	N/A	N/A	305-3d	
		GHG intensity metrics					
AIA-specific metric (the denominator) chosen to calculate the ratios	Measurement unit: passengers (pax)	28,174,245	22,728,668	12,345,786	25,573,993	305-4	C-E1
Intensity of direct emissions (Scope 1)	tonnes CO_2e/PAX(x1,000)	0.19	0.20	0.31	0.16	305-4	C-E1
Intensity of indirect emissions (Scope 2)	tonnes CO_2e/PAX(x1,000)	0.80	1.10	1.78	1.53	305-4	C-E2
Intensity of Scope 3 emissions	tonnes CO_2e/PAX(x1,000)	84.92	82.44	N/A	N/A	305-4	A-E1
GHG emission intensity ratio for the Company	tonnes CO_2e/PAX(x1,000)	85.91	83.74	2.09[1]	1.69[1]	305-4a	
Total PVP CO_2e savings	tonnes CO_2e	**10,364**	**5,600**	**5,496**	**8,443**		

* Baseline year
(GRI 305-6) AIA does not produce, import or export any ODS.
1 GHG emission intensity ratio for the Company for 2021 and 2019 includes only the Scope 1 and 2 components (as the Scope 3 component is not available).

AIRPORT CARBON ACCREDITATION

CERTIFICATE
of ACCREDITATION

4th July 2023 - 3rd July 2026

This is to certify that ***Airport Carbon Accreditation***, under the administration of WSP, confirms that the carbon management processes at

ATHENS INTERNATIONAL AIRPORT

implemented by Athens International Airport S.A.

have earned the accreditation level of **TRANSITION**, in recognition of the airport's exceptional work in aligning its carbon management with global climate goals to reach absolute emissions reductions, establishing related partnerships with its business partners and compensating responsibly the residual CO_2 emissions under its control, as part of the Global airport industry's response to the challenge of Climate Change.

Olivier Jankovec
Director General
ACI EUROPE

Giulio Corte
Programme Director
WSP

airport carbon accreditation
www.airportCO2.org

airport carbon accredited
TRANSITION

ATHENS
INTERNATIONAL AIRPORT
ELEFTHERIOS VENIZELOS

Since 2016, AIA has been certified as a carbon neutral airport in the context of its participation in the *Airport Carbon Accreditation* program. **In 2023, AIA upgraded its certification to the most ambitious level of the program: Level 4+ Transition.** This was achieved by strengthening cooperation with Third Parties toward committing to emission reductions, as well as by calculating additional Scope 1 emissions from wastewater treated at the airport's Sewage Treatment Plant, application of de-icing substances to the airfield and refrigerant losses from AIA's HVAC, chillers and other equipment as well as Scope 3 emissions from a number of different sources.

AIA has set an ambitious target to achieve Net Zero for its Scope 1 and Scope 2 greenhouse gas emissions by 2025, well ahead of the target set by European airports and the global aviation industry. This initiative is called Route 2025 and is a testament to AIA's unwavering commitment to sustainable operations. To achieve this target, AIA has implemented several projects aimed at reducing energy consumption. The Company's focus has been on expanding its photovoltaic installations for self-production and self-consumption purposes. AIA has been operating an 8MWp photovoltaic station since 2011, whose Electricity is sold to the national grid. The Company inaugurated a 16MWp photovoltaic station for self-consumption in March 2023, which generates approximately 45% of AIA's annual Electricity needs. AIA plans to develop an additional photovoltaic station with battery energy storage infrastructure in 2025 to produce 100% of the Electricity required for its operations from renewable sources. This will be a significant milestone in AIA's journey towards Net Zero, and the company is committed to achieving this target. In addition to expanding its photovoltaic installations, AIA is also electrifying its vehicle fleet and installing charging infrastructure onsite, replacing diesel and gasoline powered buses and high mileage vehicles. The Company plans to replace natural gas for heating purposes with heat pumps and use LED lighting and high energy efficiency equipment. AIA closely monitors its energy consumption and optimizes efficiency through its certified Energy Management System, which is compliant with EN ISO 50001:2018.

AIA has also put in place operational measures to reduce third-party emissions and established a stakeholder engagement plan to address Scope 3 emissions through a series of initiatives targeting awareness and knowledge transfer to members of the Airport community, including reductions in Scope 3 emissions from aircraft operations and ground handling. AIA is also expanding the range of Scope 3 emission sources it estimates, including de-icing and fire-training services, waste processing emissions, construction emissions, ground access, well-to-tank, transfer and distribution losses and aircraft emissions. In addition, AIA promotes sustainable forms of transportation to and from work for its employees, including the use of staff coaches, carpooling schemes, encouraging the use of public transportation and provision of charging infrastructure to employees using electric vehicles. AIA also facilitates sustainable forms of transportation for Airport passengers and visitors through its extensive public transportation network (metro, suburban rail, buses, etc.).

CLIMATE CHANGE CORPORATE ACTION PLAN

Every year, following an internal consultation that involves several AIA departments, a Climate Change Corporate Action Plan (CCCAP) is developed that contains measures to reduce greenhouse gas emissions and to maximise energy efficiency. The CCCAP is approved by the Senior Management and included in AIA's Corporate Scorecard under the Stakeholder Perspective. In 2023, the 16th year of the implementation of the CCCAP, ten (10) actions were successfully completed.

AIR POLLUTION (LOCAL AIR QUALITY) (M)

AIA continuously monitors air quality and meteorological conditions both within the Airport fence and in the surrounding 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 neighboring areas of Glyka Nera, Koropi, Markopoulo, Pallini and Spata and one mobile station, has been in operation since 1998, before the Airport commenced operations in 2001. Ground-level concentrations of the major pollutants (NO_x, O_3, PM_{10}, $PM_{2.5}$, SO_2, 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.

Mean Concentrations of Monitored Pollutants at the AQMN Stations

STATION		GLYKA NERA	KOROPI	MARKOPOULO	PALLINI	SPATA
NO_2 (µg/m³)	2023	11.6	9.4	11.5	8.1	14.5
	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/m³)	2023	90.1	88.4	95.1	103.0	83.1
	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/m³)	2023	22.6	23.8	30.4	22.5	23.1
	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/m³)	2023	13.1	12.2	16.3	14.0	13.0
	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/m³)	2023	5.8	N/M	N/M	4.7	4.1
	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/m³)	2023	0.3	N/M	0.3	0.3	0.3
	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)	2023	N/M	2.3	N/M	N/M	2.3
	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
N/M: Pollutant is not measured in the specific station
Exceedances are calculated based on the JMD 14122/549/E103 of 24/03/2011

AIA, as imposed by Law, consistently monitors and reports air pollutants (e.g. NOx, SOx) in general, but does not currently monitor its contribution to them. The Company is in the process of preparing such disclosure in future editions of this Report.

NOISE & QUALITY OF LIFE OF LOCAL SOCIETY

The Airport Company addresses noise issues responsibly by taking measures that aim to reduce annoyance to its neighbors. As such, Noise Abatement Procedures have been in place since the Airport opened, in collaboration with the Hellenic Civil Aviation Authority (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 2023, a total of 62 complaints were received and handled.

The reported increase of complaints versus the previous year is mainly due to deviations from normal flight patterns during necessary maintenance works undertaken by the Hellenic Aviation Service Provider (HASP) in November and December 2023, as well as to the increase in the number of aircraft movements. Nonetheless, the number of complaints related to noise issues remain low compared to other major metropolitan airports.

Preferential Runway Use System Results

	2023	2022	2021	2019*
	Take-Offs			
Take-offs to the North from 23:00 to 07:00 HRS - RUNWAY 03R (%)	14%	6%	11%	5%
Take-offs to the North from 15:00 to 18:00 HRS - RUNWAY 03R (%)	12%	3%	6%	4%
	Landings			
Landings to the South from 23:00 to 07:00 HRS - RUNWAY 21L (%)	28%	5%	10%	13%
Landings to the South from 15:00 to 18:00 HRS - RUNWAY 21L (%)	31%	1%	8%	5%

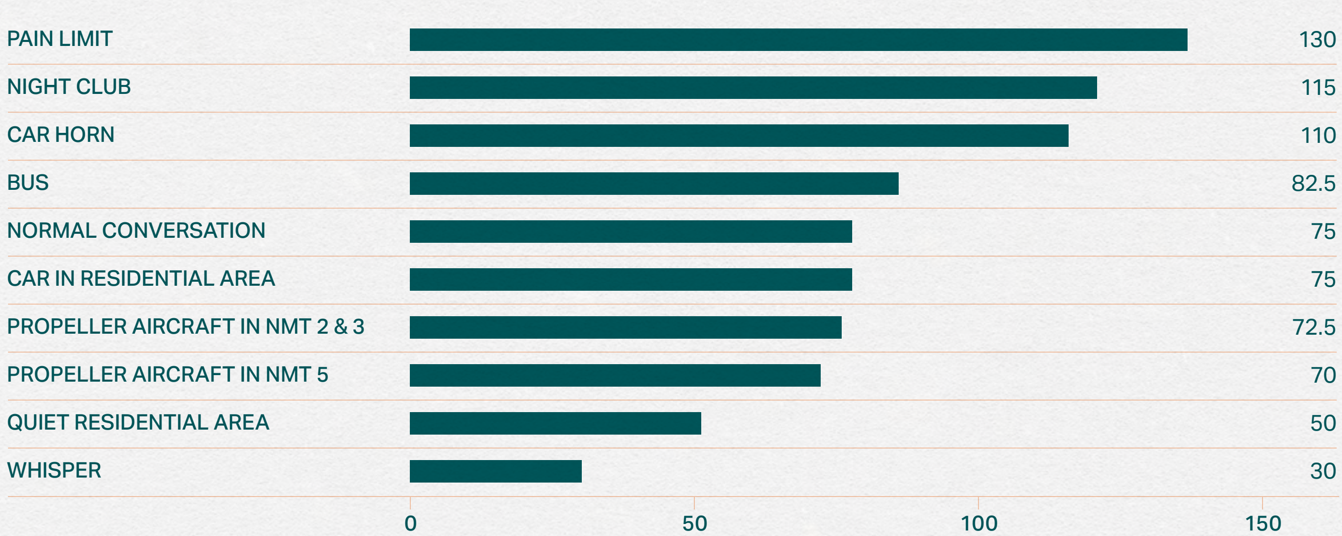
* Baseline year

2023 Noise Complaints broken down by origin (neighboring communities)

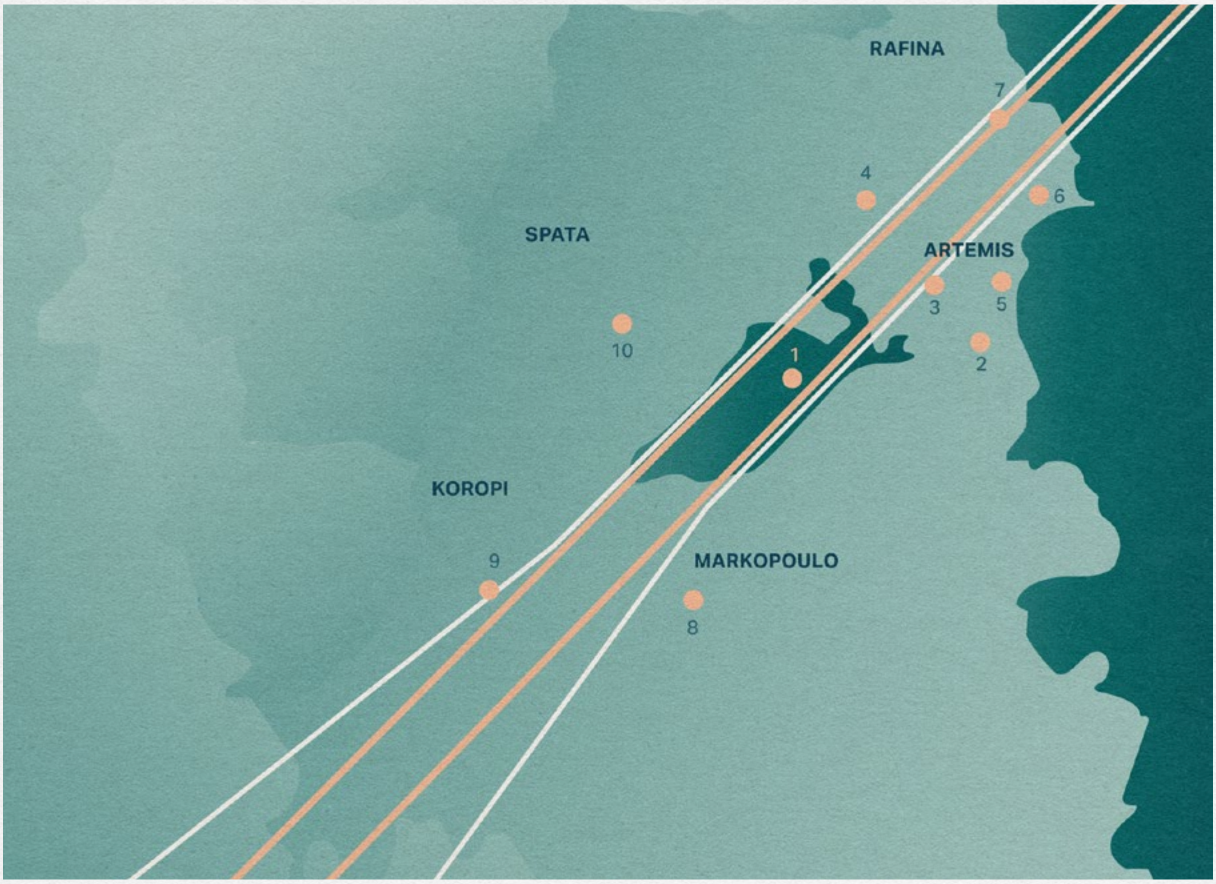
	2023	2022	2021	2019*
	Number of Complaints Received			
Artemis	29	17	27	30
Koropi	7	1	0	0
Rafina	14	7	1	0
Other Areas	12	4	8	9
Total	**62**	**29**	**36**	**39**

* Baseline year

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	2023		2022		2021		2019*	
	Lden dB(A)	Lnight dB(A)	Lden dB(A)	Lnight dB(A)	Lden dB(A)	Lnight dB(A)	Lden dB(A)	Lnight dB(A)
2	43.0	25.4	46.2	24.5	40.1	21.7	46.2	26.6
3	60.2	45.7	59.1	41.8	57.3	40.7	60.7	44.9
4	56.1	48.2	56.6	47.4	53.6	44.9	58.7	50
5	49.6	33.7	48.2	31.7	47.5	31.3	51.1	34.6
6	48.5	35.4	45.6	30.1	46.0	34.2	49.1	36
7	52.2	43.9	51.0	42.6	49.2	41.2	53.9	46.4
8	44.2	33.6	45.0	33.7	44.6	29.6	45.8	34.6
9	57.7	47.5	54.5	39.8	53.3	42.8	54.8	41.7
10	32.6	21.7	30.3	10.5	33.5	22.8	31.4	18.9

* Baseline year

Lden and Lnight 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 MANAGEMENT (M)

Water *(GRI 303)*

	MEAS. UNIT	2023	2022	2021	2019*	GRI	ATHEX
Interactions with water as a shared resource *(GRI 303-1)*							
1. AIA has two (2) productive groundwater wells and water is withdrawn as described in the respective licenses (the maximum amount of groundwater that can be withdrawn per calendar year is 180,000 m^3). 2. There is no water discharge at AIA. 3. Water runoff is controlled and its quality is monitored via ad-hoc chemical analyses and a dedicated Online Water Monitoring System.						303-1a	SS-E3, SS-E4
AIA complies with all requirements of the respective licenses and maximum water withdrawal allowances are not exceeded. There are no impacts to off-site receptors due to water runoff. Airport Third Parties comply with AIA's strict guidelines and regulations for wastewater disposal into its industrial wastewater, sewage and stormwater networks.						303-1b	SS-E3, SS-E4
AIA works closely with other members of the Airport Community to raise awareness and to promote sustainable water management practices.						303-1c	SS-E3, SS-E4
In line with its Environmental Management System, which is certified according to the ISO 14001 standard, AIA sets targets for sustainable water management.						303-1d	SS-E3, SS-E4
Management of water discharge related impacts *(GRI 303-2)*							
AIA withdraws less than 1% of the annual allowed quantity (as per the licenses) of groundwater, thus impacts in relation to local context are negligible.						303-2	A-E4
Water withdrawal *(GRI 303-3)*							
Surface water withdrawal	AIA does not withdraw surface water.					303-3a	SS-E3
Groundwater withdrawal	m^3	457m^3	438m^3	194m^3	420m^3		A-E4
Produced water withdrawal	AIA does not withdraw produced water.					303-3a	SS-E3
Third-party water withdrawal	AIA does not withdraw water from third-parties.					303-3a	SS-E3
Seawater withdrawal	AIA does not withdraw seawater.					303-3a	SS-E3
Total water withdrawal	Ml	0.457 Ml	0.438 Ml	0.194 Ml	0.420 Ml	303-3a	SS-E3
Total water withdrawal	m^3	457m^3	438m^3	194m^3	420m^3	303-3a	SS-E3
Water withdrawal from areas with water stress							
Surface water, groundwater, seawater, produced water, third-party water withdrawal from areas with water stress	AIA does not withdraw water from areas with water stress.					303-3b	SS-E3
Total water withdrawal from areas with water stress	AIA does not withdraw water from areas with water stress.					303-3b	SS-E3
A breakdown of total water withdrawal from each of the sources listed in Disclosures 303-3-a and 303-3-b							
Total freshwater withdrawal	Ml	0.457 Ml	0.438 Ml	0.194 Ml	0.420 Ml	303-3c	SS-E3
Total other water withdrawal	AIA does not withdraw other water.					303-3c	SS-E3
Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used	Freshwater withdrawal is monitored as per applicable licenses.					303-3d	SS-E3

* Baseline year

Water *(GRI 303)*

	2023	2022	2021	2019*	GRI	ATHEX
Water discharge *(GRI 303-4)*						
AIA does not measure the volume of surface and third-party water discharge. Oil/water separators have been installed to treat all runoff prior to its release offsite.					303-4a	A-E4
AIA does not discharge neither seawater nor groundwater.					303-4a	A-E4
A breakdown of total water discharge to all areas						
AIA does not discharge seawater or groundwater.					303-4b	A-E4
Water discharge to all areas with water stress and a breakdown of this total						
Freshwater discharge to water stressed areas	AIA is not located in area with water stress.				303-4c	A-E4
Other water discharge to water stressed areas					303-4c	A-E4
Priority substances of concern for which discharges are treated, including: i. how priority substances of concern were defined, and any international standard, authoritative list, or criteria used ii. the approach for setting discharge limits for priority substances of concern iii. number of incidents of non-compliance with discharge limits					303-4d	A-E4
Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used					303-4e	A-E4

	MEAS. UNIT	2023	2022	2021	2019*	GRI	ATHEX
Water consumption							
Water consumption from all areas with water stress	AIA is not located in area with water stress.					303-5a	SS-E3
Total water consumption from all areas with water stress in Ml						303-5b	SS-E3
Total water consumption in m^3	m^3	601,699	594,703	449,374	647,138	303-5	SS-E3
Change in water storage in megaliters, if water storage has been identified as having a significant water-related impact	AIA does not store water.					303-5c	SS-E3
The figure provided above (303-5) is the sum of the total potable water consumed plus the total groundwater withdrawn.						303-5d	SS-E3

* Baseline year

Water *(GRI 303)*

	MEAS. UNIT	2023	2022	2021	2019*	GRI	ATHEX
Water consumption							
Total water consumption (Refers to the entire airport community)	m^3 x 1000	601.5	594.4	449.2	647.4	303-5	SS-E3
Total water consumption (Refers to AIA only)	m^3 x 1000	382.5	397.4	300.2	428.4[1]	303-5	SS-E3
Total Airport water consumption per passenger (pax)	m^3/PAX	0.0213	0.0261	0.0364	0.0253	303-5	SS-E3
Based on passenger (pax) number	PAX	28,174,245	22,728,668	12,345,786	25,573,993	303-5	SS-E3

* Baseline year
1 Previous 2019 AIA consumption was including consumption of aeronautical utilization.

	2023 VS 2022	2023 VS 2021	2023 VS 2019	GRI	ATHEX
VAR of Water Consumption					
Total water consumption (Refers to the entire airport community) (%)	-1.2%	-33.9%	7.1%	303-5	SS-E3
Total water consumption (Refers to AIA only) (%)	3.8%	-27.4%	10.7%	303-5	SS-E3
Total Airport water consumption per pax (%)	-18.4%	-70.5%	-18.6%	303-5	SS-E3
Passenger (pax) number	24.0%	128.2%	10.2%	303-5	SS-E3

	MEAS. UNIT	2023	2022	2021	2019*	GRI	ATHEX
Water storage, reuse, and recycling							
Total water recycled	m^3	395,640	345,060	246,620	398,450	303-5	SS-E3
Percentage of water reused and recycled	%	65.8%	58.0%	54.9%	61.6%	303-5	SS-E3

* Baseline year

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 continuously 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 in accordance with the relevant ICAO and IATA standards, the Local Ground Handling Regulation and respective concession agreements.

Wastewater Treatment (Refers to the entire airport community)

	2023	2022	2021	2019*	2023/2022 VAR%	2023/2019 VAR%
Processed through Sewage Treatment Plant (m^3 x 1000)	395.6	345.1	246.6	399.0	14.6%	-0.9%
Processed through Industrial Water Treatment Facility (m^3 x 1000)	5.4	5.2	5.0	3.4	3.9%	58.8%

* Baseline year

Refers to entire 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.

RESOURCE USE & CIRCULAR ECONOMY (M)

The Company is responsible for managing all waste produced on the airport premises. It has developed a comprehensive waste management system based on "The Polluter Pays" principle, promoting waste separation at the source and recycling. The types of waste managed include the following: solid non-hazardous, hazardous waste and medical/clinical waste. AIA has also established a Recycling Center equipped with bins for paper, plastic, glass, aluminum, e-waste, etc. for Airport personnel to bring recyclables from home. In order to further enhance recycling within AIA buildings, additional recycling points have been created that contain a variety of bins where AIA employees may separate and dispose of various types of recyclables (plastic, aluminum, etc.).

Waste *(GRI 306)*

Waste generated *(GRI 306-3)*

	2023			2022			2021			2019*			GRI	ATHEX
	WASTE GENERATED	WASTE DIVERTED FROM DISPOSAL	WASTE DIRECTED TO DISPOSAL	WASTE GENERATED	WASTE DIVERTED FROM DISPOSAL	WASTE DIRECTED TO DISPOSAL	WASTE GENERATED	WASTE DIVERTED FROM DISPOSAL	WASTE DIRECTED TO DISPOSAL	WASTE GENERATED	WASTE DIVERTED FROM DISPOSAL	WASTE DIRECTED TO DISPOSAL		
Waste generated from Hazardous Waste (t)	353	353	0	305	305	0	222	222	0	291	291	0	306-3a	A-E3
Waste generated from Non-Hazardous Recyclable Waste (t)	28,329	28,329	0	13,923	13,923	0	5,262	5,262	0	12,736	12,736	0	306-3a	A-E3
Waste generated from Non-Hazardous Municipal Waste (t)	6,762	0	6,762	5,513	0	5,513	3,511	0	3,511	7,125	0	7,125	306-3a	A-E3
Total waste (t)	35,444	28,682	6,762	19,741	14,228	5,513	8,995	5,484	3,511	20,152	13,027	7,125	306-3a	A-E3
Waste data is compiled by AIA's two waste management contractors. All waste collected by these contractors is separated at source into various waste streams and weighed during collection and at the final receptor/disposal facilities. All waste data is recorded in an electronic database. In addition, all relevant hard copies of transactions are properly maintained.													306-3b	A-E3

		GRI	ATHEX
For the organization's significant actual and potential waste-related impacts, a description of: i. the inputs, activities, and outputs that lead or could lead to these impacts ii. whether these impacts relate to waste generated in the organization's own activities or to waste generated upstream or downstream in its value chain.	Produced waste is a waste of resources. Furthermore, the landfills to which residual waste is sent are a potential land and water pollutant. Organic waste in landfills generates methane, which filters up into the atmosphere as a greenhouse gas. Waste not collected and properly disposed of could lead to health and hygiene issues for passengers and members of the Airport community as well as for the environment in general. Improper waste management can pollute soil, surface, and ground water. Long-term impacts on the health of humans and wildlife (either at the airport or in its vicinity) must be managed. In some cases, improper handling can lead to damaged infrastructure or even accidents (e.g., spillages). The company's public image could be severely damaged if waste, in particular hazardous waste, is not collected, transported and disposed of properly.	306-1	
Actions, including circularity measures, taken to prevent waste generation in the organization's own activities and upstream and downstream in its value chain, and to manage significant impacts from waste generated	Implementation of "polluter pays principle" and the financial incentives (refunds) for recyclables for Third Parties. Development of various Environmental Management Plans (EMPs) regarding waste management and recycling. Recording the source of waste in order to identify the producers and also assess actions for reduction of waste. Investigate whether AIA has the potential to become certified for Zero Waste to Landfill. Increase of capacity for the Refuse Areas located in the MTB, with additional recycling collection points (separation of recyclables at the source). Requiring all major third parties at AIA to report annually on their environmental performance. Major stakeholders are audited frequently and waste production/ management is part of the audit.	306-2a	SS-E5
If the waste generated by the organization in its own activities is managed by a third party, a description of the processes used to determine whether the third party manages the waste in line with contractual or legislative obligations.	Waste is collected and disposed of mainly via the two waste management contractors. Both contractors are chosen via an international tender process and assessed accordingly. Contractors are closely monitored by AIA via daily inspections and periodic audits. Also, required licenses of all involved final recipients in the waste management process are regularly audited. All paperwork collected and the data recorded in the database are checked as well.	306-2b	SS-E5
How do you collect and monitor your waste-related data?	All collection (and services) provided by the waste management contractors are recorded in data bases. AIA is in the process of developing and implementing its own database application, which will provide direct access to the activities of the contractors and the relevant data recorded. Hard copies of the delivery notes, triplicate forms weighing slips, etc. are properly maintained.	306-2c	SS-E5

Waste diverted from disposal

Total weight of waste diverted from disposal in metric tons, and a breakdown of this total by composition of the waste	30,142 tonnes of solid non-hazardous & hazardous waste were diverted from disposal. These include all solid non-hazardous waste such as recyclables (29,297 tonnes) and all hazardous waste (845 tonnes)	306-4a	A-E3

* Baseline year

Waste *(GRI 306)*

	2023			2022			2021			2019*			GRI	ATHEX
	ONSITE	OFFSITE	TOTAL	ONSITE	OFFSITE	TOTAL	ONSITE	OFFSITE	TOTAL	ONSITE	OFFSITE	TOTAL		
Hazardous waste diverted from disposal														
Hazardous waste reused (t)	0	0	0	0	0	0	0	0	0	0	0	0	306-4b,d	A-E3
Hazardous waste recycled (t)	0	353	353	0	305	305	0	222	222	0	291	291	306-4b,d	A-E3
Hazardous waste diverted from disposal using a different method (t)	492	0	492	436	0	436	312	0	312	616	0	616	306-4b,d	A-E3
Total hazardous waste diverted from disposal (t)	492	353	845	436	305	741	312	222	534	616	291	907	306-4b,d	A-E3
Breakdown of the total weight of hazardous waste diverted from disposal by the following recovery operations: i. Preparation for reuse ii. Recycling iii. Other recovery operations	A portion (approx. 40%) of hazardous waste is managed by the State's approved Systems. Remaining portion (60%) is transported to an approved final receptor for further management. A negligible amount is sent for incineration (medical waste collected at AIA). The amount of this type of waste increased during the pandemic.												306-4b,d	A-E3
	ONSITE	OFFSITE	TOTAL	ONSITE	OFFSITE	TOTAL	ONSITE	OFFSITE	TOTAL	ONSITE	OFFSITE	TOTAL		
Non-hazardous waste diverted from disposal														
Non-hazardous waste reused (t)	968	0	968	236	0	236	0	0	0	0	0	0	306-4c,d	A-E3
Non-hazardous waste recycled (t)	0	28,329	28,329	0	13,923	13,923	0	5,262	5,262	0	12,736	12,736	306-4c,d	A-E3
Non-hazardous waste diverted from disposal using a different method (t)	0	0	0	0	0	0	0	0	0	0	0	0	306-4c,d	A-E3
Non-hazardous waste composted (t)	0	1,536	1,536	0	1,251	1,251	0	729	729	0	1,333	1,333	306-4c,d	A-E3
Total non-hazardous waste diverted from disposal (t)	968	28,329	29,297	236	13,923	14,159	0	5,262	5,262	0	12,736	12,736	306-4c,d	A-E3
Breakdown of the total weight of non-hazardous waste diverted from disposal by the following recovery operations: i. Preparation for reuse ii. Recycling iii. Other recovery operations	The waste not transferred to landfill is recycled via the following methods: Waste separated at source (to specific streams of recyclables, i.e., paper, plastic, metal, construction/ demolition waste, wood, etc), which is then transported to the final recipients directly for recycling. Mixed municipal waste is transported to a sorting factory in order to be separated via automated, technically innovative methods and thus additional recyclables are retrieved. A component of the recyclables mentioned above collected at the source is shipped to facilities for composting, these are mainly greeneries, organic waste (food related), sludge from the Airport's Sewage Treatment Plant. There is also an effort to re-use materials on-site rather than manage them as waste. (e.g. soil, asphalt, wood, etc).												306-4c	A-E3
Contextual information necessary to understand the data and how the data has been compiled	Relevant information is collected, regarding the amount and type of waste via the following methods: All waste collected at the Airport is weighed on AIA's premises before its transport to the final recipients. Most of the final recipients also weigh the waste for reporting and billing purposes. All weights are collected and recorded in the relevant databases. All relevant paperwork is also collected (weighing slips, triplicate forms, delivery notes, etc). AIA's waste management contractors are responsible for the collection of the data and relevant documentation which is then forwarded to AIA for checking, analysis, reporting, billing, and storage.												306-4e	A-E3

* Baseline year

Waste *(GRI 306)*

	2023			2022			2021			2019*			GRI	ATHEX
Waste directed to disposal														
Total weight of waste directed to disposal in metric tons, and a breakdown of this total by composition of the waste	6,762 tonnes of solid non-hazardous waste sent to landfill for disposal. These include 4,565 tonnes of municipal waste and 2,197 tonnes of food remains from international fights (EK 1669/2009, Article 8, Paragraph (f)).												306-5a	A-E3
	ONSITE	OFFSITE	TOTAL	ONSITE	OFFSITE	TOTAL	ONSITE	OFFSITE	TOTAL	ONSITE	OFFSITE	TOTAL		
Hazardous waste directed to disposal														
Hazardous waste incinerated with energy recovery (t)	0	0	0	0	0	0	0	0	0	0	0	0	306-5b,d	A-E3
Hazardous waste incinerated without energy recovery (t)	0	0.216	0.216	0	2.316	2.316	0	9.975	9.975	0	0.239	0.239	306-5b,d	A-E3
Hazardous waste landfilled (t)	0	0	0	0	0	0	0	0	0	0	0	0	306-5b,d	A-E3
Hazardous waste disposed using a different method (t)	0	0	0	0	0	0	0	0	0	0	0	0	306-5b,d	A-E3
Total hazardous waste directed to disposal (t)	0	0.216	0.126	0	2.316	2.316	0	9.975	9.975	0	0.239	0.239	306-5b,d	A-E3
	ONSITE	OFFSITE	TOTAL	ONSITE	OFFSITE	TOTAL	ONSITE	OFFSITE	TOTAL	ONSITE	OFFSITE	TOTAL		
Non-hazardous waste directed to disposal														
Non-hazardous waste incinerated with energy recovery (t)	0	0	0	0	0	0	0	0	0	0	0	0	306-5c,d	A-E3
Non-hazardous waste incinerated without energy recovery (t)	0	0	0	0	0	0	0	0	0	0	0	0	306-5c,d	A-E3
Non-hazardous waste landfilled (t)	0	6,762	6,762	0	5,513	5,513	0	3,511	3,511	0	7,125	7,125	306-5c,d	A-E3
Non-hazardous waste disposed using a different method (t)	0	0	0	0	0	0	0	0	0	0	0	0	306-5c,d	A-E3
Total non-hazardous waste directed to disposal (t)	0	6,762	6,762	0	5,513	5,513	0	3,511	3,511	0	7,125	7,125	306-5c,d	A-E3
Contextual information necessary to understand the data and how the data has been compiled	Source of data is the information collected by AIA's waste management contractors from the final recipients (according to the type of waste and the management method). In addition: Municipal waste sent to landfill is the sum of: waste sent directly to landfill plus the residual waste from the sorting of the waste submitted to the waste sorting facility. The amount transported to landfill is provided by EDSNA (Ειδικός Διαβαθμιδικός Σύνδεσμος Νομού Αττικής) for billing and reporting purposes. The amount from the sorting facility is provided by the non-hazardous waste management contractor via monthly certificates. These certificates are prepared following a periodical (quarterly) analysis of various streams of mixed municipal waste collected at the Airport.												306-5e	A-E3

* Baseline year

Waste *(GRI 306)*

	2023	2022	2021	2019*	GRI	ATHEX
			Waste per hazardous or non-hazardous			
Total hazardous waste (t)	353	305	222	291	306-3,4,5	A-E3
Total non-hazardous waste (t)	35,091	19,436	8,773	19,861	306-3,4,5	A-E3
Waste recycled (%)	81%	72%	60%	64%	306-3,4,5	A-E3
Waste composted (%)	1,536 (4%)	1,251 (6%)	729 (8%)	1,333 (7%)	306-3,4,5	A-E3
Waste incinerated (%)	0.216 (0%)	2,316 (0%)	9,975 (0%)	0.239 (0%)	306-3,4,5	A-E3
Waste landfilled (%)	6,762 (19%)	5,513 (28%)	3,511 (40%)	7,125 (36%)	306-3,4,5	A-E3

* Baseline year

Hazardous Waste Processing 2023

	2023	2022	2021	2019*
Managed by altenative management facilities	39%	39%	32%	32%
Transferred to licensed management facilities	61%	61%	68%	68%

* Baseline year

Breakdown of Solid Non-Hazardous Waste 2023 (tonnes)

	2023	2022	2021	2019*
Municipal type waste (incl. Cat 1 of 1069/2009)	6,762	5,513	3,511	7,125
Recyclables	28,329	13,920	5,262	12,734
Special waste	0	4	0	2
Total	**35,091**	**19,436**	**8,773**	**19,861**

* Baseline year

Recycling Breakdown of Non-Hazardous Waste in 2023

Paper
1,956

Metal
575

Glass
292

Plastic
2,179

Wood
701

Tetra Pak
197

Aluminium
20

Tyres
9

Edible Oils
23

Bio-Waste
651

Sludge STP
885

Construction & Demolition Waste
20,789

Bulky Waste
52

Total
28,329

Recycling Breakdown of Non-Hazardous Waste

	2023	2022	2021	2019*	2023/2022 VAR%	2023/2021 VAR%	2023/2019 VAR%
Paper	1,956	1,851	1,457	2,438	5.7%	34.2%	-19.8%
Metal	575	874	596	413	-34.2%	-3.5%	39.2%
Glass	292	245	85	355	19.2%	243.5%	-17.7%
Plastic	2,179	1,869	942	1,777	16.6%	131.3%	22.6%
Wood	701	509	435	371	37.7%	61.1%	88.9%
Tetra Pak	197	120	57	149	64.2%	245.6%	32.2%
Aluminium	20	19	11	19	5.3%	81.8%	5.3%
Tyres	9	12	15	4	-25.0%	-40.0%	125.0%
Edible Oils	23	13	6	43	76.9%	283.3%	-46.5%
Bio-Waste	651	477	273	476	36.5%	138.5%	36.8%
Sludge Stp	885	774	457	856	14.3%	93.9%	3.4%
Construction & Demolition Waste	20,789	7,060	873	5,833	194.5%	2,281.3%	256.4%
Bulky Waste	52	97	55	0	-46.4%	-5.4%	-
Total	28,329	13,920	5,262	12,734	103.5%	438.4%	122.5%

* Baseline year

BIODIVERSITY (GRI 304)

AIA implements a comprehensive Biodiversity preservation program with actions aiming at all levels: plant and animal species, ecosystems or habitats and landscapes. In 2023, AIA joined the United for Wildlife Transportation Taskforce of The Royal Foundation of the Prince and Princess of Wales for combating the illegal trade of wildlife. In the context of minimizing the risk of wildlife strikes with aircraft, AIA implements a Wildlife Management Plan which is directly connected with AIA's Environmental Management System and Aviation Safety Management System. In this context, in 2008 AIA "adopted" the Vravrona Wetland, a Site of Community Importance (SCI) included in the Community Network NATURA 2000, while in 2015 the Artemis Wetland "Aliki", a site under protection according to the national regulatory framework, was also adopted.

Biodiversity *(GRI 304)*

	2023	2022	2021	2019*	GRI	ATHEX
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas						
For each operational site owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas, the following information: i. Geographic location ii. Subsurface and underground land that may be owned, leased, or managed by the organization iii. Position in relation to the protected area (in the area, adjacent to, or containing portions of the protected area) or the high biodiversity value area outside protected areas iv. Type of operation (office, manufacturing or production, or extractive) v. Size of operational site in km² (or another unit, if appropriate) vi. Biodiversity value characterized by the attribute of the protected area or area of high biodiversity value outside the protected area (terrestrial, freshwater, or maritime ecosystem) vii. Biodiversity value characterized by listing of protected status (such as IUCN management Categories, Ramsar Convention, national legislation)	Athens International Airport is located in the Mesogheia plain in eastern Attica, east of the city center of Athens (coordinates: 37°56′11″N 23°56′50″E). The Airport property covers an area of several square kilometers. The Vravrona Wetland, a Site of Community Importance (SCI) included in the Community Network NATURA 2000, and the Artemis Wetland "Aliki", a site under protection according to the national regulatory framework, are located within a few kilometers of the Airport.				304-1	A-E5
Any operational sites owned, leased, managed in, or adjacent to, protected and/or high biodiversity value areas as well as any negative impacts operational sites may have on those areas					304-1, 304-2	A-E5
Significant impacts of activities, products and services on biodiversity						
Nature of significant direct and indirect impacts on biodiversity with reference to one or more of the following: i. Construction or use of manufacturing plants, mines, and transport infrastructure ii. Pollution (introduction of substances that do not naturally occur in the habitat from point and non-point sources) iii. Introduction of invasive species, pests, and pathogens iv. Reduction of species v. Habitat conversion vi. Changes in ecological processes outside the natural range of variation (such as salinity or changes in groundwater level)	Transport infrastructure No direct impacts but potential indirect impacts Measures taken to reduce invasive species. Projects to preserve biodiversity in Vravrona and Aliki Wetlands. No negative impacts have been observed during routine monitoring of both the said Wetlands and the greater region surrounding the Airport.				304-2a	A-E5

* Baseline year

Biodiversity *(GRI 304)*

	2023	2022	2021	2019*	GRI	ATHEX
	Significant impacts of activities, products and services on biodiversity					
Significant direct and indirect positive and negative impacts with reference to the following: i. Species affected ii. Extent of areas impacted iii. Duration of impacts iv. Reversibility or irreversibility of the impacts	No significant direct or indirect impacts have been observed during regular monitoring of the region in which the Airport operates.				304-2b	A-E5
	Habitats protected or restored					
Size and location of all habitat areas protected or restored, and whether the success of the restoration measure was or is approved by independent external professionals	The Vravrona and Aliki Wetlands are located within 10 kilometers to the east and northeast of the Airport and cover an area of 27 and 1 square kilometers respectively. The program to preserve and promote the Wetlands is undertaken in collaboration with the Hellenic Ornithological Society and local authorities.				304-3a	
Whether partnerships exist with third parties to protect or restore habitat areas distinct from where the organization has overseen and implemented restoration or protection measures	The program to preserve and promote the Wetlands is undertaken in collaboration with the Hellenic Ornithological Society and local authorities.				304-3b	
Status of each area based on its condition at the close of the reporting period	No change in status during the reporting period.				304-3c	
Standards, methodologies, and assumptions used	Based on reports prepared by the Hellenic Ornithological Society.				304-3d	
	IUCN Red List species and national conservation list species with habitats in areas affected by operations					
Total number of IUCN Red List species and national conservation list species with habitats in areas affected by the operations of the organization, by level of extinction risk: i. Critically endangered ii. Endangered iii. Vulnerable iv. Near threatened v. Least concern	Total number of bird species observed at the Airport since its opening in 2001. Critically endangered: 1 Endangered: 1 Vulnerable: 2 Near threatened: 9 Least concern: 209	Total number of bird species observed at the Airport since its opening in 2001. Critically endangered: 1 Endangered: 1 Vulnerable: 2 Near threatened: 9 Least concern: 208	Total number of bird species observed at the Airport since its opening in 2001. Critically endangered: 1 Endangered: 1 Vulnerable: 2 Near threatened: 9 Least concern: 206	Total number of bird species observed at the Airport since its opening in 2001. Critically endangered: 1 Endangered: 1 Vulnerable: 2 Near threatened: 9 Least concern: 203	304-4	

* Baseline year

united for wildlife

ROYAL FOUNDATION OF THE PRINCE AND PRINCESS OF WALES

Organisations Fighting the Illegal Wildlife Trade - United for Wildlife

7

Social *Performance*

MATERIAL TOPICS IN THIS CHAPTER & ASSOCIATED SDGs:

Affected Communities

- 1 NO POVERTY
- 2 ZERO HUNGER
- 3 GOOD HEALTH AND WELL-BEING
- 7 AFFORDABLE AND CLEAN ENERGY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 11 SUSTAINABLE CITIES AND COMMUNITIES
- 17 PARTNERSHIPS FOR THE GOALS

Consumers, passengers, and end-users

- 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

SOCIAL RESPONSIBILITY

AIA contributes to society by supporting the development of the local region (Attica), establishing ourselves as a great place to work and aiming to provide our customers with quality services. Through targeted and strategic action for responsible tourism development, AIA contributes to the economic development of the city, the region, and the country. AIA aims to build on its active role in the region's economic development and leverage its unique position in the tourism ecosystem to put Athens on the map as a sustainable year-round destination, with a master plan that aims to ensure excellent customer experience and with an emphasis on the health and safety of all stakeholders involved.

MARKET PRESENCE *(GRI 202)*

AIA, established and operating in Athens, Greece, diligently adheres to Greek law concerning minimum wage regulations, ensuring compliance across all levels of employment. Within this framework, the ratio of male to female entry level wages has decreased from 1.40 the previous year to 1.35 in 2023, reflecting AIA's commitment to equitable practices.

Ratio of the entry level wage by gender (Male/Female)

2023	2022	2019*	GRI
Male/Female	Male/Female	Male/Female	202-1(a)
1.35	1.40	1.46	

* Baseline year

(GRI 202-1b, c) Contractors appointed by AIA to carry out projects/services are obliged to ensure payment according to applicable minimum wages. It is important to note that there exists a relevant national law in Greece where the Company operates which sets the minimum wages. It therefore follows that the Greek State Authorities bear the responsibility to undertake the associated audits. In specific service contracts which have been associated with the labour risk (i.e., difficulty in securing competent staff, e.g., ITT services), AIA has set minimum salaries in accordance with market trends which are above the minimum wages. Relevant audits are undertaken in these cases to ensure compliance with Agreement provisions and not compliance with Law.

The contractors are totally, unreservedly and solely responsible for the labour conditions affecting their employees (e.g., Health and Safety, Payments etc.) irrespectively of the employment type (e.g., homeworkers, self-employed, interns etc.). Any checks on implementation of these conditions lie under the Greek State Authorities' responsibility.

AIA's dedication to supporting local talent and fostering community engagement is evident in AIA's hiring practices, where 100% of AIA's Senior Management are hired from the local community in Attica. As Senior Management AIA considers Chief Executives and Directors.

COMMUNITY ENGAGEMENT *(GRI 203-1)*

Every year AIA develops and implements a comprehensive Community Engagement Plan (CEP) aiming to support the region in which it operates.

Financial support was provided to local schools participating in AIA's Recycling Program while financial awards were given to the top-performing students from high schools in the Airport's vicinity and scholarships were awarded to several postgraduate students in the Department of Environmental Studies at the University of the Aegean. A key infrastructure project related to the local road network was completed in 2023. Financial assistance was also provided to families in need and social relief institutions as well as cultural and athletic associations. Finally, AIA continued its support of the conservation and promotion of the Vravrona and Aliki Wetlands in collaboration with the Hellenic Ornithological Society in the context of its efforts to preserve biodiversity and promote aviation safety.

Indirect Economic Impacts *(GRI 203)*

	2023	2022	2021	2019*	GRI
Local Community Investment	(thousand €)	(thousand €)	(thousand €)	(thousand €)	
Investment in Education	190.3	168.5	-	274.7	203-1
Investment in Culture and athletics	27	27	17	30.4	
Investment in Society	110	100	-	96.9	
Investment in Environment	39.3	33.2	-	33.4	
Investment in Transportation	50	-	59	-	
Investment in other community activities	20	-	-	27.2	
Total Local Community Investment	**436.6**	**328.7**	**76**	**462.6**	

* Baseline year

The 2023 Community Projects were valued at €436,600 and are in progress for 2024 and onwards.

Moreover, during 2023 additional actions were implemented in Transportation (€100,000), Education (€156,521), Society (€90,439), Environment (€38,200), Culture/Athletics (€23,578) & Other (€6,622) by utilizing funds from previous years amounting to €415,360.

In 2023, there were 435 engagements with representatives of local authorities, associations, schools and individuals in the framework of establishing and maintaining an open, constructive dialogue on issues of common concern.

Engaging Local Entities

203 INDIRECT ECONOMIC IMPACTS	2023	2022	2021	2019*	GRI
Engaging Local Entities	(#)	(#)	(#)	(#)	
Engaged Local Municipalities	213	116	129	135	203-1
Engaged Local Associations	95	55	41	73	
Engaged Local Schools	81	61	21	93	
Engaged Local Individuals	46	48	27	-	
Engagements with the Local Community	**435**	**280**	**218**	**301**	

* Baseline year

Corporate Citizenship *(GRI 203)*

INDIRECT ECONOMIC IMPACTS	2023	2022	2019*	GRI
Extent of development of significant infrastructure investments and services supported (€)	3,117,213	783,203	897,412	203-1a

* Baseline year

Sponsorships/Donations

INDIRECT ECONOMIC IMPACTS	2023	GRI
	(€)	
Sports	9,500	203-1
Business – general	482,493	
Business - aviation sector	41,102	
Social - various humanitarian	2,072,680	
Social - children/ youth	16,331	
Science	15,500	
Local Community Engagement Plan	436,600	
Art & Culture Investments	43,007	
Total Sponsorships/ Donations (Corporate Citizenship)	**3,117,213**	

AIA's social product is delivered in direct financial investments (GRI 203-1c).

SOCIAL INITIATIVES (GRI 203-1b)

AIA actively engages in several programs, including a collaboration with the social cooperative enterprise "The Power of a Flower" to offer people with intellectual disability the chance to be active members of society by providing them with vocational training and employment at a flower shop located at the Airport's main terminal building, as well as at otherwise unused Airport sites for the sustainable farming of flowers and plants.

In September 2023, the Board of Directors approved, as part of the Company's Corporate Social Responsibility efforts, to provide financial aid amounting to €2 million for the relief from damages suffered by local communities due to natural disasters (severe floods) in the country and specifically, in Central Greece during September 2023.

In addition, AIA engages in humanitarian and social aid projects, such as the collection and shipment of emergency humanitarian aid following the 2023 earthquake in Turkey and Syria, and infrastructure projects, such as the restoration of the local road network that was completed in 2023.

On the World Oceans Day (8th June), an enthusiastic group of AIA volunteers joined forces with Commons Seas, a social enterprise battling the effects of plastic pollution, to clean up a part of Loutsa beach and perform a marine litter audit. Loutsa beach is a beautiful stretch of sand, with bars and restaurants nearby, located close to the Airport.

The group collected around 2,000 pieces of rubbish. Nearly two thirds of the items were cigarette butts. Among the various plastic debris, they encountered were remains of construction materials, children's toys, a misplaced hairbrush, abandoned swimsuits, and an array of cans and bottles. Today, we see plastic in every part of the world, even in our own bodies, and global plastic production is expected to double by 2030. Common Seas develops and delivers projects to address the source of the plastic problem.

Focused on quality customer experience and towards improving the passenger drop-off and pick-up experience, a road traffic project, was implemented in 2023 at the departures and arrivals accesses of our airport. The impact of the project on the overall travel experience, accessibility, functionality and driving behavior has been remarkable.

Within this framework, and aiming to raise awareness and, above all, enhance the safety all Airport stakeholders, AIA in cooperation with the Road Safety Institute (I.O.A.S.) "Panos Mylonas" initiated a collaboration towards co-forming, strengthening and supporting comprehensive road safety education programs for the students of the neighboring municipalities of the Airport. These intensified efforts, pose a strong commitment towards the promotion of Road safety in our city and country, especially in view of the official data of the European Commission on the 2022 Road Safety performance of the EU member-states, that bring Greece to the 4th worst place in Europe (from the 9th until recently) regarding deaths and serious injuries.

AIA is actively supporting the region within which it operates. Neighboring communities receive support through the dedicated Community Engagement Plan, which along with a number of infrastructure projects includes a number of social and educational initiatives that support multiple social groups, as well as environmental, cultural, athletic needs and provides financial assistance to social groups in need.

AIA is an active corporate citizen beyond its region as well. In April 2023, AIA, along with other Greek companies, was commended for its active contribution in the "Replanting the Burnt Delphic Olive Trees" project for the reconstruction and regeneration of the Olive Grove in Amfissa. Through this project, 30,000 olive seedlings were donated to the 450 affected farmers of the region for planting. Additionally, 3 key boreholes for local irrigation have been completely reconstructed and connected to the network, while educational programs were provided to 160 local farmers. Read more here.

BUILD ATHENS AS A SUSTAINABLE YEAR-ROUND DESTINATION

AIA actively participates in initiatives to transform Athens into a sustainable year-round destination, collaborating with key tourism stakeholders along with which it has launched the "This is Athens and 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, aiming 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.

BLOOD DONATION

AIA considers blood donation as an act of humanity, an action of social solidarity, compassion and kindness. During 2023, 3 blood donation rounds were held in different Company locations and AIA employees donated 85 units of blood (+20% approximately vs. 2022). 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

From 2001 to 2023, 100 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 the Greek civilization to millions of passengers and visitors every year.

Most recently, and to further enhance route development by promoting different cultural destinations along with their traditions and local products, AIA inaugurated a multidimensional entertainment program titled "Cultural DestiNAtions". The Company also provided support to major Greek cultural entities such as the Greek National Theatre, the Megaron Athens Concert Hall, the Acropolis Museum, the Greek National Opera, the Museum of Cycladic Art, the Athens Epidaurus Festival, the Multitrab Productions, the Benaki Museum as well as the "Eleusis 2023" promoting the city of Eleusis as the European Capital of Culture for 2023.

Moreover, Athens International Airport and the Benaki Museum continued their collaboration for the 6th consecutive year with a new colorful tribute to art, a new exhibition entitled "Travel through time in red with the Benaki Museum". This unique exhibition project that was presented at the baggage reclaim area as well as at the Schengen and Non-Schengen Arrival Corridor of the Airport, has been awarded with the Gold Award in the Category "Destinations – Tourist Attractions" of the 2023 Tourism Awards.

In addition, AIA continued its cooperation with DIAZOMA Association for the protection, restoration and promotion of Greek monuments and ancient theatres as well as with the City of Athens for the promotion of their actions. Finally, in cooperation with the University of West Attica, Athens International Airport presented the exhibition "UN-LIMITED SKY" from May to December 31st, 2023, celebrating the 100th Art & Culture Exhibition at the Main Terminal Building premises.

SOCIO ECONOMIC IMPACT *(GRI 203-2)*

The Company has proved to produce significant socioeconomic output, providing a level playing field for healthy competition, by combining economic growth, regulatory compliance, sound governance and respect for all aspects of corporate responsibility. Our traffic growth has substantially contributed to economic growth and job creation. AIA 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.

Furthermore, the Company shapes an important value chain with strong social and economic impact. Across all segments of business activity, the Company supports income, tax revenues and jobs and, respectively, the same applies for its suppliers and business partners. As such, a positive footprint is generated, reaching beyond the range of the Airport fence, and affecting domestic employment and the relevant professional sectors in the overall Greek economy. (203-2a)

Athens Airport hosts a business community of successful enterprises that serve rapidly growing demand, with multiplicative and widespread positive effects on the Greek economy.

Value creation from AIA's activities is reflected on:

- Economic value added, and job creation for all AIA's stakeholders, reassuring its position as one of the Greek Economy's catalysts,
- Positive financial results,
- A diverse set of operational and business KPIs (e.g., passenger satisfaction, service level safety etc.).

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 on the Greek economy and on the Mesogheia region, as well as its contribution to the economic activity and employment and also, to assess 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.

- **Direct impact** refers to the directly observed economic effects from the activity of the Airport Community (AIA, airlines, concessionaires, passengers and visitors etc.) in terms of turnover, employment and fiscal revenues.

- **Indirect impact** refers to economic effects resulting from business outside the Airport but directly linked to its operation (suppliers providing goods and services to the Airport Community and in turn, their supply chain). The indirect impact on the economy is the overall result coming through the entire chain of economic linkages. (GRI 203-2b)

- **Induced impact** refers to the effect caused by the change in consumption expenditure of workers in the sectors affected directly or indirectly by the economic activity of the Airport community, thus creating more income in the economy.

The impact on employment in the Mesogheia area is estimated at about **11,600 JOBS**

The results of the study affirmed 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.

In 2023, 30.9% of AIA personnel reside in the local communities, reflecting the Airport Company's close relationship with the Mesogheia community.

30.9% of AIA personnel reside in the local communities in 2023

The COVID-19 pandemic and its impact of air travel has rendered the value of updating of the 2018 study very low; as such, it has been postponed taking place in the near future, as now the health-related restrictions are out of the picture for airports.

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 the 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 positive traffic and financial results of 2022 and 2023, provide the potential for additional economic value and job creation through our commitment to grow and invest in a sustainable and responsible manner to the benefit of all our stakeholders.

CONSUMERS, PASSENGERS AND END-USERS (M)

PASSENGER SATISFACTION

In 2023, **passenger satisfaction remained high**, as highlighted in the results of the Airport Company's passenger survey, according to which passengers' appreciation of the airport services was rated with **4.22 on a 5-point satisfaction scale** (where "5" stands for "Very good").

Furthermore, in 2023, assistance services provided to Persons with Disability and/or Reduced Mobility were increased by 28.2% compared to 2022, and by 23.2% compared to 2019. **PRM travelers greatly appreciated the services provided,** as witnessed in the steadily high score of **4.79 on a 5-point satisfaction scale** (where "5" stands for "Very good") of the relevant survey.

High quality customer experience

- AIA is already performing at high standards, with an average customer satisfaction rating of 4.22/5.

- AIA's employees are trained to put a strong emphasis on customer experience through, among other initiatives, the unique I-mind program, under which AIA employees audit the customer-facing critical touchpoints and alert the competent AIA departments to address potential malfunctions and/or issues that need to be remedied. I-mind has just been relaunched with optimized features.

CUSTOMER SAFETY *(GRI 416)*

The 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 of experience for the travelling public.

During 2023, the Aviation Safety Services Office conducted **9 aviation safety audits to third parties**, in line with the provisions of European Aviation Safety Agency (EASA) Aerodrome Rules for aviation safety practices.

To maintain increased safety awareness and emergency preparedness, AIA's Crisis Planning function organised and/or participated in **9 emergency drills at the Airport**. These drills engaged all necessary Airport stakeholders and served as an opportunity to reassess the emergency response mechanism and procedures effectiveness. Moreover, in compliance with the relevant EASA regulations, **1 EASA Emergency Exercise** took place in 2023 with the participation -for the first time- of 2 airlines, AEGEAN and Volotea, and 2 Ground Handling Agents, Goldair Handling and Skyserv, testing the Chapter 3.6 of the Airport Emergency Plan (AEP): "Aircraft Collision".

To ensure the travelling public's health & safety, all public and technical areas are regularly inspected to ensure compliance with legal provisions and the Company's corporate rules and procedures. In 2023, AIA performed **16 health & safety audits of various Airport community stakeholders**.

In accordance with the EN ISO 45001 guidelines, AIA has established and maintains a process for hazard identification that takes into account, but is not limited to potential emergency situations, and people, including those with access to the workplace and their activities (such as workers, contractors, visitors and the public), those in the vicinity of the workplace who can be affected by the activities of the Company and workers not under the direct control of the Company. None of the reported occupational health & safety incidents was characterized as "serious", all the cases are classified as "accidental occurrences".

- **100% of significant service categories are assessed for health & safety impacts** via the Risk Assessment process for potential improvement, if necessary, under the "continuous improvement" pillar of the Occupational Safety Manual. *(GRI 416-1)*

- In 2023, with respect to the services impacts on health & safety, **the Airport Company has not identified any incidents of non-compliance with regulations and/or voluntary codes that resulted to fines, penalties or warnings.** *(GRI 416-2)*

SECURITY

In accordance with national and international aviation security regulations and industry best practices, the Company maintains stringent security systems, processes, and procedures to ensure the protection of the Airport passengers and flights. These systems and processes are applied at the Airport's security controlled and/or restricted areas. Trained and certified outsourced security service providers are awarded relevant contracts to provide the required services and their performance is closely monitored by AIA's Security Department.

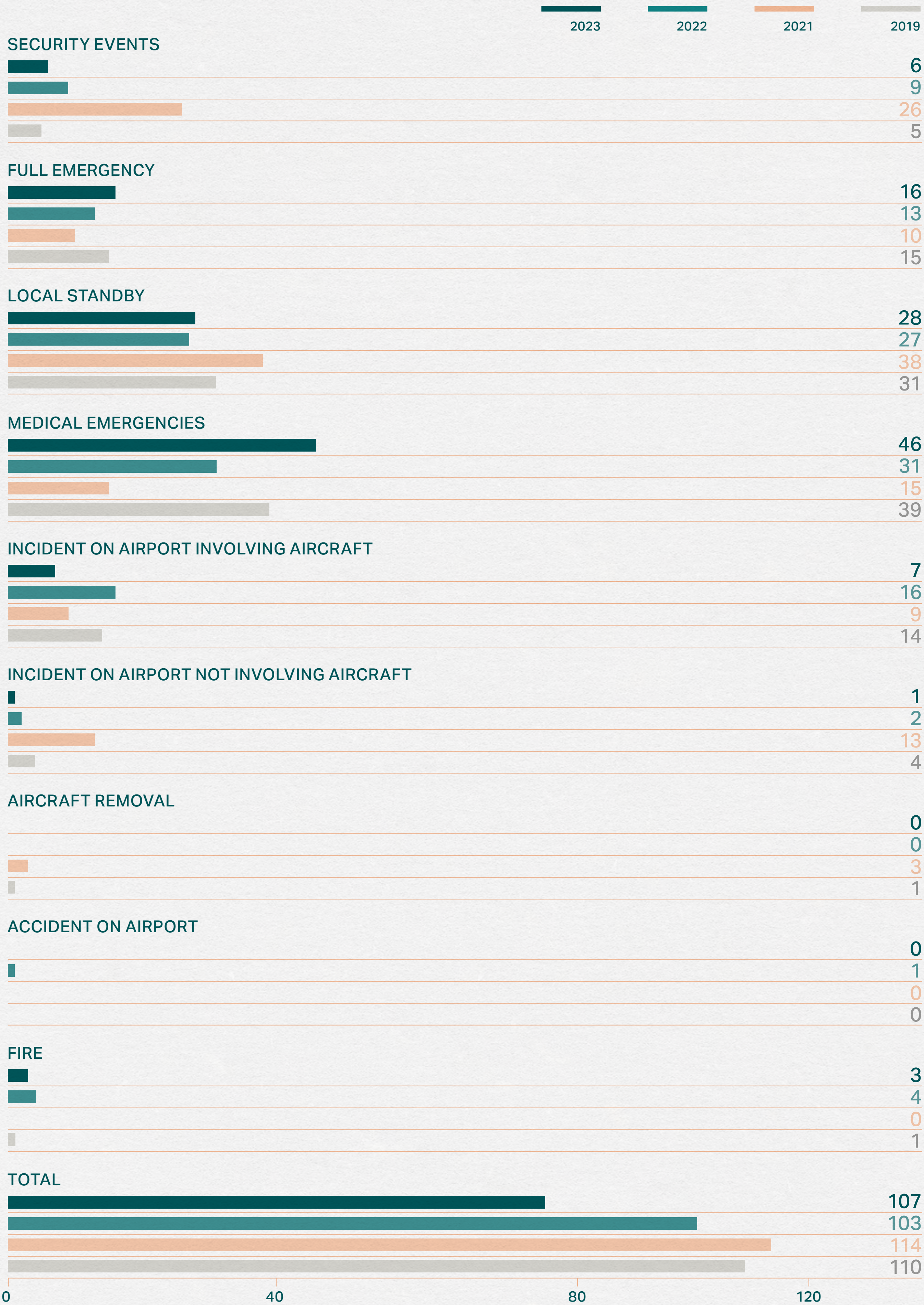
Details on Security can be found in the Business & Operational Performance Chapter.

AVIATION SAFETY (KEY PERFORMANCE INDICATOR)

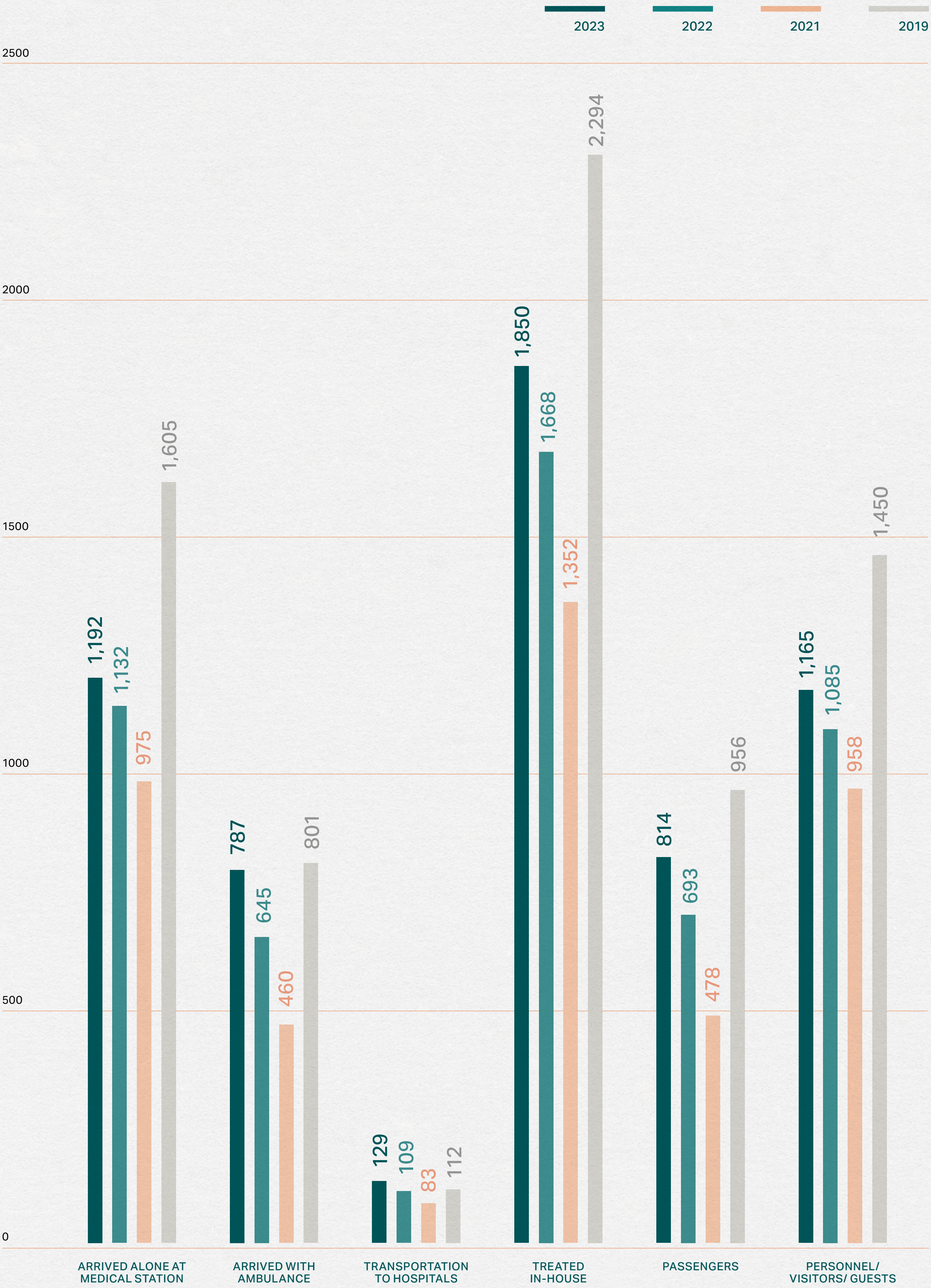
	2023	2022	2019
Airside serious incidents handled/100,000 aircraft/ helicopter movements*	24.0	27.7	22.6

* 2023 total number of aircraft movements: 241,605

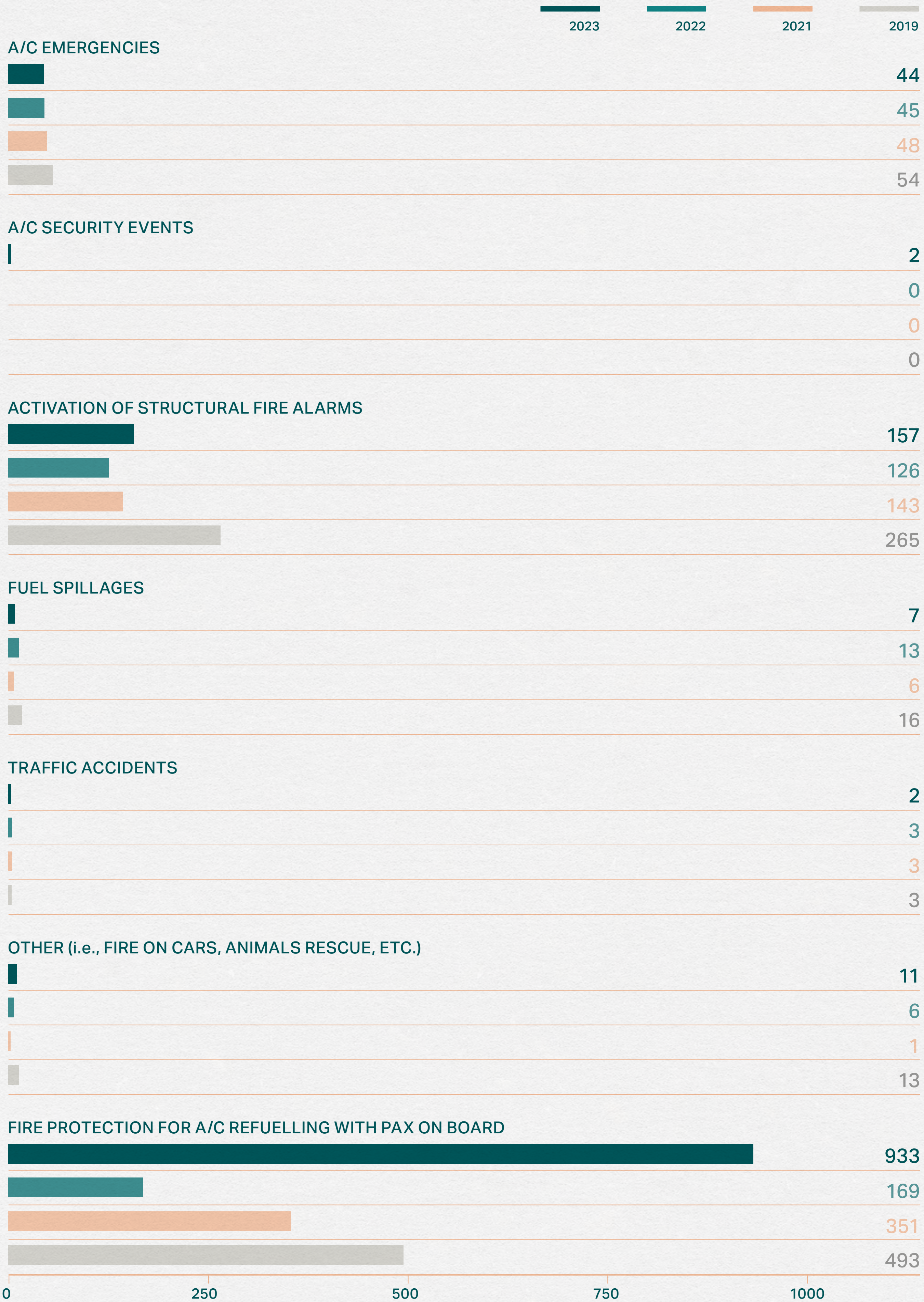
Emergency Response System



2023 Mobilisation of Airport Services Emergency Medical Care (ASEMC) per 100,000 movements



Mobilisation of Airport Hellenic Fire Corps



DATA PROTECTION *(GRI 418)*

The Company has established a Regulatory Compliance, Data Protection & Ethics Department, the main mission of which is to ensure the Company's full and continued compliance with the applicable legal and regulatory framework, by establishing and monitoring the implementation of appropriate and updated policies and procedures, in order to have the complete picture of the degree of achievement of this objective at all times. In establishing the relevant policies and procedures, the Department shall assess the complexity and nature of the Company's activities, including the development and promotion of new services and business practices.

In addition, specific controls, related to the use of tools and methodologies that are generally accepted, are in place and operate based on international practices.

Protection of Personal Data

AIA's processing of personal data in the course of airport operational and corporate activities is carried out as to ensure ultimate protection and respect of fundamental human rights and freedoms, to safeguard public security and the prevention, investigation and detection of unlawful actions including the prevention of threats to human life, aerodrome premises, aircraft, and critical equipment. AIA, through a holistic approach, focuses on creating a robust information governance system for regulatory compliance, while maximizing protection of privacy and effective data use.

AIA, in compliance with national and European legislation, applies a personal data management system, ensuring its stakeholders are also following market best practices.

Continuous improvement

- **Compliance:** (i) Semi-annual reporting to the Audit Committee of the Board of Directors on Resources, Actions related to the annual compliance program, Compliance Risk Register, Compliance Checks, and corrective actions; (ii) Annually to the Managing Director (CEO) on the compliance program of the forthcoming year.
- **Personal Data:** (i) Semi-annual reporting to the Audit Committee of the Board of Directors on privacy incidents, (ii) Annually on the Regulatory Compliance, Data Protection & Ethics department's activities.

In 2023 there were no instances of non-compliance with laws & regulations. No compliance/legal derogations have occurred or been notified to the Company by competent authorities; thus no fines have been imposed against AIA on such grounds. (GRI 418 -1)

AIA has established data security policies to safeguard sensitive information, including a Personal Data Privacy Policy, a Personal Data Protection Management System Manual, Personal Data Corporate Inventory, Personal Data Protection Management System Compliance Monitoring (ATHEX C-G6). Together with the Guideline that presents the Terms of Airline Companies' compliance with the regulatory framework for personal data processing, these policies form a robust framework to protect personal data ensuring a trustworthy experience for passengers.

LEGAL REQUESTS OF USER DATA	ATHEX
In 2023, 2022, 2021, and 2019: • No requests for user information, including user content and non-content data, were received from government or law enforcement agencies. • No requests by government or law enforcement agencies for unique users' information. • No government and law enforcement requests that resulted in disclosure to the requesting party.	SS-S3

MONETARY LOSSES AS A RESULT OF LEGAL PROCEEDINGS ASSOCIATED WITH DATA SECURITY AND PRIVACY	2023	2022	2021	2019*	ATHEX
No monetary losses as a result of legal proceedings associated with data security and privacy.					SS-S5

* Baseline year

CYBERSECURITY MAIN RISKS

- Athens International Airport, being critical infrastructure, ranks among the primary targets for cyber-attacks. The interconnected nature of the Information Technology (IT) and Operational Technology (OT) systems in place further increases exposure to risk, as potential system disruptions could impact various airport processes and operations. As airport operations become increasingly reliant on digital technologies, the Airport becomes exposed to a range of risks, including distributed denial of service (DDoS) attacks, ransomware incidents, data breaches, and supply chain management attacks.
- In response to these risks, a Cyber Security Strategy and a roadmap of specific cybersecurity measures have been devised and are subject to regular internal review as well as evaluation by third-party expert advisors. These measures include detailed risk assessments of Airport systems and third-party providers, penetration tests and vulnerability assessments of the Airport's systems, employee awareness raising training, and incident response plans.

COMPANY'S POLICIES AND COMMITMENTS

At AIA, cybersecurity is more than technology – it is a strategic imperative. We take a proactive approach, constantly adapting to the evolving threat landscape.

Our commitment is reflected in three key pillars:
Unwavering Security Practices: We continuously aim to improve our practices. Towards this end, we are currently developing a robust, multi-layered Information Security Management System (ISMS). ISMS will not only safeguard data but will also empower strong governance and risk management, ensuring we meet or exceed industry standards and regulations. A cornerstone of this effort is our information security policy framework, which we regularly review and update to reflect the latest compliance requirements.

Innovation Fueled by Security: We recognize that a strong posture in regard to cybersecurity is the foundation of innovation and growth. By prioritizing robust defense, we unlock new opportunities with confidence. This is why we are actively developing cutting-edge security solutions and expanding our capabilities. We do not stop there – AIA actively participates in EU-funded projects to foster innovative ideas and services that strengthen the overall cybersecurity landscape.

Dedicated Information Security Leadership: Our commitment to information security is further emphasized by a dedicated Information Security Unit reporting to the Chief Operations Officer (COO). This Unit is responsible for designing and supervising the Information Security Strategy, ensuring it aligns with the corporate goals and the regulatory framework in place.

See more in the Operation Regulation available on AIA's website: https://www.aia.gr/userfiles/LPFiles/policies-regulations/OPERATION-REGULATION-EN-V2.pdf

2023 CYBERSECURITY PERFORMANCE

- **Cybersecurity training hours:** Cyber Security Awareness training applies for all employees. Currently, the course has a recurrency period of 3 years. 2023 Training hours: 98, 2023 Completion rate: 60%. The content of the training material as well as the frequency of the course, are under review to align with the industry's requirements and the continuously evolving cyber threat landscape.
- **Events:** During 2023 and despite the cybersecurity threats, the Company's Information Security Management System (ISMS) ensured that no data breach incident occurred, and the Company's operations remained intact (see diagram below).

AIA - Cyber Security Incidents/ Events Overview Year 2023*

Spam /Phishing email/ Link

302

End Point Detection Alert

104

DDoS Attacks

18

Multiple Failed Logins

40

Suspicious In/Out Communication

124

Customer Suspicious In/Out Communication

9

Spycloud Alert

13

Inaccessible Service

2

Hellenic Computer Security Incident Response Team

HCAA HELLENIC CIVIL AVIATION AUTHORITY

Reported to Cybersecurity Authority

2

DATA BREACH

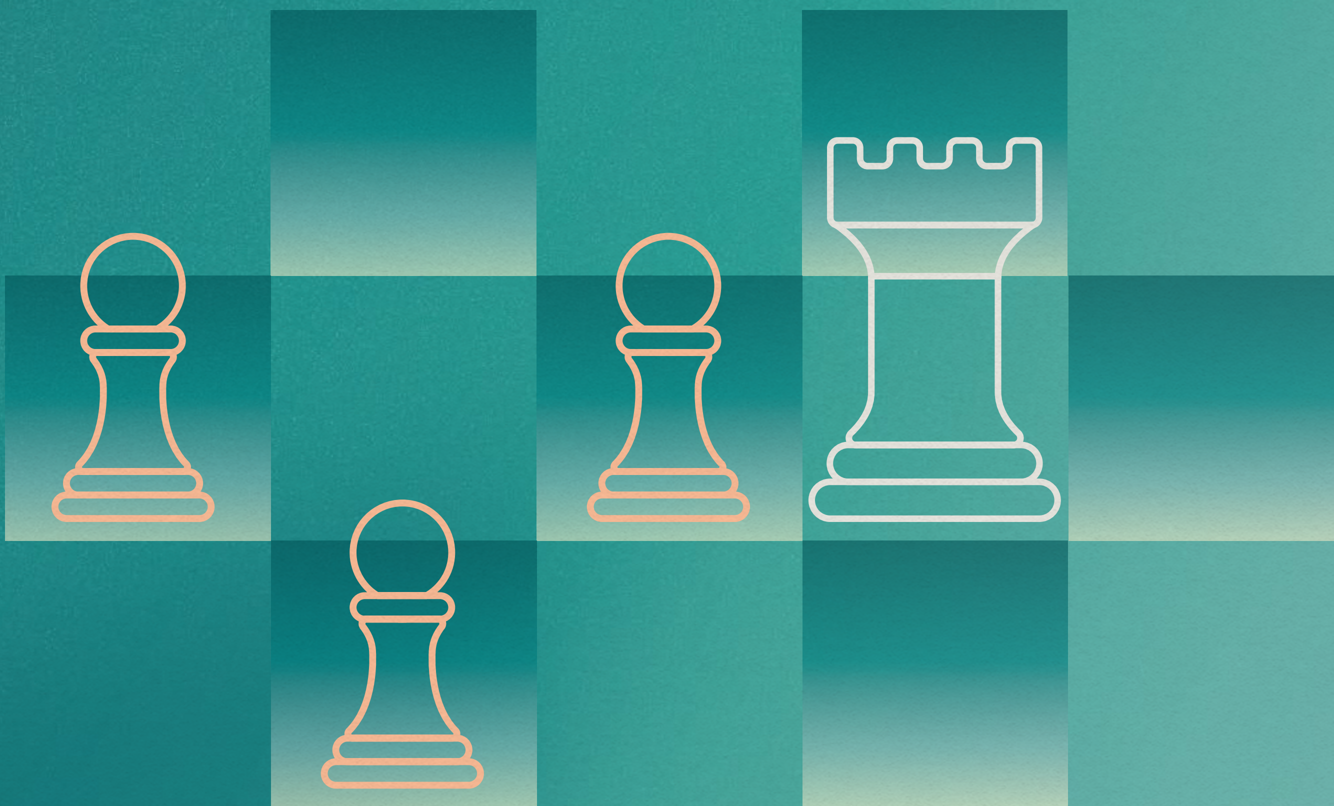
Data Breach

0

* Company Information

8

2023
Outlook



STRATEGIC GOALS AND OUTLOOK

As passenger traffic in 2023 reached 28.17 million passengers, we expect that demand for travel to Greece will continue. Therefore, we project a modest increase in passenger traffic for 2024. As part of our airline marketing and traffic development actions, we will continue to support airlines currently operating in Athens and our route development strategy will further focus on markets with high potential and also markets with large share of high-spending passengers. Our highly acclaimed and sophisticated airlines' incentive program lies at the forefront of our airline marketing methodology.

Following the attainment of the terminal capacity thresholds set by the ADA in 2023, we have now resumed the implementation of the 33MAP Master Plan. The 33MAP Master Plan is designed to increase our facilities capacity to 33 million passengers per year, through expansion of the Main and Satellite Terminal Buildings, construction of additional aircraft parking positions and a new multi-storey car parking facility. We aim to complete construction for entire program by end of 2028.

Until capacity is added through the implementation of the 33MAP Master Plan, we aim to maximise operational passenger traffic capacity through various initiatives, such as additional operational resources (e.g., increased presence of inhouse terminal staff) and capacity optimization projects (e.g., additional check-in counters, additional departure gates, etc.).

In terms of Air Activities revenues, for 2024 we project stable yield per passenger from Aeronautical Charges and ADF. We intend to increase Aeronautical Charges to substitute the decline in ADF upon the latter's reduction as of November 1st to €3 per departing passenger (from €12 per departing passenger today) in accordance with Art. 52 of Law 4465/2017. Thus, total Aeronautical Charges and ADF per passenger will remain at par with today's level.

On the Non-Air Activities segment, we shall continue to implement the successful "Best-of-Greece" strategy in Retail Concession activities. We further expect to benefit from traffic growth, aiming to maintain revenue per passenger close to previous years' levels despite saturation of available commercial space. Furthermore, we anticipate an improvement of per O&D passenger revenue for car parking during the first 9 months of 2024.

On the operations part, we expect increased resource requirements to accommodate the high traffic levels at the best possible level of service. The increased resources, together with inflationary pressures are expected to bring the opex per passenger (excl. the variable portion of the Grant of Rights Fee) to the levels of 2022. Nevertheless, the Company will maintain operational efficiency, cost competitiveness and value-for-money services. Therefore, we will maintain high EBITDA margins, marginally below the 2023 levels due to the increased opex.

With regards to dividends, in 2024 we aim to distribute to the maximum extent possible the remaining available for distribution 2023 net profits; these are further to €130m interim 2023 dividends distributed to pre-IPO shareholders.

Furthermore, we are undertaking the necessary actions for the financing of 100% of 33MAP Master Plan (total cost estimated at €650m in 2022 prices) and for c. 50% of the mid-term maintenance and capacity optimization Capex over the next 3 years (total Capex c. €220m).

Finally, we are on course for the Net Zero target for Scope 1 and Scope 2 emissions by 2025 ("Route 2025" Roadmap). We will commence on-site construction of the 35.5MWp photovoltaic park, which will include an 82MWh battery energy storage system. Towards the Route 2025 Roadmap, a set of actions for vehicle fleet electrification and potential replacement of natural gas consumption with heat pumps are ongoing.

Independent *Auditors' Report*

Building a better working world

ERNST & YOUNG (HELLAS)
Certified Auditors Accountants S.A.
8B Chimarras str., Maroussi
151 25 Athens, Greece

Tel: +30 210 2886 000
Fax:+30 210 2886 905
ey.com

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Athens International Airport S.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Athens International Airport S.A. (the Company), which comprise the statement of financial position as of December 31, 2023, the income statement and statements of other comprehensive income, changes in equity and cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly in all material respects the financial position of Athens International Airport S.A., as of December 31, 2023 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated in Greek Law. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We remained independent of the Company throughout the period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated in Greek Law, together with the ethical requirements that are relevant to the audit of financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters and the related risks of material misstatement, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

Building a better working world

ERNST & YOUNG (HELLAS)
Certified Auditors Accountants S.A.
8B Chimarras str., Maroussi
151 25 Athens, Greece

Tel: +30 210 2886 000
Fax:+30 210 2886 905
ey.com

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matters</th></tr>
<tr><td colspan="2">The accounting treatment of the concession right granted as intangible assets</td></tr>
<tr><td>The Company’s Intangible assets carried on the statement of financial position at December 31, 2023, includes an unamortized amount of €1,626.7m. relating to the concession right that has been granted by the Greek State to the Company for the operation and the development of the Athens International Airport (AIA).

The concession right has been accounted for using the intangible asset model in accordance with IFRIC 12.

The above-mentioned intangible asset is initially recognized at the cost of acquiring the service concession which principally includes the costs incurred to construct the infrastructure (net of government grants – cohesion fund received), as well as the present value of the defined future fixed payments for the grant of rights fee payable to the Greek State.

We considered the accounting treatment of the concession right as an intangible assets to be a key audit matter due to: a) the judgments made by the Company's management both during the initial recognition and during the extension of the concession period to determine the recognition requirements set out in IFRIC-12; b) the complexity of the relevant computations and estimates regarding the determination of the present value of the defined future fixed payments, c) the materiality of the balance of the above intangible asset carried on the Company's statement of financial position as of December 31, 2023, as it constitutes 78% of total Assets

The Company's disclosures regarding its accounting policy, and the judgments and estimates used in recognizing and measuring the concession right as an intangible asset, are included in notes 2.4.1, 4.2.3 and 5.9 of the financial statements.</td><td>Our work included, but was not limited to, the following procedures:

• We assessed the accounting treatment and the management's judgments to recognize the concession right as an intangible asset based on the requirements referred to in IFRIC 12.
• We assessed the consistent application with previous years, of the significant assumptions used by the management (discount rate, useful life and determination of the defined future fixed payments) in the measurement of this intangible asset, both at the initial recognition and at the extension of the concession period.
• We examined the Airport Development Agreement (“ADA”) in order to assess whether it provides the Company with the characteristics of operator, and the (Greek State) has not provided any contractual guarantees with respect to the recoverability of the investment and, therefore, the conditions of the intangible asset model are met, in accordance with IFRIC 12.
• We assessed the calculation of the present value of the defined future fixed payments for the concession right to be paid to the Greek State.
• We examined the extension of the ADA, and the consistent application of the Company’s accounting treatment with previous years, according to which the extension of the concession period was treated as a modification of the existing model of the intangible asset corresponding to the right to operate the airport.
• We assessed the Company's estimates of whether there are indications of impairment of the intangible asset of the concession right as of December 31, 2023.
• In addition, we assessed the adequacy of the disclosures in the relevant notes to the Company's financial statements.</td></tr>
</table>

ERNST & YOUNG (HELLAS)
Certified Auditors Accountants S.A.
8B Chimarras str., Maroussi
151 25 Athens, Greece

Tel: +30 210 2886 000
Fax:+30 210 2886 905
ey.com

Key audit matters	How our audit addressed the key audit matters
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 (Euribor) risk volatility associated with long-term floating interest rate loan agreements with a fair value of €952.9 m as of December 31, 2023. The Company applies cash flow hedging accounting for these derivative financial instruments and to the extent that these are assessed as effective hedges, changes in the fair value of the hedging instruments are initially recognized in the statement of the other comprehensive income. As of December 31, 2023, the Company had recognized financial assets from derivative contracts amounting to €36.2 million. We considered the measurement and the accounting treatment of the derivative instruments, including the hedge accounting treatment as a key audit matter. This was due to the materiality and the nature of the accounts, the complexity of the accounting treatment, the uncertainties involved in management's judgments, the estimates and assumptions used by the management in measuring the relevant amounts and applying hedge accounting, the effectiveness of cash flow hedging and its subsequent effect on the statement of other comprehensive income for the year. The Company's disclosures regarding the accounting policy, judgments, estimates, and assumptions used in determining the value of the derivative financial instruments are included in notes 2.6.4 and 5.11 of the financial statements.	Our work included, but was not limited to, the following procedures: • For all open end-of-year derivative contracts, we compared their fair value measurement and the corresponding amounts recognized in the financial statements with counterparty estimates. • We confirmed the terms of the open contracts as of December 31, 2023 and, for a sample we recomputed their fair value. • We assessed whether the derivative contracts were accounted for in accordance with the relevant accounting standards and, where applicable, whether the criteria for hedge accounting were met. • We included in our audit team, professionals specialized in auditing hedge effectiveness and the valuation of derivatives. • We examined the correct accounting treatment of contracts closed within the financial year as well as open contracts as of December 31, 2023. • We reviewed the classification of derivative contracts into short and long-term assets and liabilities in the statement of financial position. • In addition, we assessed the adequacy of disclosures in the relevant notes to the Company's financial statements.

Other information

Management is responsible for the other information in the Annual Report. The other information, includes the Board of Directors' Report, for which reference is also made in section "Report on Other Legal and Regulatory Requirements", the Statements of the Members of the Board of Directors, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Building a better working world

ERNST & YOUNG (HELLAS)
Certified Auditors Accountants S.A.
8B Chimarras str., Maroussi
151 25 Athens, Greece

Tel: +30 210 2886 000
Fax:+30 210 2886 905
ey.com

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (Art. 44 v.4449/2017) is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated in Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, as incorporated in Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore, the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report, according to the provisions of paragraph 5 article 2 of Law 4336/2015 (part B), we report that:

a) The Board of Directors' Report includes a Corporate Governance Statement that contains the information required by article 152 of Law 4548/1920.

b) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of article 150-151 and paragraph 1 (c and d) of article 152 of Law 4548/2018 and, the content of the Board of Directors' report is consistent with the financial statements for the year ended December 31, 2023.

c) Based on the knowledge and understanding concerning Athens International Airport S.A. and its environment, obtained during our audit, we have not identified information included in the Board of Directors' Report that contains a material misstatement.

2. Additional Report to the Audit Committee

Our opinion on the financial statements is consistent with our Additional Report to the Audit Committee of the Company, in accordance with Article 11 of the EU Regulation 537/2014.

3. Provision of Non-audit Services

We have not provided any prohibited non-audit services per Article 5 of the EU Regulation 537/2014.

Non-audit services provided by us to the Company during the year ended December 31, 2023, are disclosed in Note 5.2 of the financial statements.

4. Appointment of the Auditor

We were firstly appointed as auditors of the Company by the General Assembly on July 26, 2018. Our appointment has been renewed annually by virtue of decisions of the annual general meetings of the shareholders for a continuous period of 5 years.

5. Rules of Procedure

Athens International Airport S.A has in place Rules of Procedure, the context of which is in accordance with the provisions of article 14 of Law 4706/2020.

Building a better
working world

ERNST & YOUNG (HELLAS)
Certified Auditors Accountants S.A.
8B Chimarras str., Maroussi
151 25 Athens, Greece

Tel: +30 210 2886 000
Fax:+30 210 2886 905
ey.com

6. Reasonable Assurance report on the European Single Electronic Format

We have examined the digital files of Athens International Airport S.A., prepared in accordance with the European Single Electronic Format ("ESEF") as defined in the EU Delegated Regulation 2019/815, as amended by the (EU) Delegated Regulation 2020/1989 of the European Commission (hereinafter referred to as "the ESEF Regulation"), that comprise an XHTML file (213800BC45UCMQYR4995-2023-12-31-en.zip), which includes the financial statements of the Company for the year ended December 31, 2023.

Regulatory Framework

The digital files of the European Single Electronic Format are prepared in accordance with the ESEF Regulation and the Interpretative Communication of the European Commission 2020/C 379/01 dated 10 November 2020, as required by Law 3556/2007 and the relevant communications of the Hellenic Capital Market Commission and the Athens Exchange (hereinafter referred to as the "ESEF Regulatory Framework").

This Framework provides, among others, that all annual financial reports should be prepared in XHTML format.

The requirements set out in the ESEF Regulatory Framework provide appropriate criteria for us to express a reasonable assurance conclusion.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and submission of the financial statements of the Company for the year ended December 31, 2023, in accordance with the requirements set out in the ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of the digital files that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to plan and perform this assurance engagement in accordance with the Decision 214/4/11-02-2022 of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board and the "Guiding instructions to auditors in connection with their assurance engagement on the European Single Electronic Format (ESEF) of public issuers in regulated Greek markets", as issued by the Institute of Certified Public Accountants of Greece on February 14, 2022 (hereinafter referred to as "ESEF Guiding Instructions"), in order to obtain reasonable assurance that the financial statements prepared by management in accordance with ESEF comply, in all material respects, with the ESEF Regulatory Framework.

Our work was performed in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated in Greek Law, and we have fulfilled our other ethical independence responsibilities in accordance with Law 4449/2017 and the EU Regulation 537/2014.

The assurance engagement we performed, in accordance with the International Standard on Assurance Engagements 3000, "Assurance Engagements Other Than an Audit or Review of Historical Financial Information", is limited to the objectives included in the ESEF Guiding Instructions. Reasonable assurance is a high level of assurance, but it is not a guarantee that this reasonable assurance engagement will always detect a material misstatement with respect to non-compliance with the requirements of the ESEF Regulatory Framework when it exists.

Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the financial statements of the Company for the year ended December 31, 2023, in XHTML file format (213800BC45UCMQYR4995-2023-12-31-en.zip), in all material respects, in accordance with the ESEF Regulatory Framework.

Athens, March 4, 2024

The Certified Auditor Accountant

Vassilis Tzifas
SOEL R.N. 30011
ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS-ACCOUNTANTS S.A.
8B CHIMARRAS ST., MAROUSSI
151 25, GREECE
COMPANY SOEL R.N. 107

Annex I

Full Year Audited Financial Statements

The attached Financial Statements are those that were approved
by the Board of Directors of ATHENS INTERNATIONAL AIRPORT S.A.
on 01 March 2024.

The Financial Statements and the Notes to the Financial Statements,
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:

Michail Kefalogiannis
Chairperson of Board of Directors

Gerhard Schroeder
Vice Chairperson of Board of Directors

Dr Ioannis N. Paraschis
Managing Director (CEO)

Panagiotis Michalarogiannis
Chief Financial Officer

Konstantina Xirogianni
Director Financial Servises

Alexandros Gatsonis
Accounting & Tax Manager

The financial statements constitute an integral part of the Annual Financial Report
which can be found at the Company's website www.aia.gr.

Income Statement of the Company

	NOTE	2023	2022
Revenue from contracts with customers	5.1	484,065,831	397,907,855
Other income	5.1	119,635,402	78,965,635
Total revenues and other income		**603,701,233**	**476,873,491**
Operating expenses			
Personnel expenses		51,081,098	42,895,354
Outsourcing expenses		80,946,052	63,557,197
Public relations & marketing expenses		7,713,400	3,786,922
Utility expenses		12,749,805	20,322,826
Insurance premiums		3,861,548	2,290,407
Net provisions and impairment losses		33,601	703,199
Grant of rights fee - variable fee component		29,649,576	5,433,215
Other operating expenses		15,525,515	9,606,360
Total operating expenses	**5.2**	**201,560,594**	**148,595,480**
EBITDA Earnings before interest, taxes, depreciation, amortization		**402,140,639**	**328,278,011**
Depreciation & amortisation charges	5.2	77,687,921	78,220,613
Operating profit		**324,452,718**	**250,057,398**
Financial income	5.3	(14,194,272)	(7,122,916)
Financial costs	5.3	49,811,802	45,241,536
Net financial expenses	5.3	35,617,530	38,118,621
Subsidies received for borrowing costs	5.4	0	(1,256,198)
Profit before tax		**288,835,188**	**213,194,975**
Income tax	5.6	(57,325,358)	(45,148,946)
Profit after tax		**231,509,830**	**168,046,029**
Basic earnings per share	**5.7**	**0.77**	**0.56**

Statement of Comprehensive Income of the Company

	NOTE	2023	2022
Profit after tax		**231,509,830**	**168,046,029**
Other comprehensive income (OCI):			
OCI that may be classified to profit or loss (net of tax)			
Hedging gain and premium amortization reclassified to P&L		(11,997,596)	1,970,343
Fair value gains/(losses) from cash flow hedges		(11,994,744)	8,305,159
Total OCI that may be classified to profit or loss (net of tax)	**5.19**	**(23,992,340)**	**10,275,502**
OCI that may not be classified to profit or loss (net of tax)			
Gains/(losses) from actuarial study		9,698	261,664
Total OCI that may not be classified to profit or loss (net of tax)	**5.19**	9,698	**261,664**
Total comprehensive income (net of tax)		**207,527,188**	**178,583,195**

Statement of Financial Position of the Company

ASSETS	NOTE	2023	2022
Non-current assets			
Property plant & equipment-owned assets	5.8	39,391,529	23,493,345
Intangible assets	5.9	1,629,411,514	1,655,836,747
Right of use assets	5.10	4,005,029	3,197,333
Non-current financial assets	5.11	17,641,906	45,167,471
Construction works in progress	5.14	20,837,600	39,114,070
Investments in associates	5.12	3,245,439	3,245,439
Other non-current assets	5.12	459,981	12,460,681
Total non-current assets		**1,714,992,998**	**1,782,515,087**
Current assets			
Inventories	5.13	5,473,444	5,164,173
Trade accounts receivables	5.15	14,193,895	38,514,310
Other accounts receivables	5.16	22,083,207	23,117,016
Current financial assets	5.11	18,627,351	17,417,374
Cash & cash equivalents	5.17	306,931,710	561,194,812
Total current assets		**367,309,607**	**645,407,685**
TOTAL ASSETS		**2,082,302,605**	**2,427,922,772**

EQUITY & LIABILITIES	NOTE	2023	2022
Equity			
Share capital	5.18	300,000,000	300,000,000
Statutory & other reserves	5.19	89,290,481	112,851,541
Retained earnings	5.20	101,102,842	555,014,594
Total equity		**490,393,324**	**967,866,135**
Non-current liabilities			
Borrowings	5.21	881,640,582	887,077,746
Employee retirement benefits	5.22	8,793,412	8,058,668
Provisions	5.23	46,113,874	41,618,480
Deferred tax liabilities	5.24	25,002,794	66,722,698
Other non-current liabilities	5.25	218,922,778	227,542,816
Lease liabilities	5.28	2,470,912	2,349,990
Total non-current liabilities		**1,182,944,352**	**1,233,370,397**
Current liabilities			
Borrowings	5.21	71,283,002	61,221,383
Trade & other payables	5.26	82,136,237	92,966,494
Income tax payable	5.24	80,797,735	43,108,215
Other current liabilities	5.27	43,555,549	28,599,027
Lease liabilities	5.28	1,192,408	791,123
Dividends payable	5.20	130,000,000	0
Total current liabilities		**408,964,931**	**226,686,240**
Total liabilities		**1,591,909,283**	**1,460,056,638**
TOTAL EQUITY & LIABILITIES		**2,082,302,605**	**2,427,922,772**

Statement of Changes in Equity of the Company

	NOTE	SHARE CAPITAL	STATUTORY & OTHER RESERVES	RETAINED EARNINGS	TOTAL EQUITY
Balance as at 1 January 2022		**300,000,000**	**96,136,045**	**594,146,892**	**990,282,936**
Comprehensive income					
Net profit for the period		0	0	168,046,029	168,046,029
Other comprehensive income hedging activities		0	10,275,505	0	10,275,505
Other comprehensive income actuarial study		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		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		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**
Balance as at 1 January 2023		**300,000,000**	**112,851,541**	**555,014,594**	**967,866,135**
Comprehensive income					
Net profit for the period	5.19	0	421,582	231,088,248	231,509,830
Other comprehensive income hedging activities	5.19	0	(23,992,340)	0	(23,992,340)
Other comprehensive income actuarial study	5.19	0	9,698	0	9,698
Total comprehensive income		**0**	**(23,561,061)**	**231,088,248**	**207,527,187**
Transactions with owners					
Dividends distributed to shareholders	5.20	0	0	(685,000,000)	(685,000,000)
Total transactions with owners		**0**	**0**	**(685,000,000)**	**(685,000,000)**
Balance as at 31 December 2023		**300,000,000**	**89,290,480**	**101,102,842**	**490,393,324**

Statement of Cash Flow of the Company

	NOTE	2023	2022
Operating activities			
Profit for the year before tax		**288,835,188**	**213,194,975**
Adjustments for:			
Depreciation & amortisation expenses	5.2	77,687,921	78,220,613
Provision for impairment of trade receivables		(35,749)	52,209
Income from investment in associate		(421,582)	0
Net financial expenses	5.3	35,617,530	38,118,621
(Gain)/loss on PPE disposals		4,574	(442)
Increase/(decrease) in retirement benefits		734,744	1,629,874
Increase/(decrease) in provisions		5,864,851	4,554,959
Increase/(decrease) in other assets/liabilities		(14,915,821)	(14,896,843)
Cash generated from operations		**393,371,657**	**320,873,967**
Working capital			
(Increase)/decrease in working capital from inventories		(196,435)	(291,757)
(Increase)/decrease in working capital from receivables		21,663,485	20,961,200
Increase/(decrease) in working capital from liabilities		20,302,432	44,132,034
Cash generated from operations		**435,141,139**	**385,675,444**
Income tax (paid)/received		(61,381,080)	(8,872,596)
Interest cost paid	5.3	(32,109,040)	(35,813,574)
Hedging cost paid	5.3	(901,600)	(46,440,000)
Net cash flow generated from operating activities		**340,749,419**	**294,549,273**
Investment activities			
Acquisition intangible assets - property, plant, equipment - works in progress		(49,708,171)	(51,702,008)
Interest received		13,488,817	542,674
Dividends received from associate		421,582	0
Net cash flow used in investment activities		**(35,797,772)**	**(51,159,334)**
Financial activities			
Dividends paid	5.20	(555,000,000)	(201,000,000)
Repayment of bank loans	5.21	(52,963,474)	(797,414,517)
New borrowings raised	5.21	49,896,724	935,252,478
Payments under leases	5.28	(1,147,999)	(641,372)
Net cash flow used in financial activities		**(559,214,748)**	**(63,803,410)**
Net increase/(decrease) in cash & cash equivalents		**(254,263,102)**	**179,586,527**
Cash & cash equivalents at the beginning of the period		**561,194,812**	**381,608,285**
Cash & cash equivalents at the end of the period		**306,931,710**	**561,194,812**

Notes to the Financial Statements

Table of Contents

NOTES TO THE COMPANY 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 Athens International Airport "Eleftherios Venizelos" 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 shares of the Company are listed on the Main Market of the Regulated Securities Market of the Athens Exchange ("ATHEX") since the 7 February 2024 (refer to note 1.2).

The Company was incorporated by Law 2338/1995 (Official Gazette Issue A' No. 202/14.09.1995), which ratified the Airport Development Agreement ("ADA") and was established on 12 June 1996 as a public-private partnership by the Hellenic Republic with 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 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. The ADA was further amended pursuant to an agreement between the Greek State and the Company, dated 7 December 2023, ratified by Greek Law 5080/2024, which provides for certain amendments to the ADA that were necessary for the purposes of the admission of the AIA's shares to listing and trading on the Main Market of the Regulated Securities Market of the Athens Exchange. At the end of the Concession Agreement, as per the stipulations of Article 33.4 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 depreciation and indebtedness allocated to air activities. In the event that the Company's actual compounded cumulative return from air activities exceeds 15.0% on the capital allocated to air activities, 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 2023 has not occurred.

The terms and conditions of the concession for AIA are stipulated in the ADA. The ADA and the initial Company's Articles of Association were ratified and enacted under Law 2338/1995 as amended by Law 4594/2019 and by Law 5080/2024. The Company's Articles of Association, as in force, were amended by virtue of resolutions of the General Meeting of the Shareholders dated May 6, 2022, November 2, 2023, December 4, 2023 and January 12, 2024. By virtue of article 65 of Law 5045/2023, the amendments of the Articles of Association resolved on December 4, 2023 have been effective from the date of commencement of trading of the Ordinary Shares on the Main Market of the Regulated Securities Market of the Athens Exchange, i.e. 7 February 2024 and constitute the current codified Articles of Association of the Company.

The number of staff employed on 31 December 2023 was 787 employees, compared to 750 employees on 31 December 2022.

The financial statements for the financial year 2023 have been approved by the Board of Directors on 1 March 2024.

1.2 Current developments

In the course of 2023, the Company presented strong traffic performance, with the Airport's passenger traffic amounting to 28.17 million passengers, exceeding the 2022 levels -which were impacted by travel restrictions up to May 2022- by 24%, but also surpassing the respective 2019 levels by 10.2%, being among the fastest recovering airports in Europe.

Initial Public offering

Taking into account that:

a) the listing of the Company's shares on a regulated market has always been a possibility under the ADA and
b) "Hellenic Republic Asset Development Fund S.A." (HRADF) examined the potential to sell its 30% shareholding in the Company through an initial public offering (the IPO) and listing of all the Company's shares on the Main Market of the Regulated Securities Market of Athens Exchange (the Listing) and by virtue of entering into a Memorandum of Understanding on 01.06.2023 (the MoU), the Shareholders agreed to explore the potential IPO and Listing under the terms and conditions of the MoU.

On 7 February 2024 the Company announced the admission to trading ("Admission") of its shares on the Main Market of the Regulated Securities Market of the Athens Exchange. As announced on 2 February 2024, the initial public offering by the Hellenic Republic Asset Development Fund S.A. ("HRADF") of 90,000,000 shares (the "Offer Shares" and the "Offering") was priced at EUR 8.20 per share, implying a market capitalisation of EUR 2.46bn at Admission calculated on the basis of the total number of 300,000,000 AIA shares.

Compensation

On 20 September 2023, and following relevant approvals from the Greek State Authorities, the Company received €19.98 million compensation as enacted by the Greek State with Law 4810/2021, which covers part of the operating losses incurred during the period 1 July to 31 December 2020.

2. MATERIAL 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, apart from financial assets (derivatives) that are measured at fair value. Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current period (see note 5.32).

2.1.1 Going concern

As a result of the funding activities undertaken the increased focus on working capital, and 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.

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 Company's strong recovery in terms of passenger traffic and financial performance post pandemic, that it 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 policies adopted are consistent with those of the previous financial year except for the following IFRS amendments which have been adopted by the Company as of 1 January 2023:

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

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

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

- **IAS 12 Income taxes:**
  International Tax Reform - Pillar Two Model Rules (Amendments)

2.1.3 Standards issued but not yet effective and not early adopted

- **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 January 1, 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. The management's assessment regarding the potential impact of these amendments is currently in progress.

- **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 management's assessment is that there will be no material impact by these amendments in the Company's financial statements.

2.1.4 Standards/Amendments that are not yet effective and they have not yet been endorsed by the EU

- **IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosure - Supplier Finance Arrangements (Amendments)**

The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with earlier application permitted. The amendments supplement requirements already in IFRS and require an entity to disclose the terms and conditions of supplier finance arrangements. Additionally, entities are required to disclose at the beginning and end of reporting period the carrying amounts of supplier finance arrangement financial liabilities and the line items in which those liabilities are presented as well as the carrying amounts of financial liabilities and line items, for which the finance providers have already settled the corresponding trade payables. Entities should also disclose the type and effect of non-cash changes in the carrying amounts of supplier finance arrangement financial liabilities, which prevent the carrying amounts of the financial liabilities from being comparable. Furthermore, the amendments require an entity to disclose at the beginning and end of the reporting period the range of payment due dates for financial liabilities owed to the finance providers and for comparable trade payables that are not part of those arrangements. The amendments have not yet been endorsed by the EU. The management's assessment regarding the potential impact of these amendments is currently in progress.

- **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. The management's assessment regarding the potential impact of these amendments is currently in progress.

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique. The amendments have not yet been endorsed by the EU. The management's assessment regarding the potential impact of these amendments is currently in progress.

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. 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 – cohesion fund 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 by assessing the performance of different segments in consistency with segment reporting regulations as per the stipulations of article 14 of the ADA and its Extension Agreement (see also note 2.20). 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, the Company's financial assets are classified in financial assets at amortized costs (refer also to note 2.8 for Trade receivables, which comprise the Company's financial assets at amortized costs)

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.

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 simplified approach, in accordance with 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 other 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.

For the purpose of hedge accounting, the Company's financial instruments fall into the category of cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment.

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.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.

- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.

- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below.

Cash flow hedges

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.

AIA designates only the spot element of forward contracts as a hedging instrument. The forward element is recognized in OCI and accumulated in a separate component of equity under cost of hedging reserve.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, all accumulated profit or loss recognized in equity, stays in equity if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. If the cash flow hedge 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 air and non-air services. 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.

In accordance with Law 2065/1992, as amended with Law 2892/2001 and 4465/2017, the Greek State imposed a levy on passengers called Airport Development Fund (ADF), for the purpose of ensuring that passengers share the responsibility for funding the commercial aviation infrastructure within the Hellenic Republic The Company 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 (refer to note 5.1 & 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. The Airport Company has received a grant from the Cohesion Fund of the European Union during its construction (refer to notes 5.8, 5.9).

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 benefit plan is a pension plan that 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.

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate pension fund. 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.

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 recognized in profit and loss account, in which also the unwinding interest of the liability is recorded every year. Actual services for maintaining and restoring the infrastructure are recognized against provision in the period they occur. Provisions are not recognised for future operating losses.

Refer to note 5.23 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 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 cover all expenses and 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 70 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/period in which it was generated.

Rental agreements

The Company's property activity has at the financial position date, a total of 104 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.

For some agreements the receipt of the consideration does not match the timing of the transfer of services to the customer e.g., the consideration is paid in advance, thus the Company has effectively received financing by the customer. The Company adjusts the promised amount of consideration for the effects of the time value of money in order to recognize revenue at an amount that reflects the price that a customer would have paid for the promised services in cash.

When adjusting the promised amount of consideration for a significant finance component the Company uses the discount rate that would be reflected in a separate financing transaction between the Company and its customer at agreement inception.

Company's agreements with customers having a significant financing component are disclosed in note 5.25 and 5.27.

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.

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 Segment reporting

Operating segments are reported in a manner consistent with the stipulations of article 14 of the ADA and its Extension Agreement since Company's return from air activities is capped at 15.0% on the capital allocated to air activities (refer to note 1). The ADA establishes a dual-till system by separating regulated air activities from unregulated non-air activities. The Company's internal reporting system is aligned with these requirements and assesses the performance of the two different segments internally at each reporting date. To determine the performance of each segment, the Company applies consistently the accrual basis of accounting all revenues, costs, expenses, and taxation items, as well as the accounting policies applied in the preparation of the Company's interim condensed and annual financial statements. The Company's operating segment performance is disclosed in note 5.5.

2.21 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.

2.22 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.

2.23 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 2023 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 as of 31 December 2023 the profit after tax would increase by €278,061 (2022: €313,053) and would amount to €231,787,892 (2022: €168,359,082). Regarding the Statement of Financial Position as of 31 December 2023 the balance of Investment in Associates would amount to €3,266,713 (2022: €2,988,652), while the total equity would amount to €490,414,597 (2022: €967,609,348).

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. 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 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 2023, the Company's cash and cash equivalent (short term time deposits) earned an effective interest rate (referring to yield from time deposits and current accounts) of 2.63% (09/2022-12/2022: 0.58%). The impact from possible future interest rates on the Company's financial performance, regarding cash and cash equivalents is presented below:

		2023		2022
Interest rates fluctuation	+1.0%	-1.0%	+1.0%	-1.0%
Impact on interest receipts	**3,111,562**	**(3,111,562)**	**5,689,468**	**(5,689,468)**

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.

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 5.11), 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 Loan 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.

The Company applies hedge accounting (cash flow hedge) for the hedge of corresponding risk through relevant hedging agreements. More specifically, based on 6-month forecast floating interest payments of issued debt the Company hedges the fluctuations in the reference interest rate. The derivatives are designated as cash flow hedges to offset the effect of interest rate changes in the interest payments to be made under the issued debt. There is an economic relationship between the hedged items and the hedging instruments as the terms of the interest rate derivatives match the terms of the expected highly probable forecast transactions (i.e., notional amount and expected payment date).

In respect to the General Purposes Bond Programme, the Company has entered into hedging agreements in order to neutralize the effect from 6-month Euribor fluctuations from 29 July 2022 through April 2033. In respect to the Capex Debt Bond Programme, the Company has agreed with its lenders to enter into hedging agreements for the neutralization of the effect from interest rate fluctuations. The Company has entered into hedging agreements to neutralize the effect from 6-month Euribor fluctuations from April 2023 through April 2026 for the Main Terminal Building South Wing Expansion ("MTB SWE") Project and from October 2023 through April 2026 for the new Photovoltaic Park 16MWp ("New PV Park 16MWp") project, since the drawdowns of the aforementioned project were completed within the first semester of 2023.

		2023		2022**
Interest rates fluctuation*	**+1.0%**	**-1.0%**	**+1.0%**	**-1.0%**
2L Bond Loan	0	0	1,948,503	0
Other Purposes Debt Bond Loan	0	0	545,743	(243,833)
Capex Bond Loan	635,232	(656,917)	353,898	(123,995)
General Purposes Debt Bond Loan	1,288,996	(1,596,176)	1,707,986	(1,014,185)
Total impact on interest expenses	**1,924,228**	**(2,253,092)**	**4,556,130**	**(1,382,014)**

* Including any interest rate hedging instruments (the -1.0% interest rate fluctuation has a floor rate of 0%)
** Amounts have been modified for comparison purposes

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:

		2023		2022
Interest rates fluctuation	**+1.0%**	**-1.0%**	**+1.0%**	**-1.0%**
Grant of rights fee payable*	298,525	(432,752)	288,960	(438,450)
Interest rates fluctuation	**+1.0%**	**-1.0%**	**+1.0%**	**-1.0%**
Provision for major restoration expenses	(254,657)	286,587	(183,804)	210,210
Total impact	**43,868**	**(146,164)**	**105,156**	**(228,239)**

* Amounts include impact from finance costs & amortisation

3.1.2 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.

3.1.3 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 Bond Programme.

The analysis of financial assets and bank deposits' balances based on credit ratings is presented in the following table:

		2023		2022
	Aaa to A3	**Baa1 to C**	**Aaa to A3**	**Baa1 to C**
Current Financial Assets - Hedging	0	18,627,351	0	17,417,374
Non-Current Financial Assets - Hedging	0	17,641,906	0	45,167,471
Bank deposits' balances	280,976,294	25,917,524	536,160,926	24,992,045
Total	**280,976,294**	**62,186,781**	**536,160,926**	**87,576,890**

The above criteria are satisfied with respect to the financial assets held within 2023.

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 RECEIVABLES SUBJECT TO IMPAIRMENT TESTING	2023	2022
Fully performed	4,371,299	14,178,077
Past due but not impaired	8,023,621	22,515,663
Impaired	1,798,974	1,820,569
Total trade receivables subject to impairment testing	**14,193,895**	**38,514,310**

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	2023	2022
1-30 days	3,106,885	20,509,054
31-60 days	694,487	604,923
Over 60 days	4,222,249	1,401,686
Total of past due but not impaired receivables	**8,023,621**	**22,515,663**

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 provide 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 2023 is analysed as follows:

FAIR VALUE OF COLLATERALS HELD	2023	2022
Letter of guarantees	83,174,221	75,600,721
Cash deposits	41,940,317	37,300,947
Total fair value of collaterals held	**125,114,539**	**112,901,668**

The collaterals above have been received against the outstanding balance of all trade receivable accounts.

The tables below include information about the credit risk exposure at financial position date on the Company's trade receivables, using a provision matrix of historical credit loss experience to measure expected credit losses (ECLs).

AS AT 31 DECEMBER 2023	LESS THAN 30 DAYS	BETWEEN 31-60 DAYS	OVER 61 DAYS	TOTAL
Expected credit loss rate	0.03%	0.48%	25.77%	9.82%
Total gross carrying amount	7,656,313	1,160,272	5,377,310	14,193,895
Expected credit loss	**2,297**	**5,569**	**1,385,645**	**1,393,511**

AS AT 31 DECEMBER 2022	LESS THAN 30 DAYS	BETWEEN 31-60 DAYS	OVER 61 DAYS	TOTAL
Expected credit loss rate	2.69%	0.23%	17.75%	3.71%
Total gross carrying amount	35,117,679	674,658	2,721,973	38,514,310
Expected credit loss	**944,666**	**1,552**	**483,043**	**1,429,260**

Provision for impairment

As of 31 December 2023, trade accounts receivable of €14,193,895 (2022: €38,514,310), were tested for impairment and adequately provided for their unsecured amount (refer to note 5.15). The amount of provision stood at €1,393,511 as of 31 December 2023. 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	2023	2022
Balance as at 1 January	1,429,260	2,386,903
Utilisation of provision for receivables impairment	0	(1,009,852)
Addition (release) of provision for receivables impairment	(35,749)	52,209
Balance as at 31 December	**1,393,511**	**1,429,260**

Any addition/release 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.

3.1.4 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 (2022: 2 carriers) which represents more than 10.0% of its air revenues and with respect to 2 concessionaires (2022: 2 concessionaires) which represents more than 10.0% of its non-air revenues.

For bank balances and deposits, there is a significant concentration of credit risk with respect to 2 banks (2022: 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.

3.1.5 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 6-month Euribor (with a floor at 0%) plus margin.

AS AT 31 DECEMBER 2023	LESS THAN 1 YEAR	BETWEEN 1 & 2 YEARS	BETWEEN 2 & 5 YEARS	OVER 5 YEARS
CAPEX Debt Bond Loan*	10,530,768	13,346,747	42,409,667	122,447,331
General Purposes Bond Loan*	78,840,076	88,301,359	267,253,184	702,814,016
Grant of rights fee payable**	15,000,000	15,000,000	45,000,000	261,833,333
Trade and other payables	62,724,663	0	0	0
Total	**167,095,506**	**116,648,106**	**354,662,851**	**1,087,094,681**

AS 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*	72,273,524	70,689,470	242,976,066	741,640,462
Grant of rights fee payable**	15,000,000	15,000,000	45,000,000	276,833,333
Trade and other payables	60,437,292	0	0	0
Total	**152,252,667**	**93,556,024**	**319,581,838**	**1,137,295,688**

* Including any interest rate hedging instruments
** Grant of Rights Fee payable relates to fixed defined future payments
*** Amount has been modified for comparison purposes

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 net debt to EBITDA ratio. It is a financial metric we use to measure the net debt position of our Company and represents long-term interest loans and borrowings and lease liabilities less cash and cash equivalents. Management reasonably believes it is a relevant metric used by investors when assessing the net financial leverage of companies, as well as by rating agencies and creditors to assess the level of net indebtedness.

	2023	2022
Total borrowings	952,923,584	948,299,129
Lease liabilities	3,663,320	3,141,113
Gross debt	**956,586,904**	**951,440,242**
Less: Cash & cash equivalent	(306,931,710)	(561,194,812)
Net debt	**649,655,194**	**390,245,430**
EBITDA	402,140,639	328,278,011
Net debt to EBITDA ratio	**1.62**	**1.19**

3.3 Fair value estimation

The Company's assets and liabilities that are measured at fair value on 31 December 2023 are categorized per fair value hierarchy (refer to note 2.22):

The Company assesses the fair value of financial instruments, cash flow hedges, measured at fair value through other comprehensive income using techniques with observable input (Level 2). The fair value of the financial instruments categorized in current and non-current is presented in note 5.11 "Financial Assets". 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.

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

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, seldom equal the related actual results. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant are disclosed where considered necessary. 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 the provision for restoration cost, as from financial year 2019, includes relevant costs until 11 June 2046. The nominal value of the provision for restoration cost was determined by a detailed technical study of an outsourced international expert advisor for financial year 2022, which was revisited by the Company internal technical department for the financial year 2023. 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 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. 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.

4.2 Critical accounting judgments

4.2.1 Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives and certain investments in equity instruments) is determined by using valuation techniques. The Company, if needed uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

4.2.2 Provisions for legal claims

The Company has a number of legal claims pending against it (refer to note 5.30). 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.

4.2.3 Service Concession Agreement

The Service Concession Agreement has been accounted under the intangible asset model, in accordance with the IASB published IFRIC 12 (refer to note 2.4.1).

Management used judgement as well as available market information, in order (a) to recognize the present value of the defined future payments to be made over the concession period, (b) to determine the useful life of the intangible asset recognized, (c) to determine the value of the usufruct and (d) to review the intangible Concession asset for impairment whether events or changes in circumstances indicate that the carrying amount may not be recoverable and to assess the amortization of the cost capitalized as part of the service concession intangible asset over the remaining concession period.

5 NOTES TO THE FINANCIAL STATEMENTS

5.1 Revenues

ANALYSIS OF REVENUES FROM CONTRACTS WITH CUSTOMERS	2023	2022
Air activities		
Aeronautical charges	254,140,095	207,319,000
Centralized infrastructure & handling related revenues	61,799,983	51,599,440
Rentals, ITT and other revenues	33,767,032	29,601,661
Total air activity revenues from contracts	**349,707,110**	**288,520,100**
Non-air activities		
Retail concession activities	87,925,004	71,590,658
Parking services	19,106,981	13,404,478
Rentals, ITT and other revenues	27,326,737	24,392,619
Total non-air activity revenues from contracts	**134,358,722**	**109,387,755**
Total revenues from contracts with customers	**484,065,831**	**397,907,855**

ANALYSIS OF OTHER INCOME	2023	2022
Air activities		
Other income-compensation	16,191,685	0
Airport Development Fund (refer to note 5.4)	99,233,821	78,965,635
Total air activity other income	**115,425,505**	**78,965,635**
Non-air activities		
Other income-compensation	3,788,315	0
Other income-dividend from associate	421,582	0
Total non-air activity other income	**4,209,897**	**0**
Total other income	**119,635,402**	**78,965,635**

Traffic for the financial year 2023 reached 28.17 million passengers compared to 22.57 million passengers during the financial year 2022 (refer to note 1.2).

Additionally, the Company after the approvals of the Greek State Authorities as per Law 5039/2023 from 3 April 2023, recognized in other income the second instalment 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). The amount was collected on 20 September 2023.

Concession fees earned for the year ended 31 December 2023 include turnover linked fees in excess of base concession fees amounting to € 15,999,578 (2022: €5,944,907).

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 2023 by €52,965,114 as compared to the previous financial year 2022 with the main variances attributed to:

- the higher variable fee portion of the Grant of Rights Fee by €24,216,361, which is based on the calculation as prescribed by the ADA,

- the additional resources (in house and outsourced) required for servicing the significant increase in traffic as compared to the respective period last year, which was still impacted by the pandemic crisis, while the "Syn-Ergasia" program for in-house resources were still in place until 31 May 2022,
- the necessary adjustments in several outsourcing contract rates to address the minimum wages increases, along with the salaries increases partly offset by,
- lower utility costs mainly due to lower electricity rates this year compared to the respective period last year plus the benefit from the self-consumed electricity production coming from the development of the New PV Park 16MWp.

The fees of the statutory external auditors for the permissible non-audit services for the year 2023 amounted to €110,000.

Depreciation & Amortisation charges

ANALYSIS OF DEPRECIATION & AMORTISATION CHARGES	2023	2022
Depreciation of owned assets (refer to note 5.8)	4,931,303	3,611,559
Amortisation of intangible assets (refer to note 5.9)	76,392,877	78,388,588
Amortisation of right of use assets (refer to note 5.10)	741,844	598,569
Amortisation of cohesion fund (refer to note 5.9)	(4,378,102)	(4,378,103)
Total depreciation & amortisation expenses	**77,687,921**	**78,220,613**

5.3 Net financial expenses

ANALYSIS OF NET FINANCIAL EXPENSES	2023	2022
Financial costs		
Interest expenses and related costs on bank loans	51,586,775	30,838,375
Hedging income	(18,615,674)	(1,258,649)
Unwinding of discount for long term liabilities*	10,150,747	10,183,665
Other financial costs*	6,689,953	5,478,145
Financial costs	**49,811,802**	**45,241,536**
Financial income		
Interest income	(14,194,272)	(766,469)
Gain from hedging instruments revaluation (refer to 5.11)	0	(6,356,447)
Financial revenues	**(14,194,272)**	**(7,122,916)**
Net financial expenses	**35,617,530**	**38,118,621**

* Amounts year 2022 have been modified for comparison purposes

Interest costs and related expenses amounting to €32,109,040 (2022: €35,813,574) and hedging costs amounting to €901,600 (2022: 46,440,000) were paid during the year ended 31 December 2023.

Interest revenues amounting to €13,488,817 (2022: €542,674) and hedging income amounting to €13,062,961 (2022: €0) were received during the year ended 31 December 2023.

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, in favour of the Hellenic Civil Aviation Authority. The Company 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 2023 the Company was entitled to subsidies under the ADF amounting to €99,233,821 (2022: €80,221,834) as analysed below:

ANALYSIS OF SUBSIDIES	2023	2022
ADF subsidy to cover borrowing costs	0	1,256,198
ADF revenues in excess over borrowing costs	99,233,821	78,965,635
Total subsidies	**99,233,821**	**80,221,834**

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 of the annual financial statements for the year ended 31 December 2022. After the repayment of the loan obtained for the partial financing of the construction cost of the Airport, the ADF revenues are classified as other income.

5.5 Segment reporting information

The Company assesses the performance of different segments in consistency with the stipulations of article 14 of the ADA and its Extension Agreement (refer to notes 1 & 2.2.3). The Company is subject to a dual till structure, which regulates air activities profits separately from non-air activities.

Air activities

Based on article 14.13 of the ADA air activities means the provision at or in relation to the Airport of any facilities and/or services for the purposes of (a) the landing, parking or taking-off of aircraft; (b) the servicing of aircraft (including the supply of fuel); and/or (c) the handling of passengers (including in-flight catering), baggage, cargo or mail at all stages while on Airport premises (including the transfer of passengers (including in-flight catering), baggage, cargo or mail to and from aircraft and/or trains).

Facilities and services provided at the Airport within air activities are determined specifically in Part 1 of Schedule 11 of the ADA.

Non-air activities

Facilities and services provided at the Airport within non-air activities are determined specifically in Part 2 of Schedule 11 of the ADA. Revenues from non-air activities mainly consist of car parking, food and beverage, duty free, retail shops and building/office rental and other commercial services.

Income statement information regarding the Company's operating segments for the period ended 31 December 2023 is presented below:

PER SEGMENT INCOME STATEMENT YEAR 2023			
	AIR	NON-AIR	TOTAL
Revenue from contracts with customers	349,707,110	134,358,722	484,065,831
Other income	115,425,505	4,209,897	119,635,402
Total revenues and other income	**465,132,615**	**138,568,618**	**603,701,233**
Operating expenses			
Personnel expenses	45,371,434	5,709,664	51,081,098
Outsourcing expenses	73,035,645	7,910,406	80,946,052
Public relations & marketing expenses	4,947,174	2,766,226	7,713,400
Utility expenses	9,557,702	3,192,103	12,749,805
Insurance premiums	3,379,134	482,414	3,861,548
Net provisions and impairment losses	66,606	(33,006)	33,601
Grant of Rights Fee - variable Fee component	25,416,379	4,233,197	29,649,576
Other operating expenses	13,146,646	2,378,869	15,525,515
Total operating expenses	**174,920,720**	**26,639,875**	**201,560,594**
EBITDA	**290,211,895**	**111,928,744**	**402,140,639**
Depreciation & amortisation charges	65,634,274	12,053,648	77,687,921
Operating profit	**224,577,622**	**99,875,096**	**324,452,718**
Financial income	(12,167,695)	(2,026,577)	(14,194,272)
Financial costs	42,684,883	7,126,918	49,811,802
Net financial expenses	30,517,188	5,100,341	35,617,530
Profit before tax	**194,060,433**	**94,774,755**	**288,835,188**
Income tax	(38,182,289)	(19,143,068)	(57,325,357)
Profit after tax	**155,878,145**	**75,631,687**	**231,509,831**

Income Statement information regarding the Company's operating segments for the period ended 31 December 2022 is presented below:

PER SEGMENT INCOME STATEMENT YEAR 2022			
Segment Income Statement Year 2022	**AIR**	**NON-AIR**	**TOTAL**
Revenue from contracts with customers	288,520,100	109,387,755	397,907,855
Other income	78,965,635	0	78,965,635
Total revenues and other income	**367,485,735**	**109,387,755**	**476,873,491**
Operating expenses			
Personnel expenses	37,747,359	5,147,995	42,895,354
Outsourcing expenses	58,257,064	5,300,133	63,557,197
Public relations & marketing expenses	2,162,417	1,624,504	3,786,921
Utility expenses	15,750,219	4,572,606	20,322,826
Insurance premiums	1,968,492	321,916	2,290,407
Net provisions and impairment losses	544,676	158,523	703,199
Grant of Rights Fee - variable Fee component	4,631,458	801,757	5,433,215
Other operating expenses	7,858,314	1,748,046	9,606,360
Total operating expenses	**128,919,999**	**19,675,481**	**148,595,480**
EBITDA	**238,565,736**	**89,712,275**	**328,278,011**
Depreciation & amortisation charges	67,499,962	10,720,651	78,220,613
Operating profit	**171,065,774**	**78,991,623**	**250,057,398**
Financial income	(5,997,495)	(1,125,421)	(7,122,916)
Financial costs	38,651,633	6,589,904	45,241,536
Net financial expenses	32,654,138	5,464,483	38,118,621
Subsidies received for borrowing costs	(1,256,198)	0	(1,256,198)
Profit before tax	**139,667,835**	**73,527,141**	**213,194,975**
Income tax	(28,970,545)	(16,178,401)	(45,148,946)
Profit after tax	**110,697,290**	**57,348,740**	**168,046,029**

Assets and liabilities information regarding the Company's operating segments as of 31 December 2023 is presented below:

SEGMENT ASSETS AND LIABILITIES AT 31 DECEMBER 2023			
ASSETS	**AIR**	**NON-AIR**	**TOTAL**
Non-current assets	1,409,013,980	305,979,019	1,714,992,999
Current assets	309,040,914	58,268,692	367,309,606
Total assets	**1,718,054,894**	**364,247,711**	**2,082,302,606**
LIABILITIES	**AIR**	**NON-AIR**	**TOTAL**
Non-current liabilities	1,009,646,474	173,297,876	1,182,944,351
Current liabilities	288,285,361	120,679,570	408,964,931
Total liabilities	**1,297,931,835**	**293,977,447**	**1,591,909,282**

Assets and liabilities information regarding the Company's operating segments as of 31 December 2022 is presented below:

SEGMENT ASSETS AND LIABILITIES AT 31 DECEMBER 2022			
ASSETS	**AIR**	**NON-AIR**	**TOTAL**
Non-current assets	1,447,640,134	334,874,953	1,782,515,087
Current assets	514,487,174	130,920,511	645,407,686
Total assets	**1,962,127,309**	**465,795,464**	**2,427,922,773**

LIABILITIES	AIR	NON-AIR	TOTAL
Non-current liabilities	1,035,500,816	197,869,580	1,233,370,396
Current liabilities	183,310,438	43,375,803	226,686,241
Total liabilities	**1,218,811,254**	**241,245,384**	**1,460,056,637**

5.6 Income tax

The corporate income tax rate of legal entities in Greece is 22% for 2023 (2022: 22%), in accordance with article 120 of Law 4799/2021. Income tax is calculated on taxable income or, on gross dividends declared for distribution for which the income tax attributable to them has not been paid, due to the application of the special tax regulations of the ADA and the difference in accounting and tax principles. Refer to note 5.24 for further analysis of income and deferred taxes.

The total income taxes charged to the income statement are analysed as follows:

ANALYSIS OF INCOME TAX	2023	2022
Current income tax	(66,439,820)	(43,108,215)
Deferred income tax	9,114,462	(2,040,731)
Total income tax benefit/(expense) for the year	**(57,325,358)**	**(45,148,946)**

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	2023	RATE	2022
Profit before tax for the year		**288,835,188**		**213,194,975**
Income tax	22.0%	(63,543,741)	22.0%	(46,902,895)
Expenses not deductible for tax purposes	0.7%	(1,980,000)	0.7%	(1,584,000)
Other income non taxable	(1.6)%	4,488,348	0%	0
Prior years' income tax relieved	(1.3)%	3,710,035	(1.6)%	3,337,949
Total income tax benefit/(expense) for the year	**19.85%**	**(57,325,358)**	**21.18%**	**(45,148,946)**

5.7 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	2023	2022
Profit of the year attributable to shareholders	231,509,830	168,046,029
Average number of shares during the year*	300,000,000	300,000,000
Earnings per share	**0.77**	**0.56**

* Number of shares as per split from 2 November 2023

The Extraordinary General Meeting of the Company's shareholders, held on 2 November 2023, decided to reduce the nominal value of the share from €10 to €1 and simultaneous increase of the total number of shares from 30,000,000 to 300,000,000 common registered shares (stock split). The above 300,000,000 newly issued shares were distributed to the existing shareholders of the Company as of that date pro rata to the participation in the share capital of the Company in the ratio of ten (10) new common registered share for each one (1) old common registered share. After the aforementioned amendment in the Articles of Association, the Company's share capital amounts to €300,000,000, divided into 300,000,000 shares, nominal value of €1 per share. On 7 November 2023 the stock split was registered in the General Commercial Registry with No 3855160. The average number of shares outstanding and the earnings per share have been retrospectively adjusted.

The Company does not have any potential dilutive instruments. Information regarding the distribution of interim dividends for the year 2023 is included note 5.20 "Retained earnings".

5.8 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 2022	**40,000**	**20,855,706**	**36,514,704**	**98,959,132**	**(17,437,643)**	**138,931,899**
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	5,129,176
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)**	**142,755,824**
Balance as at 1 January 2023	**40,000**	**20,899,208**	**36,676,997**	**102,577,264**	**(17,437,643)**	**142,755,824**
Acquisitions	0	1,375	36,146	370,786	0	408,307
Disposals	0	0	0	(777,933)	0	(777,933)
Transfers (refer to note 5.14)	0	10,367,736	291,116	9,763,235	0	20,422,087
Reclassifications	0	0	0	0	0	0
Balance as at 31 December 2023	**40,000**	**31,268,319**	**37,004,259**	**111,933,352**	**(17,437,643)**	**162,808,285**

DEPRECIATION OF OWNED PROPERTY PLANT & EQUIPMENT						
DEPRECIATION	LAND & BUILDINGS	PLANT & EQUIPMENT	VEHICLES	FURNITURE & FITTINGS	COHESION FUND	TOTAL
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 period	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**
Balance as at 1 January 2023	**0**	**12,845,805**	**35,574,553**	**88,279,766**	**(17,437,644)**	**119,262,480**
Depreciation charge for the period	0	758,418	427,083	3,745,802	0	4,931,303
Disposals	0	0	0	(777,027)	0	(777,027)
Transfers	0	0	0	0	0	0
Reclassifications	0	0	0	0	0	0
Balance as at 31 December 2023	**0**	**13,604,223**	**36,001,636**	**91,248,541**	**(17,437,644)**	**123,416,756**

CARRYING AMOUNT OF OWNED PROPERTY PLANT & EQUIPMENT						
CARRYING AMOUNT	LAND & BUILDINGS	PLANT & EQUIPMENT	VEHICLES	FURNITURE & FITTINGS	COHESION FUND	TOTAL
As at 1 January 2022	40,000	8,372,271	1,246,253	11,921,779	1	21,580,305
As at 31 December 2022	40,000	8,053,403	1,102,444	14,297,496	1	23,493,345
As at 1 January 2023	40,000	8,053,403	1,102,444	14,297,498	1	23,493,345
As at 31 December 2023	40,000	17,664,096	1,002,623	20,684,811	1	39,391,529

5.9 Intangible assets

The Service Concession Agreement under Law 2338/1995 and its extension under Law 4594/2019 by 20 years, commencing on 12 June 2026 and ending on 11 June 2046 has been accounted under the intangible asset model, in accordance with the IASB published IFRIC 12 (refer to note 2.4.1).

The concession intangible asset carrying amount at 31 December 2023 was €1,718,682,643 and mainly includes:

- the carrying amount of the usufruct amounting to €37,987,526, comprising of the initial cost amounting to €159,840,237 minus the cumulative depreciation amounting to €121,852,711,

- the carrying amount of the airport construction costs amounting to €559,522,315, comprising of the initial cost incurred to construct the airport including any additions/disposals amounting to €1,998,183,904 minus the cumulative depreciation amounting to €1,438,661,590,

- the carrying amount of the present value of the defined future fixed payments for the grant of rights fee payable to the Greek State until 2026 amounting to €14,699,716, comprising of the initial present value amounting to €61,486,387 minus the cumulative depreciation amounting to €46,786,671,

- the carrying amount of the present value of the defined future fixed payments for the grant of rights fee from 2026 until 2046 amounting to €130,195,415 comprising of the initial present value amounting to €158,163,319 minus the cumulative depreciation amounting to €27,967,904,

- and the carrying amount of the consideration paid in cash for the extension of the service concession amounting to €976,277,670 comprising of the initial consideration paid amounting to 1,185,996,577 minus the cumulative depreciation amounting to 209,718,908.

All costs included in the concession intangible asset are amortized on a straight-line basis over the remaining period of the Service Concession Agreement.

ACQUISITION COST	CONCESSION ASSETS	COHESION & OTHER FUNDS	SOFTWARE & OTHER	TOTAL
		INTANGIBLE ASSETS		
Balance as at 1 January 2022	**3,493,933,767**	**(380,686,471)**	**24,139,436**	**3,137,386,733**
Acquisitions	5,476	(1,690,238)	81,044	(1,603,718)
Disposals	0	0	0	0
Transfers	27,325,151	0	1,276,943	28,602,094
Reclassifications	0	0	0	0
Balance as at 31 December 2022	**3,521,264,394**	**(382,376,709)**	**25,497,423**	**3,164,385,111**
Balance as at 1 January 2023	**3,521,264,394**	**(382,376,709)**	**25,497,422**	**3,164,385,111**
Acquisitions	0	0	98,251	98,251
Disposals	(2,567,011)	0	0	(2,567,011)
Transfers (refer to note 5.14)	44,973,043	0	522,280	45,495,323
Reclassifications	0	0	0	0
Balance as at 31 December 2023	**3,563,670,426**	**(382,376,709)**	**26,117,953**	**3,207,411,672**

AMORTIZATION	CONCESSION ASSETS	COHESION FUNDS	SOFTWARE & OTHER	TOTAL
		AMORTIZATION OF INTANGIBLE ASSETS		
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**
Balance as at 1 January 2023	**1,772,350,373**	**(286,072,179)**	**22,270,167**	**1,508,548,361**
Amortization charge for the period	75,200,389	(4,378,103)	1,192,488	72,014,774
Impairment losses	0	0	0	0
Disposals	(2,562,980)	0	0	(2,562,980)
Transfers	0	0	0	0
Reclassifications	0	0	0	0
Balance as at 31 December 2023	**1,844,987,782**	**(290,450,282)**	**23,462,655**	**1,578,000,159**

CARRYING AMOUNT	CONCESSION ASSETS	COHESION FUNDS	SOFTWARE & OTHER	TOTAL
		CARRYING AMOUNTS OF INTANGIBLE ASSETS		
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)	3,227,256	1,655,836,747
As at 1 January 2023	1,748,914,020	(96,304,530)	3,227,255	1,655,836,747
As at 31 December 2023	1,718,682,643	(91,926,427)	2,655,298	1,629,411,514

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.

5.10 Right of use assets

RIGHT OF USE ASSETS			
ACQUISITION COST	VECHICLES	MECHANICAL EQUIPMENT	TOTAL
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**
Balance as at 1 January 2023	**1,584,236**	**2,810,098**	**4,394,334**
Acquisitions	143,908	1,428,268	1,572,176
Disposals	(32,338)	(54,415)	(86,753)
Transfers	0	0	0
Reclassifications	0	0	0
Balance as at 31 December 2023	**1,695,806**	**4,183,950**	**5,879,757**

DEPRECIATION OF RIGHT OF USE ASSETS			
DEPRECIATION	VECHICLES	MECHANICAL EQUIPMENT	TOTAL
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**
Balance as at 1 January 2023	**455,381**	**741,619**	**1,197,001**
Amortization charge for the period	335,290	406,554	741,844
Disposals	(9,702)	(54,415)	(64,117)
Transfers	0	0	0
Reclassifications	0	0	0
Balance as at 31 December 2023	**780,969**	**1,093,758**	**1,874,728**

CARRYING AMOUNTS OF RIGHT OF USE ASSETS			
CARRYING AMOUNT	VECHICLES	MECHANICAL EQUIPMENT	TOTAL
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
As at 1 January 2023	1,128,855	2,068,479	3,197,333
As at 31 December 2023	914,837	3,090,192	4,005,029

5.11 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. The Company elected to apply hedge accounting (refer to note 2.6.4) as of 29 July 2022 date of signing the refinancing borrowings.

As foreseen in the Agreed Hedging Programme of the General Purposes Debt Bond Programme (GPD Bond Loan), as described in note 5.21, 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 1 April 2026 and for the 60% for the period from 1 April 2026 until 1 April 2033.

With regards to the Capex Debt Bond Programme (CD Bond Loan), the Company entered into interest rate cap agreements with the Original Capex Debt Bondholders, namely National Bank of Greece, Piraeus Bank, Alpha Bank and Eurobank, earlier than foreseen in note 5.21 for the projects whose drawdowns were completed, 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 MTB SWE balance and the New PV Park 16MWp balance until 1 April 2026.

Hedging instruments characteristics per Bond Loan:

	HEDGING INSTRUMENTS CHARACTERISTICS							
BOND LOAN	SETTLEMENT DATES	NOTIONAL AMOUNT	HEDGING RATIO	HEDGING %	STRIKE	UNDERLYING	MATURITY DATE	PREMIUM PAID
Joint Facility Loan (ex - 2L Bond Loan)	03/10/2022 - 03/04/2023	€ 699,694,294	1:0.6	56%	0.50%	6m Euribor	03/04/2023	€ 42,685
Joint Facility Loan	03/04/2023 - 01/04/2024	€ 679,046,308 - € 658,204,747	1:0.8	80%	0.00%	6m Euribor	01/04/2024	€ 1,393,007
	03/04/2023 - 01/04/2024	€ 679,046,308 - € 658,204,747	1:0.2	20%				
	01/04/2024 - 01/04/2026	€ 637,126,594 - € 572,623,146	1:1	100%	2.50%	6m Euribor	01/04/2033	€ 37,400,000
	01/04/2026 - 01/04/2033	€ 550,655,983 - € 243,667,746	1:0.6	60%				
Additional Facility Loan	03/04/2023 - 01/10/2025	€ 185,757,154 - € 164,488,985	1:1	100%	2.50%	6m Euribor	01/04/2033	€ 7,980,000
	01/10/2025 - 01/04/2033	€ 158,992,974 - € 72,942,890	1:0.6	60%				
MTB SWE Loan	03/04/2023 - 01/04/2026	€ 22,815,505 - € 20,233,797	1:1	100%	2.50%	6m Euribor	01/04/2026	€ 612,000
New PV Park 16 MWp Loan	02/10/2023 - 01/04/2026	€ 10,348,302 - € 9,388,568	1:1	100%	2.50%	6m Euribor	01/04/2026	€ 254,600

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 were activated during 2023, has been recycled to Profit & Loss as a deduction from financial costs, amounted in year 2023 to €18,615,674.

The premium paid in 2023 for the purchase caps at the inception of the hedging relationship is amortized over the hedging period and the amount amortized in year 2023, including hedging expenses, is €6,618,077 (2022: €4,288,992). The cumulative fair value of all interest rate caps on 31 December 2023 stood at €36,269,257 (2022: €62,584,845).

Hedging instruments reserve reconciliation:

ANALYSIS OF HEDGING RESERVE MOVEMENT	OCI AS AT 1 JAN 2023 (NET OF TAX)	HEDGING INCOME RECLASSIFIED TO PROFIT & LOSS	HEDGING COST RECLASSIFIED TO PROFIT & LOSS	FAIR VALUE RECOGNISED THROUGH OCI (NET OF TAX)	OCI AS AT 31 DEC 2023 (NET OF TAX)
Joint Facility	8,450,468	(16,893,064)	5,217,510	(9,331,761)	(12,556,847)
Additional Facility	1,825,037	(1,496,113)	1,208,026	(2,499,506)	(962,556)
MTB SWE Loan	0	(184,457)	165,899	(103,701)	(122,259)
New PV Park 16 MWP Loan	0	(42,040)	26,642	(59,775)	(75,173)
Total hedging reserve movement	**10,275,505**	**(18,615,674)**	**6,618,077**	**(11,994,744)**	**(13,716,835)**

ANALYSIS OF HEDGING RESERVE MOVEMENT	GROSS OF TAX	TAX EFFECT	NET OF TAX
as at 1 January 2023	**12,617,987**	**(2,342,482)**	**10,275,505**
Hedging income reclassified to profit & loss	(18,615,674)	0	(18,615,674)
Hedging cost reclassified to profit & loss	6,618,077	0	6,618,077
Fair value recognised through OCI	(15,377,877)	3,383,133	(11,994,744)
as at 31 December 2023	**(14,757,486)**	**1,040,651**	**(13,716,835)**

Hedging instruments fair value reconciliation:

ANALYSIS OF FAIR VALUE MOVEMENT	FAIR VALUE AS AT 1 JAN 2023	ADDITIONS IN HEDGING INSTRUMENTS	CASH RECEIPTS FROM THE ACTIVATION OF HEDGING INSTRUMENTS	FAIR VALUE RECOGNIZED THROUGH OCI	FAIR VALUE AS AT 31 DEC 2023
Joint Facility	52,311,298	0	(10,948,098)	(11,963,797)	29,399,403
Additional Facility	10,273,547	0	(762,554)	(3,204,495)	6,306,499
MTB SWE Loan	0	612,000	(93,660)	(132,950)	385,390
New PV Park 16 MWP	0	254,600	0	(76,635)	177,965
Total fair value movement	**62,584,846**	**866,600**	**(11,804,312)**	**(15,377,877)**	**36,269,257**

Based on their maturity date, financial assets are classified as follows:

ANALYSIS OF FINANCIAL ASSETS	2023	2022
Current financial assets		
Current financial assets - cash flow hedge	18,627,351	17,417,374
Total Current financial assets	**18,627,351**	**17,417,374**

ANALYSIS OF FINANCIAL ASSETS	2023	2022
Non-current financial assets		
Non-current financial assets - cash flow hedge	17,641,906	45,167,471
Total Non-current financial assets	**17,641,906**	**45,167,471**

Total financial assets	**36,269,257**	**62,584,845**

5.12 Other non-current assets

Other non-current assets are analysed as follows:

ANALYSIS OF OTHER NON-CURRENT ASSETS	2023	2022
Investment in associates	3,245,439	3,245,439
Non-current receivables	0	12,000,000
Long term guarantees	459,981	460,681
Total other non current assets	**3,705,421**	**15,706,121**

For investments in associates refer to note 2.23. 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 5.25), which was collected within June 2023. Long term guarantees relate to guarantees given to lessors for operating lease contracts.

5.13 Inventories

Inventory items are analysed as follows:

ANALYSIS OF INVENTORIES PER CATEGORY	2023	2022
Merchandise	527,080	651,948
Consumables	1,076,483	1,035,191
Spare parts	4,997,137	4,717,126
Inventory impairment	(1,127,256)	(1,240,091)
Total inventories	**5,473,444**	**5,164,173**

During 2023, an impairment provision release of €62,474 (2022: addition of €650,991) for obsolete items was recognized in the income statement and an impairment provision utilization of 50,361 (2022: €87,864) was recognized in the statement of financial position resulting to an accumulated provision for certain obsolete and slow-moving items of €1,127,256 (2022: €1,240,091).

5.14 Construction works in progress

ANALYSIS OF CONSTRUCTION WORKS IN PROGRESS	2023	2022
Balance as at 1 January	39,114,070	20,925,782
Acquisitions	47,640,938	51,919,559
Transfer to property plant & equipment (refer to note 5.8)	(20,422,087)	(5,129,177)
Transfer to intangible assets (refer to note 5.9)	(45,495,323)	(28,602,093)
Total construction works in progress	**20,837,600**	**39,114,070**

Construction works in progress refers to additions and improvements on the existing infrastructure mainly relating to the 6 financing Capex projects as described in note 5.21. 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.

5.15 Trade accounts receivable

Trade accounts receivable are analysed as follows:

ANALYSIS OF TRADE ACCOUNTS RECEIVABLE	2023	2022
Domestic customers & accrued revenues	11,485,986	30,620,776
Foreign customers	707,451	1,307,873
Greek State & public sector	3,393,969	8,014,921
Provision for impairment of trade receivables	(1,393,511)	(1,429,260)
Total trade accounts receivable	**14,193,895**	**38,514,310**

The decrease in trade accounts receivable is mainly attributed to effective customers collections. 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 2023 a provision release of €35,749 (2022: addition of €52,209) was recognized in the income statement, resulting in an impairment provision on 31 December 2023 of €1,393,511 (2022: €1,429,260). For further information refer to note 3.1.3.

5.16 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 5.30 "Contingent Liabilities".

ANALYSIS OTHER RECEIVABLE ACCOUNTS	2023	2022
Accrued ADF	4,589,608	4,314,192
Other receivables from Greek State	13,243,545	14,604,284
Other receivables	4,250,054	4,198,540
Total other receivable accounts	**22,083,207**	**23,117,016**

5.17 Cash and cash equivalents

Cash and cash equivalents are analysed as follows:

ANALYSIS OF CASH & CASH EQUIVALENTS	2023	2022
Cash on hand	37,892	41,841
Current & time deposits	306,893,818	561,152,971
Total cash & cash equivalents	**306,931,710**	**561,194,812**

The decrease in the balance of cash & cash equivalents as at 31 December 2023 as compared to the previous financial year is mainly attributed to the distribution of retained earnings, partly offset by the improved operating performance of the year and the receipt of the compensation for the adverse impact of COVID-19 on airport operations for the second semester of 2020 by the Greek State.

5.18 Share capital

The issued share capital of the Company has been fully paid by the shareholders and comprises 300,000,000 ordinary shares of €1 each amounting to €300,000,000 (refer to note 5.7).

The Company had the following shareholders at the financial position date 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 (40.00% plus 60 shares),
d) Copelouzos Dimitrios (2.00% minus 30 shares),
e) Copelouzou Kyriaki (1.00% minus 10 shares),
f) Copelouzos Christos (1.00% minus 10 shares) and
g) Copelouzou Eleni-Asimina (1.00% minus 10 shares)

As of August 2023, the shareholder AviAlliance Capital GmbH & Co. KGaA, holder of 15% of the ordinary shares of the Company, was merged through absorption by the shareholder AviAlliance GmbH. As a result of the above process, the total share portfolio of the shareholder AviAlliance Capital GmbH & Co. KGaA was transferred to the shareholder AviAlliance GmbH, increasing the participation in the Company's share capital of the latter to 40%.

Shareholders referred in d) to g) 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. On the 20 December 2023 "Slentel Limited" resigned from the usufruct of shares and voting rights as described above and the respective rights were returned again to the shareholders referred in d) to g).

Following the completion of the listing of the Company's shares on the Main Market of the Regulated Securities Market of the Athens Exchange on the 7 February 2024 (refer to note 1.2) and the sale by HRADF of its shares, 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 AviAlliance GmbH (50.00% plus 60 shares),
b) the HCAP (25.50% of the shares),
c) other shareholders < 5% (24.50% minus 60 shares),

5.19 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.

As at 31 December 2023 the Company's legal reserve amounted to €100,000,000 representing 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 €3,146,532 (2022: €2,724,950), a reserve for actuarial loss recognized in accordance with IAS 19, amounting to (€139,216) (2022: €(148,914)) 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 €(13,716,835).

ANALYSIS OF OTHER RESERVES	2023	MOVEMENT	2022
Statutory reserves	100,000,000	0	100,000,000
Reserves for tax purposes	3,146,532	421,582	2,724,950
Hedging reserves	(13,716,835)	(23,992,340)	10,275,505
Actuarial gains/(losses) reserve net of tax	(139,216)	9,698	(148,914)
Totals	**89,290,481**	**(23,561,061)**	**112,851,541**

5.20 Retained earnings

The accumulated balance of retained earnings at 31 December 2023 amounted at €101,102,842 (2022: €555,014,594). 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 2023, the Company initially distributed to the shareholders a dividend of €450,000,000, payable into two equal instalments, in accordance with the approval of the General Meeting of Shareholders on 5 May 2023. Further upon the approval of the General Meeting of the shareholders on 14 December 2023 the Company distributed on 27 December 2023 an additional dividend in the amount of €105,000,000 corresponding to prior years' retained earnings. Finally, the General Meeting of the shareholders on 14 December 2023 approved the distribution of an interim dividend in the amount of €130,000,000, which was part of the net income generated for the period January to September 2023, payable in two (2) instalments of €65,000,000 each. The first instalment was paid on 16 January 2024 while the second instalment will be paid to the Company's shareholders prior to the completion of the Combined Offering, immediately after the approval of 2023 Financial Statements by the Board of Directors. 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.

5.21 Borrowings

Borrowings are analyzed as follows:

ANALYSIS OF LOANS	2023	2022
Long term loans		
CAPEX Debt Bond loan	104,815,175	58,488,257
General Purposes Debt Bond Loan	776,825,407	828,589,489
Total long term loans	**881,640,582**	**887,077,746**
Current portion of long term loans		
CAPEX Debt Bond loan	3,819,141	1,147,246
General Purposes Debt Bond Loan	52,983,010	51,821,055
Accrued interest & related expenses	14,480,851	8,253,082
Total current portion of long term loans	**71,283,002**	**61,221,383**
Total bank loans	**952,923,584**	**948,299,129**

General Purposes Debt Bond Loan (GPD Bond Loan)

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 due to the upgrade of Greece's credit rating to Investment Grade (BBB-) by Standard and Poor's has been, as of 20 October 2023, reduced for the remaining loan life. The availability period for the disbursement of the RCF Facility Series expires on 25 July 2027.

As of 31 December 2023, the outstanding balance of the GPD Bond Loan using the effective interest method amounted to €829,808,417, while the outstanding balance towards the Bondholders amounted to €838,773,240. The principal payments effected in financial year 2023 amounted to €51,821,054.

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 5.11).

All borrowings are denominated in Euro, the functional currency of the Company.

Capital Expenditure Bond Loan (Capex Debt Bond Loan)

The Capex Debt Bond Loan relates to the financing of six (6) Capex projects amounting up to €128.7 million, namely:

a) The construction of the Main Terminal Building South Wing Expansion (the "MTB SWE" Project) at €23.3 million;
b) The construction of the Baggage Handling System's Security Screening Upgrading and Capacity Enhancements (the "BHS-22" Project) up to €54 million;
c) The construction of the Curbside and Parking Reorganization (the "Curbside" Project) up to €6.7 million;
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) up to €25.0 million;
e) The construction of the STB Enhancement project – Phase 3 (the "STB Phase 3" Project) up to €9.1 million;
f) The construction of the new Photovoltaic Park 16MWp (the "New PV Park 16MWp" Project) for energy production at €10.6 million.

The 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 due to the upgrade of Greece's credit rating to Investment Grade (BBB-) by Standard and Poor's has been, as of 20 October 2023, reduced for the remaining loan life.

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 and the drawdowns for the New PV Park 16MWp Project were finalised in 2023 (€33,840,614 million in aggregate). Up to 31 December 2023 drawdowns in the amount of €78,360,826 cumulatively were disbursed for the "BHS-22" Project, the "Curbside" Project, the "Y2" Project and the "STB Phase 3" Project. Within financial year 2023 additional drawdowns of €49,896,724 were disbursed for the "BHS-22" Project, the "Curbside" Project, the "Y2" Project, the "STB phase 3" 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 in April 2023 and the new PV Park 16MWp Project, the repayment of which commences in October 2023. As of 31 December 2023, the outstanding balance of the Capex Debt Bond Loan using the effective interest method was €108,634,316, while the outstanding balance towards the Bondholders was €111,059,020. The principal payments effected within 2023 amounted to €1,142,420.

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. Designated Debt means any indebtedness of the Company for funds borrowed which have been designated as such by the Lenders and are incurred for the purposes of financing a Required Expansion pursuant to article 19.1 of 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 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.

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"), and, the Loan Life Cover Ratio ("LLCR"), calculated as of 30/06 and 31/12 of every year, which are related to the Company's ability to distribute dividends to its shareholders (specifically, the Historic DSCR and the Forecast DSCR) and the Company's ability to incur any Expansion Debt (specifically, the Forecast DSCR and the LLCR).

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 before 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.

LLCR is calculated as the aggregate of the Net Present Value of Projected Net Cash Flow on such Calculation Date until the maturity of the bond loans plus, the cash balances (including any investments), minus any cash balance of bank account used for the distribution of dividends or the VAT Account over the aggregate outstanding bond loans' principal amount.

The Company is in full compliance with the above financial covenant indicators on 31 December 2023.

5.22 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 2023:

- 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 1.4%.

The results of the actuarial study for the provision for employee retirement benefits as computed by actuaries are shown below:

ACTUARIAL STUDY ANALYSIS	2023	2022
Principal actuarial assumptions at 31 December 2023		
Discount rate	3.15%	3.17%
Range of compensation increase	2.5%-4.8%	3.0%-6.0%
Plan duration	2.90	3.21
Present value of obligations	8,793,412	8,058,668
Net liability/(asset) in the balance sheet	**8,793,412**	**8,058,668**
Components of income statement charge		
Service cost	486,328	507,740
Interest cost	183,527	28,551
Settlement/curtailment/termination loss	1,068,113	2,333,380
Total income statement charge	**1,737,968**	**2,869,671**
Movements in net liability/(asset) in the balance sheet		
Net liability/(asset) at the beginning of the period	8,058,668	6,764,261
Benefits paid directly	(990,791)	(1,239,797)
Total expense recognized in the income statement	1,737,968	2,869,671
Total amount recognized in the OCI	(12,433)	(335,467)
Net liability/(asset) in the balance sheet	**8,793,412**	**8,058,668**
Reconciliation of benefit obligations		
DBO at the beginning of the period	8,058,668	6,764,261
Service cost	486,328	507,740
Interest cost	183,527	28,551
Benefits paid directly by the Company	(990,791)	(1,239,797)
Past service costs	371,749	1,364,301
Settlement loss/(gain)	696,364	969,079
Actuarial loss/(gain)	(12,433)	(335,467)
DBO at the end of the period	**8,793,412**	**8,058,668**
Remeasurements		
Liability gain/(loss) due to changes in assumptions	107,433	443,493
Liability experience gain/(loss) arising during the year	(95,000)	(108,026)
Total actuarial gain/(loss) recognized in OCI	**12,433**	**335,467**

An actuarial gain (the difference between expected and actual DBO as at the end of 2023) of €12,433 arose during the year due to the following factors:

- Change in financial assumptions: the equivalent discount rate has decreased from 3.17% to 3.15%, producing a loss of €4,697. The inflation/salary increase assumption has decreased producing a gain of €132,971. Thus, the change in financial assumptions gives rise to an overall actuarial gain of €128,274.
- Change in demographic assumptions: the mortality table has been revised producing a loss of €20,841.
- Experience: the loss of €95,000 is mainly from higher-than-expected 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 2023 is recognized as an income in the OCI statement.

5.23 Provisions

ANALYSIS OF PROVISIONS	AS AT 1 JAN 2023	ADDITIONS	UTILISATIONS	RELEASES	AS AT 31 DEC 2023
Restoration expenses	31,890,205	6,551,332	295,974	0	38,145,562
Other provisions	9,728,275	2,702,699	0	4,462,663	7,968,310
Total provisions	**41,618,480**	**9,254,031**	**295,974**	**4,462,663**	**46,113,874**

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 €75.22 million will be paid on major restoration activities commencing in year 2024 through year 2046 based on management's current best estimates. The finance charge from the unwinding of discounting of the restoration provision expensed in finance costs during year 2023 amounted to €553,896 (2022: €551,589).

Other provisions relate 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.

5.24 Income & deferred tax liabilities

Income tax liabilities

As at the financial position date, the recognition of the income tax liability amounting to €80,797,735 reflects:

a) the income tax payable on taxable income at the rate of 22% amounting to €66,439,820, which was defined based on the principles of the income tax code and the specific tax provisions of the ADA,

b) the unpaid income tax related to the financial year 2022 (2 installments) amounting to €19,903,270,

c) the set off of the income tax advance payment of €35,160,740 related to income tax liabilities of the financial year 2022 and

d) the income tax on dividends distributed from retained earnings amounting to €29,615,385, payable within year 2024. As provided for by article 47 of Tax Law 4174/2013, in case of capitalization or distribution of profits for which corporate income tax has not been paid, the amount distributed or capitalized is taxed in any case as profit from business activity, regardless of the existence of tax losses. Mainly due to the recognition of accelerated depreciation for tax purposes, the Company's taxable profits are less than that recognised in accordance with IFRS and, accordingly, a deferred tax liability has been recognised for such timing differences. Accordingly, the amount of €29,615,385 is recognized as a deferred tax asset by the Company.

Deferred tax assets & liabilities

The analysis of deferred tax assets and deferred tax liabilities is as follows:

DEFERRED TAX ASSETS & LIABILITIES	2023	2022
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	(81,182,273)	(54,106,111)
Deferred tax assets to be recovered within 12 months	(22,014,553)	(12,290,066)
Total deferred tax assets	**(103,196,826)**	**(66,396,177)**
Deferred tax liabilities:		
Deferred tax liabilities to be settled after more than 12 months	117,647,182	106,778,468
Deferred tax liabilities to be settled within 12 months	10,552,441	26,340,407
Total deferred tax liabilities	**128,199,622**	**133,118,875**
Deferred tax liabilities (net)	**25,002,794**	**66,722,698**

The gross movement on the deferred income tax account is as follows:

DEFERRED INCOME TAX MOVEMENT	2023	2022
As at 1 January	66,722,698	68,200,554
Income statement charge	(6,842,368)	(3,894,140)
Other comprehensive income	(3,380,398)	2,416,284
Income tax paid on dividends distibuted	(1,881,752)	0
Income tax payable on dividends distibuted	(29,615,385)	0
As at 31 December 2023	**25,002,794**	**66,722,698**

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	FIXED ASSETS	GRANT OF RIGHTS FEE	USUFRUCT OF THE SITE & OTHER	TOTAL
As at 1 January 2022	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**
Charged/(credited) to the income statement	280,678	(1,416,753)	(402,780)	(1,538,855)
Charged/(credited) to other comprehensive income	0	0	(3,380,398)	(3,380,398)
As at 31 December 2023	**92,094,387**	**31,876,929**	**6,110,059**	**128,199,622**

DEFERRED TAX ASSETS	GRANT OF RIGHTS FEE	PROVISIONS	RETIREMENT BENEFIT OBLIGATIONS	OTHER	TOTAL
As at 1 January 2022	(53,232,940)	(7,541,887)	(1,251,906)	(2,195,214)	(64,221,948)
Charged/(credited) to the income statement and other comprehensive income	2,327,312	(801,584)	(284,770)	(3,415,188)	(2,174,230)
As at 31 December 2022	**(50,905,628)**	**(8,343,471)**	**(1,536,676)**	**(5,610,402)**	**(66,396,176)**
Charged/(credited) to the income statement	1,270,691	(1,404,259)	(161,643)	(5,008,300)	(5,303,512)
Income tax payable on dividends	0	0	0	(29,615,385)	(29,615,385)
Income tax paid on dividends	0	0	0	(1,881,752)	(1,881,752)
As at 31 December 2023	**(49,634,937)**	**(9,747,731)**	**(1,698,319)**	**(42,115,839)**	**(103,196,826)**

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 €92,094,387 (2022: €91,813,709). The increase in other deferred tax assets is mainly attributed to the income tax payable on dividends and the increase in accrued expenses.

5.25 Other non-current liabilities

Other long-term liabilities are analysed as follows:

ANALYSIS OF OTHER NON-CURRENT LIABILITIES	2023	2022
Grant of rights fee payable	210,613,350	216,389,220
Long term securities provided by customers	3,367,499	3,296,452
Other non-current liabilities	4,941,929	7,857,143
Total other non-current liabilities	**218,922,778**	**227,542,816**

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 2023 a finance charge amounting to €9,224,129 has been recorded as unwinding interest of the liability due to the passage of time (2022: €9,585,302). The amount payable within the next 12 months is included in trade & other payables (refer to note 5.26). 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 2023 amortisation of the intangible concession asset with respect to the grant of rights fee (2022: €6,439,784).

Other non-current liabilities refer to the non-current portion of the prepayment received by Olympic Air (refer to note 5.26), 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 Main Hangar (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 bi-annually 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 Company has adjusted the consideration amount of the agreement with the effect of the time value of money (refer to note 2.17.1) in order to recognize revenue at an amount that reflects the consideration for the promised services as a cash transaction. The Company due to the effect of the time value of money recognized a finance expense in the income statement in the amount of €252,055.

5.26 Trade & other payables

Trade & other payable accounts are analysed as follows:

ANALYSIS OF TRADE & OTHER PAYABLE ACCOUNTS	2023	2022
Suppliers	19,586,258	22,076,213
Customers contract liabilities	15,101,407	14,607,974
Beneficiaries of money – guarantees	27,994,360	23,727,858
Taxes payable and payroll withholdings	4,411,575	17,529,202
Grant of rights fee payable	15,000,000	15,000,000
Other payables	42,638	25,246
Total trade & other payable accounts	**82,136,237**	**92,966,494**

The amount shown above for suppliers represents the short-term liabilities of the Company towards its trade creditors as at the corresponding balance sheet date for the goods purchased and the services rendered in the respective year.

Customers contract liabilities 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 decrease in taxes payable relates to the payment of 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 5.12).

The carrying amount of trade accounts payable closely approximates their fair value as of the financial position date.

5.27 Other current liabilities

Other current liabilities are analysed as follows:

ANALYSIS OF OTHER CURRENT LIABILITIES	2023	2022
Accrued expenses for services and fees	41,024,016	26,456,170
Other current liabilities	2,531,533	2,142,857
Total other current liabilities	**43,555,549**	**28,599,027**

Accrued expenses mainly concern accrued costs for services rendered by third parties, private or public, which had not been invoiced as at year end. The increase of the accrued expenses is mainly attributed to additions of accruals in the frame of IPO implementation amounting to €13.7 million and the Company's decision to provide financial aid in relation to the damage caused by the devastating floods in the regions of Thessaly and central Greece in September 2023 amounting to €2.0 million.

Other current liabilities refer to the current portion of the prepayment 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 Main Hangar (ex-Olympic Hangar) of Athens International Airport (refer to note 5.25).

5.28 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 €932,881 (2022: €1,140,492).

The explosive detection equipment leases are leased for an average term of 40 months for the 7 machines supplied and rentals are fixed for the same period. At year end the right of use liability stood at €2,730,439 (2022: €2,000,620). 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	VECHICLES	MECHANICAL EQUIPMENT	TOTAL
Balance as at 1 January 2022	**1,317,401**	**1,465,061**	**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**	**3,141,112**
Balance as at 1 January 2023	**1,140,492**	**2,000,620**	**3,141,112**
Additions	143,908	1,428,268	1,572,176
Retirements	(22,322)	0	(22,322)
Interest	19,196	101,471	120,667
Payments	(348,393)	(799,920)	(1,148,313)
Balance as at 31 December 2023	**932,881**	**2,730,439**	**3,663,320**

LEASE LIABILITIES	VECHICLES	MECHANICAL EQUIPMENT	TOTAL
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**
Current lease liabilities	354,077	838,330	1,192,408
Non-current lease liabilities	578,804	1,892,108	2,470,912
As at 31 December 2023	**932,881**	**2,730,439**	**3,663,320**

Leases rentals amounting to €1,147,999 (2022: €641,372) were paid during the year ended 31 December 2023. The maturity analysis of the undiscounted future lease liabilities is analyzed as follows:

As at 31 December 2023	LESS THAN 1 YEAR	BETWEEN 1 & 2 YEARS	BETWEEN 2 & 5 YEARS	OVER 5 YEARS	TOTAL
Vechicles	354,077	354,077	250,866	0	959,021
Mechanical Equipment	838,330	704,684	1,408,480	0	2,951,495
Total	**1,192,408**	**1,058,762**	**1,659,347**	**0**	**3,910,516**

5.29 Commitments

On 31 December 2023 the Company has the following significant commitments:

a) Capital expenditure commitments amounting to approximately €17.9 million (2022: €53.4 million)

b) Operating service commitments, which are estimated to be approximately to € 100.2 million (2022: €115.0 million) mainly related to security, maintenance, fire protection, transportation, parking and cleaning services, to be settled as follows:

ANALYSIS OF OPERATING SERVICE COMMITMENTS	2023	2022
Within 1 year	48,337,318	40,383,177
Between 1 and 5 years	51,863,229	74,575,295
Total operating service commitments	**100,200,547**	**114,958,472**

c) The variable fee component of the Grant of Rights Fee for financial year 2024, which is based on the calculation of the 2023 Consolidated Operating Profit as set out in ADA and as described in notes 2.4.1 and 2.4.2, is estimated to €39.6 million. This amount will be recognized in the income statement of the financial year 2024.

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. Since the 12-month period ended in April 2023 passenger traffic exceeded again the existing capacity threshold of 95%, the Company reinitiated the airport's expansion process as foreseen in the ADA, to increase airport's capacity. Total expenditures are expected to reach approximately €650 million based on 2022 costs, for the Master Plan. This will be considered an upgrade element and will be accounted in accordance with IFRIC 12 Service Concession Arrangements par. 14, which requires that revenue and costs relating to construction or upgrade services are recognised in accordance with IFRS 15.

5.30 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 specific applicable provisions.

b) As provided for by article 65A of Law 4174/2013 and Circular 1124/2015, effective from financial year 2016 onwards, Greek companies of certain legal form may obtain an Annual Tax Certificate from their statutory auditor in respect of compliance with tax law. 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 the statutory auditors for all years which their statute of limitation has not yet been expired (financial years 2018-2022). The tax audit for the financial year 2023 is in progress and the issuance of the Tax Certificate is expected to be issued within the fourth quarter of 2024 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 did not accept the assessments of the Tax Authority and in 2010 referred the issue to the London Court of International Arbitration with regards to financial statements 1998-2009, 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 which in 2015 upheld 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 amounting to €155.1 million 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 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 were held on 19 September 2023 and the decisions are still pending.

Based on the Company's management assessment, which is based also on the external and internal legal 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. No further law extension has been provided since the end of 2022, therefore the total value of the rent adjustment for the entire period 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 Greek 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, 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 management assessment, which is based also on the internal legal 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.

5.31 Related parties transactions

AIA is a privately managed Company, having at the financial position date 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 2023 (for more details refer to note 5.18). Additionally, the Company also holds 34.0% of the share capital of the Athens Airport Fuel Pipeline Company S.A.

The Company during 2023 had undertaken related party transactions with companies controlled by its current Shareholders, by receiving specific services. Furthermore, the Company provides either air or non-air services to entities that are controlled by its Shareholders and to the 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	2023	2022
Related companies of Hellenic Corporation of Assets & Participations*	1,702,570	1,657,607
Athens Airport Fuel Pipeline Company S.A.	7,715	12,074
Total	**1,710,285**	**1,669,681**

*The services provided consist mainly of space rentals for postal services

b) Purchases of services

PURCHASES OF SERVICES	2023	2022
Related companies of Hellenic Corporation of Assets & Participations*	424,840	987,833
AviAlliance Group	19,235	9,186
Total	**444,075**	**997,018**

*The services received in 2023 consist mainly of energy supplies and charges for medium voltage network.

c) Year end balances arising from sales/purchases of services and rental fees

PERIOD/YEAR END BALANCES FROM SALES/PURCHASES OF SERVICES	2023	2022
Trade and other receivables:		
Related companies of Hellenic Corporation of Assets & Participations	72,196	84,198
Trade and other payables:		
Related companies of Hellenic Corporation of Assets & Participations	349,039	339,228
Total	**421,235**	**423,426**

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	2023	2022
Board of directors' fees*	567,722	570,790
Short-term employment benefits of key management*	3,082,315	2,241,549
Total BoD and key management compensation	**3,650,037**	**2,812,339**

*Amounts year 2022 have been modified for comparison purposes

5.32 Reclassifications – Restatements

An amount of €11,291,721 in the Statement of Financial Position as of 31 December 2022, has been reclassified from "Other accounts receivables" to "Trade accounts receivables" (refer to note 5.15 & 5.16). An amount of €16,116,476 in the Statement of Financial Position of the year 2022, has been reclassified from "Non-current financial assets" to "Current financial assets" (refer to note 5.11). An amount of €1,258,649 in the Income Statement as of 31 December 2022, has been reclassified from "Financial Income" to "Financial costs" (refer to note 5.3). An amount of €119,555 in the Statement of Cash Flows as of 31 December 2022, has been reclassified from "Net cash flow used in financial activities" to "Cash generated from operations". These reclassifications have been made to conform to the presentation of the financial statements 2023.

5.33 Events after the financial position date

a) On 7 February 2024 the Company announced the admission to trading of its shares on the Main Market of the Regulated Securities Market of the Athens Exchange (refer to note 1.2).

b) The General Meeting of the shareholders of the Company approved on 14 December 2023 distribution of interim dividends for the financial year 2023. The second instalment of dividends has been scheduled to be paid within March 2024 (refer to note 5.20).

Annex II

Sustainability Indices

This chapter delves into the structured reporting framework adopted by AIA to enhance the credibility of its disclosed Sustainability Information. It encompasses AIA's practices related to the principles of the United Nations Global Compact (UNGC), the Company's contribution to sustainable development, and its linkage to the UN Sustainable Development Goals (UN SDGs). Additionally, it outlines the GRI Content Index Table and defines the boundaries of each material topic addressed within the Report.

UN Global Compact/Communication on Progress (CoP)

AIA, in line with the prevailing global practice, reports in accordance with the Global Reporting Initiative (GRI) Standards 2021 and has already embarked on preparing the whole organisation for CSRD-compliant reporting. The Company 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 Company adheres to the related sustainability principles that fall into the key pillars of Human Rights, Labour, Environment and Anti-Corruption. As global challenges drive the transformation of business models and the incorporation of globally acknowledged values into everyday business practice, AIA's business activities can be directly or indirectly correlated with the 17 Sustainable Development Goals. In 2022 the Company was qualified for the Global Compact (GC) Advanced Level. As per the updated CoP launched in 2023, the CoP submission was, due to technical reasons, rendered voluntary and there will be no differentiation in levels as with previous years. Therefore, AIA's 2023 voluntary submission level/status currently appears as "Submitted" https://unglobalcompact.org/what-is-gc/participants/968-Athens-International-Airport-S-A-).

Reference of AIA's Practices related to UNGC Principles

2023	UNGC		REFERENCE
Human Rights	1:	Business should support and respect the protection of international proclaimed human rights	Company Identity, Sustainable Development, Human and Intellectual Capital, Social Performance
	2:	Business should make sure that they are not complicit in human right abuses	Company Identity, Sustainable Development, Human and Intellectual Capital, Social Performance
Labour Standards	3:	Business should uphold the freedom of association and the effective recognition of the right to collective bargaining	Sustainable Development, Human and Intellectual Capital
	4:	Business should uphold the elimination of all forms of forced and compulsory labour	Company Identity, Sustainable Development, Human and Intellectual Capital, Social Performance
	5:	Business should uphold effective abolition of child labour	Sustainable Development
	6:	Business should uphold the elimination of discrimination in respect of employment & occupation	Sustainable Development, Human and Intellectual Capital, Social Performance
Environment	7:	Business should support a precautionaty approach to environmental challenges	Company Identity, Sustainable Development, Environmental Performance
	8:	Business should undertake initiatives to promote greater environmental responsibility	Company Identity, Sustainable Development, Environmental Performance
	9:	Business should encourage the development and diffusion of environmentally friendly technologies	Business and Operational Performance, Environmental Performance
Anti-Corruption	10:	Business should work against corruption in all its forms, including extortion and bribery	Company Identity, Sustainable Development

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's 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 topics to broader sustainable development commitments and goals.

AIA's Contribution to Sustainable Development

PRIORITY RATE	MATERIAL TOPIC	CONTRIBUTION TO SUSTAINABLE DEVELOPMENT LINK TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)	SCALE OF IMPACT
1	Climate Change	1. SDG-3 Good Health and Well-being 2. SDG-7 Affordable and Clean Energy 3. SDG-12 Responsible Consumption and Production 4. SDG-13 Climate Action 5. SDG-15 Life on Land	1. Local 2. Airport Community 3. Local, National, Airport Community 4. Local, National, Airport Community, Global 5. Local
2	Air Pollution	1. SDG-3 Good Health and Well-being 2. SDG-12 Responsible Consumption and Production 3. SDG-14 Life below Water 4. SDG-15 Life on Land	1. Local 2. Local 3. Local 4. Local
3	Water Management	1. SDG-6 Clean Water and Sanitation 2. SDG-8 Decent Work and Economic Growth 3. SDG-12 Responsible Consumption and Production	1. Local 2. Local, National, Airport Community 3. Local, Airport Community
4	Biodiversity and Ecosystems	1. SDG-6 Clean Water and Sanitation 2. SDG-14 Life below Water 3. SDG-15 Life on Land	1. Local 2. Local 3. Local, National, Airport Community, Global
5	Resource Use and Circular Economy	1. SDG-3 Good Health and Well-being 2. SDG-6 Clean Water and Sanitation 3. SDG-12 Responsible Consumption and Production 4. SDG-14 Life below Water 5. SDG-15 Life on Land	1. Local, Airport Community 2. Local, Airport Community 3. Local, Airport Community 4. Local 5. Local
6	Own Workforce	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 6. SDG-16 Peace, Justice and strong Institutions	1. Local, Airport Community 2. Local, Airport Community 3. Local 4. Local 5. Local 6. Local, National, Airport Community
7	Affected Communities	1. SDG-1 No Poverty 2. SDG-2 Zero Hunger 3. SDG-3 Good Health and Well-being 4. SDG-7 Affordable and Clean Energy 5. SDG-8 Decent Work and Economic Growth 6. SGD-9 Industry, Innovation and Infrastructure 7. SDG-11 Sustainable Cities and Communities 8. SDG-17 Partnerships for the Goals	1. Local, National, Airport Community, Global 2. Local, National, Airport Community, Global 3. Local, Airport Community 4. Local, Airport Community 5. Local, Airport Community 6. Local 7. Local 8. Local, National, Airport Community, Global
8	Consumers, Passengers and End-Users	1. SDG-16 Peace, Justice and strong Institutions	1. Global, National
9	Business Conduct	1. SDG-5 Gender Equality 2. SDG-8 Decent Work and Economic Growth 3. SDG-16 Peace, Justice and strong Institutions	1. Local, Airport Community 2. Local, National, Airport Community 3. Local, National, Airport Community, Global

GRI Content Index

Statement of use	Athens International Airport has reported in accordance with the GRI Standards for the period January 1st to December 31st 2023
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE		PAGE NUMBER(S)	OMISSION	EXTERNAL ASSURANCE	GRI SECTOR STANDARD REF. NO.
General Disclosures						
GRI 2: General Disclosures 2021	2-1	Organizational details	17, 19		√	
	2-2	Entities included in the organization's sustainability reporting	8, 9		√	
	2-3	Reporting period, frequency and contact point	10		√	
	2-4	Restatements of information	11		√	
	2-5	External assurance	9, 29, 236		√	
	2-6	Activities, value chain and other business relationships	17-18, 39-41, 49-53		√	
	2-7	Employees	90		√	
	2-8	Workers who are not employees	95		√	
	2-9	Governance structure and composition	20-33		√	
	2-10	Nomination and selection of the highest governance body	27-33		√	
	2-11	Chair of the highest governance body	23, 25-26		√	
	2-12	Role of the highest governance body in overseeing the management of impacts	20-21, 28-29, 33, 48		√	
	2-13	Delegation of responsibility for managing impacts	28, 29, 33, 46, 48, 54-56		√	
	2-14	Role of the highest governance body in sustainability reporting	8, 28-29, 33, 47-48		√	
	2-15	Conflicts of interest	20-21		√	
	2-16	Communication of critical concerns	28-33, 38-39, 48, 57, 59-61		√	
	2-17	Collective knowledge of the highest governance body	20-21		√	
	2-18	Evaluation of the performance of the highest governance body	20-21		√	
	2-19	Remuneration policies	21		√	
	2-20	Process to determine remuneration	29-31		√	
	2-21	Annual total compensation ratio		Requirement(s) Omitted: √ Reason: Confidentiality constraints	√	
	2-22	Statement on sustainable development strategy	6-7		√	
	2-23	Policy commitments	34, 37-39, 44, 46-47		√	
	2-24	Embedding policy commitments	34-39, 44, 46-47, 62		√	
	2-25	Processes to remediate negative impacts	48		√	
	2-26	Mechanisms for seeking advice and raising concerns	20, 52-54		√	
	2-27	Compliance with laws and regulations	38, 91		√	
	2-28	Membership associations	41		√	
	2-29	Approach to stakeholder engagement	43-46, 49, 51-56, 58-63, 118, 133-139		√	
	2-30	Collective bargaining agreements	50, 89, 91		√	

GRI Content Index

GRI STANDARD	DISCLOSURE		PAGE NUMBER(S)	OMISSION	EXTERNAL ASSURANCE	GRI SECTOR STANDARD REF. NO.
Material Topics						
GRI 3: Material Topics 2021	3-1	Process to determine material topics	54-56		√	
	3-2	List of material topics	56-63		√	
Climate Change						
GRI 3: Material Topics 2021	3-3-a	Management of material topics	56-57, 109, 116-117, 230		√	
	3-3-b	Management of material topics	56-57, 230		√	
	3-3-c	Management of material topics	57, 109		√	
	3-3-d	Management of material topics	109, 116-117		√	
	3-3-e	Management of material topics	109, 116-117		√	
	3-3-f	Management of material topics	119		√	
GRI 302: Energy 2016	302-1	Energy consumption within the organization	110-111		√	
	302-2	Energy consumption outside of the organization	113			
	302-3	Energy intensity	113		√	
	302-4	Reduction of energy consumption	113	Requirement(s) Omitted: √ Reason: Information unavailable/ incomplete		
	302-5	Reductions in energy requirements of products and services	113	Requirement(s) Omitted: √ Reason: Information unavailable/ incomplete		
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	115		√	
	305-2	Energy indirect (Scope 2) GHG emissions	115		√	
	305-3	Other indirect (Scope 3) GHG emissions	115			
	305-4	GHG emissions intensity	115		√	
	305-5	Reduction of GHG emissions	46, 57, 114-116			
Air Pollution						
GRI 3: Material Topics 2021	3-3-a	Management of material topics	56, 58, 46, 109, 117-120, 230		√	
	3-3-b	Management of material topics	118-120, 230		√	
	3-3-c	Management of material topics	58, 109		√	
	3-3-d	Management of material topics	109, 117-120, 135-137		√	
	3-3-e	Management of material topics	109, 117-120, 135-137		√	
	3-3-f	Management of material topics	56, 58, 109, 118		√	
GRI 305: Emissions 2016	305-6	Emissions of ozone-depleting substances (ODS)	115	Requirement(s) Omitted: √ Reason: Not applicable (N/A)		
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	115	Requirement(s) Omitted: √ Reason: Information unavailable	√	

GRI Content Index

GRI STANDARD	DISCLOSURE		PAGE NUMBER(S)	OMISSION	EXTERNAL ASSURANCE	GRI SECTOR STANDARD REF. NO.
Water Management						
GRI 3: Material Topics 2021	3-3-a	Management of material topics	56, 58, 121-124, 230		√	
	3-3-b	Management of material topics	58, 230		√	
	3-3-c	Management of material topics	57-58		√	
	3-3-d	Management of material topics	58, 121, 123, 230		√	
	3-3-e	Management of material topics	58, 121, 123		√	
	3-3-f	Management of material topics	58, 121		√	
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	121			
	303-2	Management of water dischargerelated impacts	121			
	303-3	Water withdrawal	121			
GRI 303: Water and Effluents 2018	303-4	Water discharge	122	Requirement(s) Omitted: √ Reason: Information unavailable/ incomplete		
	303-5	Water consumption	122-123	Requirement(s) Omitted: √ Reason: Not applicable		
Biodiversity and Ecosystems						
GRI 3: Material Topics 2021	3-3-a	Management of material topics	58-59, 130-131, 231		√	
	3-3-b	Management of material topics	58-59, 130-131, 231		√	
	3-3-c	Management of material topics	58-59, 109		√	
	3-3-d	Management of material topics	58-59, 130-131, 231		√	
	3-3-e	Management of material topics	58-59, 130-131		√	
	3-3-f	Management of material topics	58-59, 130-131		√	
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	130			
	304-2	Significant impacts of activities, products and services on biodiversity	130-131			
	304-3	Habitats protected or restored	131			
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	131			

GRI Content Index

GRI STANDARD	DISCLOSURE		PAGE NUMBER(S)	OMISSION	EXTERNAL ASSURANCE	GRI SECTOR STANDARD REF. NO.
Resource Use and Circular Economy						
GRI 3: Material Topics 2021	3-3-a	Management of material topics	56, 59, 124-129, 231		√	
	3-3-b	Management of material topics	59, 124, 231		√	
	3-3-c	Management of material topics	59, 124		√	
	3-3-d	Management of material topics	59, 125, 231		√	
	3-3-e	Management of material topics	59, 125-129		√	
	3-3-f	Management of material topics	59, 127		√	
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	125			
	306-2	Management of significant waste-related impacts	125			
	306-3	Waste generated	125, 128			
	306-4	Waste diverted from disposal	125-126, 128			
	306-5	Waste directed to disposal	127			
Own Workforce *(continued on the next page)*						
GRI 3: Material Topics 2021	3-3-a	Management of material topics	59-60, 89, 97, 231		√	
	3-3-b	Management of material topics	59-60, 89, 94-95, 231		√	
	3-3-c	Management of material topics	59-60, 97, 100-101		√	
	3-3-d	Management of material topics	59-60, 97-107, 231		√	
	3-3-e	Management of material topics	59-60		√	
	3-3-f	Management of material topics	59-60		√	
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	96			
	401-2	Benefits provided to full-time employees that are not provided to temporary or parttime employees	100			
	401-3	Parental leave	97			

GRI Content Index

GRI STANDARD	DISCLOSURE		PAGE NUMBER(S)	OMISSION	EXTERNAL ASSURANCE	GRI SECTOR STANDARD REF. NO.
Own Workforce *(continued from previous page)*						
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	101			
	403-2	Hazard identification, risk assessment, and incident investigation	101			
	403-3	Occupational health services	101			
	403-4	Worker participation, consultation, and communication on occupational health and safety	101			
	403-5	Worker training on occupational health and safety	106			
	403-6	Promotion of worker health	101			
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	101			
	403-8	Workers covered by an occupational health and safety management system	102			
	403-8a-i	Employees and workers who are not employees but whose work and/or workplace is controlled by the organization covered by an occupational Health and Safety system	102	Requirement(s) Omitted: √ Reason: Information unavailable/incomplete		
	403-8a-ii	Employees and workers who are not employees but whose work and/or workplace is controlled by the organization covered by an internally audited Health and Safety system	102	Requirement(s) Omitted: √ Reason: Information unavailable/incomplete		
	403-8a-iii	Employees and workers who are not employees but whose work and/or workplace is controlled by the organization covered by an externally audited Health and Safety system	102	Requirement(s) Omitted: √ Reason: Information unavailable/incomplete		
	403-9	Work-related injuries	103, 104, 105			
	403-10	Work-related ill health	104, 105			
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	98-100		√	
	404-2	Programs for upgrading employee skills and transition assistance programs	97-99	Requirement(s) Omitted: √ Reason: Information unavailable/incomplete		
	404-3	Percentage of employees receiving regular performance and career development reviews	98			
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	92-94			
	405-2	Ratio of basic salary and remuneration of women to men	90-91			
GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	94			

GRI Content Index

GRI STANDARD	DISCLOSURE		PAGE NUMBER(S)	OMISSION	EXTERNAL ASSURANCE	GRI SECTOR STANDARD REF. NO.
Affected Communities						
GRI 3: Material Topics 2021	3-3-a	Management of material topics	60, 138, 232		√	
	3-3-b	Management of material topics	60, 138		√	
	3-3-c	Management of material topics	60-61, 232		√	
	3-3-d	Management of material topics	60-61, 232		√	
	3-3-e	Management of material topics	61, 133-139		√	
	3-3-f	Management of material topics	61, 141		√	
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	133		√	
	202-2	Proportion of senior management hired from the local community	133			
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	133-137			
	203-2	Significant indirect economic impacts	138-139			
Consumers, Passengers and End-users						
GRI 3: Material Topics 2021	3-3-a	Management of material topics	61-62, 139 - 141, 146, 232		√	
	3-3-b	Management of material topics	61-62, 139, 146		√	
	3-3-c	Management of material topics	147, 145-146, 232		√	
	3-3-d	Management of material topics	140, 146, 232		√	
	3-3-e	Management of material topics	139, 142-144, 147, 232		√	
	3-3-f	Management of material topics	145		√	
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	140			
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	140		√	
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	145			

GRI Content Index

GRI STANDARD	DISCLOSURE		PAGE NUMBER(S)	OMISSION	EXTERNAL ASSURANCE	GRI SECTOR STANDARD REF. NO.
Business Conduct						
GRI 3: Material Topics 2021	3-3-a	Management of material topics	34, 39, 62, 233		√	
	3-3-b	Management of material topics	62		√	
	3-3-c	Management of material topics	34, 37, 39, 62, 233		√	
	3-3-d	Management of material topics	34, 35-38, 40, 41, 62, 233		√	
	3-3-e	Management of material topics	38, 62, 233		√	
	3-3-f	Management of material topics	37, 62		√	
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	40			
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	37			
	205-2	Communication and training about anti-corruption policies and procedures	35-37			
	205-3	Confirmed incidents of corruption and actions taken	38			
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	40			
	308-2	Negative environmental impacts in the supply chain and actions taken	40			
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	40			
	414-2	Negative social impacts in the supply chain and actions taken	40	Requirement(s) Omitted: √ Reason: Not available		

Boundaries of Material Topics & Engagement

In the context of the GRI Standards, the following is a tabulation of the boundaries for each material topic 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.

		WHERE THE IMPACT OCCURS										
MATERIAL TOPICS	DESCRIPTION	AIA EMPLOYEES	SHAREHOLDERS	AIRLINES	BUSINESS PARTNERS	PASSENGERS AND AIRPORT USERS	LOCAL COMMUNITIES AND NEIGHBORING AREAS	INVESTORS AND CREDITORS	INTERNATIONAL AVIATION COMMUNITY	REGULATORY AND STATE AUTHORITIES	GREATER SOCIETY	BANKS
Climate Change	• Extreme weather events impacting the economy & the wider society. • AIA committed to net zero Scope 1 & 2 emissions by 2025 (ROUTE 2025 Roadmap). • New 17MWp Photovoltaic Park (PVP) . • Replacement of all AIA Management vehicles with fully electric and hybrid electric models. • Awareness raising and promotion of SAF use. • Airport Carbon Accreditation upgrade to Level 4+ "Transition". • Environmental Management System (EMS) certified in accordance with EN ISO 14001:2015. • Annually updated Climate Change Action Plan along with a set of corporate policies and procedures.	√	√	√	√	√	√	√	√	√		√
Air Pollution	• Investment in air pollution control technologies and sustainability measures bring the Company to the forefront of the Aviation Industry. • Informed data-based decision making contributes to efficient environmental management, minimises risks, and enhances the level of trust of environmentally conscious Stakeholders.	√	√	√	√	√	√	√	√	√	√	√
Water Management	• Wastewater and untreated stormwater can pose environmental and public health risks, contaminating water sources, harming ecosystems, and endangering human health by spreading pollutants, emphasizing the urgency of undertaking robust wastewater and stormwater treatment and management practices. • A meticulous approach to water management at the Airport apart from preserving precious water resources, ensuring regulatory compliance and minimizing operational costs, is also indicative of AIA's care for the environment. • Systematic monitoring of the quality of surface and groundwater from permanent onsite monitoring wells (Online Water Monitoring System (OWMS)). • Systematic monitoring of the water consumption (potable and for irrigation). • Onsite operation of Industrial Wastewater Treatment Facility (IWTF). • Operation of own Sewage Treatment Plant (STP) that treats all sewage from the Airport site • Approved Spillage Response Plan.	√	√		√	√	√	√	√	√	√	√

Boundaries of Material Topics & Engagement

MATERIAL TOPICS	DESCRIPTION	WHERE THE IMPACT OCCURS										
		AIA EMPLOYEES	SHAREHOLDERS	AIRLINES	BUSINESS PARTNERS	PASSENGERS AND AIRPORT USERS	LOCAL COMMUNITIES AND NEIGHBORING AREAS	INVESTORS AND CREDITORS	INTERNATIONAL AVIATION COMMUNITY	REGULATORY AND STATE AUTHORITIES	GREATER SOCIETY	BANKS
Biodiversity & Ecosystems	• Airport operations, in the absence of due diligence, pose wildlife risks, habitat disruption, noise and light disturbance, and potential exposure to pollutants, among others. • AIA, as a socially responsible and environmentally conscious organization committed to safeguarding biodiversity, apart from implementing a comprehensive management approach, engages in numerous wildlife-protection initiatives, including participation in conservation efforts at recognized wetlands. • A specialized team actively monitors and documents wildlife activity at the Airport, implementing sustainable measures to protect both flora and fauna. • In 2023, AIA further strengthened its commitment to wildlife conservation by signing the Buckingham Palace Declaration, underscoring its dedication to environmental stewardship.		√				√			√	√	√
Resource use and Circular Economy	• The presence of hazardous waste, stemming from airports operations, could, if not properly managed, inherently result in contamination of soil and water, posing risks to ecosystems and human health. • AIA, in compliance with the existing legal and regulatory framework, has established a holistic waste management concept that ensures efficient and safe operations, maximizing incentives for recycling as well as cost savings through optimized disposal processes and reduced waste disposal fees. • Operation of Recycling Centre for all airport employees. • 81% recycling rate in 2023. • Usage of the treated effluent from the onsite treatment facilities to irrigate non-public green areas within the airport fence .	√	√	√	√	√	√					√
Own Workforce	• AIA adheres to remuneration best practices, aiming to be at the top 25% of the Greek market. AIA further offers competitive benefits and pension plans. • AIA implements robust policies backed by procedural frameworks to combat discrimination and, through a comprehensive approach, sustains an attractive workplace that retains its employees (approximately 5% employee turnover rate). • AIA adopts a systematic approach to address potential hazards, utilizing a Safety Policy and occupational risk assessment that carefully examines potential harmful effects in the workplace, aligning with legislative requirements and ISO 31000:2018 "Risk Management Principles and Guidelines". • AIA manages workplace violence and harassment through a dedicated policy and aligned awareness sessions, as well as through implementing an integrated approach to risk management and corporate controls. • AIA puts emphasis on its employees' training and development. Based on a sufficient needs analysis and aligned with the Company's strategic priorities, the Management is determined to promote continuous improvement through offering specialized programs for compliance training, as well as job-related and beyond skills development.	√	√	√	√	√	√	√	√	√	√	√

Boundaries of Material Topics & Engagement

		WHERE THE IMPACT OCCURS										
MATERIAL TOPICS	DESCRIPTION	AIA EMPLOYEES	SHAREHOLDERS	AIRLINES	BUSINESS PARTNERS	PASSENGERS AND AIRPORT USERS	LOCAL COMMUNITIES AND NEIGHBORING AREAS	INVESTORS AND CREDITORS	INTERNATIONAL AVIATION COMMUNITY	REGULATORY AND STATE AUTHORITIES	GREATER SOCIETY	BANKS
Affected Communities	• AIA's involvement in promoting Athens reinforces its connection to the municipalities bordering the Airport, aiming to lead to increased passenger traffic, multiple socio-economic benefits for the country, as well as for the Company itself, through enhanced airport utilization and business partnerships. • AIA continuously monitors noise levels in the residential areas around the Airport through its Noise Monitoring System (NOMOS), while Noise Abatement Procedures are in effect at the Airport, aiming to reduce annoyance to the local communities.	√	√	√			√		√	√	√	√
Consumers, Passengers and End-Users	• AIA nurtures security and accountability in personal data processing through appropriate measures and controls, as well as a comprehensive corporate governance approach. • AIA is certified by the Hellenic Civil Aviation Authority (HCAA), in line with the European Union Aviation Safety Agency's (EASA) aviation regulatory compliance framework. AIA is audited on a routine and ad-hoc basis by the Competent Authority (HCAA), under an oversight inspection programme. • Compliance/safety audits are also imposed on third parties (e.g., ground handlers or subcontractors) to verify the implementation of an adequate Safety Management System. • AIA conducts annual aerodrome emergency exercises biennially in compliance with existing regulations. Additionally, certain airlines engage in ad hoc exercises to ensure compatibility with AIA's procedures. A dedicated Crisis Planning function conducts drills to enhance preparedness. These exercises mitigate potential losses by enhancing the Airport's ability to respond to emergencies efficiently. Improved crisis management reduces the impact on operations, safeguards reputation, and may lead to lower insurance costs. Additionally, the preparedness attracts airlines and passengers, positively influencing the airport's financial performance. • AIA is in constant cooperation with all involved Stakeholders and the National Confederation of Disabled Persons (ΕΣΑμεΑ) aiming at meeting the access needs of all passengers.	√	√	√	√	√		√	√	√	√	√

Boundaries of Material Topics & Engagement

MATERIAL TOPICS	DESCRIPTION	WHERE THE IMPACT OCCURS										
		AIA EMPLOYEES	SHAREHOLDERS	AIRLINES	BUSINESS PARTNERS	PASSENGERS AND AIRPORT USERS	LOCAL COMMUNITIES AND NEIGHBORING AREAS	INVESTORS AND CREDITORS	INTERNATIONAL AVIATION COMMUNITY	REGULATORY AND STATE AUTHORITIES	GREATER SOCIETY	BANKS
Business Conduct	• An Anti-Fraud and Whistleblowing Policy, along with AIA's Code of Business Conduct are in place to minimize the possibilities of any wrongdoing by an Airport employee and encourage anyone who suspects any potential wrongdoing to come forward and report it. • All AIA employees commit upon hiring to abide by the Code of Business Conduct and are requested to undergo a relevant annual training, whereas audits and inspections are performed to identify, report and rectify any misconduct within the whole supplier network. • The provisions and controls established by the Company's Procurement Policy regarding the supplier selection process positively impact AIA by reducing potential risks, ensuring a solid procurement process, and further enhancing the overall ethical standards upheld by the Company. Through active participation in Business Members Organisations (BMOs) AIA manages to constantly have an overview of the local and global market, ensuring access to best practices and shaping the evolving trends and regulatory framework in alignment with corporate needs and targets. • AIA is a member of multiple BMOs at the national, EU and international level -actively aiming to enhance the incorporation of sustainability into business practice. Within this framework, the Company participates and -in certain cases- organizes lobbying, advocacy, and networking initiatives, through which it has the chance to share its practices and expertise and actively engages in the public dialogue by making recommendations, crafting policies and providing analyses of multiple issues related to sustainable business growth. • AIA has implemented a comprehensive Corporate Whistleblowing System that aligns with the legal requirements and AIA's "Corporate and Regulatory Compliance System - CRCS", including core ethics and business-related Codes and Policies. Complaints can be lodged via email, call, or voicemail, directed to the designated person, with a subsequent committee overseeing the process.	√	√	√	√	√	√	√	√	√	√	√

ESG Reporting Guide 2022 - Athens Stock Exchange

ESG PILLARS	ID	METRIC TITLE	REFERENCES (ANNUAL AND SUSTAINABILITY REPORT 2023, PAGE NUMBERS)
Environment	**C-E1**	**Direct emissions (Scope 1)**	115-119
	C-E2	**Indirect emissions (Scope 2)**	115-119
	C-E3	**Energy consumption and production**	110-115
	A-E1	Other indirect emissions (Scope 3)	115-119
	A-E3	Waste management	59, 124-128
	A-E4	Effluent discharge	121-122
	A-E5	Biodiversity sensitive areas	130-131
	SS-E1	**Emission strategy**	7, 52, 56-57, 77, 109, 116-117, 149
Social	**C-S1**	**Stakeholder engagement**	10, 20, 43-46, 48-55, 118, 134-139, 232-235
	C-S2	**Female employees**	91-94
	C-S3	**Female employees in management positions**	92-94
	C-S4	**Employee turnover**	96
	C-S5	**Employee training**	15, 34-38, 89, 94, 97-100, 106
	C-S6	**Human rights policy**	91
	C-S7	**Collective bargaining agreements**	89, 91
	C-S8	**Supplier assessment**	39-40
	A-S1	Sustainable economic activity	Publicly available in AIA Annual Financial Report 2023 (pg. 93-96) https://www.aia.gr/userfiles/LPFiles/financial-results/2023/FINANCIAL-REPORT-2023-EN_FINAL-v2.pdf
	A-S2	Employee training expenditure	97-99
	A-S3	Gender pay gap	91
	SS-S4	**Labour law violations**	91
Governance	**C-G1**	**Board composition**	20-27
	C-G2	**Sustainability oversight**	28-29, 33, 43-47
	C-G3	**Materiality**	47-48, 54-63
	C-G4	**Sustainability policy**	46-47, 54-55
	C-G5	**Business ethics policy**	34, 37, 62, 233
	C-G6	**Data security policy**	145-147
	A-G1	Business model	52
	A-G2	Business ethics violations	38, 50
	A-G3	ESG targets	7-9, 18, 43-44, 46, 56-57, 77, 118-119, 151
	A-G5	External assurance	236-239
Non-Transporation Specific Metrics			
Environment	SS-E3	Water consumption	121-123
	SS-E4	Water management	121
Social	SS-S6	Health and safety performance	103-105
	SS-S9	Customer grievance mechanism	10, 38, 54, 60, 118, 139-140
	SS-S10	ESG integration in business activity	7-9, 18, 34-39, 43-48, 62, 91
Governance	SS-G1	Whistleblower policy	33, 38, 62, 101, 233

AIA's Sustainability Committee

A. Vasila
Manager
Sustainability and Industry Affairs (Chair)

T. Anglos
Director
Consumers Business Unit

J. Kollas
Director
Human Resources

I. Papadopoulou
Director
Communications & Marketing

G. Tzavaras
Director
Aviation Business Unit

K. Xirogianni
Director
Financial Services

S. Lountzis
Manager
Procurement

G. Misailidis
Manager
Energy & Asset Management

M. O'Connor
Manager
Environmental Services

2023 Annual & Sustainability Report Team

A. Vasila
Manager
Sustainability and Industry Affairs

S. Mari
Supervisor
Sustainability Planning & Reporting

A. Tsironi
Administrator
Sustainability

K. Tsoutsika
Coordinator
Industry Affairs

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".

ERNST & YOUNG (HELLAS)
Certified Auditors Accountants S.A.
8B Chimarras str., Maroussi
151 25 Athens, Greece

Tel: +30 210 2886 000
Fax:+30 210 2886 905
ey.com

Independent practitioner'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 for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000 (Revised)") (hereafter referred to as the "Engagement"), to report on the Subject Matter listed below, contained in AIA's 2023 Annual & Sustainability Report (hereinafter the "Report") dated April 24, 2024, for the year ended December 31, 2023:

1. Adherence to the AccountAbility Principles of Inclusivity, Materiality, Responsiveness and Impact against the relevant criteria found in the AA1000AS v3.

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 eight (8) GRI 2016 Topic Specific Disclosures (indicated in the assurance column of the GRI Content Index with a checkmark, pp. 223 - 229 of Annex II Sustainability Indices), against the requirements of the GRI standards (2021).

3. Plausibility of qualitative information related to the disclosure found in pp. 221 of the Report, regarding AIA's adherence to the United Nations Global Compact (UNGC) Communication on Progress (CoP) requirements.

4. Alignment with United Nations Sustainable 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).

5. 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 2023 Annual & Sustainability Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by AIA

In preparing the Subject Matter, AIA applied the GRI 2021 Standards, the AA1000 AccountAbility Principles (2018), 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.

Building a better working world

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 (Revised)"), the requirements of a Type 2 assurance engagement, as defined by the latest version of AA1000AS v3, and the terms of reference for this engagement as agreed with the Company on January 29, 2024. 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 Management 1, *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, or Other Assurance and Related Services Engagements*, which requires that we design, implement and operate a system of quality management including policies or 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.

Building a better working world

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. Interviewing certain AIA's managers to understand the current status of sustainability activities and processes for the reporting period.
2. Checking 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. Interviewing 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), as well as GRI 2016 Topic Specific Disclosures under the scope of our assurance engagement (indicated in the assurance column of the GRI Content Index with a checkmark, pp. 223-229 of Annex II Sustainability Indices).
4. Checking 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), and GRI 2016 Topic Specific Disclosures under the scope of our assurance engagement (indicated in the assurance column of the GRI Content Index with a checkmark, pp. 223-229 of Annex II Sustainability Indices), including limitations and assumptions relating to how these data are presented within the Report.
5. Reading 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.

Additionally, we are not aware of any material modifications that should be made to the Subject Matter in order for it to adhere to the AccountAbility Principles of Inclusivity, Materiality, Responsiveness and Impact against the relevant criteria found in the AA1000AS v3. For more details regarding our observations related to the AccountAbility Principles, please refer to the appendix.

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, April 24, 2024

For and on behalf of

ERNST & YOUNG (HELLAS)
Certified Auditors Accountants S.A.

Chris Pelendridis

AA1000
Licensed Report
000-18/V3-ZA7J0

Appendix

Adherence to the AccountAbility Principles of Inclusivity, Materiality, Responsiveness and Impact against the relevant criteria found in the AA1000AS v3.

Inclusivity

AIA regularly engages with its stakeholders across the business to develop its approach to sustainability. The recognized stakeholder groups are presented in AIA's Annual and Sustainability report which is published on an annual basis, along with the means and frequency of communication. Stakeholder views and opinions are formally taken into account in forming the content of the sustainability report through AIA's materiality analysis.

Materiality

AIA performs an annual materiality analysis to determine and prioritize the material topics relevant to its impacts. Material impacts are assessed against their significance to sustainable development. The materiality analysis aims to provide a balanced representation of material topics and stakeholder groups participate in the analysis through a dedicated survey.

Responsiveness

AIA aims at formally receiving and responding to the concerns and expectations of its stakeholders including through its annual and sustainability report. AIA has also established a telephone hotline and an electronic form of communication through its website.

Impact

AIA's process to monitor and measure its impact as well as foster accountability for these is disclosed and published yearly in the Annual and Sustainability report. The report includes information on the identified materiality topics and is publicly available through AIA's website. AIA uses established standards in its reporting process (i.e., GRI Standards 2021, ATHEX ESG Reporting Guide 2022) to enable it to track and measure its results against set targets and peers.

ATHENS
INTERNATIONAL AIRPORT
ELEFTHERIOS VENIZELOS