ATHENS INTERNATIONAL AIRPORT S.A.

ANNUAL FINANCIAL REPORT

FINANCIAL YEAR 2023

COMPANY'S GENERAL COMMERCIAL REGISTRY No. 2229601000

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1. Statements of the Board of Directors' Members

Statements of the Board of Directors' Members

on the true presentation of the data contained within the Annual Financial Report

Pursuant to the provisions of article 4, par. 2c, Law No. 3556/2007, as in force, we Michail Kefalogiannis, Chairperson of the Board of Directors, Ioannis N. Paraschis, Managing Director (CEO), and Gerhard Schroeder, Vice-Chairperson state that to the best of our knowledge:

a. The Annual Financial Statements, which were prepared in accordance with the applicable International Financial Reporting Standards (IFRS), fairly represent the assets and liabilities, the equity and results of the company Athens International Airport S.A. for the period 1 January 2023 to 31 December 2023.

b. The Annual Report of the Board of Directors fairly represents the performance, results of operations and financial position of the company Athens International Airport S.A., as well as a description of the main risks and uncertainties it faces.

Athens, 01 March 2024

By authority of the Board of Directors

Michail Kefalogiannis	Dr Ioannis N. Paraschis	Gerhard Schroeder
Chairperson of the BoD	Managing Director (CEO)	Vice Chairperson of the BoD

2. Board of Directors' Report

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Introduction

Dear Shareholders,

This Annual Board of Directors' report of Athens International Airport S.A. (hereinafter "AIA" or "Company"), covers the twelve-month period ending 31.12.2023. The report has been prepared in accordance with the relevant provisions of articles 150-152 of Law 4548/2018, article 4 of Law 3556/2007 and decision 8/754/14.4.2016 of the Board of Directors of the Hellenic Capital Markets Commission.

The Company's Annual Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as endorsed by the European Union.

This report includes, among others, a summary of the development, performance financial position and results of the Company, description of significant events that took place during the current financial year, a description of anticipated significant risks and uncertainties for the following financial year, a disclosure of material transactions that took place between the Company and its related parties, presentation of qualitative information and estimates relating to the development of operations of the Company for the following financial year, as well as a presentation of the most significant non-financial information that have an impact on the Company.

The Company's Financial Statements, the auditor's report and the Annual Report of the Board of Directors are posted on the Company's website: https://www.aia.gr/investors/en/financial-information/financial-statements

A. The Company

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 Three 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 1.02.2024. 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:

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:

SHAREHOLDERS	NUMBER OF ORDINARY SHARES	% 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%

As of the date of this Report, AviAlliance GmbH holds 50% plus 60 ordinary shares, corresponding to 50.00002% of the Company's share capital. AviAlliance is a limited liability company incorporated under the laws of Germany, registered with the local court (Amtsgericht) of Düsseldorf under number HRB 76408, and with its registered office at Klaus-Bungert-Straβe 5, 40468 Düsseldorf, Germany. Ultimate shareholder of AviAlliance GmbH is Public Sector Pension Investment Board", whose registered office is in Canada (Ottava, Ontario).

In addition, as of the date of the Report, Hellenic Corporation of Assets & Participations S.A. (HCAP) holds 25.5% of the Company's share capital. Sole shareholder of HCAP is the Greek State, duly represented by the Minister of National Economy and Finance.

AIA holds a participation of 34% shares in the share capital of the company under the trade name "Athens Airport Fuel Pipeline Company S.A.".

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 Company's Ordinary Shares on the Main Market of the Regulated Securities Market of the Athens Exchange, i.e., 7.2.2024 and constitute the current codified Articles of Association of the Company.

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

A.1 The Company at a Glance

AIA has proven to be a resilient, efficient, and profitable operator of the largest civil airport in Greece. The Company is the sole and exclusive[1] operator of a major commercial airport within a catchment area of

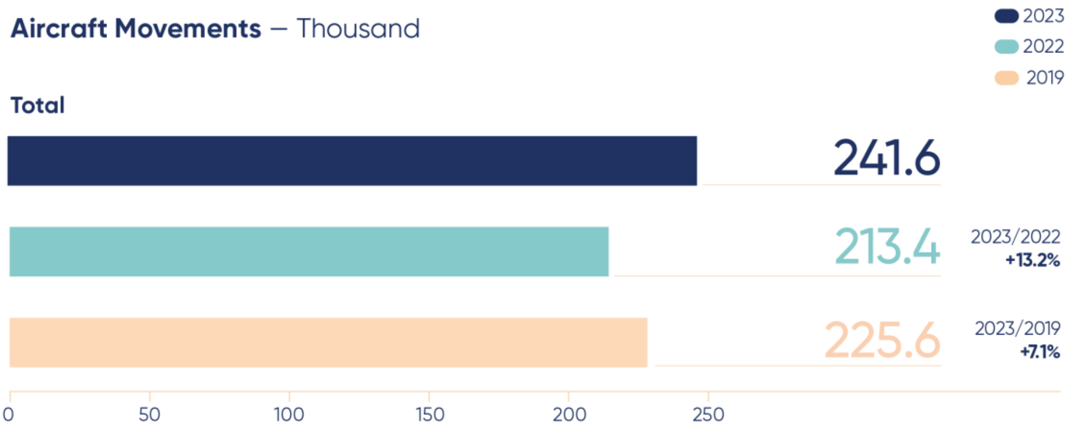
[1] Pursuant to Law 2338/95, no new airport will be developed as an international airport within 50km of Syntagma Square with the benefit of the Greek State Support until and unless more than 50mn passengers by air use the airport in any continuous period of 12 months. An existing airport in this area may be developed to an international airport once AIA crosses 30 million passengers in 12 months, with airport charges and fees not lower than AIA (ref. Art. 3.2.1 ADA).

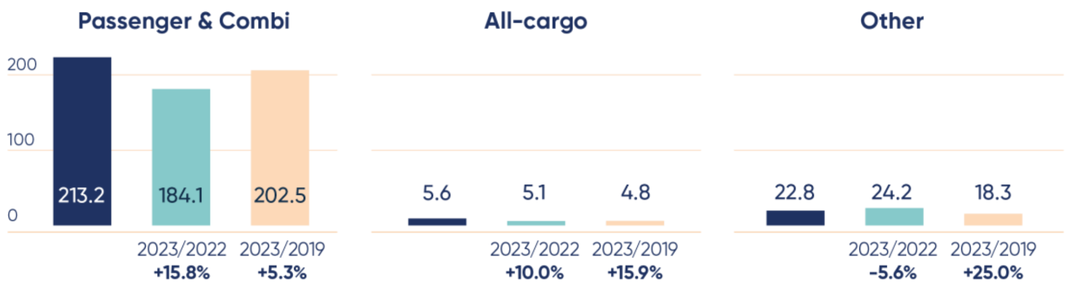
approximately 6 million people within the wider region[2] and offers flight links to the rest of the country, including the Greek islands. The Airport's location in the Attica region, Greece's economic center, allows it to benefit from the resilience of leisure traffic, the general trend toward lengthening of the tourism season and Greece's currently favourable macroeconomic backdrop. The Airport served more than 28 million passengers in 2023, with traffic already exceeding pre-Covid-19 levels, outperforming many of its European peers[3].

[2] https://www.statistics.gr/2021-census-res-pop-results
[3] ACI EUROPE Airport Traffic Report - December Q4 H2 FY 2023

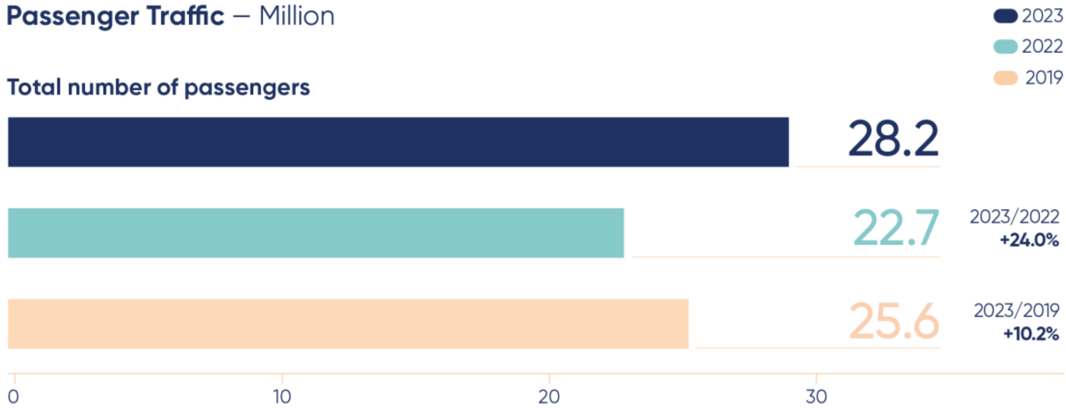
Traffic Highlights

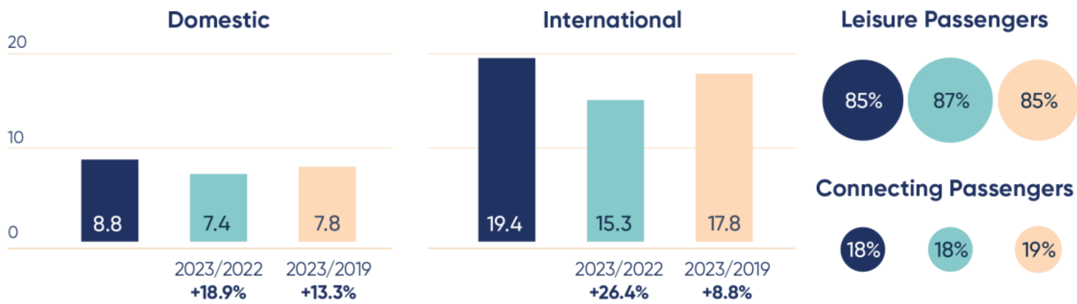
Aircraft Movements – Thousand



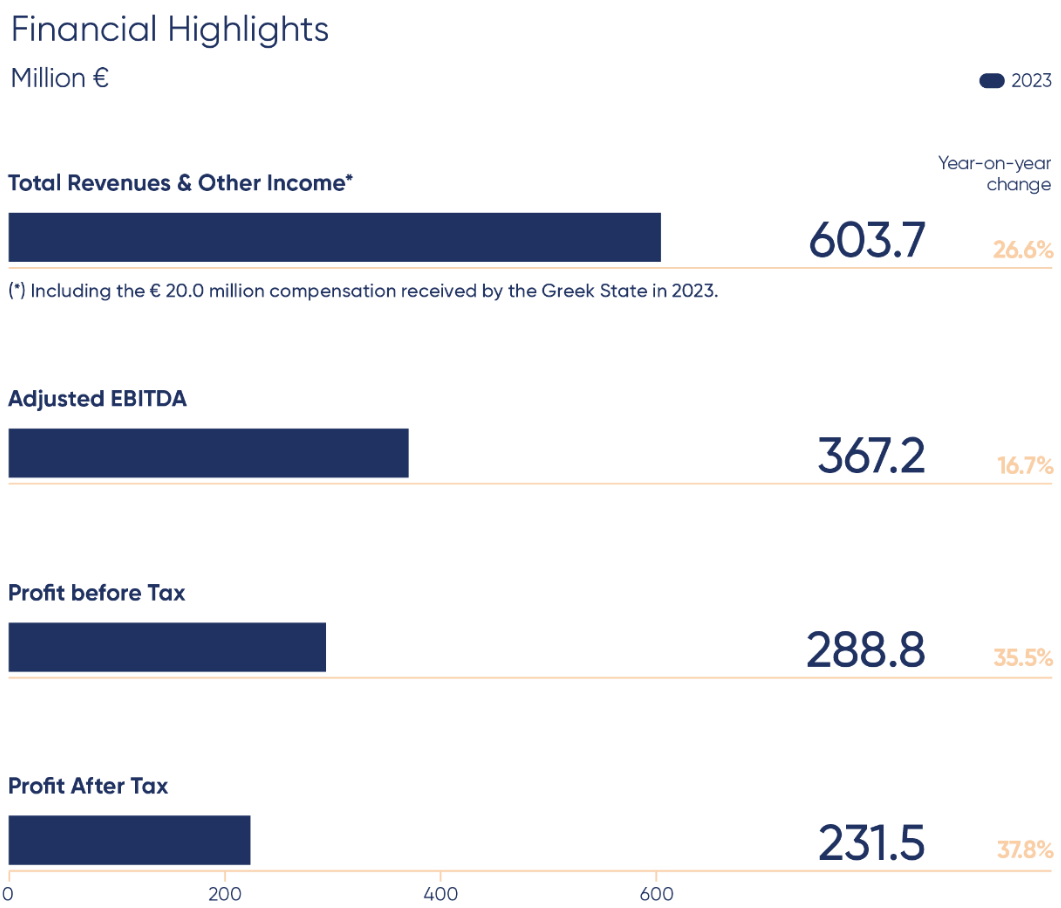


Passenger Traffic – Million





Note: Variations calculated on the primary figures prior to conversion to mios.



For definition of Adjusted EBITDA see "Selected Alternative Performance Measures" Section.

A.2 Main Activities

According to article 2 of the Articles of Association, the Company's object is *inter alia*:

a. To carry out any and/or all the business or activities connected with the design, financing, construction, completion, commissioning, maintenance, operation, administration, and development of the Airport. To provide and operate or ensure the provision and operation (either within the site of the Airport or in areas adjacent to it or elsewhere) of aviation facilities and services, air traffic control, data processing systems and telecommunications, security systems, restaurants and catering, storage areas and offices, retail sale and whole sale of goods, hotels and conference rooms, recreation areas, handling of cargoes, repair shops and maintenance facilities, production of electric power, transportation and any kind of transportation related activities, as well as any other facilities, services and amenities (related to the foregoing or not) which are necessary for and/or supplementary to the operation of the Airport and the arrival, departure and handling of aircraft, passengers, luggage, cargoes, freight and mail.
b. To provide education and training services.

c. To carry out any act whatsoever which is necessary or expedient, at the discretion of the Board of Directors, for the implementation of the ADA, as such is in force from time to time, whose terms are binding on the Company, as well as for the performance of the Company's obligations and the exercise of any or all of the Company's rights and powers and for the carrying out of all the activities which are allowed by virtue of the ADA.
d. To implement any other activities whatsoever (economic, commercial, industrial, non-commercial, real estate, capital-linked or other) which, in the opinion of the Board of Directors serve or may serve the Company's objects, as such objects are described in detail in (a) to (d) (objects) hereof.

The Company has usufruct rights until the end of the concession over an area of approximately 16.5 square kilometers granted under the ADA and includes a main terminal building of approximately 185,000 square meters as well as a satellite terminal building of approximately 34,000 square meters and approximately 338,000 square meters of developed non-terminal commercial land area. It features 24 contact bridges, of which 10 can be used for non-Schengen flights and 12 for Schengen flights and 2 can be used for both flight types, and 75 remote aircraft parking positions, which can be used for Schengen and non-Schengen flights. Freight transport is handled at four cargo terminals. The airfield at the Airport includes two parallel independent runways separated by 1,575 meters each connected to a double taxiway system; the Eastern runway is 4,000 meters long and 45 meters wide and the Western runway is 3,800 meters long and 45 meters wide. In addition, the Airport features a control tower, three aircraft maintenance hangars, three catering facilities, four cargo terminals, one air mail building, a veterinary and phytogenic control station, a sewage treatment plant, two ramp service stations, four car parks for passengers and visitors with 7,350 available spaces and other ancillary facilities.

The Company's business is divided into two categories as defined in the ADA, Air Activities and Non-Air Activities: **Air Activities** include services provided by the Airport 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 aircraft. Furthermore, they include airside concessions and a number of rentals and other services. **Non-Air Activities** include services related to commercial and retail services, car parking, off-terminal real estate and a number of rentals and other services.

B. Significant Events of Financial Year 2023

B.1 Business Environment

a. Global Economy [4]

Following the Covid-19 pandemic, and despite Russia's invasion of Ukraine and the cost-of-living crisis, the global economy is recovering and is proving resilient. Inflation is falling faster than expected from its 2022 peak, with a smaller-than-expected toll on employment and activity, reflecting favorable supply-side developments and tightening by central banks, which has kept inflation expectations anchored. At the same time, high interest rates aimed at fighting inflation and a withdrawal of fiscal support amid high debt are expected to weigh on growth in 2024. Global growth is projected to slow from 3.5% in 2022 to 3.1% in 2023 and 2024.

[4] IMF, World Economic Outlook, January 2024

Global headline inflation is expected to fall from 8.7% in 2022 to an estimated 6.8% in 2023 (annual average) and 5.8% in 2024. Advanced economies are expected to see faster disinflation, with inflation falling by 2.0% in 2024 to 2.6%, compared to the emerging markets and developing economies, where inflation is projected to decline by just 0.3% to 8.1%. The drivers of declining inflation differ by country, but generally reflect lower core inflation as a result of still-tight monetary policies, a related softening in labour markets, and pass-through effects from earlier and ongoing declines in relative energy prices.

Overall, about 80% of the world's economies are expected to see lower annual average headline and core inflation in 2024. In several major economies, the downward revision to the projected path of inflation, combined with a modest upgrade to economic activity, implies a softer-than-expected landing.

Advanced economies are expected to see growth decline slightly in 2024, with a recovery in the euro area from low growth in 2023 and a moderation of growth in the United States. Emerging market and developing economies are expected to experience stable growth through 2024, with regional differences. For advanced economies, growth is projected to decline slightly from 1.6% in 2023 – compared to 2.6% in 2022 - to 1.5% in 2024.

Growth in the euro area is projected to recover from its low rate of an estimated 0.5% in 2023, which reflected relatively high exposure to the war in Ukraine, to 0.9% in 2024. Stronger household consumption as the effects of the shock to energy prices subside and inflation falls, supporting real income growth, is expected to drive the recovery.

In the United States, growth is projected to fall from 2.5% in 2023 to 2.1% in 2024, with the lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labor markets slowing aggregate demand.

In emerging market and developing economies, growth is expected to remain at 4.1% in 2024. Growth in China is projected at 5.2% in 2023 and 4.6% in 2024.

b. Greek Economy[5]

Despite the intense turbulence and extreme fluctuations that were created by the most recent successive imported crises, i.e., the pandemic, the energy markets and the sharp escalation of inflation, the Greek economy appears to be gradually completing a strong recovery cycle that is healing many of the wounds of the decade-long debt crisis, bringing it closer to normality.

There are many individual indicators that reflect this recovery, as GDP has been growing faster than the European averages. This growth is accompanied by a systematic decline in unemployment and an increase in investment which is also higher than European growth rates.

The domestic economic climate is also recovering, reaching a high of 15-year level. Achievements in structural reforms and debt reduction have been reflected in Greece's sovereign debt rating, which returned to investment grade in September 2023. The rise in the Athens Exchange was also particularly strong in 2023.

[5] EC Winter Economic Forecast 2024, Institutional Paper 268 | February 2024; IOBE, 3 Months Report on Greek Economy, Issue 4th/23, January 2024; OECD Economic Outlook, Volume 2023 Issue 2: Preliminary Version, November 2023

Since the Covid-19 pandemic, Tourism has moved dynamically and has been a critical component of the overall recovery. Tourism also made a crucial contribution to the economy during the ten-year crisis as well, cushioning it to a certain extent.

Growth is projected to slow to 2.2% in 2023 from 5.6% in 2022, and to 2.3% in 2024. Following the strong recovery in 2022, consumption growth decreased substantially but remained one of the main growth drivers last year. Despite tightening financing conditions, investment made a significant contribution, thanks to strong construction activity and the implementation of the Recovery and Resilience Facility (RRF). The slower than expected recovery of Greece's key EU trade partners weighed on export growth, still net exports had a positive contribution to growth. GDP is expected slightly increased at 2.3% in 2024. Consumption is expected at the same level as in 2023 resulting in a slightly lower contribution to real GDP growth, while Investment is expected to pick up as the Recovery and Resilience Plan (RRP) implementation gains speed, and as financing conditions ease. However, investments are likely to induce higher import demand for both goods and services, which is projected to reduce the positive contribution of net exports in 2024.

Harmonised Index of Consumer Prices (HICP) inflation moderated to 4.2% in 2023. Core inflation was substantially higher, at 5.3% in 2023 on average, but declined below the level of HICP inflation by December 2023. This reflects a progressive moderation of demand pressures on core prices and lower-than-expected pass-through of previous energy and food price shocks. The tightening labour market, together with the recently announced minimum wage increase (as from April 2024), is expected to put some upward pressure on prices, which would partly offset the impact of lower energy prices on inflation. Overall, HICP inflation is expected to decline more gradually in 2024 to 2.7%.

c. Industry Environment

For the aviation industry worldwide, the year 2023 was a year of recovery from the severe effects of Covid-19, with air travel demand almost reaching the pre-covid 2019 levels, but also a year of new macroeconomic and industry challenges. According to IATA[6], industry-wide demand for air travel in 2023, as measured in revenue passenger-kilometers (RPKs), reached 94% of 2019 levels Passengers around the world clearly demonstrated that they deem air transportation necessary, even in the face of record-high jet fuel prices and the wars in Ukraine and the Middle East and their associated impact on international operations.

At the Airports' front, according to the Airports Council International (ACI World)[7], global passenger traffic in 2023 is projected at approximately 94.2% of the 2019 level. By the end of 2023, the North America region is estimated reach 99.8% of the 2019 level. The Latin America-Caribbean region is forecasted to be the first region to surpass its 2019 level. In 2023, the region is estimated to reach 102.9% of the 2019 level. The Middle East region is predicted to reach 96.8% of the 2019 level. The Africa region is expected to be at 96.3% of the 2019 level, in the year 2023, while the Asia-Pacific region is expected to reach 87.3% of the 2019 level, having a substantial jump in passenger traffic in the first half of 2023, bur with its recovery slowing down significantly in the second half of the year due to challenges in overseas tourism and looming economic concerns.

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[6] Air Passenger Market Analysis (iata.org)
[7] Global passenger traffic expected to recover by 2024 and reach 9.4 billion passengers | ACI World

Looking into more detail in Europe, according to ACI Europe[8], the passenger traffic at European airports reached nearly 95% of pre-pandemic 2019 levels, despite inflationary pressures, high air fares and geopolitical tensions. At the same time, there is high dispersion in the performance amongst national markets and individual airports, signifying that Europe has become a disintegrated airport market, reflecting structural developments and differences amongst individual markets. Best performing airports are in countries relying on incoming tourism and VFR (Visit Friends and Relatives) traffic, incl. Greece, or in emerging aviation markets, benefiting from traffic shifts due to the war in Ukraine or alternatively from Ultra-low cost carrier stimulation. Athens International Airport is among the fastest recovering European airports, with approximately 10% growth over 2019.

B.2 Business Developments

a. Key Corporate Developments

Substantial progress in 2023 across all strategic pillars

Traffic Developments

Overall, the year 2023 ended with Athens International Airport's traffic amounting to 28.17 million passengers, exceeding the 2022 levels by 24% and higher than the respective 2019 levels by 10.2%. Analytically, domestic and international passengers surpassed the 2022 levels by 18.9% and 26.4%, while also exceeding the 2019 levels by 13.3% and 8.8%, respectively. The year was characterised by strong air travel demand despite macroeconomic and geopolitical challenges.

During the first quarter of the year, passenger traffic has already surpassed the 2019 levels by 2.4%, with both domestic and international segments exceeding the 2019 record levels. In the course of the second and third quarters of the year, the strong passenger demand momentum resulted in growth levels in comparison with 2019 at the level of 10%. During the last three months of the year, the summer momentum did not only continue but also further accelerated with passenger demand remaining strong and effectively unaffected by the macroeconomic and geopolitical challenges and further positively impacted by attractive airline offers. As a result, passenger traffic exceeded in the last quarter the corresponding 2019 levels by almost 16%.

In 2023, Athens was directly connected with scheduled services with **156** destinations-cities (**143** in **2022** and **157** in **2019**), in **57** countries (**50** in **2022** and **55** in **2019**), operated by **66** carriers (**66** in **2022** and **66** in **2019**). Aircraft movements amounted to 241,605, i.e., 13.2% above the 2022 levels and 7.1% above the respective 2019 levels. Analytically, both domestic and international flights were above the 2022 volumes by 7.4% and 18.1, while versus 2019 levels, the observed growth was at the levels of 10.5% and 4.6%, respectively.

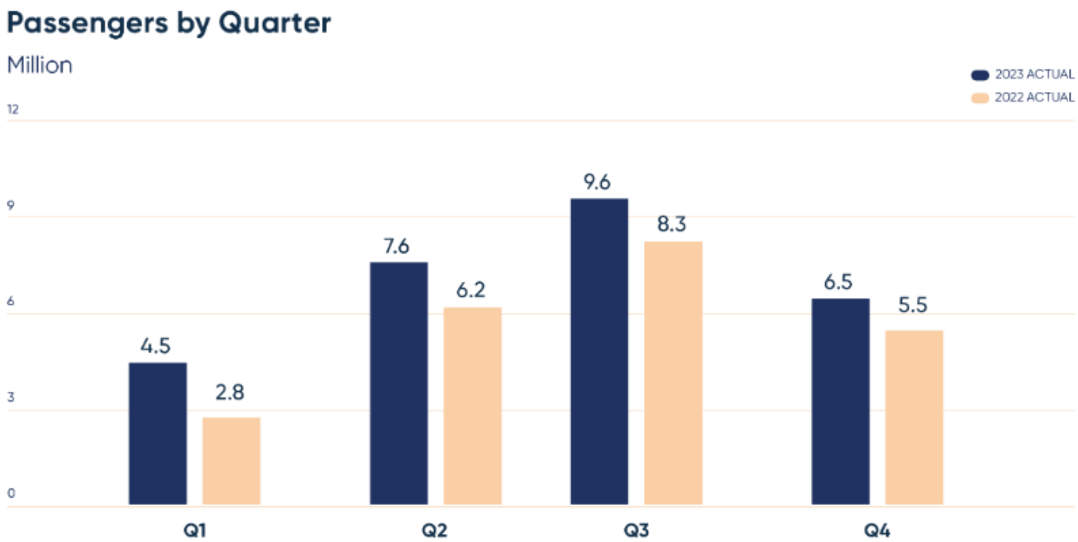
In 2023, a challenging year for global air cargo volumes, AIA's air cargo traffic reached approx. 94 thousand tonnes declining by 7.4% compared to 2022 volumes and reaching the 2019 levels. Freight traffic amounted c. 90 thousand tonnes, experiencing a 7.5% decrease compared to 2022 but remained above

[8] Airports Council International Europe | ACI EUROPE - Media (aci-europe.org)

2019 volumes (+4.9%) compensating for the further decrease of mail (postal) traffic which amounted c. 4 thousand tonnes (-4.9% vs 2022 and a -51.2% vs 2019). With regards to the latter, since the pandemic, global postal volumes are continuously declining, due to the emergence of large digital platforms that transport cross-border e-commerce by freight.

Seasonality of Business

Our revenue and other income and our results of operations are substantially dependent on overall passenger traffic volume, which is subject to seasonal and other changes in traffic patterns. Passenger traffic in the summer period between July and September is approximately two times higher than the traffic during the winter period between January and March. Our revenues tend to be lower in the first quarter (which is the lowest in terms traffic) and higher in the third quarter (which is the highest in terms of traffic), compared to the remaining quarters of the year.



<u>Air Activities</u>

Airport Operations

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 Syn-ergasia. 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.

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.

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).

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.

Pricing and Airport Marketing

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.

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.

Non-Air Activities

Retail Concession Activities

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.

Parking 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.

Rentals, IT&T and other

Property
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".

b. Major Corporate Projects and Developments

IPO

Pursuant to the fact that the listing of AIA's shares on a regulated market has always been considered as one of the main options by AIA's shareholders, an option that has also been reflected in the ADA, the Company's shareholders signed a Memorandum of Understanding (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 the listing of all AIA's shares for trading on the Main Market of the Regulated Securities Market of the Athens Exchange (ATHEX). Within this context, during 2023, the Company in coordination with its shareholders took all the preparatory steps 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 that took place during the reporting period within the context of the IPO and listing of the Company shares are 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.

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 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).

- 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 1,400m² 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 labor market environment which following the pandemic is characterized by a series of new challenges.

c. Financial-Highlights

c.1 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% passengers' 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. Moreover, 2023 operating expenses incorporate the €10.8 million one-off expenses borne by the Company in relation to the IPO. 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 Syn-ergasia 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. The EBITDA includes the impact of the Greek State compensation of €20.0 million received during 2023.

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 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.

c.2 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.

c.3 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.

C. 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.

	2023			2022		
	AIR	NON-AIR	TOTAL	AIR	NON-AIR	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.

D. Corporate Governance Statement

Introduction

The present statement has been prepared in accordance with the provisions of Article 152 of L. 4548/2018, article 18 of L. 4706/2020, as well as the implementing decisions and circulars of the Hellenic Capital Market Commission; it is included in the Company's Annual Report of the Board of Directors in respect of the 2023 fiscal period, as a special part thereof, and is available at the Company's website: https://www.aia.gr/investors/en/financial-information/financial-statements

The institutional framework governing the Company's operation and obligations is L. 4548/2018 on the reform of the law of sociétés anonymes and L. 4706/2020 on corporate governance. The Company's Articles of Association are available at the Company's website: https://www.aia.gr/userfiles/LPFiles/policies-regulations/ARTICLES-OF-ASSOCIATION-EN.pdf

As a listed company on the Athens Exchange, the Company is subject to the applicable provisions on corporate governance including articles 1-24 of L. 4706/2020 and the Hellenic Capital Market Commission decisions and circulars issued by delegated authority of the law (decisions no. 1 A/980/18.9.2020, 1/891/30.9.2020 as amended and in force, 2/905/3.3.2021, circular 60/1 8.9.2020), and article 44 of L. 4449/2017 (regarding Audit Committee), as amended by article 74 of L. 4706/2020 and in force.

D.1 Corporate Governance Code

With effect from the commencement of trading of the Company's shares on the Main Market of the Regulated Securities Market of the Athens Exchange on 7 February 2024 (the "Trading Date"), the Company has adopted the Hellenic Corporate Governance Code (June 2021 edition) of the Hellenic Corporate Governance Council (HCGC) (hereinafter referred to as the "Code"), in accordance with the provisions of article 17 of Law 4706/2020 and Decision no. 2/905/3.03.2021 of the Board of Directors of the HCMC. Its adoption and implementation (as of the Trading Date) were approved by the Board of Directors on November 30, 2023. This Code is posted on the Company's website: https://www.aia.gr/investors/en/corporate-governance/introduction.

From the Trading Date, the Company complies with the provisions of the above Code, with a few deviations from certain "Special Practices" stated within this Report, while it intends to adopt appropriate policies and proposals to minimize existing deviations from the provisions of the Code.

D.2 Deviations from Special Practices of the Corporate Governance Code

Hellenic Corporate Governance Code	Explanation/Reasoning for deviating from the special practices of the Hellenic Corporate Governance Code
2.2.15	Apart from the Board members for whom the Company applies the criteria of diversity provided in the Suitability Policy of Members of the Board of Directors, there are no defined representation goals by gender and specific timetables for the senior management of the Company to achieve them. However, the Company's Code of Business Conduct states that the Company's policy is to operate in compliance with fair and legal procedures regarding the human resources management, without discrimination against the age, race, gender, color, national origin, religion, health, political or ideological views, or other characteristics of the staff, protected by laws and regulations. The objective of the Company is to provide honest and fair treatment of all employees, as well as encourage their progress. The Company considers a timetable for the adoption of suitable diversity criteria for senior management, while assessing that extra time is going to be needed so that their enactment and implementation can be made feasible, taking into consideration the nature of the Company's activities. It is estimated that there is no risk from the above deviation, for as long as it is in force.
2.2.21 and 2.2.22	As per the Shareholders' Agreement dd 23.1.2024 and the General Meeting of Shareholders, the Chair elected is a non executive member nominated by the HCAP and the Vice Chair is also a non-executive member proposed by AviAlliance to act as liaisons with the board members. The non-executive Chairman and Vice Chairman were both elected on the basis of their individual professional and personal qualifications and their in-depth experience and knowledge of the market in which the Company operates and are therefore able to constructively challenge the executive director's proposals and provide strong safeguards of independence of mind and judgement. With the aforementioned procedure, the Company considers that the lawful, transparent, efficient and productive operation of the Board has been ensured.
2.3.4	The succession plan for the Managing Director is prescribed to be formally launched at the 9months' period prior to the expiration of the relevant contract, unless the latter is further extended. The Nomination and Remuneration Committee of the Board of Directors of the Company will prepare one within 2024.
2.3.7	The Nomination Committee plays a leading role in the relevant nomination process applying only to the Board members. For the senior management, the Managing Director and the Personnel Committee of the Board of Directors are responsible, and in this regard, they have included in the relevant succession plan the recruitment procedures of the senior management officers and the assessment of their performance.
2.4.13	Currently there are no stock options for the executive member of the BoD, as these rights are subject to the conditions of the share allocation programs as the case maybe, which the Company may adopt based on the relevant reference in the approved Remuneration Policy, according to the current legal framework. Based on Law 4548/2018, share allocation programs are adopted by decision of the GM, subject to publication.
2.4.14	There is no specific provision in the Remuneration Policy nor in the contractual terms for the executive member of the Board in which to be envisaged that the Board may require the refund of all, or part of the variable remuneration awarded, due to breach of contractual terms or incorrect financial statements of previous years or generally based on incorrect financial data, used for the calculation of the variable remuneration. Nevertheless, due to the audit and final approval of the financial statements of the competent Company's bodies, the case of incorrect financial data being used to calculate the variable remuneration is highly unlikely.

D.3 Operation Regulation

The Company has adopted an Operation Regulation, effective from the Trading Date, by virtue of a resolution of the Board of Directors dated November 30, 2023, in accordance with article 14 of Law 4706/2020. A summary of the Operation Regulation will become available from the Trading Date onwards on the Company's website (https://www.aia.gr/investors/corporate-governance). The Operation Regulation includes, inter alia, the Company's organizational structure, the characteristics of the internal audit system, as well as all policies and procedures required under para. 3 of article 14 of Law 4706/2020.

D.4 Main features of the Systems of Internal Audit and Risk Management in relation to the Financial Reporting Process

The Company and the members of Board of Directors are responsible for the Financial Statements that are being prepared in accordance with the International Financial Reporting Standards as adopted by EU, reviewed by Independent Certified Auditors and published on the Company's website (https://www.aia.gr/investors/en/financial-information/financial-statements).

The Company adopts and implements a Corporate Governance System in accordance with the provisions of Law 4706/2020, which includes an adequate and effective Internal Control System (ICS). The ICS comprises all internal control mechanisms and procedures, including the control environment, risk management mechanisms, regulatory compliance, internal audit as well as the information and communication system, which covers on an ongoing basis all activities of the Company and contributes to its safe and effective operation.

Internal Audit

The Internal Audit Department is an independent organizational unit within the Company that is functionally reporting to the Audit Committee and administratively (i.e., day to day operations) to the Managing Director/CEO.

The purpose of Company's Internal Audit Department is to provide independent, objective assurance and consulting services designed to add value and improve Company's operations. IAD's mission is to enhance and protect organizational value by providing risk-based and objective assurance, advice, and insight. Internal Audit Department helps the Company accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management and control processes.

Risk Management

AIA has established a sound risk management framework which ensures that the corporate objectives set by Senior Management and the Board of Directors are effectively served. To this end a Corporate Risk and Control Department (COC) has been set up, whose primary objective is to establish appropriate enterprise-wide processes and procedures for the timely and accurate identification, effective management and reporting of risks in all major risk categories of the airport. COC ensures that a risk management culture is integrated in the whole line of the Company, heading through a solid and holistic organizational resilience.

COC seeks to establish a uniform and effective approach to assess risks in all activities and decisions of the Company which takes into consideration the nature and criticality of airport operations. While it maintains its independence from the operational management, COC ensures that material risks (including operational, financial, compliance, and reputational risks) are determined and appropriate action plans and controls are designed to mitigate these and reduce the potential impact on the Company's performance. More details on the Company's approach on Risk Management are described in the "Non-Financial Statement" section.

Regulatory Compliance

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, from time to time, 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 products and business practices.

In addition, specific controls are in place and operate, which are related to the use of tools and methodologies that are generally accepted, based on international practices. Some of the main areas whereby controls related to the Company's financial reports and financial statements operate are the following:

Setup – Allocation of Duties

• The assignment of duties and authorities to the Company's Management ensures the effectiveness of the Internal Control System, while safeguarding the requisite segregation of duties.
• Appropriate staffing of the financial services with individuals having the requisite technical expertise and experience to carry out the duties assigned to them.

Accounting monitoring and financial statements' preparation procedures

• A procedure for preparing and approving the Company's financial statements has been adopted and describes in detail and in chronological order the actions that must be taken from the Joint Finance & Audit Committees of the BoD, the Company's Management, the competent Company's Departments and the Statutory Auditors for the preparation and approval of the annual and interim financial statements of the Company.
• Automatic checks and verifications conducted among the various information systems.

Assets' safeguarding procedures

A detailed procedure for the internal control and the effective accounting monitoring of the fixed assets used in the activities of the Company has been adopted by the latter, which is related to the accounting principles applicable under IFRS. Controls are also in place regarding fixed assets, inventories, cash and cash equivalents - cheques and other assets of the Company.

Transactions' authorization limits

Corporate procedure for Signing Authorities is in place, defining the process of Application of Signing Authorities. The procedure provides the framework for applying AIA signing authorities while ensuring transparency and adequate confidence in related actions. The primary objective is the enhancement of the internal controls so as no single person may create a commitment on behalf of the Company without prior consent from another member of the management.

D.5 Information required under Article 10(1)(c), (d), (f), (h) and (i) of Directive 2004/25/EC on public takeover bids

This information is provided under the section titled "EXPLANATORY REPORT TO THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS" of this Report of the BoD, as provided in article 4 of Law 3556/2007.

D.6 General Meeting and Shareholders' Rights

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, the Presiding Board and the Agenda, are set out in the Company's Articles of Association.

Participation and voting in the General Meeting

Pursuant to article 15 of the Articles of Association and Law 4548/2018, the General Meeting, the supreme corporate body of a Greek *société anonyme*, is entitled to decide on corporate matters appropriate for determination by shareholders. Its resolutions are binding on the Board of Directors as well as on all shareholders, including any absent or dissenting shareholders. Shareholders are entitled to attend the General Meeting, and vote on resolutions, either in person or through a proxy. Shareholders who are legal persons shall participate in the General Meeting through their legal representatives. According to article 124 of Law 4548/2018, any shareholders without voting rights are entitled to attend the General Meeting but shall not be taken into account for the formation of quorum.

Any natural or legal person that is indicated as a shareholder at the beginning of the fifth (5th) day before the date of the relevant General Meeting (record date) either by the ATHEXCSD (when providing registry services to the company concerned in accordance with the relevant provisions of the ATHEXCSD Rulebook) or the relevant DSS participant (as defined in Section 1, Part 1(92) of the ATHEXCSD Rulebook) or registered intermediary is entitled to attend and vote at the General Meeting.

Greek law requires the Board of Directors to ensure that a detailed invitation to each General Meeting and all related documents and information—including, *inter alia*, draft proposed resolutions or the Board of Directors' comments on each agenda item and the total number of Ordinary Shares and voting rights that exist at the date of the invitation—are available to shareholders at least 20 days in advance. The invitation must include, *inter alia*, information regarding the time and place (unless the General Meeting convenes in full with the participation of the shareholders remotely by electronic means) of the General Meeting, the agenda, instructions on how to participate and exercise voting rights, in person or by proxy, including the proxy voting procedures, the rights of minority shareholders and the Company's website address, where information about the General Meeting required by Greek law is available.

Following a Board of Directors resolution and subject to the conditions provided for in article 125 of Law 4548/2018 and article 17.7 of the Articles of Association, shareholders may participate in the General Meeting remotely, through use of audio-visual equipment or other electronic means, without being physically present at the place where the General Meeting is held. Any shareholders attending a General

Meeting remotely shall be taken into account in the formation of quorum and majority, as if they were physically present. The General Meeting is the only body competent to decide on, *inter alia*: (i) the extension of the Company' duration, merger (subject to certain exemptions), conversion, revival, demerger or dissolution; (ii) amendments to the Company's Articles of Association (subject to certain exceptions provided for in the law); (iii) increases or reductions of the Company's share capital (except for increases authorized by the Board of Directors according to Law 4548/2018 and increases imposed by other special laws) or the issuance of bonds that are contingent on the Company's profits or convertible bonds, unless the General Meeting has authorized the Board of Directors to approve the issuance of any such bonds; (iv) election of the members of the Board of Directors (except for replacement by the Board of Directors of any members thereof who have resigned, deceased or otherwise ceased to be directors) and statutory auditors; (v) the distribution of annual profits; (vi) the approval of the annual financial statements; (vii) any remunerations and advances thereof to board members, as well as the remuneration policy and relevant report with respect to board members and senior management; (viii) the approval of the Company's overall management and release of statutory auditors from liability upon approval of the financial statements; and (ix) the appointment of liquidators.

A simple quorum for the General Meeting is met whenever shareholders holding at least 20% of the Company's paid-up share capital are present or represented at the General Meeting. Unless a special resolution by the increased quorum of 50% of the paid-up share capital and a majority of two thirds (2/3) of votes present or represented is required under Law 4548/2018 and articles 19.2 and 20.2 of the Articles of Association, or an extraordinary resolution with a quorum of shareholders representing not less than two thirds (2/3) of the Company's paid-up share capital and a majority of 75% of the votes present or represented is required under articles 19.3 and 20.3 of the Articles of Association, any action taken by the General Meeting requires a simple majority of the votes cast.

In particular, certain special resolutions by the General Meeting require an increased quorum of 50% and majority of two-thirds (2/3) of the paid-up share capital to be present either in person or by proxy. Such quorum falls to 20% for the repeat session of the General Meeting with the required majority remaining at two thirds (2/3). In addition, under article 19.3 and 20.3 of the Articles of Association, for as long as HCAP holds at least 25% of the outstanding share capital of the Company, certain extraordinary resolutions by the General Meeting require a quorum of shareholders representing not less than two thirds (2/3) of the Company's paid-up share capital and a majority of 75% plus one vote of the votes present or represented plus one vote.

These special resolutions refer to: (i) the change of the Company's nationality, including, for the avoidance of doubt, any transfer of the Company's registered seat outside the territory of the Hellenic Republic and any related amendments of the Articles of Association; (ii) the dissolution of the Company; (iii) any amendment of the Articles of Association that relates to the right of HCAP to directly appoint a member of the Board of Directors in accordance with article 79 of Law 4548/2018; (iv) any amendment to the scope of the main objects of the Company provided under clause 2.2.4 of the ADA and any related amendments of the Company's Articles of Association; (v) the regular increase in the Company's share capital with the issuance of new shares or ordinary share related securities (as defined in the ADA and the Articles of Association) or other equity related securities (as defined in the Articles of Association) and any related amendments of the Articles of Association, as well as the limitation or cancellation of the pre-emption right pertaining to such share capital increase as per Article 27 of Law 4548/2018, except if such share capital increase is (a) imposed by law, or it is effected by capitalization of reserves or (b) an emergency capital raise (as defined in the Articles of Association) or (c) a share capital increase effected as per articles 113 or 114 of Law 4548/2018, (vi) a merger, division or conversion of the Company (in each case, unless an increased quorum and majority is not required under applicable law), or the revival or extension of duration of the Company and any related amendments of the Articles of Association; and (viii) the issuance of bonds pursuant to article 71 of Law 4548/2018. In addition, according to article 20.4 of the Articles of Association, for as long as HCAP holds at least 5% but less than 25% of the outstanding share capital of AIA, any resolution by the General Meeting on the aforementioned item (iii) shall require the absolute majority of the votes present or represented at that meeting (ordinary majority) and may not pass unless HCAP has provided its consent thereof (such consent not to be unreasonably withheld or delayed).

For as long as HCAP holds at least 12.5% but less than 25% of the outstanding share capital of the Company, any resolution by the General Meeting on the aforementioned matters (except items under (iii) and (v)) shall require the increased majority of two-thirds (2/3) and may not pass unless that HCAP has provided its consent voted thereof (such consent not to be unreasonably withheld or delayed). To the extent that HCAP holds at least 5% but less than 12.5% of the outstanding share capital of the Company, any resolution by the General Meeting on the matters referred to in the aforementioned (i) and (iv) items shall require the increased majority of two-thirds (2/3) and may not pass unless HCAP has provided its consent voted thereof (such consent not to be unreasonably withheld or delayed).

The shareholders are entitled to receive from the Company the annual financial statements and the relevant reports of the Board of Directors and the statutory auditors ten days before the annual General Meeting. According to article 17.6 (a) of the Articles of Association, the Company may fulfill this obligation by uploading the relevant information on its website. In any case the Company, from the date of the publication of the invitation of the General Meeting until the date of the General Meeting's session, must post on its website, among other things, all the documents that need to be submitted to the General Meeting.

Rights of minority shareholders

Law 4548/2018 and articles 17, 20.5 and 24 of the Articles of Association provide that upon request by shareholders representing 5% (1/20) of the paid-up share capital and subject to any requirements set out therein:

(a) the Board of Directors shall convene an extraordinary General Meeting within 45 days of service of the request. Where the General Meeting is not convened by the Board of Directors within 20 days from service of the request, it shall be convened by the applicant shareholders at the Company's expense by decision of a court rendered under the interim relief procedure. Such decision shall specify the place and time of the meeting and the items on the agenda. That decision shall not be open to appeal

(b) the Board of Directors shall include additional items to the agenda of the General Meeting already convened, provided that the Board of Directors receives the relevant request at least fifteen (15) days prior to the General Meeting. The additional items must be published at least seven (7) days before the General Meeting. Any request to have additional items included in the agenda shall state the reasons for such inclusion or include a draft decision to be adopted by the General Meeting. The revised agenda shall be published in the same manner as the previous agenda, thirteen (13) days prior to the date of the General Meeting and shall be at the same time posted on the Company's website, along with the reasons or the draft decision that were submitted by the shareholders. If these items are not published, the requesting shareholders may ask for a postponement of the General Meeting and may proceed to publish themselves at the Company's cost

(c) draft resolutions proposed by such shareholders in relation to any General Meeting agenda items shall be made available to the other shareholders, the relevant request must be received by the Board of Directors no later than seven (7) days prior to the date of the General Meeting. The draft decisions must be made available to the shareholders no later than six (6) days prior to the date of the General Meeting

(d) the chairman of the General Meeting is obliged to allow one postponement of the adoption of resolutions by the General Meeting provided an adjourned meeting is convened within 20 days to reconsider the resolutions. The adjourned General Meeting is a continuation of the previous one and no publication formalities apply in relation to the notice that is addressed to the shareholders. Such meeting may also be attended by any new shareholders, subject to the applicable attendance formalities

(e) the resolution of any matter included on the agenda for the General Meeting must be adopted by an open vote

(f) the Board of Directors shall disclose to the annual General Meeting any amounts distributed or any other benefits granted to the directors and senior management during the course of the last two (2) years and any agreements concluded between the Company and such persons

(g) entitled to request an extraordinary audit before a competent court on the operations of the Company if it is considered that actions taken by the Board of Directors violated applicable law, the Articles of Association, or resolutions of the General Meeting. The request for an audit must be submitted within three years of the approval of the financial statements for the financial year in which the alleged acts were committed; and

(h) the Board of Directors shall resolve on bringing an action against any of its members whose acts or omissions damaged the Company.

In addition, shareholders representing 5% of the issued share capital may request the annulment of a General Meeting's decision on the grounds that the resolution was made without the required information having been made available to the shareholders, despite a relevant request.

The annulment of a General Meeting's decision may also be requested by shareholders representing 2% of the paid-up share capital, whether such shareholder(s) did not attend a General Meeting or attended and objected to the decision-making, which (decision) was taken: (i) in violation of the law or the Articles of Association; (ii) by a General Meeting not properly convened or constituted; or (iii) by abuse of the rights of the majority shareholders.

Shareholders representing 10% of the paid-up share capital may:

(a) request that the Board of Directors provides them with information on the conduct of the business and the financial condition of the Company at the General Meeting, and

(b) object to a decision of the Board of Directors, whereby the Company is to waive or settle its claims against the directors.

Shareholders representing 20% of the paid-up share capital have the right to request a competent court to order an audit of the Company provided that the management of the corporate affairs had not been exercised in an honest and prudent way.

Shareholders representing 33.33% of the paid-up share capital may ask from the competent court the dissolution of the Company provided a significant reason exists therefore which renders its continuation impossible in an obvious and permanent way.

Any shareholder may request the Board of Directors, at least five (5) full days prior to the General Meeting, to provide to the General Meeting certain information concerning the affairs of the Company, to the extent they are useful for the evaluation of the items on the agenda.

The Board of Directors may refuse to provide information requested by a shareholder on reasonable grounds, which shall be recorded in the minutes in accordance with the law. Such reason may, under the circumstances, be representation of the applicant shareholders on the Board of Directors within the meaning of articles 79 or 80 of Law 4548/2018, where the relevant members of the Board of Directors have taken adequate cognizance of these matters.

In order to exercise the above rights, with the exception of every shareholder's right to request information, the requesting shareholders must prove their shareholder status and the number of shares held at the time of exercising the relevant right. Proof of shareholding status may be provided by any lawful means and in any case on the basis of information received by the Company from the ATHEXCSD.

Shareholders' Information

The Shareholder Services and Corporate Announcements Department, handles key responsibilities including the distribution of dividends and stock awards, management of share-related transactions, communication regarding general meetings, and compliance with relevant securities laws. It oversees treasury share transactions, facilitates shareholder communication, ensures regulatory compliance, particularly concerning shareholder rights and the disclosure of inside information, and manages announcements as per legal requirements. This Department is essential in maintaining the Company's compliance and effective shareholder relations.

The Shareholder Services and Corporate Announcements Department caters for making available the published Company's editions (Annual Report, Annual and Half-Year BoD Report, Prospectuses) to all stakeholders, ensuring the investment community's correct and equal information on issues concerning the Company, as well as the Company's communication with the competent authorities (Hellenic Capital Market Commission and Athens Exchange).

Right to Dividend

Shareholders registered on the Dematerialized Securities System of ATHEXCSD on the record date as determined by the annual General Meeting, are entitled to receive dividend. If declared, the right to receive dividend is time-barred upon the lapse of a five-year period from the end of the year during which distribution of such dividend was approved by the General Meeting.

Pre-emptive rights

The share capital may be increased pursuant to a decision of the General Meeting by increased quorum and majority.

New shares issuable pursuant to a share capital increase, other than a share capital increase effected through contributions in kind, as well as in the context of the issuance of bonds convertible into shares, shall be offered on a pre-emptive basis to the existing shareholders at the relevant record date *pro rata* to their shareholding participation in the existing share capital, unless the pre-emptive rights of the shareholders have been limited or repealed by a decision of the General Meeting taken by an extraordinary quorum of shareholders representing not less than two thirds (2/3) of the Company's paid-up share capital and a majority of 75% of the votes present or represented, pursuant to articles 19.3 and 20.3 of the Articles of Association. In order to adopt such a decision, the Board of Directors is required to submit a written report to the General Meeting setting out the grounds requiring the restriction or abolition of pre-emptive rights and justifying the price, or the lowest price proposed for the issue of the new shares. The relevant Board of Directors report and the decision of the General Meeting are subject to publication. There is no abolition of pre-emptive rights in the case that shares are taken up by credit institutions or investment firms entitled to accept certificates for safekeeping in order to be offered to the shareholders. Moreover, pre-emptive rights are not precluded when the purpose of the increase of share capital is for employees of the Company to acquire a holding in its share capital, within the meaning of articles 113 and 114 of Law 4548/2018.

The share capital may be increased in part by contributions in cash and in part by contributions in kind. In this case a provision by the body deciding on the increase under which the shareholders contributing to kind shall not participate in increases by contributions in cash shall not constitute an exclusion of pre-emptive rights, if the ratio of the value of the contributions in kind compared to the total increase is at least equal to the ratio of the holding in the capital of shareholders who make such contributions. In the case of an increase of capital partly in cash and partly in kind, the value of the contributions in kind must have been valuated according to articles 17 and 18 of Law 4548/2018 before the corresponding decision is taken.

The pre-emptive rights shall be exercised within the time limit prescribed by the corporate body that decided the increase and shall only start after a decision is passed by the Board of Directors setting the allotment price for the new shares. This time limit, without prejudice to compliance with the deadline for payment of capital, as defined in article 20 of Law 4548/2018, may not be less than 14 days. If and to the extent the existing shareholders do not exercise their pre-emptive rights within the period prescribed by the competent body of the Company (which shall be at least 14 days), the remaining shares with respect to which the shareholders did not exercise their pre-emptive right, will be offered under the same terms and conditions to the shareholders who have already exercised their above-mentioned right, in direct proportion to the shares they hold at that time in the respective category. The remaining shares which have not been subscribed by the shareholders according to the foregoing, by virtue of this further offer, will be freely offered by the Board of Directors at its discretion, to shareholders or to non-shareholders under the same terms and conditions with those offered previously to the beneficiary shareholders. The invitation for the exercise of the pre-emptive rights, in which the deadline within which this right must be exercised is stated, is subject to publication.

In addition, the Board of Directors may decide to increase the share capital, provided it has received within the last five years a special authorization by the General Meeting in accordance with Greek corporate law. Again, the existing shareholders will have pre-emptive rights in respect of such share capital increase, unless such pre-emptive rights have been limited or repealed in the manner described above.

Such share capital increases constitute an amendment to the Articles of Association and are reflected therein by the Board of Directors following of each share capital increase.

Furthermore, according to the Articles of Association, where the Company has already issued shares of more than one category and the voting rights or the profit distribution or the distribution of the product of liquidation are different for each category, it is possible to increase the share capital through shares of only one of these categories with the approval of the other categories whose rights are affected. In this case, the shareholders of the other categories shall be granted pre-emptive rights only following non-exercise of the said rights by the shareholders of the same category as the new shares.

The Company may also issue preference shares with or without voting rights pursuant to article 38 of Law 4548/2018. The rights granted may be to the partial or complete drawing, before the Ordinary Share, of the distributed dividend which can be cumulative, in accordance with the resolution of the competent body on the issuance of preference shares and to the preferential return of the capital paid by the holders of preference shares from the product of capital decrease or of liquidation of corporate property, including their participation to the possible amounts above par, which have possibly been paid. Granting of other asset privileges, including the drawing of certain interest or participation by priority in the profits from a specific corporate activity, is not excluded.

Any preference shares may also be issued as convertible to common ones or as preference shares of another category. The conversion shall be either mandatory, in accordance with the provisions of the Articles of Association or implemented through the exercise of a relevant right of the shareholder provided for in the Articles of Association or in the resolution pertaining to the issuance of the shares. The terms and deadlines of the conversion are determined in the Articles of Association. The right to conversion is exercised by the preference shareholder individually after a statement to the Company and the conversion is effective upon receipt of such statement, unless otherwise provided for by the Articles of Association.

The Company's share capital may be increased through the issuance of redeemable shares. These shares may also be issued as preference shares with or without voting rights, according to the applicable legislation. Redemption is affected by a declaration of the Company, in accordance with the resolution of the competent body on the said capital increase and is valid only upon payment of the redemption amount.

Furthermore, the Company may acquire its own equity shares either directly or through a third person acting in its name and/or on its account, in accordance with the applicable legislation.

Dialogue with the stakeholders and management of their interests

Over time, the Company has invested on the timely and open dialogue with its stakeholders, using different communication channels for each stakeholders' group, based on the idea of flexibility and facilitation of understanding their respective interests. More specifically, for those stakeholders related to the broader, as well local communities, the Company's collaboration is continuous and implemented through continuous and substantive dialogue.

More information regarding the stakeholders, dialogue and reciprocal communication with the Company are set out in the Non-Financial Statement (Chapter "Non-Financial Statement" in this report), and in the Annual and Sustainability Report.

D.7 Composition & Operation of the Board of Directors, and other Company Bodies & Committees

Board of Directors

Composition before the Trading Date

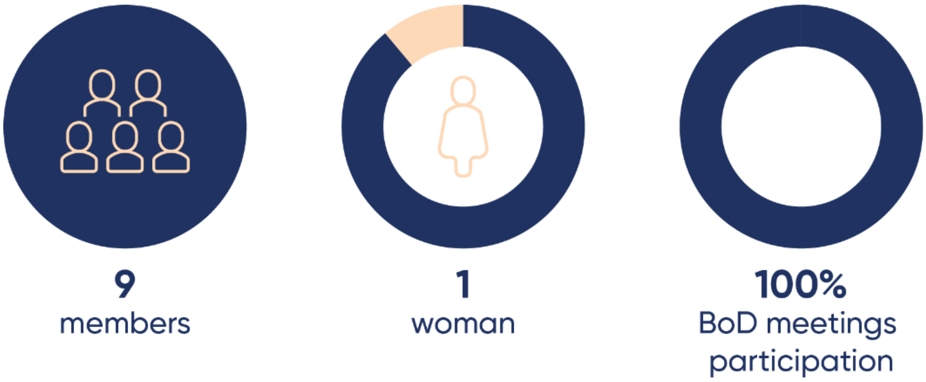
According to Article 8.2 of the Articles of Association, as were in force before the Trading Date, the Board of Directors is elected by the General Meeting and consists of nine (9) members. The Board of Directors comprised the following members, who have been elected by virtue of a resolution of the 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.

Board of Directors (BoD)
2023



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.

BoD members' compensation for their participation in BoD and Committees' meetings in 2023

The table below sets out the compensation paid to members of the Board of Directors (including any contingent or deferred compensation), during the year ended December 31, 2023:

NAME & SURNAME	POSITION	GROSS ANNUAL REMUNERATION 2023[1]	EMPLOYER'S CONTRIBUTIONS 2023	NET ANNUAL REMUNERATION 2023	OTHER REMUNERATION[2]
Riccardo Antonios Lambiris	Chairman	123,600.00	17,857.32	71,463.48	563.64
Evangelos Peter Poungias	Vice-Chairman	63,600.00	0	43,716.00	
Robert Goebbels	Director	58,800.00	0	41,028.00	
Ian Andrews	Director	33,600.00	0	26,404.00	
Dimitrios Diakopoulos	Director	38,400.00	8,017.93	26,848.67	563.64
Sven Erler	Director	64,320.00	0	44,119.20	
Konstantinos Kollias	Director	52,800.00	11,024.68	34,267.85	563.64
Charalampos Pampoukis	Director	33,600.00	7,015.68	24,162.86	563.64
Charikleia Sinaniotou	Director	40,320.00	8,418.83	27,983.60	563.64
Total		509,040.00	52,334.44	339,993.66	2,818.20

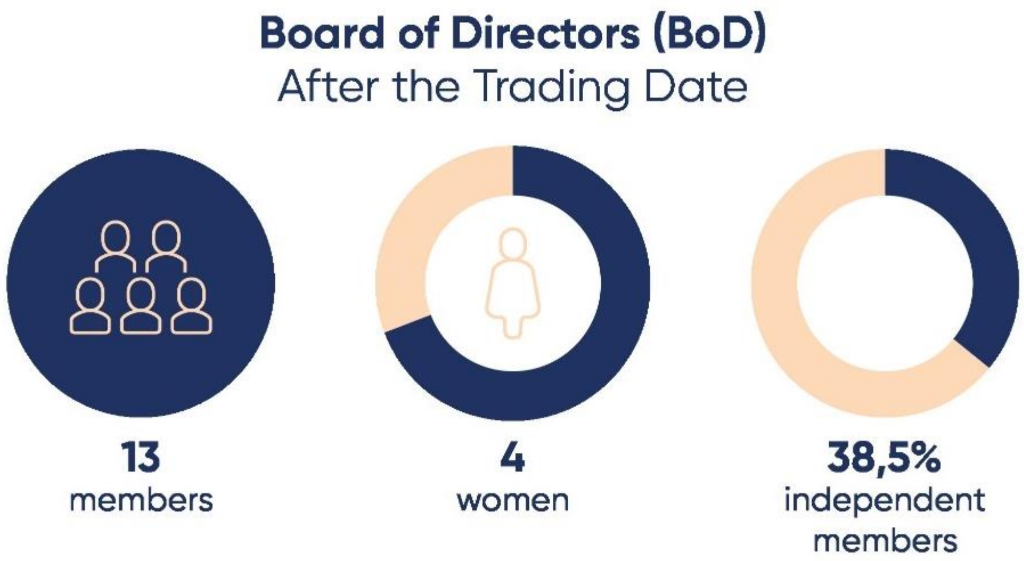
Amounts in Euro.
Source: Company information.

1. The amount includes remuneration from the participation in the Board of Directors meetings and in the committees' meetings and medical coverage where applicable.
2. The amount includes insurance premiums, through a group insurance plan (excluding life and disability insurance, among others) to the Chairperson of the Board of Directors and under certain conditions to certain members.

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 made 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



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 date of their election 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 para. 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.

The Board of Directors, effective from February 7, 2024, the Trading Date, exercises its powers according to the Articles of Association, Laws 4548/2018 and 4706/2020, and any other applicable legislation, including the ADA. It consists of thirteen (13) executive, non-executive, and independent non-executive members with a two-year term of office, which may be extended until the ordinary General Meeting which is held immediately following the date upon which the term of office would have otherwise expired, for the purpose of approving the Company's financial statements of the year in which the term of office expired. In any event, the term of office may not exceed a period of three (3) years. The capacity of the members of the Board of Directors as executive and non-executive is defined by the Board of Directors. Independent non-executive members are elected by the General Meeting or appointed by the Board of Directors in accordance with para. 4 of article 9 of Law 4706/2020 in the event of death, resignation, or loss in any manner of the status of the independent non-executive member and should account for at least one third (1/3) of the total number of its members and, in any case, not less than two (2). If a fraction occurs, it shall be rounded to the nearest integer.

According to the Articles of Association (article 8.2 (b)), as in force, HCAP shall have the right to directly appoint one (1) member of the Board of Directors, in accordance with article 79 of Law 4548/2018, as long as it holds 5% or more of the Company's outstanding share capital. According to the Articles of Association (article 8.2(c)), as in force from the Trading Date onwards, if AviAlliance cease to hold, in aggregate, more Ordinary Shares in the Company than any other shareholder, AviAlliance and its affiliates shall have the right to directly appoint one (1) member of the Board of Directors in accordance with article 79 of Law 4548/2018 for each 10% interest in the outstanding Company's share capital it holds (jointly with its affiliates), subject to the right of HCAP to directly appoint one (1) member of the Board of Directors in accordance with article 8.2(b) of the Articles of Association, as in force from the Trading Date onwards and any restrictions on the total number of directors that may be directly appointed under Greek law. In addition, according to the Articles of Association (article 8.2(d)), as in force from the Trading Date onwards, the person or body that elects or appoints one or more members of the Board of Directors as per paragraphs (a) to (c) of Article 8.2 may also elect or appoint a respective number of alternate members as per Article 81 of Law 4548/2018, in the event of resignation or death or loss in any other manner of the status of any member or members of the Board of Directors elected or appointed, as the case may be, by such person or body. Alternate members of the Board of Directors shall replace any or a particular member from those elected or appointed, according to the instrument of election or appointment of the alternate members. It should be noted that HCAP did not exercise the right to directly appoint one (1) member of the Board of Directors with respect to the current Board of Directors.

Roles and Responsibilities of the BoD

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. Without limiting the generality of the foregoing, the Board of Directors:

(a) represents the Company in court and extra-judicially,

(b) carries out legal proceedings as a plaintiff or a defendant, proceeds with confiscations, registers pre-notifications of mortgages and mortgages, and agrees to their lifting, waives any privileges, claims and legal remedies, enters into judicial or out-of-court settlements and makes arbitration agreements,

(c) acquires, establishes, or transfers liens and rights in personam or movables and estates, subject to Article 19 of Law 4548/2018, undertakes obligations, enters into any kind of contracts subject to Articles 99 et seq. of Law 4548/2018 and participates in public or other tender procedures,

(d) hires, appoints, and dismisses employees and agents of the Company, settles their remuneration and salaries, and grants and revokes any general and special power of attorney on the Company's behalf,

(e) grants or enters into any kind of security, guarantee, contract of indemnity or suretyship,

(f) enters into and executes agreements to borrow or raise money,

(g) issues, accepts, and signs or guarantees or endorses drafts, promissory notes, bills of exchange, cheques as well as any instruments (in relation to shares and securities) to the order of the beneficiary,

(h) determines, in general, the Company's expenses,

(i) verifies the Company's books and records, prepares the annual financial statements, recommends depreciation on Company's fixed assets and amortizations of bad debts, and recommends dividends and profits to be distributed, and

(j) regulates the Company's internal operation and issues relevant regulations and, in general, carries out all acts of administration of the Company and property thereof and disposes of all the requisite authority and rights to administer corporate interests and does all things as may be appropriate or considered beneficial in connection with or in furtherance of the objects of the Company.

The Board of Directors, in addition to what is described above, is responsible, according to Article 4 of Law 4706/2020, for the following:

• Appoints and supervises the implementation of the Corporate Governance System of provisions 1 to 24 of Law 4706/2020, periodically monitors and evaluates its implementation and effectiveness every three (3) financial years, taking appropriate action to address deficiencies. More specifically, the Board supervises the Corporate Governance System,

• Ensures the adequate and efficient operation of the Company's Internal Control System, which mainly, aims at the following goals:

a) the consistent implementation of the business strategy, with the effective use of available resources,

b) the recognition and management of the essential risks associated with its business activity and operation,

c) the effective operation of the Internal Audit Department, the organization, operation, and responsibilities of which are defined in Articles 15 and 16 of Law 4706/2020,

d) the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial situation and the preparation of reliable financial statements, as well as its non-financial situation, in accordance with Article 151 of Law 4548/2018,

e) the compliance with the regulatory and legislative framework, as well as the internal regulations governing the operation of the Company.

• Ensures that the functions established by the System of Internal Controls are independent of the business areas they control, and that they have the appropriate financial and human resources, as well as the powers to operate them effectively, in accordance with the requirements of their role. The reporting lines and the distribution of responsibilities are clear, enforceable, and duly documented, and

• Ensures that the detailed curriculum vitae provided in sec. b of par. 1 of Article 18 of Law 4706/2020 is updated without any delay and remains uploaded throughout the term of each member.

Conflict of Interest

The Members of the Board of Directors and the Company executives are prohibited from carrying out activities or a profession in Greece, either on their own or in cooperation with or on behalf of third parties, which (activity or profession) falls within the Company's objects, or from participating as partners or sole shareholders in companies having such objects. In the event of violation of the provisions of this article, the Company shall be entitled to compensation and the liable party, if a Member of the Board of Directors, may be replaced by virtue of a resolution passed by the Board of Directors. In that case, §§ 2 and 3 of Article 98 of Law 4548/2018 shall also apply.

BoD Members' Participation in Other Companies and Organisations

The members of the BoD are not members of any administrative, management or supervisory body or partners/shareholders of other companies or partnerships, other than the following:

NAME & SURNAME	TRADE NAME OF COMPANY/ PARTNERSHIP	POSITION	PARTNER/ SHAREHOLDER
Evangelos Peter Poungias	AviAlliance GmbH	Executive Director, Airport Operations and Development	-
	World Airport Partners Management GmbH (WAP GmbH)	Authorized Representative	-
	World Airport- Partners GmbH & Co. KG (WAP KG)	Authorized Representative	-
	AviAlliance Digital GmbH (i.L.)	Liquidator	-
	Aerostar Airport Holdings LLC	Member of the Board of Managers	-
Robert Goebbels	CEB-Bank (Europe) S.Luxembourg	Independent Director	-
Ian Andrews	The English Concert	Director & Trustee	-
Sven Erler	AviAlliance GmbH	Executive Director, Asset Management	-
	Aerostar Airport Holdings LLC	Member of the Board of Managers	-
	Flughafen Düsseldorf GmbH (FDG)	Member of the Supervisory Board and of the Investment Committee	-
	Airport Partners GmbH	Authorized Representative	-
	HAP Hamburg Airport Partners Verwaltungsgesellschaft mbH	Authorized Representative	-
	HAP Hamburg Airport Partners Verwaltungs GmbH & Co. KG (HAP KG)	Authorized Representative	-
	FHK Flughafen Hamburg Konsortial - und Service GmbH & Co. oHG	Authorized Representative	-
	Airport Holding Kft. (AHK)	Managing Director	-
	Airport Hungary Kft.	Managing Director	-
Konstantinos Kollias	Diadikasia Business Consulting S.A.	-	Partner
	Economic Chamber of Greece	President	-
Charalampos Pampoukis	INTRAKAT S.A.	Member of the Board of Directors	-
	Pampoukis Maravelis Nikolaidis & Co. Law Firm	-	Partner
Ioannis Paraschis	Marketing Greece S.A.	Member of the Board of Directors	-
Michail Kefalogiannis	CANARY WHARF VALUE PARTNERS	-	Managing Partner
	Hellenic Financial Stability Fund	Non-Executive Member of the Board of Directors	-

NAME & SURNAME	TRADE NAME OF COMPANY/ PARTNERSHIP	POSITION	PARTNER/ SHAREHOLDER
Thiresia (Teresa) Farmaki	Astarte Capital Partners LLP	Member of the Investment Committee	Managing Partner
	Yoo Capital Investment Management LLP	Member of the Investment and Management Committee	-
	SA Impact Forestry Fund	Investment Committee	-
Lorraine Scaramangas	HelleniQ Energy Holdings S.A.	Independent Non-Executive Director & Audit Committee Member	-
	Eurobank Private Bank Luxembourg	Non- Executive Director and Member of the Audit Committee	-
	L. Scaramanga & Sia Limited Partnership - LS Executive Consulting	Administrator	Shareholder
Janis Carol Kong	Roadis	Non-Executive Director	-
	Bristol Airport	Chairperson	-
	Copenhagen Airport	Non-Executive Director	-
Gerhard Schroeder	AviAlliance GmbH (former HOCHTIEF Airport GmbH)	Managing Director	-
	World Airport- Partners GmbH & Co. KG (WAP KG)	Managing Director	-
	World Airport Partners Management GmbH (WAP GmbH)	Managing Director	-
	Airport Partners GmbH	Managing Director	-
	HAP Hamburg Airport Partners Verwaltungs GmbH (HAPV)	Managing Director	-
	HAP Hamburg Airport Partners Verwaltungs GmbH & Co. KG (HAP KG)	Managing Director	-
	FHK Flughafen Hamburg Konsortial - und Service GmbH & Co. oHG	Managing Director	-
	Airport Holding Kft. (AHK)	Managing Director	-
	Airport Hungary Kft. (AHUK)	Managing Director	-
	Flughafen Hamburg GmbH	Deputy Chairman	-
	Flughafen Düsseldorf GmbH	Chairman, Deputy Chairman, Member of the Supervisory Body	-
	Budapest Airport Zrt.	Chairman of the Board of Directors	-

Executive and Non-Executive BoD Members

The executive members of the Board of Directors are mainly responsible for the implementation of the Company's strategy, as determined by the Board of Directors and consult with the non-executive members on a regular basis on the appropriateness of the applied strategy.

In a crisis or at risk as well as when the circumstances call for measured to be implemented that is reasonably expected to significantly affect the decisions on the progress of the business activity and the undertaken risks that are expected to affect the financial situation of the company, the executive members either jointly or individually, immediately notify in writing the Board of Directors by submitting a relevant report on their assessments and recommendations.

The non-executive members of the Board of Directors are responsible for the supervision of the execution of the decisions of the Board of Directors and the supervision of matters assigned to them by decision of the Board of Directors.

The non-executive members of the Board of Directors, including the independent non-executive members, have, in particular, the following obligations:

a) Monitor and examine the Company's strategy and its implementation, as well as the achievement of its objectives.

b) Ensure effective supervision of the executive members, including monitoring and control of their performance. Especially, the non-executive members of the Board of Directors meet at least annually, or exceptionally when judged appropriate without the presence of executive members in order to discuss the performance of the latter. At these meetings the non-executive members shall not act as a de facto body or a committee of the Board of Directors.

c) Examine and express opinions on the proposals submitted by the executive members on the basis of existing information.

The non-executive members of the Board of Directors may communicate with the executives of the Company's top management, through regular presentations by the Chief Officers and the Heads of other Units and Departments of the Company, which take place during the Board of Directors' meetings or ad hoc whenever deemed necessary.

Non-Executive Board Members are considered independent if they hold less than 0.5% of the Company's shares and have no relationships affecting their impartiality. Dependency primarily arises from significant remuneration or business relationships with the Company or related entities, and long-term service or close familial ties to Senior Executives. The Board ensures compliance with these criteria and reviews the independence of Members annually. If a Member no longer meets these criteria, the Board acts for replacement.

Independent Members may submit reports to the General Meeting, and their presence is required for quorum at Board meetings discussing financial statements or decisions needing increased quorum and majority as per Law 4548/2018.

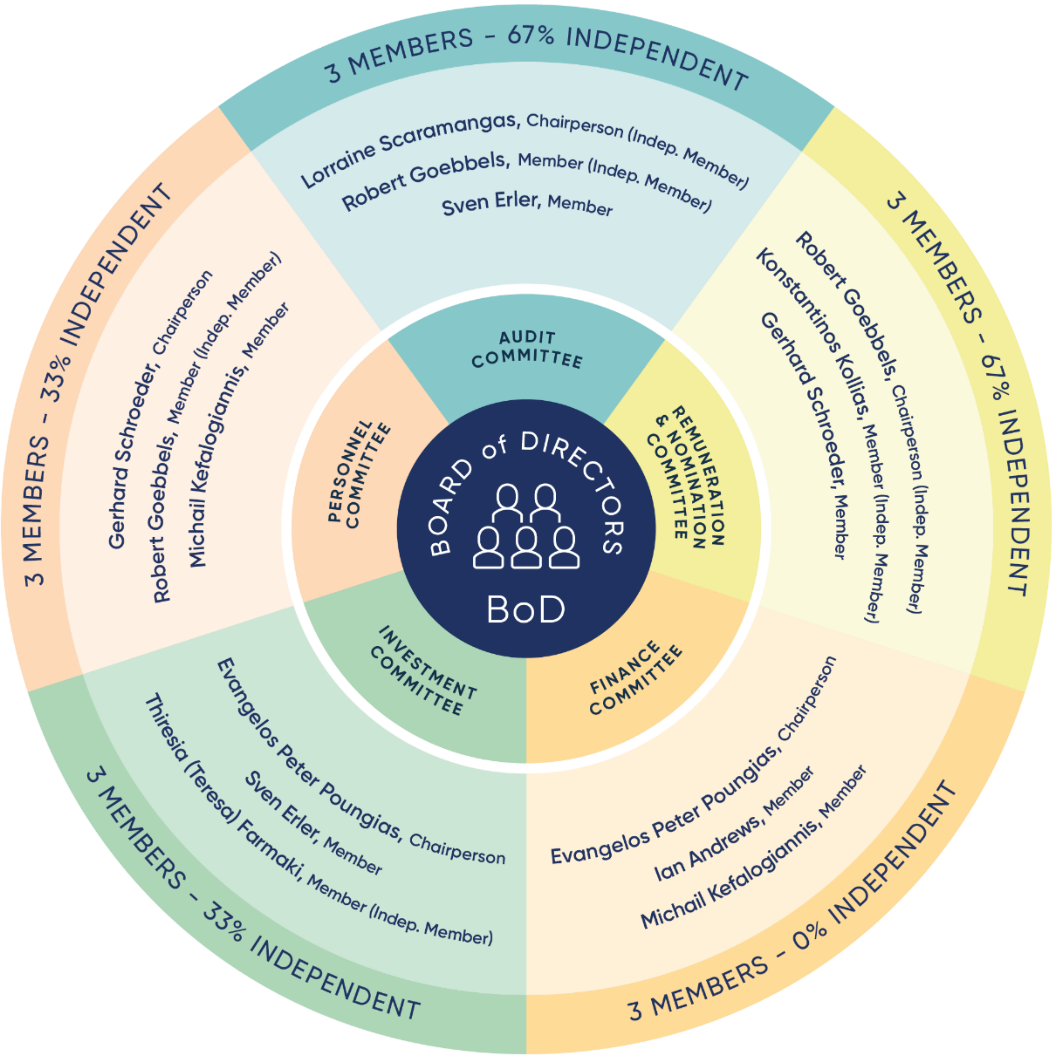
BoD Chairperson of the Board of Directors

The Chairperson of the Board of Directors has the duties set out in the Articles of Association and Greek law 4548/2018. The Chairperson of the Board of Directors is a non-executive member. In case the Board of Directors, in derogation of par. 1 of Article 8 of Law 4706/2020, appoints as Chairperson one of the executive members of the Board of Directors, a Vice-Chairperson must be appointed from among the non-executive members.

Managing Director (CEO)

The Managing Director, under the Board of Directors' oversight and as stated in the Company's Articles of Association, handles the Company's daily management and operations. As an Executive Board Member, he/she reports to the Board, implementing strategic decisions and important company choices. In crisis situations or when significant business decisions are needed, especially those impacting the Company's financial situation, Executive Members must promptly inform the Board in writing, providing assessments and proposals. The roles of General Manager (as defined in the ADA) and Managing Director (CEO) are held by the same individual.

Committees of the Board of Directors



Audit Committee

Composition before the Trading Date

The Audit Committee, which was established in 2005, is in line with internationally accepted best practices, and was composed before the Trading Date by three (3) members appointed as follows: one (1) member appointed by Greek State who serves as the Chairman of the Audit Committee, one (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 (not a member of the Board of Directors, being an independent person with expertise on issues regarding internal audit and financial reporting)

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 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.

During 2023, the Audit Committee held 11 meetings, in 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 three (3) members of the Board of Directors. It consists of two (2) independent members (one each proposed by HCAP, being the Chairperson, and AviAlliance, respectively) and one (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 one (1) independent member of the Audit Committee have sufficient knowledge and experience in auditing or accounting. The Chairperson of the Audit Committee is appointed by its members 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, 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. According to its Charter, the Audit Committee have, inter alia, the following responsibilities:

- 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 on 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 tendering 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 their 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.

The Charter of the Audit Committee is available at the Company's website (AUDIT-COMMITTEE-CHARTER-EN.pdf (aia.gr))

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 three (3) non-executive members of the Board of Directors. Two (2) 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 one (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 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 para. 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.

(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 Department)
- Assesses the suitability criteria in accordance with the Suitability Policy
- 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

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 Senior 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

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

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 advise 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

Suitability Policy and diversity policy for the BoD Members

The Suitability Policy for the members of the Board of Directors has been approved by the Board of Directors of the Company by virtue of resolution dated 30.11.2023 and 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 Suitability Policy, which also includes the diversity principles and criteria applicable in the evaluation of the candidates' evaluation, maps out the framework and governing principles for the selection of candidates Board Members, the renewal of the term of office of Board Members and any possible replacement of Board Members, in accordance with the specific suitability criteria set therein.

The Policy is in full compliance with the applicable legal and regulatory framework and, in particular, the provisions of Law 4706/2020, Law 4548/2018, the Circular 60/2020 of the Hellenic Capital Market Commission, as well as the Company's Articles of Association. In addition, the Suitability Policy is aligned with the Hellenic Corporate Governance Code, as this was adopted by the Company.

The Suitability Policy aims both to crystallize the governing principles regarding the appropriate selection and replacement or renewal or non-renewal of the term of office of the members of the Board of Directors of the Company, and to ensure the quality staffing, effective operation and fulfilment of the role of the Board of Directors based on the overall strategy and medium to long term business objectives of the Company, with the aim of promoting the corporate interest.

The Remuneration and Nomination Committee is responsible to identify and propose to the Board of Directors of the Company persons suitable to assume the duties of Board Member. The Board of Directors, in accordance with the Committee's proposals, shall recommend to the General Meeting of Shareholders the Board Members proposed for election in accordance with Article 78 of Law 4548/2018.

In the above context, the Suitability Policy aims to establish suitability criteria for assessing the suitability of candidates for the Company's Board of Directors as well as the suitability of existing Members of the Company's Board of Directors.

The suitability criteria set by the Suitability Policy are the following:

1. Individual Suitability Criteria

- Time commitment,
- Adequacy of knowledge, skills, and experience,
- Integrity and good reputation,
- Independence of judgment and absence of conflict of interest

2. Collective Suitability Criteria

- thorough understanding of the structure of the Company and the market in which the Company operates and its specificities,
- contribution to the Company's growth prospects,
- significant experience of the business and professional world not only at local but also at supra-regional level

3. Diversity Criteria
The composition of the Board of Directors is compliant with the Company's Suitability Policy for the members of the Board of Directors, as evaluated and proposed by the Board of Directors and approved by the General Meeting.

More information regarding the Suitability Policy and its content is available on the official website of the Company at: https://www.aia.gr/userfiles/LPFiles/policies-regulations/SUITABILITY-POLICY-FOR-BOD-MEMBERS-EN.pdf publicly accessible to all interested parties.

Remuneration Policy for the BoD Members

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 art. 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 art. 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: https://www.aia.gr/userfiles/LPFiles/policies-regulations/Remuneration-Policy-for-the-BOD-Members-EN.pdf publicly accessible to all interested parties.

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 give 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 incident.

Cyber Security Committee

The Cyber Security Committee ensures the Senior 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 status of the Company's resilience.

Sustainability Committee

The Sustainability Committee reviews the latest developments on emerging regulatory framework and analyses, on a regular basis, the Company's material issues 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.

The corporate strategy, commitments and objectives for sustainable development are depicted in the corporate policy and action plans.

Whistleblowing Investigation Committee

The Whistleblowing Investigation Committee is accountable to handle incoming whistleblowing reports and any other case 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 Senior Management as to decide on potential further actions. A semi-annual activity report is addressed to the Audit Committee of the Board of Directors.

D.8 Information according to article 10 of Law 4961/2022 on "Emerging information and communication technologies strengthening digital governance and other provisions"

The Company does not fall under the scope of article 10 of Law 4961/2022.

Athens, 1 March 2024

By authority of the Board of Directors

Michail Kefalogiannis Chairperson of the BoD	Dr Ioannis N. Paraschis Managing Director (CEO)	Gerhard Schroeder Vice Chairperson of the BoD

E. 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-story 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 and inflation, however with minor erosion of per passenger revenue due to 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. A small decrease is expected towards year-end upon commencement of the multi-story car park facility construction works.

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.

F. Main Risks relevant to the Next Financial Year

Material risks that are specific to the Company include, among others:

Travel Demand
Our revenues and other income from Air Activities depend mainly on levels of air traffic relating to both foreign and Greek residents, which depend on factors outside of our control.

More specifically, passenger traffic constitutes the most important element of the Airport's performance. In 2023, our Airport recorded a very high traffic recovery compared to its European peers exceeding the 2019 record high volume of 25.57m by 10.2%. Although this performance demonstrates the resilience of passenger demand at our Airport, the correlation between the geopolitical tensions and the global economic challenges, pose potential threats to the sustainment of the propensity to travel by air. Furthermore, in the years to come, passenger demand is likely to be affected by other factors such as change in attitude towards travel ("over-tourism", "anti-flying") as well as the introduction of relevant legislation at EU and international level.

Aeronautical Charges
Regulatory constraints regarding the profitability of our Air Activities could hinder our ability to determine the level of Aeronautical Charges and impact the revenue arising therefrom. Furthermore, Aeronautical Charges include the ADF, of which a percentage (currently 75%) is allocated to the Company by the Greek State. As of April 11, 2017, in accordance with Law 4465/2017, and until November 1, 2024, the ADF for both EU and non-EU passengers (excluding - transfer passengers and passengers below 3 years old) has been set at €12 per departing passenger. From November 1, 2024, the ADF will be reduced to €3 per departing passenger. We may not be able to implement price adjustments to recover this revenue loss, and such inability may adversely affect our profitability. Further, we expect capital expenditures to increase materially in the future as a result of the Master Plan expansion. Pursuant to the ADA, the portion of the capital expenditures allocated to Air Activities to be incurred as part of the Master Plan shall be recoverable with revenue arising from Air Activities and, as a result, we may be required to increase Aeronautical Charges regardless of the then existing market conditions in order to cover our increased cost base. We may not be able to implement such increase, and such inability may adversely affect our profitability.

33MAP Master Plan
We may experience delays and other obstacles in connection with 33MAP Master Plan related approval processes, which could adversely affect the implementation of the Master Plan and the delivery of additional capacity and could in turn result in reduced level of service, loss of revenues and reduced prospects. More specifically, during the pre-construction phase of the Master Plan, we are required to make submissions to, and in some cases obtain approval from, the relevant competent authorities with respect to various technical studies and designs, such as design drawings and environmental studies. We may be exposed to

delays in connection with these procedures, which may be beyond our control, and be subject to additional requirements and costs under the relevant procedures. Also, the 33MAP will be subject to a new consultation process with Airport users in accordance with the provisions of the Airport Charges Directive (ACD), and the Presidential Decree 52/2012 which transposed the ACD into the Greek legal system, which may cause further delays and/or require us to make changes to the Master Plan. We may also be subject to challenges, including actual or threatened litigation and enforcement actions, which could further delay, and increase the cost of, the Master Plan implementation. Moreover, once the construction works related to 33MAP commence these may adversely affect our business activities and we may face difficulties to manage any increase in traffic demand and provide the intended quality of services, including the ability to offer adequate commercial space for retail or other commercial activities. In order to manage any increase in traffic demand and to provide the intended quality of services, until the completion of the 33MAP Master Plan works, the Company has planned for a number of capacity improvement and operational & passenger service upgrade projects.

Interest Rate Fluctuations

Our business activities could be negatively affected by an increase in interest rates. Apart from our current aggregate bank debt, 100% of which bore interest at variable rates, the funds to implement the Master Plan will come from debt financing, thus increasing our aggregate debt in the future. Any future changes in the level of interest rates imposed by regulators, including the European Central Bank, could result in increased financing costs, which in turn may negatively affect our financial performance in the coming years. In response to this threat, the Company has established a hedging strategy to reduce the Company's exposure to interest rate risk.

Workforce Shortage

The persistent shortage of staff recorded in many business sectors has created serious problems across the aviation industry, and particularly in the area of ground handling and aviation security. Similar challenges are also encountered in the technology and engineering sectors. Although we faced considerably fewer such problems in the past compared to other European airports, we may face such problem when considering the need to attract and hire suitably qualified staff required for the implementation of our expansion projects and digital transformation initiatives, including important information and cybersecurity projects scheduled for implementation.

Information security and cybersecurity

Cybercrime remains one of the most concerning risks facing the aviation industry and the Company specifically. The increased reliance of airport operations on technology has further exacerbated this threat coupled with the recorded worsening of the relevant incidents since the pandemic outbreak, with attacks having increased both in frequency as well as in complexity. Although the incidents encountered to this date have not given rise to any significant operational and/or financial impact, the Company assigns this threat increased importance and continues to closely monitor relevant developments and enhance the established preventive and response mechanisms via a team of expert engineers engaged for this purpose.

Sustainability Challenges/ 'Fit for 55' legislative Pack

The European Commission has made a firm commitment to introduce several EU policies associated with the transport sector with the objective of reducing the net Greenhouse Gas (GHG) in the EU by at least

55% (compared to 1990) by 2030. In view of such revisions to the applicable legislation, airport operators may incur additional costs in terms of capital expenditure and/or operating expenditure in order to secure compliance. In the event the EU puts into effect proposals to curb discretionary air travel in favour of other means of travel, such decisions risk impacting the Airport's competitive position, its connectivity and, also its capacity to undertake the burden of the investments required for the purposes of achieving the net zero goals. Also, the imposition of measures related to the ETS (Emissions Trading Scheme), the Energy Taxation Directive, the EU Alternative Fuels Infrastructure Regulation, the ReFuelEU Initiative, and the introduction of SAF, once fully implemented by the Greek State, could result in higher implementation costs. Furthermore, changes in applicable laws, regulations, standards or practices related to GHG emissions, as well as initiatives by advocacy groups in favor of certain climate change-related laws, regulations or practices, may result in increased compliance costs, introduction of new aviation and/or airport related taxes, time restrictions on operations or other restrictions relating to airport capacity, capital expenditures and other financial obligations, which could negatively impact our business.

Litigations and Legal Proceedings

VAT

The Tax Authority contested our right to fully set off the total amount of VAT inflows with the amount of VAT outflows until December 31, 2015, and imposed VAT charges, including penalties, for the financial years 1998-2012. We obtained favorable decisions from the London Court of International Arbitration (LCIA) and the Hellenic Council of State (the Supreme Administrative Court of Greece), however the proceedings were remanded to the Court of Appeal following recent decisions (February 2022) by the Hellenic Council of State, which no longer recognized the LCIA jurisdiction in deciding on matters of EU law. The hearing took place on September 19, 2023, and the issuance of the decisions is still pending.

As of December 31, 2023, no relevant provision has been recognized in the Company's financial statements with respect to the above pending case based on the judgment and assessments made by the Company's internal and external legal experts. However, despite the fact that the Company would be entitled to further legal recourse before the Council of State, adverse decisions by the Court of Appeal, which will not be irrevocable, yet final and enforceable, could require the Company to pay up to the full amount of VAT in judgment, together with any penalties and surcharges and/or to make an equivalent provision in its financial statements. The full amount is currently estimated to be equal to approximately €155.1 million for the years 1998-2003 and 2010-2011 (including those amounts which the Company was entitled to receive pursuant to the arbitral award), but, should the Tax Authority proceed to similar challenges with respect to the financial years 2013-2015, the Company would initiate relevant court proceedings, and, if the latter would be unsuccessful, we may be required to pay an additional amount of approximately €4.5 million in respect of additional VAT charges, including penalties and surcharges. Consequently, any adverse outcome of the VAT proceedings and/or corresponding payment or provision in the financial statements could impact, among others, the Company's financial condition, reputation, and levels of distributable profits for the impacted financial periods.

State rentals

In a separate case, the Greek State questioned the right of the Company to be exempted from laws providing for the reduction of rentals paid by the Greek State by a total of approximately 40%, in our opinion, contrary to article 13.1.10(a) of the ADA. Article 13.1.10(a) provides that, to the extent any airport rights granted pursuant to the ADA 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. On December 23, 2022, the Company referred the case to an arbitration procedure before the LCIA pursuant to Article 44.3 of the ADA. The matter is still pending before the LCIA. The decision of the arbitrators shall be definite, final, and irrevocable, and not subject to any regular or extraordinary means of appeal and will constitute an enforceable deed as such, not requiring any further proceedings before Greek courts to be declared enforceable. The total value of the rental adjustment in dispute is €31.2 million for the period until December 31, 2022. As of December 31, 2023, no relevant provision has been recognized in the Company's financial statements with respect to the above pending case based on the judgment and assessments made by the Company's lawyers. However, an adverse outcome could require us to make a provision in our financial statements of €31.2 million, while only part of this amount (i.e., €7.7 million) would be a cash outflow for the Company, since the remaining has already been paid back to the Greek State, as it was requested by the latter. In the event of an arbitral award by the LCIA in favor of the Company, the rental adjustments in dispute will become due and payable by the Greek State to the Company. Any adverse outcome of this case and/or corresponding provision in the financial statements could impact, among others, our future revenues from rental paid by the Greek State as well as our financial condition and reputation.

Risks related to services provided by third parties for airport critical processes
The operation of our Airport is dependent on a number of State Authorities, such as the Hellenic Police for passport control and policing, Hellenic Customs and the Hellenic Aviation Service Provider (HASP) for air traffic control. For example, limitations to the airport operations arising from the Air Traffic Control (ATC) capacity restrictions imposed by the authorised entity HASP, could hinder the capacity of the airport to process the traffic demand, with a consequent impact on the Airport's performance.

The Company's approach to Risk Management is described in detail in the "Non-Financial Statement" section.

F.1 Financial Risk Management

Financial Risk Factors
The Company is exposed to various financial risks, such as market risk (cash flow risks and risk of fair value fluctuations due to interest rate volatility), credit risk and liquidity risk. The Company's general risk management program focuses on reducing company's potential exposure to market volatility and mitigating any negative impact on the Company's financial position to the extent possible.

a) Financial Market Risk

(i) Exchange Rate Risk
The Company's exposure to foreign exchange risk is limited since its business is substantially transacted in Euro.

(ii) 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 assets.

(iii) Cash Flow Risk and Risk of Fair Value Change due to Change in Interest Rates
The cash flow risk from changes in interest rates relates to the risk of fluctuations in the future cash flows as a result of fluctuations in the market interest rate.

The Company is exposed to interest rate risk arising from its cash and cash equivalent, as well as 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 Company has established a hedging strategy for the borrowings, which is in accordance with the relevant undertakings included in the Finance Documents and has been approved by the Board of Directors.

(b) Credit Risk and concentration of credit risk
Credit risk arises from cash and cash equivalents held with banks and credit exposure from customers.

The Company cooperates with banks/financial institutions or proceeds with the purchase of financial assets which have reliable credit rating, operate in Greece, and are accepted by Company's Lenders.

The applied Credit Policy including submission of adequate securities from customers and credit checks are performed by the Treasury Department, in collaboration with external credit rating agencies, where necessary.

The Company is also exposed to concentration risk attributed to the concentration of the trade accounts receivable and cash balances. However, no financial loss is expected based on what has been referred in note 3.1.4 of the Notes of the Financial Statements for cash balances and financial assets.

(c) Liquidity Risk
Liquidity risk is the risk that the entity will not have sufficient cash balances or available financial resources to fulfil its commitments. Liquidity risk is managed by ensuring efficient cash balance and maintaining adequate credit limits with banks. Within this context, 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 to repay debt.

F.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 manages its debt obligations in order to ensure the best possible competitive terms considering a number of factors such as cost, maturity and flexibility.

Consistent with others in the industry, the Company monitors capital based on the net debt to EBITDA ratio. This ratio measures the net debt position and assesses the financial leverage of the Company.

G. Related Parties Transactions

The Company is a listed in the Main Market of the Regulated Securities Market of the Athens Exchange, privately managed Company, having as major shareholders AviAlliance GmbH and the Hellenic Corporation of Assets & Participations S.A (which is a company owned directly from the Greek State), each one of them holding more than 20.0% of the shares on 31 December 2023. Additionally, the Company also holds 34.0% of the share capital of the Athens Airport Fuel Pipeline Company S.A.

The Company as of 31 December 2023 had undertaken related party transactions with companies controlled by its current Shareholders, by receiving specific services. Furthermore, the Company provides 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 are disclosed in detail in note 5.31 of the Financial Statements.

Framework Advisory Agreement with AviAlliance GmbH
On January 15, 2024, the Company entered into the Framework Advisory Agreement with AviAlliance GmbH, which took effect on 07.02.2024. The Framework Advisory Agreement consists of the Advisory Agreement, governing the provision of certain advisory services by AviAlliance GmbH to the Company and the Relationship Agreement governing the general principles for the relationship between the Company and AviAlliance GmbH following the Trading Date. The Advisory Agreement has an initial term of five years and may be renewed by agreement of the parties. Both agreements provide for customary termination rights, including a specific termination right in the event that the Company ceases to be controlled by AviAlliance. The entry into the Framework Advisory Agreement by the Company was approved by the General Meeting on December 15, 2023, taking into account an economic analysis conducted by an international reputable auditing firm, which assessed the fairness and reasonability of the terms of the Framework Advisory Agreement on the basis of, among others, AviAlliance's expertise and know-how in providing the services provided thereunder as well as the competitiveness of the economic rates under the Framework Advisory Agreement.

H. Non-Financial Statement - ESG

This report has been prepared in accordance with article 151 of Law 4548/2018 and provides balanced information on the evolution of the relevant performance of the Company, as well as the description of the main sustainable development risks and challenges the Company faces, according to its size and the complexity of its activities.

Disclosure requirements This information, which is supplemented and completed with the issuance of the Company's Annual & Sustainability Report, focuses on the thematic aspects, as defined in the "Non-Financial Statement" of circular 62784/2017 of the Ministry of Economy and Development, in accordance with the provisions of Law 4403/2016 in conjunction with the provisions of Law 4308/2014 concerning the Material issues of sustainable development (environmental, social and governance) of the Company.

Reference period The information contained in this report concerns the period from 1/1/2023 until 31/12/2023.

H.1 Business Model

Athens International Airport S.A. is a company responsible for the operation and management of Athens International Airport "Eleftherios Venizelos". Its object of operation is to carry out any and/or all the business or activities connected with the design, financing, construction, completion, commissioning, maintenance, operation, administration, and development of the Airport. The Company's main activities are categorized as Air- and Non-Air Activities.

Air Activities include services provided by the Airport 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 include services related to commercial and retail services, car parking, off-terminal real estate and a number of rentals and other services.

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.

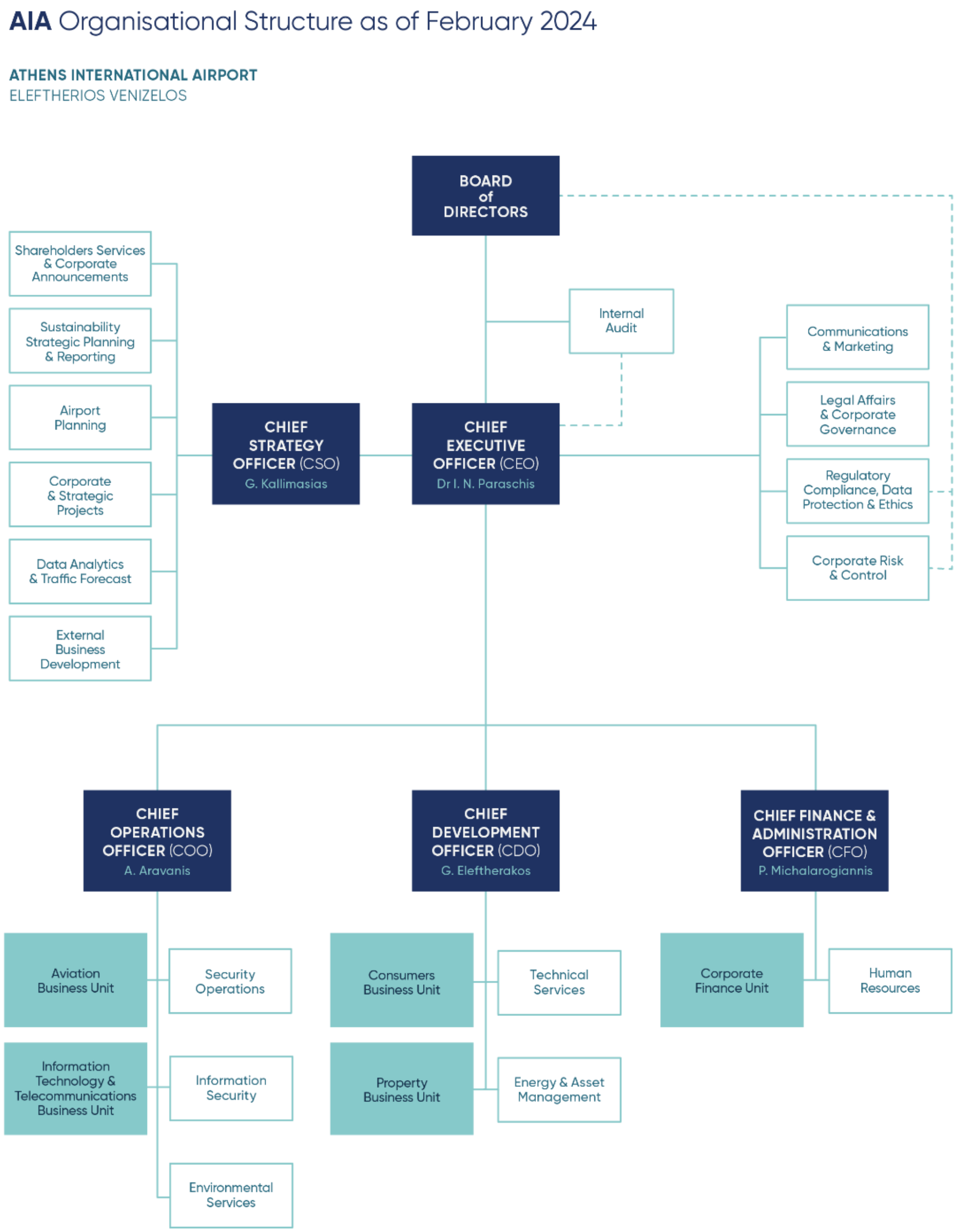
Key drivers of the Company's long-term high-performance results include:

- **Efficient management of infrastructure:** Utilisation of existing infrastructure and capacity expansion and optimization projects to sustain high-level of services.
- **Lean organizational model:** The Company has adopted a lean organizational model, which focuses on keeping inhouse critical key functions and outsourcing other activities via concessions and outsourced services 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. Under this specific regime, what is achieved is 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.

a. Corporate Structure



b. Value Creation – AIA as an Important Economic Factor

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 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 resources

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 labor 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.

Personnel & Employee Related Expenses	€51.1 million
Turnover Rate	4.9%
Rate of recordable work-related injuries*	0.88
Training Hours/FTE	34.75
Women in Management Positions	17%
Women Employees	35%
Zero Tolerance of Human Rights Violations	

* GRI 403-9 : (Number of recordable work-related injuries x 200,000)/ Number of hours worked

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.

Sustainable Investments (Social Product: The total valuation of amounts paid for AIA payroll, contracted services payroll, social security contribution, income/municipality/other tax, corporate responsibility opex, environmental and safety-related capex. Includes provisions)	€223.1 million
Zero significant actual negative impacts on local communities by the Company's operations	
Zero tolerance to corruption and bribery incidents across our activity spectrum	

Natural Capital

• AIA's ESG vision entails the following:

- ✓ A low carbon 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 carbon impact.
- ✓ Comprehensive Environmental Management System enhanced with biodiversity protection initiatives inside and outside the airport fence.

	2023 VS. 2022
Recycling Rate [1]	81%
Increase in Recycled Water Consumption by AIA	14.70%
Energy consumption (Electricity & Natural Gas)	-26.50%
Total Energy Production PVP16MWp	25,248MWh

1 The recycling rate is calculated by dividing the total amount of waste sent to recycling facilities by the total amount of waste produced. This refers to waste produced by both AIA and 3rd Parties operating within the 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 - A low carbon frontrunner.

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.

AIA's Socioeconomic Impact

The Company has proved to produce significant economic output. We have managed to provide a level playing field for healthy competition, by combining economic growth, regulatory compliance, sound governance and respect for all aspects of corporate responsibility. 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. 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.

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

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 (e.g., expenditure of foreign residents arriving at AIA, transportation of AIA Visitors).

Induced impact refers to multiplier effects caused by successive rounds of spending throughout the economy as a result of airport's direct and indirect effects.

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.).

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

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

H.2 Sustainability Strategy

ESG Highlights (in a nutshell)

- ESG considerations are essential in today's corporate environment, including for airports, affecting both stock market performance compared to peers, as well as funding costs (equity & debt) for high-performing players.
- AIA compares well to peers by having set ambitious targets, e.g., "ROUTE 2025" towards net zero by 2025, and by carrying out direct actions, e.g., -60% CO_2 emissions since 2005, 34.75 hrs. of training per FTE, 4.22/5 where 5 stands for "very good" customer satisfaction rating.
- AIA's ESG vision is clearly communicated as "AIA aims to be a low carbon frontrunner in the aviation industry and in Greece, contributing to the prosperity 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", and has defined a set of priority areas where it can play a distinctive role while considering its stakeholders' views.
- Going forward, on environment, AIA will reach net zero by 2025 through 3 key areas of emissions reduction, will then continue to support other players to lower their carbon impact. On social, AIA will enrich community engagement, and on governance AIA will continue to incorporate sustainability within its processes.

Key insights on ESG and implications for AIA

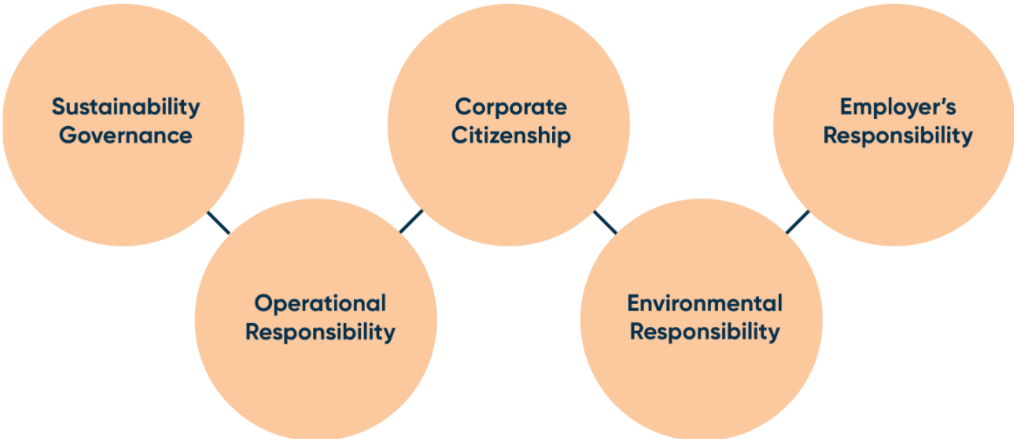
Insights		Implications for AIA
ESG is an essential consideration for companies with increasing interest of all stakeholders including lenders, regulators and actors in the local and international airport community	>	AIA will develop, communicate and act on a clear E&S vision that illustrates its unique 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 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 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.

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



1. **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.

2. **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 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 2023.

Within the framework of the Access Control system at the departures and arrival curbsides, AIA supports the Road Safety Institute "Panos Mylonas" with the aim of providing to secondary education students of the Municipalities neighboring the Airport interactive information and hands-on experience in matters of road safety. 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.

3. **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 decarbonization of AIA's own emissions and in supporting its stakeholders.
More details in section "Environment and Climate Change".

4. **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.

H.3 Sustainability 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."

Sustainability strategic planning, governance, and reporting

To respond to the increasing scrutiny and regulatory constraints effectively and efficiently 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
AIA, driven by a commitment to environmental sustainability and a mission to be a net zero frontrunner in the aviation industry and in Greece, updated its sustainability strategy. At the heart of this endeavor lies a deep-rooted 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 - Updated
The framework for the development of the core elements of the 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 responsibilities and composition of the Sustainability Committee of the Company, the annual Materiality Analysis, and the resulting Action Plan. The latter is being approved by AIA's Management and communicated through the Annual & Sustainability Report of the Company.

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 incorporation of the latter into the national legislation- requirements.

CSRD will be applicable to AIA in 2025, when the Company will be obliged to report on its non-financial performance on 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.

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 full 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 organization's activities and corporate policies/procedures in place or business relationships.

The Sustainability Committee diverse synthesis depicts the emphasis that the Company's Management gives to ensure that all the Company departments' knowledge, expertise, and perspective have been leveraged to formulate and validate the Corporate Sustainability Strategy. AIA has proactively responded to the evolving sustainability challenges by forming a new department dedicated to Sustainability Strategic Planning & Reporting (SPR).

The Sustainability Committee is responsible to:

- review the updates on the Sustainability Policy when deemed necessary, as proposed by the Head, Sustainability and Industry Affairs, and Chair of the Committee
- propose, per area of responsibility, the selected Airport Community stakeholders to provide their input on influence regarding AIA's material issues (Materiality Analysis),
- provide input to the Materiality Analysis (mapping and assessing) of material issues and their impacts based on applicable standards and methodologies,
- actively engage with the Materiality Analysis Exercise and approve the outcome of it,
- approve the final draft of their contribution into the Company's Annual & Sustainability Report
- 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.

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 and their attainment is linked to the evaluation of the Management's and employees' performance, being validated, and approved by the BoD on annual basis. The areas in which non-financial performance objectives were, as part of the Operational Scorecard, set on a corporate level are the following: *Efficiency of critical systems, Aviation Safety, Airport Service Quality, Corporate Sustainability* and *Human Resources Development*. Data and tables with performance specifics for all the above are found in the ASR, along with specific references regarding the attainment of corporate targets.

H.4 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 topic 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 procurement practices. The aforementioned 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.

H.4.1. Materiality Analysis

At Athens International Airport, we take pride in a rigorous materiality assessment process that steers our sustainability journey and is conducted annually. 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.

In 2023, AIA's Materiality Analysis (Impact Materiality) led to nine 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 are in the process of also evaluating the financial impact of these topics, as well as requesting for validation by a group of AIA's selected stakeholders as per the relevant Sustainability Policy.

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**.

H.4.1.1 Linking AIA's Business Objectives with the United Nations Sustainable Development Goals

Company Information

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-).

The correlation between AIA's material issues with the UN SDGs is presented in the Company's Annual & Sustainability Reports (ASR).

H.5 Partnerships for Sustainability

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.

H.6 Our Approach to Risk Management

AIA employs a rigorous risk assessment practice which underpins all management decisions and Company transactions. This is essential for safeguarding its value, optimizing operational performance, and achieving the agreed corporate objectives. For this purpose, the Corporate Risk and Control department (COC) has been established whose primary objective is to embed risk management principles and practices in all activities of the Company and ensure that the decision-making process for all significant matters is concluded on an informed basis. In this context, all airport systems, services and infrastructure are assessed in order to establish their criticality and agree the required action plans and controls which will mitigate/manage the company's exposure to the maximum possible extent. Its role is not limited to a mere risk identification, since it actively engages in the formulation and implementation of measures to manage these identified risks.

Furthermore, it ensures that uniform risk management principles are adopted across all major risk portfolios managed by designated AIA departments. The principal risk portfolios are set out below:

- **The Corporate Risk Portfolio** which aims at identifying all significant challenges faced by the Airport which are duly addressed and mitigated to the maximum possible extent. These are reported to the Board of Directors via its Audit Committee by COC at set quarterly intervals;

- **The Airport Emergency Plan (AEP)** which sets out the plan to provide a timely, measured and coordinated response to, and initial recovery from, a major incident or emergency at the Airport. The said Plan is regulated by the competent State Authorities.

- **The Business Continuity Management Programme**, which encompasses continuity plans for all airport systems, services, and elements of infrastructure which have been assessed as critical to the airport's operation. The Board of Directors receives regular reports and presentations by COC on relevant developments pertaining to these risks through its Audit Committee.

- Aviation Safety Risk Portfolio monitors all risks related to the Airport's airside operations and ensures compliance against the applicable national and European Regulation.

- Aviation Security Risks are similarly monitored in order to ensure that the associated risks are minimised to the maximum possible extent in accordance with national and European Regulation.

- Sustainability Risks are thoroughly monitored to ensure AIA acts in a proactive manner in addressing emerging issues. The Audit Committee of the Board receives regular presentations in relation to all pertinent developments.

- Lastly, the Company's Finance Unit implements an integrated and coordinated approach to managing all financial risks and compliance matters.

See more details in the "Main Risks relevant to the Next Financial Year" section of this Annual Financial Report.

H.7 EU Taxonomy

Introduction to the Regulation (EU) 2020/852

In pursuit of a more sustainable economy in alignment with the climate and energy goals for 2030, as well as the objectives outlined in the European Green Deal, the Taxonomy Regulation was introduced. This Regulation establishes a classification system defining criteria for economic activities that align with a net-zero trajectory by 2050 and broader environmental goals beyond climate considerations.

The Taxonomy Regulation came into effect in July 2020 and has since played a crucial role in facilitating the EU's efforts to scale up sustainable investments. It achieves this by safeguarding private investors from greenwashing practices, encouraging companies to adopt more climate-friendly practices, and addressing market fragmentation.

Within the EU Taxonomy, the following 6 environmental objectives are identified:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Pollution prevention and control
- Transition to a circular economy
- Protection and restoration of biodiversity and ecosystems.

For each one of these objectives, the Delegated Acts define which activities are eligible and/or aligned. On the one hand, an economic activity in order to be considered eligible, it is adequate to be outlined in the Delegated Act for the environmental objective to which it substantially contributes. On the other hand, for an economic activity to be classified as aligned, it shall meet the technical screening criteria defined for each activity, do no significant harm to any of the other environmental objectives, and comply with the minimum social safeguards' requirements.

EU Taxonomy at AIA

AIA, as a non-listed company throughout 2023, was not subject to the EU Non-Financial Reporting Directive (NFRD) and hence is not currently required to report following the EU Taxonomy Regulation. Nevertheless, AIA has initiated a readiness assessment for disclosing Key Performance Indicators (KPIs) related to the EU Taxonomy requirements.

AIA conducted a comprehensive examination of eligible economic activities, evaluating turnover, capital, and operating expenditure according to the criteria set forth by the EU Taxonomy. This process aimed at measuring the extent of eligible activities within the Company, providing a robust foundation for AIA's commitment to environmental sustainability.

A large share of AIA's both Air Activities (e.g., certain aeronautical charges, centralised infrastructure and handling related activities, Rentals, IT&T and other) and Non-Air Activities (e.g., Retail concession activities, Parking services and Rentals, IT&T and other) revenues are eligible under the EU Taxonomy. Notably, for rentals –AIA's primary revenue-generating activity under Taxonomy activity '7.7 Acquisition and ownership of buildings'– the determination of eligible turnover involves considering all activities within airport infrastructures, provided the revenues are derived from the ownership of the building. According to the Draft Commission Notice, revenues from rents are considered eligible, regardless of the specific activities taking place within the building, such as duty-free shops or ground handler operations.

A significant portion of AIA's eligible Capex is directed towards investments in property assets within the main terminal building or investments related to the flow of passengers and goods inside the Airport.

The Taxonomy's opex definition encompasses direct non-capitalized costs associated with research and development, repair and maintenance, short-term leases, building renovation measures, and other direct expenditures relating to the day-to-day servicing of assets of property, plant, and equipment. Predominantly, AIA's eligible opex stems from maintenance expenses for buildings.

AIA has initiated a dedicated program for EU Taxonomy towards developing efficient processes, procedures, systems, and methodologies to measure alignment over time. Consequently, for this reporting year, AIA will not provide details on Taxonomy-aligned activities.

Towards further Taxonomy compliance

As the EU Taxonomy is a dynamic and evolving regulation, AIA is committed to remaining alert for potential amendments to existing Delegated Acts or the introduction of new activities and technical screening criteria. In the event that new activities related to the aviation sector are incorporated into future Delegated Acts, they will be considered eligible, thereby expanding the scope of the EU Taxonomy application for AIA.

In this preliminary assessment, AIA focused on establishing an inventory of existing activities and resources, laying the foundation for a more comprehensive and efficient EU Taxonomy assessment. In the next reporting year, AIA will take into consideration the remaining environmental objectives for the EU Taxonomy assessment.

The table below presents the results of the EU Taxonomy key performance indicators.

Taxonomy-eligible activities

ACTIVITY	TURNOVER MIO €	TURNOVER % ELIGIBLE TURNOVER	CAPEX MIO €	CAPEX % ELIGIBLE CAPEX	OPEX MIO €	OPEX % ELIGIBLE OPEX
4. Energy						
4.1 Electricity generation using solar photovoltaic technology	4.11	0.68%	1.54	3.29%	0.16	0.20%
4.9 Transmission and distribution of electricity	1.45	0.24%	0.46	0.98%	0.29	0.36%
4.10 Storage of electricity			0.34	0.72%		
5. Water supply, sewerage, waste management & remediation						
5.1 Construction, extension and operation of water collection, treatment and supply systems			0.34	0.72%		
5.3 Construction, extension and operation of waste water collection and treatment			0.31	0.66%	0.81	1.02%
5.5 Collection and transport of non-hazardous waste in source segregated fractions	1.64	0.27%			2.56	3.23%
6. Transport						
6.3. Urban and suburban transport, road passenger transport					0.61	0.77%
6.5 Transport by motorbikes, passenger cars and light commercial vehicles			0.26	0.55%	0.80	1.01%
6.14 Infrastructure for rail transport	3.45	0.57%			0.16	0.20%
6.15 Infrastructure enabling low-carbon road transport and public transport	15.30	2.54%	2.94	6.27%	2.32	2.92%
6.17 Low carbon airport infrastructure	6.86	1.14%	0.04	0.09%	0.55	0.70%
6.20 Air transport ground handling operations	40.06	6.64%	13.02	27.79%	4.43	5.59%
7. Construction and real estate activities						
7.1 Construction of new buildings			10.99	23.45%		
7.3 Installation, maintenance and repair of energy efficiency equipment			1.14	2.44%	0.73	0.92%
7.7 Acquisition and ownership of buildings	427.54	70.87%	7.35	15.68%	44.71	56.46%
8. Information and communication						
8.1 Data processing, hosting and related activities					1.66	2.10%
8.2 Computer programming, consultancy and related activities	11.30	1.87%	0.64	1.36%	4.62	5.83%
Total Eligible	**511.70**	**84.82%**	**39.36**	**84.00%**	**64.41**	**81.33%**

Company Information

H.8 Environment and Climate Change

H.8.1 Main Risks

- Climate change poses a significant threat to travel demand. In 2023, Greece experienced some catastrophic events, 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. Consequently, the appeal of Greece as a tourist destination could be compromised, potentially resulting in a negative impact on inbound tourism at our airport.
- Other social factors related to climate change and sustainability, such as shifts in attitudes toward travel, concerns about "over-tourism," and the rise of "anti-flying" sentiments, have not yet gained enough momentum to exert a significant impact on travel demand. However, these trends render consideration as they have the potential to become more influential in the future.

H.8.2 AIA's Approach

AIA has concrete actions on 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 ("ROUTE 2025").

AIA takes 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.

Accountable to monitor all environmental aspects responsibly and effectively and minimise or prevent, where possible, the impact of airport operations on the environment through initiatives that exceed regulatory requirements is the Environmental Services department.

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.

In detail, the environmental aspects which are closely monitored by the Environmental Services Department are the following:

1. **Aircraft Noise**

   We have installed a NOise MOnitoring System (NOMOS) consisting of 1 mobile and 10 permanent Noise Monitoring Terminals (NMTs) which provides a detailed profile of aircraft noise in the residential areas near flight paths. Furthermore, we operate –on a 24-hour basis– a dedicated telephone line ("We Listen") and have created a form on our corporate website where concerned citizens may register their complaints or request clarifications on aircraft noise related issues.

   The recently concluded aircraft noise study confirmed compliance with both the relevant European Directive and national legislation. This validation indicates that the noise pollution generated by our activities does not exceed the currently enforceable national limits.

2. **Air Quality & Climate Change**
   AIA operates one of the most extensive and modern airport air quality monitoring systems comprising 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. AIA implements an annual Climate Change Corporate Action Plan aiming to reduce energy and fuel consumption, both directly and indirectly.

   In July 2023, AIA updated its certification to the final and most ambitious level of ACI's ***Airport Carbon Accreditation: Level 4+ Transition***. This was achieved by strengthening our cooperation with Third Parties and our commitment toward emission reductions, as well as by calculating additional Scope 3 emissions from Waste Management, runway de-icing and refrigerant losses.

   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 which contain a variety of bins where AIA employees may separate and dispose of various types of recyclables (plastic, aluminum, etc.).

3. **Water & Soil Management**
   AIA makes every possible effort to minimize water consumption and to prevent water pollution at the airport. In this context, we systematically monitor the quality of surface and groundwater 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). AIA is one of very few airports worldwide that operates its own Sewage Treatment Plant (STP), which treats all sewage from the Airport site.

   Moreover, AIA monitors soil quality across the Airport site by performing ad hoc sampling and analyses.

4. **Biodiversity and Wildlife Management**
   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.

5. **Community Engagement**
   AIA implements an annual Community Engagement Plan (CEP) with targeted investment in social, educational, cultural, athletic, environmental, and other initiatives that goes well beyond the scope of any legal obligations and helps establish AIA as a good neighbor and maintain its license to operate.

AIA's environmental sustainability performance has led to numerous awards and accolades, including the 2023 Best European Airport (in the 25-40 million passengers per year category) in recognition of its achievements in environmental protection, in renewable energy production onsite, as well as its corporate sustainability strategy.

H.8.3 2023 Performance

Performance Indicators

KPI	GRI	ATHEX	DESCRIPTION	2023	2022
ENVIRONMENTAL & ENERGY					
Electricity Consumption	302-1	C-E3	AIA only Electricity (ELC) Consumption (MWh - Refers to the Company only)	41,917	59,340
Natural Gas Consumption		C-E3	AIA only Natural Gas (NG) Consumption (MWh -Refers to the Company only)	14,255	17,084
Energy Consumption	302-1	C-E3	Total AIA ELC & NG Energy Consumption in MHh /GJ	56,172 / 202,219	76,424 / 275,126
	302-1	C-E3	Total AIA Energy Consumption in MWh/GJ (including ELC, NG, petrol, diesel & PVP16)	84,072 / 302,660	82,092 / 295,530
PV Plant Operation	302-1	C-E3	Total Energy Production PVP16 (MWh)	25,248	
	302-1	C-E3	Total Energy self-consumed by AIA (MWh)	19,445	
	305-5		PVP16 Emission Savings in CO_2eq. (tonnes)	10,364	N/A*
Scope 1	305-1	C-E1	Total Scope 1 Emissions in CO_2 equivalent (tonnes)	5,465	4,585
Scope 2	305-2	C-E2	Total Scope 2 Emissions in CO_2 equivalent (tonnes)	22,568	24,923
**Total Emissions (Scope 1&2) ** **	305-2	C-E2	Total Scope 1 & 2 Emissions in CO_2 equivalent (tonnes)	28,033	29,508
**Total Scope 1&2 Emissions/pax ** **		C-E2	Total Scope 1 & 2 Emissions/pax (Kg CO_2 eq/pax)	1.0	1.3
Noise Complaints			Number of citizen complaints received per area (Artemis, Koropi, Ag. Kiriaki, Rafina, Other areas)	62	29
Wastewater Treatment (Refers to the entire airport community)		A-E3	Processed through sewage treatment plant (m^3 x 1000)	395.64	345.06
		A-E3	Processed through industrial water treatment facility (m^3 x 1000)	5.39	5.20
Water Consumption	303-5	SS-E3	Total volume of water consumed by the organisation in (m^3)	607,737	594,703
	303-5	SS-E3	Total amount of water recycled in percentage (%)	65%	58%

* From 2023, AIA reports its Emissions in CO_2 equivalent, taking into account additional greenhouse gases. In addition, the reported PVP emissions savings refer to direct savings from clean energy produced by AIA's new 16MW PVP and directly consumed by AIA, whereas the values previously reported referred to indirect emission savings from the 8MW PVP (clean electricity produced and injected into the national grid).

** From 2023 AIA reports its Emissions in CO2 equivalent, taking into account additional greenhouse gases. In addition, in the framework of AIA's accreditation at Level 4+ of Airport Carbon Accreditation (ACA) which is based on the Greenhouse Gas Protocol, additional Scope 1 emissions have been calculated, more specifically waste treatment from AIA's Sewage Treatment Plant, de-icing substances applied to the airfield and refrigerant losses from AIA's chillers, HVAC etc.

H.9 Social and Labour

H.9.1 Main Risks

- The persistent shortage of staff in many business sectors is also a serious problem to the aviation industry. This challenge is already experienced with the ground handling companies operating at our airport, the aviation security providers as well as the big majority of technology and engineering providers. The problem becomes more exacerbated when considering the demanding 33 MAP Expansion Project ahead and some important IT&T, including cyber security, projects scheduled for imminent implementation.
- In response to these challenges, Management is in the process of re-assessing the remuneration plan and value proposition associated with these positions with a view to retaining good talent and attracting new suitably qualified staff. As previously mentioned, Corporate Risk and Control continues to expend considerable effort in monitoring those contracts associated with the support and maintenance of airport critical systems (i.e., Business Continuity related) and establishing suitable contractual mechanisms aiming at safeguarding the airport's performance and retaining the targeted quality standards.
- Furthermore, labour disputes, strikes and/or any other form of industrial action on the part of airport employees or third-party provider staff could lead to serious operational disruptions. Notably, we have no alternative means of operating in the event of a strike or cessation of services by the air traffic controllers. Lastly, it should be noted that we have no insurance against losses arising from interruptions to business caused by labor disputes.

H.9.2 AIA's Approach

AIA contributes to society by supporting the development of the local region, establishing ourselves as a great place to work and aiming to provide its 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.

Investment in the wellbeing & development of our employees

- AIA has already implemented an above market-standards benefit package for its employees
- Low turnover of ~5% per year signals employee satisfaction
- "Life in Balance" program (24/7 psychological assistance helpline and individual counselling as well as group athletic activities, among others)

Give our customers an excellent (unique & high quality) 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.

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" initiative, and keeps working towards further enhancing the city's tourism and environmental appeal.

Caring for the safety of our employees and our customers

- 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 organization and workers not under the direct control of the organization. None of the reported occupational health & safety incidents is characterized as "serious", all the cases are classified as accidental occurrences.

Other initiatives

In addition, 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.

AIA discloses, on an annual basis, the valuation of its Corporate Responsibility activities. AIA's social product includes the total amounts paid with respect to AIA's payroll, contracted services payroll, social security contribution, taxes including income taxes, municipal taxes and other taxes, corporate responsibility operating expenditures, and environmental and safety-related capital expenditures. See analysis in section "Value Creation – AIA as an Important Economic Factor" of the Non-Financial Statement.

H.9.3 2023 Performance

Performance Indicators

KPI	GRI	ATHEX	DESCRIPTION	2023	2022
HUMAN RESOURCES					
Total Number of employees	2-7		Total Headcount on 31.12.2023	787	750
Gender Diversity	405-1	C-S2	Female Employees / Total Employees (%)	35%	34%
Gender Diversity in Management[1]	405-1	C-S3	Female Management / Total Management (%)	17%	16%
AIA Training Report	404-1	C-S5	Total Training Hours	27,301	32,809
	401-1	C-S5	Training Hours / FTE	34.75	46.18
	404-1	C-S5	Learning Coverage (% of employees)	95%	98%
Employee Turnover Rate	401-1	C-S4	Employee Turnover Rate	4.9%	4.7%
HEALTH & SAFETY					
Occupational Accidents (AIA employees)	403-9	SS-S6	Total Accidents (excluding to/from work accidents)	22	12
Rate Of Recordable Work-Related Injuries	403-9	SS-S6	Number of recordable work-related injuries x 200,000/ Number of hours worked	0.88	0.68
SOCIAL					
Corporate Citizenship			Social Investment including Sponsorships, Donations, Local Community Engagement Plan (Million €)	3.117	0.783
Sustainability Value		A-S1	Stated in €million. Social Product is the total valuation of amounts paid for AIA payroll, contracted services payroll, social security contribution, income/municipality/ other tax, corporate responsibility opex, environmental and safety-related capex. Includes provisions	223.1	154.0
Corporate Responsibility % OpEx				3.55%	2.98%

1 Includes Chiefs, Directors, Managers, ADOs as % of total Management.

H.10 Governance

In this section, elements of Corporate Governance that are extensively analyzed in the corresponding section "Corporate Governance Statement" of this report are not commented on.

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. 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.

Additionally, **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 a**nd is a member of Business Integrity Forum of Transparency International**.

Our Sustainability Reports are in accordance with the **Global Reporting Initiative (GRI) standards (2021)**, the **AA1000 AccountAbility Principles**, the **Basic Guide to the UNGC CoP,** 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**. In regard to stakeholder engagement, we collaborate continuously, consistently, and according to a structured approach both directly through our **Community Engagement Plan**, **Grievance Mechanisms,** and **committees/workshops**, and **via the Business Associations** we participate in as members.

In 2023, no incidents of non-compliance or fines in relation to **discrimination, labor issues and dispute** have been reported. Furthermore, AIA has not been found liable or in breach or given allegations of **labour or human rights laws**. There is also no NCP's report[9] 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**

[9] The OECD Guidelines require each country adhering to the OECD to establish a National Contact Point (NCP) to promote the Guidelines and resolve claims of corporate misconduct.

employee's dismissal or discipline, termination or renewal of contracts with business partners, as well as public legal cases against the Company.

H.10.1 Business Ethics

H.10.1.1. Main Risks

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

H.10.1.2. AIA's Approach

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, including respect of human rights. In close cooperation with our business associates, we take all appropriate measures to minimize and eliminate the risk of human rights violations within the Airport operational environment, by embedding human rights principles in our daily processes as well as in training/awareness programs available to AIA employees.

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

In November 2022 law 4990/2022 transposed into Greek Law EU Directive 2019/1937 on the protection of persons who wish to report suspected breaches of Union law, both in the Public and the Private sector. All private entities of AIA's manpower size had to adopt the reporting system and whistleblower protection provisions within 6 months following its publication, i.e., May 11th, 2023.

Within this framework, the Company timely established a homogeneous corporate 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.

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

AIA has in place a Corporate Policy on Workplace Violence and Harassment Prevention, fully abiding by Law 4808/2021, which, among other provisions of labour interest, sets a coherent and modern framework towards preventing, dealing with, and combating forms of violent behavior and harassment in all public and private workplaces. It is a comprehensive binding corporate document, setting forth the Company's principles and determination to ensure a harassment-free working environment at all levels, including provisions on preventing such behaviours, but also facilitating the reporting thereof in good faith, ensuring anonymity, the prohibition of retaliation and the handling of such concerns. Under the Policy, a Corporate cross-departmental committee (Whistleblowing Investigation Committee) has been established for the purposes of investigating any raised concern. More details on the Whistleblowing Investigation Committee in section "Other Company Bodies & Committees" of this Report.

H.10.1.3. 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.
- As per the relevant Corporate Policy, 100% of AIA Management and employees sign the "Code of Business Conduct" upon hiring and are 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's employees commit 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 receive training on specific policies (e.g., relationships with business partners). After the completion of such training, all eligible AIA Management members and employees are required to sign and reconfirm the commitments contained within the Code of Business Conduct and the Code of Relations with Business Partners on an annual basis and apply them all AIA's activities and business relationships equally.

H.10.2 Regulatory Compliance

H.10.2.1 Main Risks

- Airport activities are subject to numerous complexities 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.

H.10.2.2 AIA's Approach

The Regulatory Compliance, Data Protection & Ethics department (DPC), as per the Corporate Compliance Policy, supervises the Company's 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. Such documents present the regulatory sources, corporate rules and principles of operation, process flows with roles and tasks. DPC reviews their content thus ensuring that the content is presented in a comprehensive manner and all adequate compliance controls are included. DPC controls document coding and versioning, ensures Management approval prior to issuance, and communicates across the Company, accordingly.

Under the same practice, DPC handles the Guideline Documents, addressed to the Airport Community Stakeholders.

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 safeguarding against the prevention of threats to human life, aerodrome premises, aircraft, and critical equipment. AIA focuses, through a holistic approach, on creating a robust information governance system for regulatory compliance, while maximizing protection of privacy and effective data use.

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

Continuous improvement

- **Compliance:** (i) Semi-annual regular 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 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.

H.10.2.3 2023 Performance

- In 2023 there were **no significant instances of non-compliance with laws & regulations**.
- During the reporting period, **no compliance/legal derogations have occurred or notified to the Company by competent authorities**; thus, no fines have been imposed against AIA on such grounds. Should any such case arise, it is reported, through the relevant quarterly Legal Report, to the BoD for evaluation and/or potential further action. Not applicable, as in 2023 there were no significant instances of non - compliance with laws & regulations.

H.10.3 Cybersecurity

H.10.3.1 Main Risks

- The Athens 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, which 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 Airport's systems, employee awareness training, and incident response plans.

H.10.3.2 AIA's Approach

Company's policies and commitments

Through a **multi-layered cybersecurity management system,** we aim 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.

The arrangements comply with the requirements of the Hellenic Authority for Communication Security and Privacy (ADAE) and the regulations for telecommunications privacy and network information security. Our controls include the management of third-party risk to ensure due compliance with AIA's relevant requirements, the physical security of all AIA's critical IT&T infrastructure, the promotion of corporate awareness on cyber security and the adoption of other industry best practices.

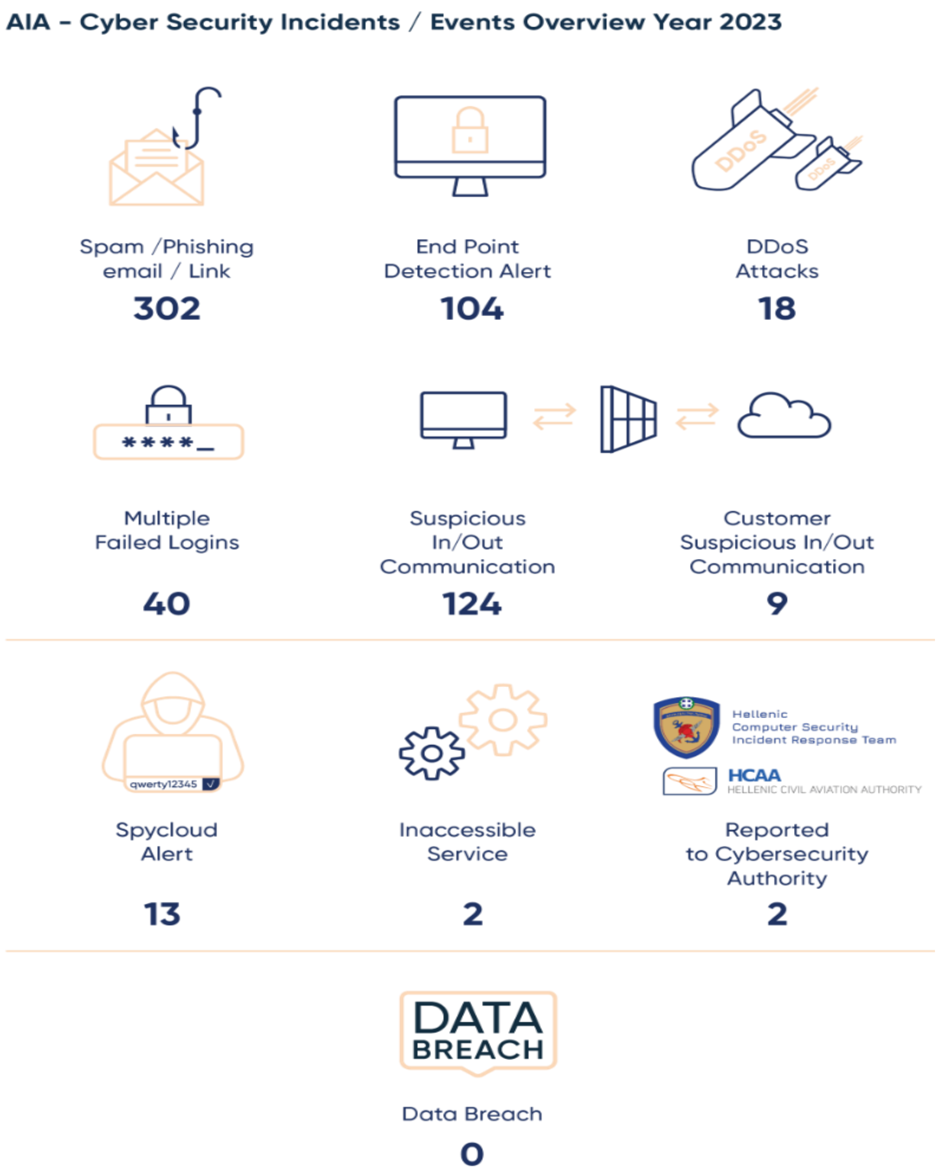
AIA is involved in collaborative EU-funded projects for innovative ideas and services in the field of cyber security, among others.

The Company's Information Technology and Cybersecurity Services department, reporting to the COO, is responsible for designing and supervising the Information Security strategy in line with the Company's goals and regulatory standards. See more in the Operation Regulation available on AIA's website here: https://www.aia.gr/userfiles/LPFiles/policies-regulations/OPERATION-REGULATION-EN-V2.pdf

H.10.3.3 2023 Performance

- **Cybersecurity training hours:** Cyber Security Awareness for 2023 applies for newly hired employees. The course has a recurrency period of three years and it is scheduled for completion again for all employees in 2025. Training hours for 2023: 98, Completion rate for 2023: 60%.

- **Events:** During 2023 and despite the cybersecurity threats/incidents, the Company's cybersecurity management system ensured that no data breach incident occurred, and the Company's operations remained intact (see-diagram below).



Company Information

H.10.4 Supply Chain Issues

H.10.4.1 Main Risks

- The **inability of manufacturers** (due to financial difficulties, changes in production strategy, supply chain constraints, technical difficulties or otherwise) **to properly supply AIA or to fulfill their contractual obligations in a timely manner** could give rise to significant operational disruptions and even reduce the useful life and return of our assets, resulting in adverse economic consequences. While our tendering procedures and commercial agreements include controlling mechanisms designed to minimize the potential impacts of such challenges, there can be no assurance that third parties whose services we rely on will comply with their contractual obligations.

H.10.4.2 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 law 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.

H.10.4.3 2023 Performance

- Each member of the security staff (100%) provided by our partner 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.

I. Board of Directors' Explanatory Report

The BoD submits to the Annual General Meeting of Shareholders this Explanatory Report on the information of par.7 of article 4 of Law 3556/2007, in accordance with the provisions of par.8 of article 4 of Law 3556/2007, as apply.

a) Company's Share Capital Structure

The Company's share capital amounts to three hundred million (300,000,000) Euro and is divided into three hundred million (300,000,000) ordinary shares of a nominal value of one (1) Euro each (hereafter the "Shares" or "Ordinary Shares"), registered, dematerialised, and kept in book-entry form. From 7 February 2024, the Company's shares are listed and traded on the Main Market of Regulated Securities Market of the Athens Exchange.

The rights of the Company's shareholders with respect to their shares are proportional to the share capital stake to which the paid-in share value corresponds. Each share incorporates all the rights and obligations that are stipulated by the law and the Company's Articles of Association, and more specifically:

- The right to dividends from the annual profits or liquidation profits of the Company.
- The right to reclaim the amount of one's contribution during the liquidation or, similarly, the writing off of the capital representing the share, provided that this is resolved by the General Meeting.
- The right of pre-emption according to their participation in the existing share capital at every share capital increase of the Company or issuance of securities.
- Each shareholder is entitled to request the annual financial statements along with the relevant reports of the Board of Directors and the Auditors of the Company.
- Shareholders participate in the Company's General Meeting, having, among others, the following rights: postponement of a General Meeting, in person presence or by delegate, participation in discussions, submission of proposals on the items of the agenda.

b) Restrictions on the transfer of Company shares

By virtue of i) the MoU dated June 1, 2023, between HRADF, HCAP, AviAlliance GmbH, AviAlliance Capital GmbH & Co KGgA, Dimitrios Copelouzos, Kiriaki Copelouzou, Christos Copelouzos, Eleni – Asimina Copelouzou, as then current shareholders, and Slentel Limited, a company incorporated under the laws of Cyprus with its registered offices at 13, Agiou Prokopiou Street, 2406 Egkomi, Nicosia, Cyprus (whose ultimate beneficial owner is Dimitrios Copelouzos and which, at the time the MoU was entered into, was assigned the right of usufruct over the totality of the Company's shares owned by Dimitrios Copelouzos, Kiriaki Copelouzou, Christos Copelouzos and Eleni – Asimina Copelouzou) (collectively, the "**Parties**"), and ii) the Shareholders' Agreement dated January 23, 2024 (hereafter the "Shareholders' Agreement"), the following restrictions to transferring Company Shares (Lock -Up) apply

- The Parties, other than HRADF to the extent that it holds directly or indirectly less than 1% of the share capital of AIA following the admission to listing of the Ordinary Shares for trading on the Main Market of the Regulated Securities Market of the Athens Exchange, agreed on a 180-day (or, in the case of Copelouzos, an 18-month) lock-up period commencing from the Trading Date, subject to customary exceptions, applicable to any Ordinary Shares.
- HCAP is subject to the following additional lock-up restrictions for a 3-year period as of January 23, 2024, date of the sale and transfer of Company's Shares from HRADF to AviAlliance GmbH under the AviAlliance Cornerstone Agreement. During this 3-year lockup period, HCAP has the right to dispose a number of Ordinary Shares that equals to and cannot exceed 11% of the Company's

total share capital. The total number of HCAP's shares in AIA's share capital, which pre-IPO was 25%, was increased to 25.5% following the IPO, since pursuant to the MoU, HCAP was allocated 0.5% of AIA's share capital in the Combined Offering. HCAP's shares in AIA's share capital, that are not subject to the abovementioned 3-year lock-up restriction, may be disposed in three equal annual tranches (i.e., 1/3 of shares per each of the 3 years after listing), with any shares that are not disposed of in one year also being capable of being disposed of in the following years. HCAP maintains an obligation to retain a minimum of 5% stake in AIA's share capital throughout the duration of the ADA, i.e., until 2046.

- Member of the Copelouzos Family undertook not to acquire (itself or through any affiliates) any Ordinary Shares if such acquisition would result in the Company no longer complying with applicable free float requirements.
- After the 18-month lock-up period, certain rights, and obligations of members of the Copelouzos Family in relation to the Company's governance under the Shareholders' Agreement may be directly transferred by Copelouzos to any person to whom Copelouzos may transfer 5% or more of the outstanding share capital and voting rights of AIA. Any such transfer shall be conditional on, among other matters, Copelouzos notifying the other Parties in writing and the transferee acceding to the relevant provisions of the Shareholders' Agreement. If at any time Copelouzos or such subsequent holder of those rights and obligations ceases to hold at least 5% of the outstanding share capital of AIA (or 5% less sixty (60) Ordinary Shares where Copelouzos is the holder) or if there has been a direct or indirect transfer of the Ordinary Shares by Copelouzos or such subsequent holder other than in accordance with the Shareholders' Agreement, those rights and obligations under the Shareholders' Agreement will terminate and cease to have any effect, subject to certain exceptions.
- Following the acquisition by AviAlliance GmbH of 30.000.000 Ordinary Shares (10% of the total share capital) by a cornerstone agreement, AviAlliance GmbH undertook not to launch, directly or indirectly, a voluntary tender offer to acquire any Ordinary Shares in accordance with Law 3461/2006, for a 3-year period from 6 February 2024.
- HCAP undertook that it will not, without the prior written consent of AviAlliance GmbH, cooperate with any third party by virtue of any agreement, under which such third party would be able, either directly or indirectly, to exercise control (or exercise a veto right) over any resolution of the General Meeting.
- Each of the principal shareholders agree that if HCAP, HRADF or Members of the Copelouzos Family proposes to sell some or all of its Ordinary Shares to one or more third parties, the relevant seller shall notify AviAlliance GmbH and the members of the Copelouzos Family (or in the case of a sale by the Members of the Copelouzos Family, notify AviAlliance), which shall have the right to participate in such sale process on the same terms and at the same time as any other person. In any case, AviAlliance GmbH shall have the right to veto any sale by HCAP and HRADF and Copelouzos (as applicable) to a third party on specified grounds including in relation to criminal convictions, sanctions, and competition.

Finally, as per article 5.8 of the Articles of Association of the Company, the Greek State (individually or in aggregate with its Affiliates), may not hold, or be interested in (directly or indirectly) voting shares or similar securities which give the right to subscribe for, or convert into, ordinary shares representing more than fifty-five percent (55%) of the issued voting shares or, as the case may be, such similar securities. For the purposes of AIA's Articles of Association, the term "Affiliate" of any person means any legal entity by which that person is controlled, or which is controlled by that person or any legal entity which is controlled by any affiliate of that person. Further, the term "Control" of a person by another person means that that other person (whether alone or with others and whether directly or indirectly and whether by the ownership of shares, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the Board of Directors or another governing body of that person or of any other person which controls that person or otherwise controls or has the power to control the affairs and policies of that person or of any other person which controls that person.

c) Significant direct or indirect holdings, according to Law 3556/2007

On 31 December 2023 the Company's shares were not listed for trading on a regulated market. The shareholding structure of the Company on the same date was the following:

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.

As of the date of publication of this Report, the persons who have significant direct or indirect participation according to articles 9 to 11 of Law 3556/2007 are:

SHAREHOLDERS	NUMBER OF ORDINARY SHARES / VOTING RIGHTS	% SHARE CAPITAL
AviAlliance GmbH [1]	150,000,060.00	50.00002%
Hellenic Corporation of Assets & Participations S.A. [2]	76,500,000.00	25.50000%

1 Ultimate shareholder of AviAlliance GmbH is "Public Sector Pension Investment Board", whose registered office is in Canada (Ottava, Ontario).

2 Sole shareholder of HCAP is the Greek State, duly represented by the Minister of National Economy and Finance.

"Public Sector Pension Investment Board" is the sole shareholder of the company "PSP Investments Holding Europe Ltd" (incorporated in England). The company "PSP Investments Holding Europe Ltd" is the sole shareholder of the company "PSP Airports Holding Ltd" (incorporated in Canada). The company "PSP Airports Holding Ltd" is the sole shareholder of the company "World Airport Partners Management GmbH" (incorporated in Germany) and the sole Limited Partner (Kommanditist) of the company "World Airport-Partners GmbH & Co. KG" (incorporated in Germany). The company "World Airport Partners Management GmbH" is the General Partner (Komplementar) with all management and representation powers of the company "World Airport-Partners GmbH & Co. KG" (incorporated in Germany), who is the sole shareholder of the company "AviAlliance GmbH" (incorporated in Germany). The company "AviAlliance GmbH" holds directly 50,00002% of the shares and voting rights of the Company.

d) Shares conferring special control rights and description

There are no shares of the Company that confer special control rights to their holders.

e) Restrictions to the voting rights

The Company's Articles of Association do not provide for any restrictions on the voting rights.

f) Shareholders' agreements known to the Company, entailing restrictions to transferring shares or exercising voting rights.

With respect to restrictions on transfer of shares please refer to paragraph (b) above.

g) Rules on appointing and replacing BoD members and amending Articles of Association

Appointment and replacement of BoD members

<u>Articles of Association</u>

Article 8 of the Company's Articles of Association provides the following regarding the appointment and substitution of the members of the Board of Directors:

- The person or body that elects or appoints one or more members of the Board of Directors as per (d) above may also elect or appoint a respective number of alternate members as per Article 81 of law 4548/2018, for the event of resignation or death or loss in any other manner of the status of any member or members of the Board of Directors elected or appointed, as the case may be, by such person or body. Alternate members of the Board of Directors shall replace any or a particular member from those elected or appointed, according to the instrument of election or appointment of the alternate members.
- The term of office of the Board of Directors will be two (2) years. Such term of office may be extended until the ordinary General Meeting immediately following the date upon which the term of office would have otherwise expired for the purpose of approving the Company's financial statements of the year in which the term of office expired. In any event, the term of office may not exceed a period of three (3) years.
- The members of the Board of Directors may be re-elected or revoked in accordance with applicable law.
- In the event of death, resignation or loss in any other manner of the status of member or members of the Board of Directors, the remaining members, provided that they are at least three (3), are entitled to pass resolutions to elect a replacement or replacements in accordance with the requirements of the applicable provisions of Article 8.2 of the Articles of Association of the Company (relating to the member or members being replaced) for the remaining part of the term of office, even if such replacement is not included in the agenda of the relevant Board of Directors meeting. Such election must be submitted for approval to the first General Meeting of shareholders to be convened following said election by virtue of a resolution passed with the ordinary quorum and special majority. In the event that the above-mentioned election is not approved by the General Meeting, then the General Meeting shall elect a replacement or replacements of the member or members whose positions are still for the remaining part of the term of office of the member or members they are replacing. The actions during the term of office of all members whose appointment is not subsequently

approved by the General Meeting, during period between their election and the non-approval of their election by the General Meeting shall, nevertheless, be regarded as valid and binding.

- In the event of death, resignation or loss in any other manner of the status of member or members of the Board of Directors, the remaining members may continue to exercise the Company's management and representation without replacing such member(s), provided that the remaining members exceed in number half the members who were in office prior to the occurrence of the above events and the new composition of the Board of Directors is compliant with applicable law. In any case, the members of the Board of Directors cannot, at any time, be less than three (3).
- In the event of death, resignation or loss in any other manner of the independence status by an independent non-executive member or members of the Board of Directors, which results in the number of independent non-executive members falling below the minimum threshold required by law, the Board of Directors appoints as an independent non-executive member, until the next General Meeting, either a substitute member, if such member exists as per article 81 of Law 4548/2018, or an existing non-executive member or a new member elected as a replacement, provided that the criteria of par. 1 and 2 of article 9 of Law 4706/2020 are met.
- In the event of revocation of a member which has been directly appointed by virtue of the Company's Articles of Association in accordance with Article 79 of Law 4548/2018, their replacement shall be appointed by the shareholder which had directly appointed the outcoming director. For the avoidance of doubt, if such shareholder fails to appoint a replacement, the Board of Directors shall continue to operate with the remaining members under the conditions provided in paragraph (b) of Article 8.5 of the Articles of Association of the Company.
- The continuous absence of a member (either in person or by proxy) from two consecutive meetings of the Board of Directors, in the case of an independent non-executive member, or three consecutive meetings of the Board of Directors, in the case of any other member, in each case lawfully convened according to the provisions of these Articles of Association, shall be automatically regarded as resignation of such member from the Board of Directors and the Board of Directors shall be required to pass a relevant resolution unless, in the opinion of the Board of Directors, there are reasons justifying such member's absence.

<u>Agreements between the Company's principal shareholders</u>

As per the Memorandum of Understanding and Shareholders' Agreement between the Company's principal shareholders all thirteen (13) members of the Company's Board of Directors are directly appointed (in accordance with article 79 of Law 4548/2018) or proposed for appointment to the Remuneration and Nomination Committee (as applicable), as follows:

HCAP

(i) HCAP is entitled to directly appoint one non-executive member of the Board of Directors, in accordance with article 79 of Law 4548/2018, as long as it holds 5% or more of the Ordinary Shares in accordance with article 8.2(b) of the Articles of Association of the Company, as effective from the Trading Date onwards.

(ii) In addition, HCAP is entitled to propose for appointment:

- (a) three independent and non-executive members as long as it holds 25% or more of the Ordinary Shares;
- (b) two independent and non-executive members as long as it holds 10% or more of the Ordinary Shares but less than 25% of the Ordinary Shares; or

(c) one independent and non-executive member as long as it holds 5% or more of the Ordinary Shares but less than 10% of the Ordinary Shares.

AviAlliance GmbH

(i) AviAlliance GmbH is entitled to propose for appointment seven executive or non-executive members, unless it has directly appointed, in accordance with article 79 of Law 4548/2018, any members of the Board of Directors pursuant to the below clause (iv).

(ii) In addition, AviAlliance GmbH is entitled to propose for appointment one independent and non-executive member.

(iii) AviAlliance GmbH is entitled to propose for appointment replacement directors for independent and non-executive members of the Board of Directors previously directly appointed or proposed by HCAP or Copelouzos (as applicable):

(a) where their respective rights to propose or directly appoint such directors cease to apply; or

(b) for such time that HCAP or Copelouzos (as applicable) has not validly exercised its right to directly appoint, in accordance with article 79 of Law 4548/2018, or propose a director, it being recognized that this right is only intended to enable the requisite number of directors to be appointed and/or elected to the Board, pending a Director being validly directly appointed or proposed by HCAP or Copelouzos (as applicable).

(iv) If AviAlliance GmbH and its affiliates cease to hold, in aggregate, more Ordinary Shares than any other shareholder, AviAlliance shall have the right to directly appoint one executive or non-executive director for each 10% interest in the Ordinary Shares it holds (jointly with its Affiliates), subject to the right of HCAP to directly appoint in accordance with article 79 of Law 4548/2018 one director in accordance with clause (i) above and any restrictions on the total number of directors that may be directly appointed in accordance with article 79 of Law 4548/2018, in accordance with Article 8.2(c) of the Articles of Association.

Member of Copelouzos Family

Members of Copelouzos Family are entitled to propose for appointment:

(c) one independent and non-executive director, as long as they hold at least 5% of the Ordinary Shares minus 60 Ordinary Shares; or

(d) one non-executive director to replace the independent director, under the above clause (a), if and for as long as it holds 10% or more of the Ordinary Shares.

For so long as HCAP holds 10% or more of the Ordinary Shares, the non-executive director directly appointed by HCAP shall be appointed as the chairperson of the Board of Directors.

One of the directors proposed by AviAlliance GmbH, as selected by AviAlliance GmbH, is appointed by the Board of Directors as its vice-chairperson.

One of the executive directors proposed for appointment by AviAlliance GmbH (other than the vice-chairperson), as selected by AviAlliance GmbH, shall be appointed as the Chief Executive Officer.

Committees

The following committees operate in the Company:

1) An Audit Committee, as a committee to the Board of Directors consisting of three (3) non-executive members, as follows: (i) one (1) independent member with sufficient knowledge and experience in auditing or accounting as provided for in article 44(1)(g) of Law 4449/2017 proposed by HCAP, for as long as HCAP holds 5% or more of the outstanding share capital of AIA, who shall also serve as the Audit Committee's chairperson for as long as HCAP holds 10% or more of the outstanding

share capital of AIA, (ii) one (1) independent member proposed by AviAlliance GmbH and (iii) one (1) non-executive member proposed by AviAlliance GmbH; the Audit Committee's chairperson shall be the member proposed by HCAP in paragraph (i) above, for as long as HCAP holds 10% or more of the Company Ordinary Shares;
2) A Nomination and Remuneration Committee, as a committee to the Board of Directors consisting of three (3) non-executive members who are nominated in the same way as the members of the Audit Committee; save that the independent member proposed by AviAlliance shall at all times be appointed as chairperson of this committee;
3) An Investment Committee consisting of three (3) members, as follows: two (2) members are nominated by AviAlliance, one of whom serves as the Investment Committee's chairperson, and one (1) member is nominated by HCAP, for as long as HCAP holds 10% or more of the outstanding share capital of AIA;
4) A Finance Committee, consisting of three (3) non-executive members who are nominated in the same way as the members of the Investment Committee; and
5) A Personnel Committee, consisting of three (3) non-executive members who are nominated in the same way as the members of the Investment Committee.

The person proposed by Copelouzos to be appointed as a member to the Board of Directors of AIA shall have the right to participate as observer to the above committees of AIA.
In addition, without prejudice of HCAP's rights under (1) and (2) above, so long as AviAlliance with its affiliates has an interest in 20% or more of the outstanding share capital of AIA, it shall have the right to (i) propose one (1) of the independent non-executive directors to be appointed as a member to the Remuneration and Nomination Committee, and (ii) select one (1) of the independent non-executive directors or such other independent person to be appointed as a member of the Audit Committee.

Amendment of Articles of Association
The General Meeting is the only body competent to decide on, *inter alia,* amendments to the Company's Articles (subject to certain exceptions provided for in the law).

Also, under Articles 19.3 of the Articles of Association of the Company, for as long as HCAP holds at least 25% of the outstanding share capital of the Company, certain extraordinary resolutions by the General Meeting require a quorum of shareholders representing not less than two thirds (2/3) of the Company's paid-up share capital and a majority of 75% plus one vote of the votes present or represented plus one vote. These special resolutions refer to, *inter alia*: (i) the change of the Company's nationality, including, for the avoidance of doubt, any transfer of the Company's registered seat outside the territory of the Hellenic Republic and any related amendments of the Articles; (ii) any amendment of the Articles that relates to the right of HCAP to directly appoint a member of the Board of Directors in accordance with article 79 of Law 4548/2018; (iii) any amendment to the scope of the main objects of the Company provided under clause 2.2.4 of the ADA and any related amendments of the Company's Articles; (iv) the regular increase in the Company's share capital with the issuance of new shares or ordinary share related securities (as defined in the ADA and the Articles) or other equity related securities (as defined in the Articles) and any related amendments of the Articles, as well as the limitation or cancellation of the pre-emption right pertaining to such share capital increase as per Article 27 of Law 4548/2018, except if such share capital increase is (a) imposed by law, or it is effected by capitalization of reserves or (b) an emergency capital raise (as defined in the Articles) or (c) a share capital increase effected as per articles 113 or 114 of Law 4548/2018, and (v) a merger, division or conversion of the Company (in each case, unless an increased quorum and majority is not required under applicable law), or the revival or extension of duration of the Company and any related amendments of the Articles.

In addition, according to article 20.4 of the Articles, for as long as HCAP holds at least 5% but less than 25% of the outstanding share capital of AIA, any resolution by the General Meeting on the aforementioned item (ii) shall require the absolute majority of the votes present or represented at that meeting (ordinary majority) and may not pass unless HCAP has provided its consent thereof (such consent not to be unreasonably withheld or delayed). For as long as HCAP holds at least 12.5% but less than 25% of the outstanding share capital of the Company, any resolution by the General Meeting on the aforementioned matters (except items under (ii) and (iv)) shall require the increased majority of two-thirds (2/3) and may not pass unless that HCAP has provided its consent voted thereof (such consent not to be unreasonably withheld or delayed). To the extent that HCAP holds at least 5% but less than 12.5% of the outstanding share capital of the Company, any resolution by the General Meeting on the matters referred to in the aforementioned (i) and (iii) items shall require the increased majority of two thirds (2/3) and may not pass unless HCAP has provided its consent voted thereof (such consent not to be unreasonably withheld or delayed).

h) Power of the BoD or of certain members thereof for issuing new shares or for purchasing own shares

As per the Articles of Association of the Company, the Board of Directors or certain members thereof do not have the power to issue new shares or to purchase own shares.

i) Significant agreements entered into force, amended, or terminated in the event of a change in the control of the Company following a tender offer

There are no agreements of the Company which become effective, are amended, or terminated in the event of change in the control of the Company following a tender offer.

j) Agreements with members of the Board of Directors or staff, which provide for the payment of compensation especially in the event of resignation, or dismissal without a valid reason, or termination of their term of office or employment due to a public offering.

There are no agreements of the Company with members of its Board of Directors or its staff providing for the payment of compensation, in the event of resignation, or dismissal without a substantial reason, or termination of office or employment, due to a tender offer.

Athens, 1 March 2024
By authority by the Board of Director

Michail Kefalogiannis	Dr Ioannis N. Paraschis	Gerhard Schroeder
Chairperson of the BoD	Managing Director (CEO)	Vice Chairperson of the BoD

J. Appendix

J.1 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.

NEW Board of Directors post Trading Date – Short Bios

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 currently serves as independent non-executive Chairman of the board of Hellenic Electricity Distribution Network Operator (DEDDIE), as well 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 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 information on the biographies of the other members of the New Board of Directors see above "*Board of Directors prior to Trading Date*".

3. Audit Committee Report

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1. Introduction

To the Board of Directors,
The Audit Committee briefly presents through this Annual Report the activities conducted during 2023.

2. Purpose and main responsibilities

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 and Management by providing advice and guidance on the organization's initiatives for:

1) the adequacy of the Company's Internal Control System (ICS)
2) the adequacy of the Company's Risk Management process to manage and minimise risks
3) the assessment of the risks and setting of the Board risk appetite
4) the Business Continuity System plus all other principal airport risk categories
5) oversight of the internal audit activity, external auditors and other assurance providers
6) oversight of independence of the external auditors
7) oversight of the process for the selection of the external auditors
8) the integrity and accuracy of the Financial Statements
9) business ethics and sustainability reporting
10) the adequacy of the Company's process regarding compliance, data protection and ethics.

3. Committee composition prior to trading date

The General Assembly Meeting of the Company's shareholders on May 17, 2021, decided, after the election of the members of the new Board of Directors of the Company, that the Audit Committee (hereinafter referred also as the "AC") is a Committee of the Board of Directors, consisting of two non-executive and one independent member. The term of office of the AC is two years equal to the term of office of the Board of Directors of the Company. Such term of office may be extended until the ordinary General Meeting immediately following the date upon which the term of office would have otherwise expired for the purpose of approving the Company's financial statements of the year in which the term of office expired. In any event, the term of office may not exceed a period of three (3) years; the term expires on May 16, 2024.
The composition of the AC during the period 01/01/2023 – 31/12/2023 was as follows:

- ✓ Mr. K. Kollias – Chairman – Non-executive member of the BoD
- ✓ Mr. S. Erler – Member - Non-executive member of the BoD
- ✓ Mr. P. Tampourlos – Independent member

4. Committee meetings

Based on the AC Charter, the AC has at least six (6) ordinary meetings a year. During 2023 the AC acted in accordance with its purpose, authority, duties and responsibilities as established by the AC's Charter dated December 2022 (DCN 392985). The Audit Committee had eleven (11) formal meetings and several informal discussions. Depending on the topic discussed AIA's Management as well as the Company's statutory auditors were invited to participate to provide related information. Minutes of formal meetings were kept and the BoD was constantly updated on matters examined by the Audit Committee through presentations of the AC Chairman and the submission of the related minutes. The issues that the Audit Committee reviewed in 2023 per area of responsibility were the following:

5. System of Internal Control

Several presentations were made by Management in the most critical areas of the Regulatory and Legal Compliance monitoring issues, Code of Business Conduct, Anti-Fraud and Whistleblowing, Corporate Risk Landscape, Legal Cases, Business Continuity Management Program, Sustainability and Cybersecurity:

a) **Code of Business Conduct, Anti-Fraud and Whistleblowing**: Management presented to the AC a paper related to Anti-Fraud, Code of Business Conduct and Whistleblowing analyzing the updated internal controls, effected in 2022 relevant to the three principal pillars (prevention, detection and investigation / response) and the developments related to the applicable regulatory requirements,

b) **Whistleblowing Policy:** the AC reviewed the whistleblowing policy submitted by Management and proposed to the AC related approval. The topics reviewed during the meeting were: background and preparation process, purpose and scope, main characteristics of the policy, actions further to the endorsement of the policy by the BoD and considerations on Law 4990/2022, snapshot of AIA's compliance status and reporting (all submitted reports were irrelevant to the scope of the whistleblowing framework)

c) **Regulatory and Legal Compliance monitoring issues**: Management presented to the AC the Regulatory and Legal Compliance Matrix for the year 2023 incorporating developments related to legal affairs, data protection & compliance, aviation unit, ground handling services & PRM assistance, security services, information technology, accounting & tax, corporate finance, human resources, fire life safety and energy & asset management,

d) **Corporate Risk Landscape**: Management presented to the AC the update of the Corporate Risk Landscape informing the AC of the current industry challenges faced by the aviation industry, as well as, of the main risks faced by the Airport Company and the related actions taken by Management,

e) **Legal Cases**: Management presented to the AC the Legal Cases and the related risk assessment,

f) **Business Continuity Management Program (BCMS)**: The developments pertaining to the BCMS were presented by Management. The most important developments are update of the Corporate Business Continuity policy and manual, re-assessment of the operational criticality of AIA's systems and infrastructure, drafting of procedures relevant to critical systems / infrastructure, improved operational resilience by healing weaknesses highlighted in incidents and exercises performed,

g) **Sustainability**: Management presented the Sustainability Program Outcome of the Assurance Exercise and related action plans (AIA's strategic sustainability vision, approach, corporate citizenship, 2022 annual & sustainability report, materiality assessment, EY assurance engagement, external recommendations and AIA's response)

h) **Cybersecurity**: Management presented to the AC a Cyber Security Update (follow up actions since last meeting, aviation prime threats 2023, EUROCONTROL MISP integration with AIA, AIA Cybersecurity incidents / events overview for 2023, action plan and next steps).

6. External Audit & Financial Statements

a) At a joint meeting with the Finance Committee, the AC met with AIA's Management and AIA's External Auditors to discuss the most significant accounting and audit issues relating to the December 31, 2022, Financial Statements

b) The AC exchanged views in separate meetings held with the External Auditors

c) The AC met with the CFO and Manager IAD to evaluate the performance and independence of the external auditors; reviewed the External Auditors fees and proposed to the BoD the External Auditors re-appointment for the fiscal year 2023,

d) The AC approved the updated External Auditors Independence policy submitted by the CFO,

e) The AC met with the External Auditors in order to discuss the internal control issues and Management's Action Plans that arose during the 2022 statutory audit and were included in the External Auditors' Management Letter

f) The AC reviewed the Engagement Letter for the 2023 audit. In this respect, the AC discussed with the External Auditors the scope and time plan of the statutory and tax audit,

g) The AC reviewed and approved the Q3 2023 (nine months) financial statements,

h) The AC met with the External Auditors and AIA's Management, to discuss matters arising from the Preliminary work of the audit of the December 31, 2023, Financial Statements. The auditors stated that no control deficiencies were identified during the course of the interim audit procedures,

i) The AC discussed with the CFO the re-appointment of EY as external auditors for the financial year 2024.

7. Internal Audit Department (IAD)

The Audit Committee throughout 2023 had several meetings with the Manager Internal Audit. During these meetings the AC:

a) Reviewed and approved IAD's Quarterly Internal Audit Reports which address all major issues encountered by Internal Audit and appropriate action plans agreed upon with Management,

b) Was presented the results of the Internal Audit Quality Assurance and Improvement Program Self-Assessment for 2022 and 2023. IAD having reviewed the 52 Internal Audit standards, IAD concluded that it "*Conforms with the International Standards for the Professional Practice of Internal Auditing*".

c) Reviewed and approved the IAD Manager's 2022 Annual Performance Evaluation and 2023 Annual Goals

d) Reviewed the 2022 Internal Audit Annual Client Satisfaction Survey Results. The survey was communicated to 49 auditees. The participation in the survey was voluntary and the responses provided were anonymous. The participation level reached 63%. The overall rating for the services provided by IAD is analyzed as follows: adequacy of overall audit services (very good), adequacy of auditor's knowledge (very good), overall audit findings communication and follow up (very good) and overall audit staff behavior (very good),

e) Reviewed the IPO readiness analysis performed by IAD for the requirements of the AC and IAD taking into consideration the Corporate Governance Guide based on Law 4706/2020 and the decision 5/204/14.11.2020 of the BoD of the Capital Market Commission,

f) Was informed about the intention of IAD not to renew the agreement for the maintenance and support of the GRC platform which ended in September 2023 and approved the tender methodology to be followed for the selection of an internal audit software,

g) Was informed by IAD Manager that according to the International Standards for the Professional Practice of Internal Audit in 2024 a full External Qualified Assessment must be carried out for IAD, approved the tender methodology to be followed,

h) Reviewed and approved IAD's 2024 financial budget

i) Reviewed and approved IAD's 2024 annual audit plan

j) Approved the amended Internal Audit Charter.

8. Audit Committee (AC)

a) The AC assessed its performance over the fiscal year 2022,

b) The AC approved its amended Charter,

c) In view of the IPO the AC approved the following documents: Internal Control System periodic assessment policy, Internal Control System periodic assessment procedure, risk management policy, risk management procedure, corporate compliance policy, corporate risk and control charter and charter of the regulatory compliance, data protection & ethics department,

d) The Audit Committee prepared the 2024 Annual Agenda of ten meetings to be held and issues to be discussed.

The Audit Committee of Athens International Airport prior to the trading date,

Athens, 29 February 2024

The undersigned

K. Kollias	S. Erler	P. Tampourlos
Chairperson of the AC	Member of the AC	Member of the AC

9. Committee composition after the trading date

The General Assembly Meeting of the Company's shareholders on December 15, 2023, decided, after the election of the members of the new Board of Directors of the Company, that the Audit Committee (hereinafter referred also as the "AC"), effective from the trading date, is a Committee of the Board of Directors, consisting of two independent and one non-executive member. The term of office of the AC is two years equal to the term of office of the Board of Directors of the Company and expires 2 years after the trading date; February 6, 2026.

The composition of the AC effective from the trading date is as follows:

- ✓ Mrs. L. Scaramangas – Chairperson – Independent Non-executive member of the BoD
- ✓ Mr. R. Goebbels – Member of the AC, Independent Non-executive member of the BoD
- ✓ Mr. S. Erler – Member of the AC, Non-executive member of the BoD

Mr. Erler was also a member of the previous AC and the previous AC Chair remains a member of the new BoD.

10. External Audit & 2023 Financial Statements

Following the appointment of the AC, the newly appointed Chair held a series of preparatory meetings and discussions with the CFO and members of the Finance team, the external auditors, the independent member/financial expert of the previous Audit Committee, the Head of Internal Audit and the Head of the Legal Department to be briefed on issues in their respective areas of expertise, the progress and results of the external audit and the status of litigation issues.

The AC reviewed the 2023 financial statements and held a joint meeting with the Finance Committee to discuss the most significant accounting issues with AIA's Management and the External Auditors. The Committee discussed with the external auditors the results of their audit, the involvement of experts during the audit, and the contents of the report to the Audit Committee prepared in accordance with Article 11 of EU Reg. 537/2014, including the Key Audit Matters ((a) Accounting treatment of the concession right granted as an intangible asset due to the exercise of management judgements, the complexity of calculations and the materiality of this intangible asset and (b) the accounting treatment of derivative financial instruments and hedge accounting due to their materiality, the complexity of the accounting treatment and the uncertainties involved in the management's judgements in the application of hedge accounting). The AC also held a separate meeting with the auditors without the presence of management.

The AC communicated the results of the external audit to the Board of Directors and explained how the audit contributed to the integrity of the financial reporting and the AC's role in the process.

The Audit Committee of Athens International Airport,

Athens, 29 February 2024

The undersigned

L. Scaramangas Chairperson of the AC	S. Erler Member of the AC	R. Goebbels Member of the AC

4. Independent Auditors' Report

Building a better working world

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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

Key audit matters	How our audit addressed the key audit matters
The accounting treatment of the concession right granted as intangible assets	
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.	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.

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.

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.

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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

5. 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:

Chairperson of Board of Directors	**Michail Kefalogiannis**	
Vice Chairperson of Board of Directors	**Gerhard Schroeder**	
Managing Director (CEO)	**Dr Ioannis N. Paraschis**	
Chief Financial Officer	**Panagiotis Michalarogiannis**	
Director Financial Servises	**Konstantina Xirogianni**	
Manager Accounting & Tax	**Alexandros Gatsonis**	

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

5.1 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**

5.2 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**

5.3 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**

5.4 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 stydy		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**

5.5 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**

5.6 Notes to the Financial Statements

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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.

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**

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 cost	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	**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 of 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 of 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	Intangible assets Concession assets	Cohesion and other funds	Software & other	Total
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	Amortization of intangible assets Concession assets	Cohesion fund	Software & other	Total
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 of 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	Carrying amounts of intangible assets Concession assets	Cohesion fund	Software & other	Total
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

Acquisition cost	Right of use assets 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**
Additions	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	Depreciation of right of use assets 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 of 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 amount	Carrying amounts of right of use assets 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%	2.50%	6m Euribor	01/04/2033	€ 37,400,000
	01/04/2024 - 01/04/2026	€ 637,126,594 - € 572,623,146	1:1	100%				
	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 Jan 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 Dec 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).

6. Website of the Annual Financial Report

Website of the Annual Financial Report

The annual financial statements of the Company, the Independent Auditors' Report and the Annual Report of the Board of Directors Report for the year ended December 31, 2023, are available on the Company's website www.aia.gr.

The Annual Financial Report is prepared in compliance with the European Single Electronic Format (ESEF) in XHTML format and it is available on the website.