

ATHENS INTERNATIONAL AIRPORT S.A.

# Annual Financial Report

FINANCIAL YEAR  
**2024**



COMPANY'S GENERAL COMMERCIAL REGISTRY No. 2229601000



## Table of Contents

<b>1. Chairperson of the BoD and Managing Director (CEO)'s Joint Address .....</b>	<b>3</b>
<b>2. Key Highlights .....</b>	<b>6</b>
<b>3. Statements of the Board of Directors' Members .....</b>	<b>11</b>
<b>4. Board of Directors' Report.....</b>	<b>13</b>
A.The Company.....	17
B.Significant Events of Financial Year 2024.....	21
C.Selected Alternative Performance Measures.....	42
D.Corporate Governance Statement.....	44
E.Strategic Goals and Outlook .....	79
F.Main Risks relevant to the Next Financial Year .....	80
G.Related Parties Transactions .....	85
H.Sustainability Statement .....	86
I. Board of Directors' Explanatory Report.....	224
J. Audit Committee Report .....	235
K. Appendices .....	243
<b>5. Full Year Audited Financial Statements .....</b>	<b>253</b>
5.1 Income Statement of the Company .....	255
5.2 Statement of Comprehensive Income of the Company.....	256
5.3 Statement of Financial Position of the Company .....	257
5.4 Statement of Changes in Equity of the Company.....	258
5.5 Statement of Cash Flow of the Company .....	259
5.6 Notes to the Financial Statements.....	260
<b>6. Independent Auditors Reports.....</b>	<b>321</b>
A.Report on the Audit of the Financial Statements .....	322
B.Sustainability Independent Assurance Statement .....	330
<b>7. Website of the Annual Financial Report.....</b>	<b>335</b>



## **1. Chairperson of the BoD and Managing Director (CEO)'s Joint Address**



## Joint Address

Dear Shareholders,

We would like to welcome you to our Company's annual review, as we take a moment to reflect on 2024, a landmark year for Athens International Airport, marked by record-breaking passenger traffic, strategic corporate developments, and bold steps in sustainability and infrastructure expansion. Looking back on this period of remarkable achievements, we would like to extend our sincere gratitude to our employees, partners, and stakeholders: beyond the numbers and achievements, what truly defines this year is the dedication, resilience, and shared vision of the people who make AIA what it is.

In a global landscape shaped by evolving travel demand, economic shifts, geopolitical and operational challenges, AIA remained a high-performing entity, with a strong commitment to safety, operational efficiency and passenger experience, ensuring seamless connectivity while upholding the highest industry standards.

Our traffic reached an all-time high of 31.85 million passengers, a 13.1% increase compared to 2023, significantly surpassing European averages in the post pandemic era. This growth was fueled by strong demand across all segments, with international traffic increasing by 15.7%. Our network expanded to 157 destinations in 55 countries, served by 68 airlines, further strengthening connectivity and solidifying Athens as a top global destination.

Financially, 2024 was a year of solid financial performance, with total revenues reaching €665.5 million, up 10.2%, and adjusted EBITDA growing by 15.7% to €424.8 million. The Company maintained a strong financial position, enabling us to advance our investment plans while delivering value to our shareholders.

But of course, the most pivotal moment in AIA's corporate journey was the successful listing on the Athens Exchange on February 7, 2024. The IPO received overwhelming investor interest, oversubscribing by 11.6 times, demonstrating strong market confidence in AIA's equity story. The resilient performance of AIA's share reflects the investors' confidence in the Company's long-term strategy.

Following the recovery of traffic after the pandemic, our Company has resumed the expansion process, to increase the airport's capacity. The Airport Expansion Programme (AEP) is based on the approved Master Plan for the phased increase of the Airport's capacity up to a maximum of 50 million passengers per year. Capitalizing on the exceptional traffic growth momentum, we are accelerating AEP, consolidating the 33 million and 40 million passenger capacity phases into a single, streamlined development plan. By 2032, the Airport will be gradually equipped to accommodate 40 million passengers annually, reinforcing Athens' status as a world-class aviation hub.

This ambitious expansion includes a 148,000 sqm terminal expansion, additional boarding facilities, upgraded aircraft parking positions, and enhanced retail and dining spaces, increased by 150% compared to the current commercial spaces. Importantly, our approach ensures seamless operations during construction, minimizing disruptions to passenger experience. In 2025, we will finalise the relevant design activities with the support of an international consortium of architects and experts, aiming to launch the construction tender before the end of the year. Concurrently, we are progressing as planned with the implementation of the new multi-storey car parking facility and the development of additional aircraft parking positions; construction is expected to commence in the 2<sup>nd</sup> quarter of 2025.



AIA remains at the forefront of sustainability, committed to achieving Net Zero emissions by 2025, and significantly ahead of industry targets. In 2024, we made decisive progress: Awarded a contract for a 35.5 MWp photovoltaic park with an 82 MWh battery storage system, ensuring energy self-sufficiency until 2034, Transitioning the Airport's vehicle fleet to electric, targeting a 33% reduction in Scope 1 emissions, phasing out natural gas for heating, replacing it with electric heat pumps, cutting 14% of Scope 1 emissions.

Our sustainability efforts were recognized with the "Net Zero Leadership" award at the Bravo Sustainability Dialogue & Awards 2024, reinforcing AIA's role as a leader in responsible airport operations.

As we move into 2025 and beyond, our focus remains clear: business growth, operational excellence, expansion investments and digital innovation along with our commitment to sustainability, aiming at providing a strong foundation for long term value creation for our users, our shareholders and our stakeholders at large. At our core, Athens International Airport is more than a gateway—it is a dynamic force that connects people, cultures, and opportunities, and we are proud to play a pivotal role in Greece's economic growth and reach. With the unwavering dedication of our team and the trust of our stakeholders, we look forward to writing the next chapter in AIA's journey, ensuring that Athens continues to soar as a world-class destination.

Thank you for being part of this course.

Michail Kefalogiannis  
Chairperson of the BoD

Dr Ioannis N. Paraschis  
Managing Director (CEO)

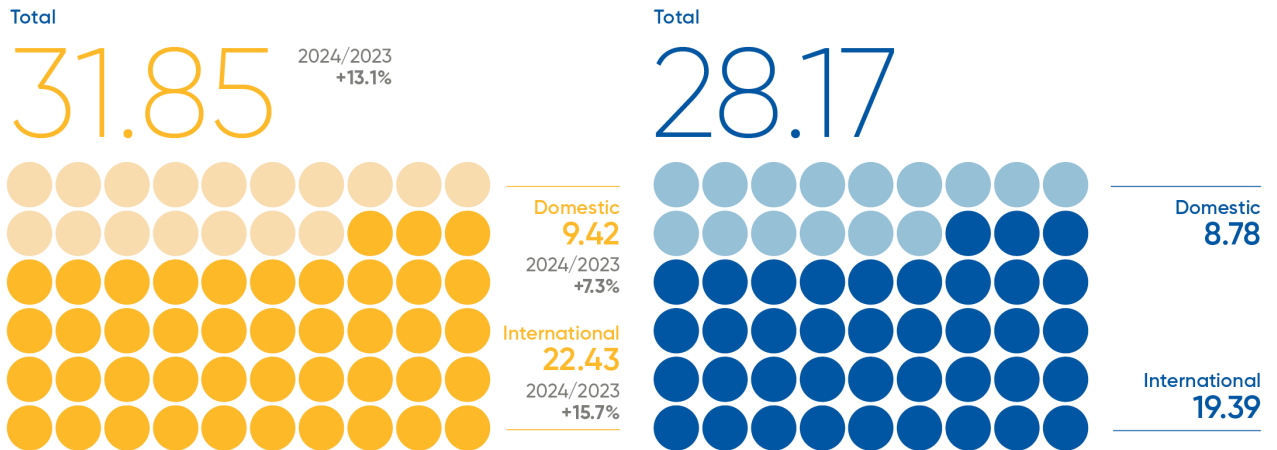


## **2. Key Highlights**

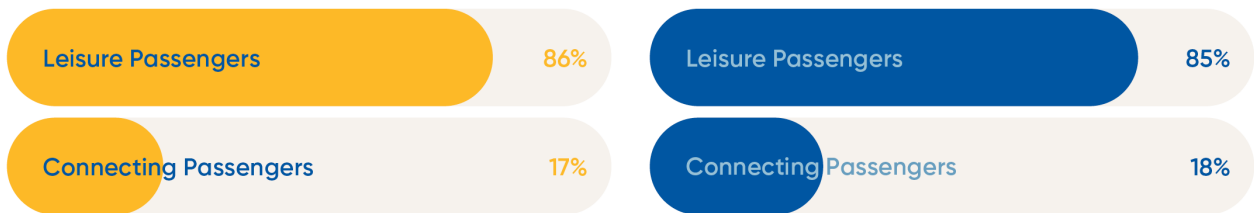


## Traffic Highlights

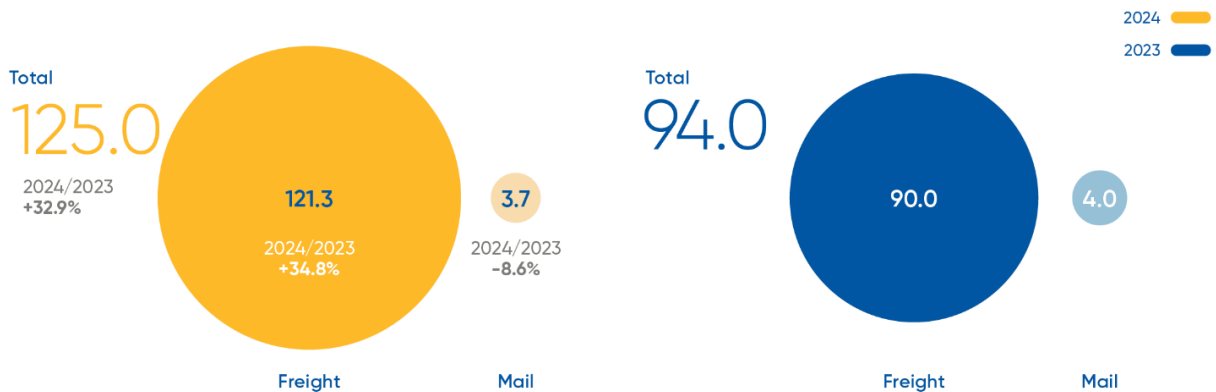
### Passenger Traffic (million)



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



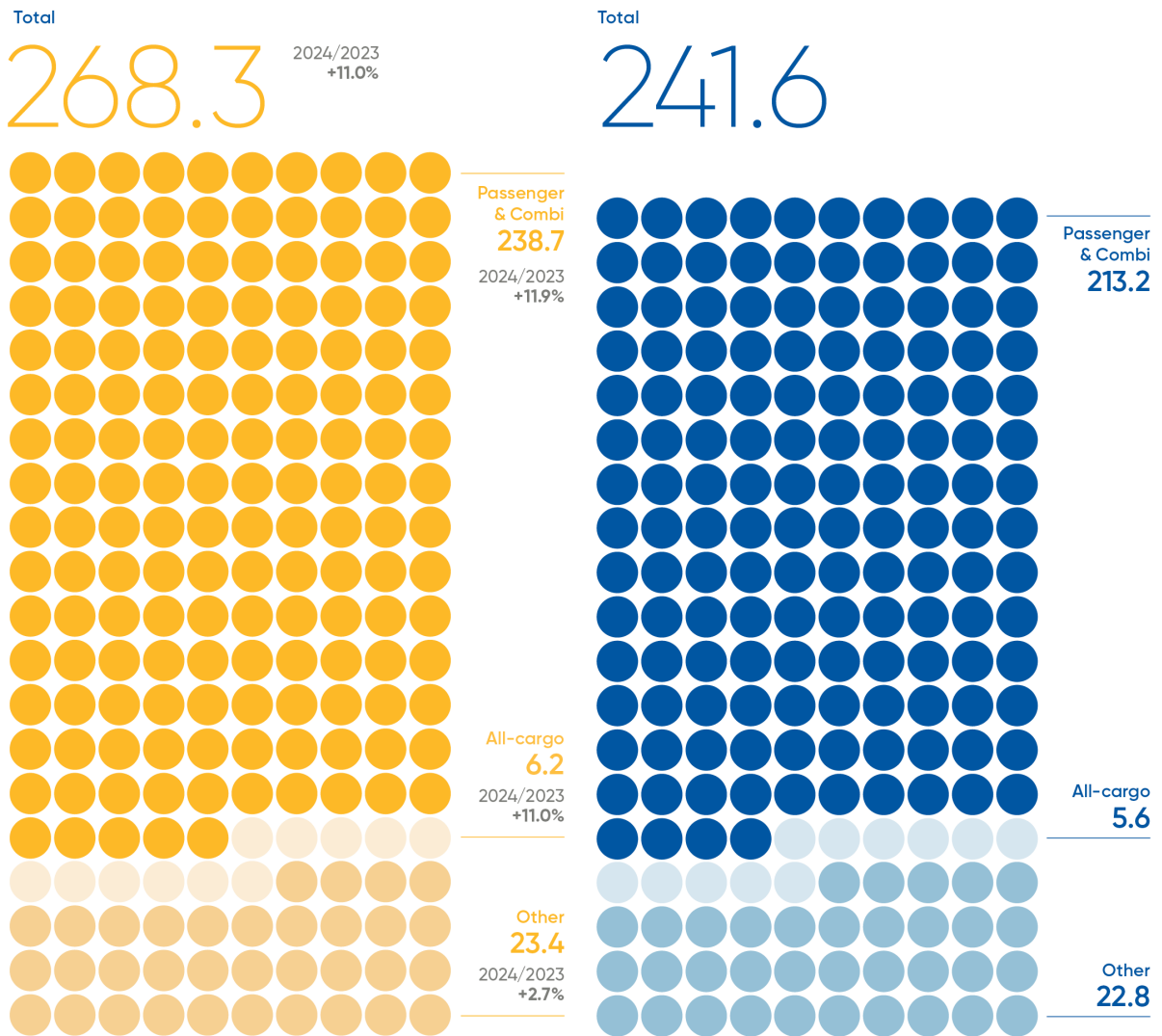
### Cargo (thousand tonnes)





## Traffic Highlights

### Aircraft Movements (thousand)







## Financial Highlights

AMOUNTS IN MILLION €

<b>Total Revenues &amp; Other Income</b>	2024/2023* +10.2%	<b>665.5</b>
<b>Adjusted EBITDA</b>	2024/2023 +15.7%	<b>424.8</b>
<b>Profit before Tax</b>	2024/2023* +5.4%	<b>304.5</b>
<b>Profit after Tax</b>	2024/2023* +1.9%	<b>235.9</b>

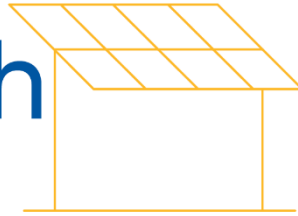
\* Including €20.0 million COVID-19 compensation due to travel restrictions during H2 of 2020.

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

## ESG Highlights

# 28.2GWh

produced by 16MWp  
Photovoltaic Station



# Net Zero

Scope 1 & 2  
emissions  
by 2025



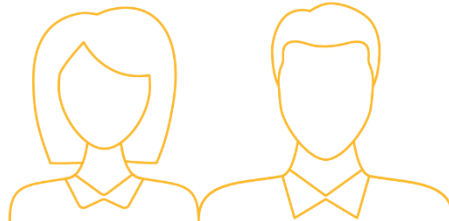
# 46,076

hours of training



# 829

employees  
**35%** women



# 31%

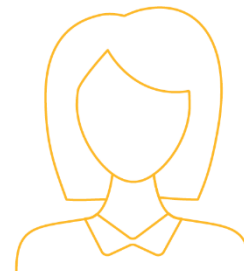
Women  
Participation  
in BoD



# 37,000

jobs in the Attica region

(i.e., **1.9%** of the region's total employment)\*



Airport's total  
contribution to GDP

# €8.6bn

(**3.8%** of Greece's total GDP)\*



Contribution to  
the regional GDP

# €2.8bn

(**2.6%** of Attica's GDP)\*



### **3. 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 January 1, 2024 to December 31, 2024.
- 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 and was prepared in accordance with the sustainability reports' standards as stated in article 151 of Law 4548/2018.

Athens, March 21, 2025

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



## **4. Board of Directors' Report**



## Board of Directors' Report - Table of Contents

<b>A. The Company .....</b>	<b>17</b>
A.1 The Company at a Glance.....	19
A.2 Main Activities .....	19
<b>B. Significant Events of Financial Year 2024 .....</b>	<b>21</b>
B.1 Business Environment .....	21
B.2 Business Developments .....	23
<b>C. Selected Alternative Performance Measures .....</b>	<b>42</b>
<b>D. Corporate Governance Statement .....</b>	<b>44</b>
D.1 Corporate Governance Code .....	44
D.2 Deviations from the Corporate Governance Code .....	45
D.3 Operation Regulation .....	47
D.4 Main features of the Systems of Internal Audit and Risk Management in relation to the Financial Reporting Process.....	48
D.5 Information required under Article 10(1)(c), (d), (f), (h) and (i) of Directive 2004/25/EC on public takeover bids .....	50
D.6 General Meeting and Shareholders' Rights .....	50
D.7 Composition & Operation of the Board of Directors, and other Company Bodies & Committees	57
D.8 Information according to article 10 of Law 4961/2022 on "Emerging information and communication technologies strengthening digital governance and other provisions" .....	78
<b>E. Strategic Goals and Outlook .....</b>	<b>79</b>
<b>F. Main Risks relevant to the Next Financial Year .....</b>	<b>80</b>
F.1. Financial Risk Management .....	84
F.2 Capital Risk Management.....	85
<b>G. Related Parties Transactions .....</b>	<b>85</b>
<b>H. Sustainability Statement .....</b>	<b>86</b>
H.1 General Information.....	86
H.2 Environmental Information .....	131
H.3 Social Information .....	165
<b>I. Board of Directors' Explanatory Report.....</b>	<b>224</b>
<b>J. Audit Committee Report .....</b>	<b>235</b>
J.1 Introduction .....	236
J.2 Purpose and main responsibilities .....	236



J.3 Committee composition prior to Trading Date (February 7, 2024) .....	236
J.4 Committee composition after the Trading Date (February 7, 2024) .....	237
J.5 Committee meetings.....	237
J.6 System of Internal Control .....	238
J.7 Financial Reporting and External Audit .....	239
J.8 External Auditors.....	240
J.9 Sustainability and CSRD .....	240
J.10 Internal Audit Department (IAD).....	240
J.11 Audit Committee (AC) .....	242
<b>K. Appendices .....</b>	<b>243</b>
Appendix 1: BoD & Key Management Members’ Resumes .....	243
Appendix 2: Linking AIA’s Top Material Topics with the UN Sustainable Development Goals .....	248



## **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 December 31, 2024. 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 as amended by Law 5164/2024 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 the Sustainability Statement for the year 2024.

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: [Athens International Airport - Financial Reports](#).





## 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 June 11, 2046), while it was further amended and ratified by Law 5080/2024.

Pursuant to Article Third 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, 4706/2020 and 5164/2024.

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 thirty percent (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 February 1, 2024. The trading of AIA's shares on the Main Market of the Regulated Securities Market of the Athens Exchange commenced on the Trading Date (February 7, 2024).

**Until February 6, 2024**, the shareholding structure of AIA was the following:



Shareholders	Number of Ordinary Shares <sup>1</sup>	% Share Capital
<b>AviAlliance GmbH</b>	120,000,060	40.00002%
<b>Hellenic Republic Asset Development Fund S.A.</b>	90,000,000	30.00000%
<b>Hellenic Corporation of Assets &amp; Participations S.A.</b>	75,000,000	25.00000%
<b>Members of the Copelouzos family</b>	14,999,940	4.99998%
<b>Total</b>	<b>300,000,000</b>	<b>100.00000%</b>

Source: Shareholders' Register

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

**Following the Trading Date** (February 7, 2024) and as of the date of this report, the shareholding structure is as follows:

Shareholders	Number of Ordinary Shares	% Share Capital
<b>AviAlliance GmbH</b>	150,000,060	50.00002%
<b>Hellenic Corporation of Assets &amp; Participations S.A.</b>	76,500,000	25.50000%
<b>Other shareholders (&lt;5%)</b>	73,499,940	24.49998%
<b>Total</b>	<b>300,000,000</b>	<b>100.00000%</b>

As of the date of this Report, AviAlliance GmbH holds fifty percent (50%) plus sixty (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-Straße 5, 40468 Düsseldorf, Germany. Ultimate shareholder of AviAlliance GmbH is "Public Sector Pension Investment Board", whose registered office is in Canada (Ottawa, Ontario).

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

AIA holds a participation of thirty-four percent (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., February 7, 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 established itself as a resilient, efficient, and profitable operator of Greece's largest civil airport. As the sole and exclusive<sup>1</sup> operator of a major commercial airport, it serves a catchment area of approximately 6 million people<sup>2</sup> and offers flight connections to the rest of the country, including the Greek islands. The Airport's strategic location in the Attica region, Greece's economic center, allows it to benefit from strong leisure traffic, the general trend toward lengthening of the tourism season and Greece's currently favourable macroeconomic environment. In 2024, the Airport served more than 31.85 million passengers, significantly surpassing 2023 traffic levels. It outperformed most of its European peers, and recorded the highest growth compared to 2019 among large<sup>3</sup> European airports<sup>4</sup>.

## 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.

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<sup>1</sup> 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).

<sup>2</sup> <https://www.statistics.gr/2021-census-res-pop-results>

<sup>3</sup> Over 25 million passengers per annum

<sup>4</sup> ACI EUROPE Airport Traffic Report - December 2024 Q4 H2 FY



- 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 in force, 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. The airport has 24 contact bridges: 10 for non-Schengen flights, 12 for Schengen flights, and 2 that can accommodate both types. Additionally, there are 75 remote aircraft parking positions available for both Schengen and non-Schengen flights. The airfield at the Airport includes 2 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, 3 aircraft maintenance hangars, 3 catering facilities, 4 cargo terminals, an air mail building, a veterinary and phytogenic control station, a cargo administration office building (incl. Customs offices), a sewage treatment plant, 3 ramp service stations, 4 car parks for passengers and visitors with 7,850 available spaces, a fuel farm, a hydrant fuel system, 2 fuel stations, a five-star Hotel, the Athens Metropolitan Exhibition Centre, a retail park hosting renown international brands such as IKEA and Leroy Merlin alongside prominent Greek retailers like Factory Outlet and Kotsovolos, as well as other ancillary facilities.

The Company's business is divided into two (2) 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, freight and mail on Airport premises, and the transfer of passengers, baggage, freight and 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 2024

### B.1 Business Environment

#### a. Global Economy<sup>5</sup>

Based on IMF, World Economic Outlook report of January 2025, the global economy has shown impressive resilience despite facing major shocks like COVID-19 pandemic, major geopolitical events, as well as the energy crisis. This year, global growth has remained steady, while inflation has continued to decrease. However, there are considerable risks to the outlook. High geopolitical tensions, including Russian-Ukrainian war, present a significant near-term threat, especially if ongoing conflicts in the Middle East were to escalate, potentially threatening the security of oil supplies from the region. Global growth is expected to remain stable but weak, at 3.3% in both 2025 and 2026, below the historical average of 3.7%.

Global disinflation continues, but progress is stalling in some countries, with persistent elevated inflation in certain areas. Core inflation globally has remained just above two percent (2%) recently. Nominal wage growth is moderating, and labor markets are normalizing. While core goods price inflation has returned to or fallen below trend, services inflation remains above pre-COVID levels in many economies, especially in the U.S. and euro area. Some emerging markets in Europe and Latin America also face elevated inflation due to unique factors. In response to persistent inflation, central banks are being cautious with rate cuts, focusing on activity, labor markets, and exchange rate movements, with a few central banks even raising rates, creating divergence in monetary policies.

In advanced economies, growth forecasts remain stable due to two opposing factors. Recovering real incomes is expected to boost consumption, supporting cyclical recovery. However, increased trade policy uncertainty and trade challenges are likely to keep investment levels low.

In the Euro area growth is expected to pick up gradually, with a forecast of one percent (1.0%) in 2025, revised down by 0.2 percentage points due to weaker-than-expected momentum at the end of 2024, particularly in manufacturing, and increased political and policy uncertainty. However, growth is projected to rise to 1.4% in 2026, supported by stronger domestic demand, improved financial conditions, increased confidence, and a reduction in uncertainty. Geopolitical tensions continue to weigh on sentiment throughout this period.

In the United States, economy is expected to grow at 2.7% in 2025, supported by strong consumption, robust labor markets, and rising investment. However, inflation may remain slightly above the 2% target. Looser fiscal policies, such as tax cuts, could boost short-term activity but might require future adjustments, potentially disrupting markets and increasing global interest rates. While deregulation could stimulate growth, it also poses risks like capital outflows from emerging markets and boom-bust cycles. Additionally, challenges such as reduced migration could impact long-term economic stability and inflation. Growth is expected to taper to potential in 2026.

Growth in emerging markets and developing economies is expected to remain steady in 2025 and 2026, with China's growth forecast for 2025 slightly revised up to 4.6%, driven by carryover from 2024 and a fiscal package offsetting investment challenges. In 2026, China's growth is projected to stabilize at

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<sup>5</sup> IMF, World Economic Outlook, January 2025



4.5%. India's growth is expected to remain strong at 6.5% in both 2025 and 2026, aligning with its potential.

### **b. Greek Economy<sup>6</sup>**

After a slightly weaker, but still strong, economic performance in 2023, economic activity grew by 2.3% in 2024 mainly driven by strong domestic demand and investments although net exports acted as a drag on overall growth.

GDP is projected to grow by 2.2% in 2025, and 2.5% in 2026, supported by rising disposable income, consumption, and investment, particularly from EU Recovery and Resilience funds. Employment growth is expected to moderate due to rising labor costs. Public debt is forecasted to decrease as a percentage of GDP, with a projected debt to-GDP ratio of 148.1% by 2026, aided by primary surpluses from higher EU fund disbursements and improved tax collection.

The Harmonised Index of Consumer Prices (HICP) inflation is 3.0% in 2024, with a projected decline to 2.7% in 2025 and 2.1% in 2026. Meanwhile, Consumer Price Index (CPI) inflation was 2.6% in December 2024, with an average annual rate of 2.8% for the year. Core CPI inflation, which excludes food and energy, reached 4.1% in December 2024, primarily due to rising services costs, with an average annual rate of 3.3%. Inflation is projected to ease to 2.4% in 2025 and 1.9% in 2026. However, inflation excluding energy and food is expected to remain elevated, forecasted at 2.7% in 2025 and 2.0% in 2026.

The labor market continues to face challenges, with unemployment remaining relatively high despite the growing demand for labour. Currently, the unemployment rate is around 10.1%, one of the highest in the EU. However, it is forecasted to decline to approximately 9.4% by 2025 and around 8.9% by 2026, reaching its lowest level in a decade, though the pace of decline will be slow.

### **c. Aviation Industry**

The year 2024 was a record year for the aviation industry worldwide, with global passenger traffic having fully recovered from the pandemic impact and having exceeded the 2019 levels. According to IATA<sup>7</sup> industry-wide demand for air travel in 2024, as measured in Revenue Passenger Kilometers (RPKs), increased by 10.4% compared to 2023 and was 3.8% above pre-pandemic (2019) levels. This favourable momentum was driven by stable global economy, falling oil prices, and resilient demand despite persisting uncertainties.

On a similar note, at the Airports' front, according to the Airports Council International (ACI World)<sup>8</sup> global passenger traffic in 2024 is projected to exceed the 2019 levels by four percent (4%), with a year-on-year growth at the level of ten percent (10%).

According to ACI Europe, European airport passenger traffic reached approximately 2.5 billion in 2024, surpassing 2023 levels by 7.4% and exceeding 2019 levels by nearly two percent (2%). This growth

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<sup>6</sup> EC Autumn Economic Forecast 2024, November 2024 - OECD Economic Outlook, Volume 2024 Issue 2, December 2024, Hellenic Statistical Authority, Annual National Accounts (1st estimation, non- seasonally adjusted data in volume terms), March 2025

<sup>7</sup> [IATA - Global Air Passenger Demand Reaches Record High in 2024](#)

<sup>8</sup> [The trusted source for air travel demand updates | ACI World](#)



was driven by extended demand for leisure travel and visits to friends and relatives (VFR) beyond the traditional summer peak, along with strong resilience in demand despite rising geopolitical tensions. However, performance varied significantly across national markets, with many European airports surpassing their historic records, while nearly half remained below their 2019 levels.

## **B.2 Business Developments**

### **a. Key Corporate Developments**

#### **Substantial progress in 2024 across all strategic pillars**

##### **Traffic Developments**

Overall, the year 2024 ended with Airport's traffic amounting to 31.85 million passengers, exceeding the 2023 levels by 13.1%. Analytically, domestic and international passengers surpassed the 2023 levels by 7.3% and 15.7%, respectively.

Traffic evolution in 2024 reflects strong air travel demand throughout the year, driven by consumers' prioritization of experiential spending and the resilience of air travel amid macroeconomic and geopolitical challenges. Passenger traffic experienced double-digit growth in most months. The strong momentum of the first quarter, with a 16.5% increase compared to 2023, continued into the second quarter at a similar rate (+15.7%). While growth in the 3<sup>rd</sup> and 4<sup>th</sup> quarters was not as strong, it remained robust at 9.8% and 12.3%, respectively.

In 2024, Athens was directly connected with scheduled services with 157 destinations-cities (156 in 2023), in 55 countries (57 in 2023), operated by 68 carriers (66 in 2023).

Aircraft movements amounted to 268,301, i.e. 11.1% above the 2023 levels. Analytically, both domestic and international flights were above the 2023 volumes by 5.1% and 15.6%.

Global cargo traffic, measured in Cargo Tonne Kilometers (CTK), reached an all-time high in 2024 by surpassing 2023 levels by 11.3% and exceeding the previous record in 2021<sup>9</sup>. In line with this trend, 2024 marked a record year for Athens International Airport as well, with cargo volumes reaching approximately 125,000 tonnes - an increase of almost 33% over 2023. Specifically, freight grew by nearly 35%, reaching approximately 121,300 tonnes, while mail volumes declined by around nine percent (9%) falling to 3,660 tonnes.

This exceptional growth in freight is primarily driven by strong demand for cross-border e-commerce, with inbound traffic rising by 48%. Additionally, there was a significant increase in transit volumes from neighboring countries, fueled by the airport's extensive scheduled services to North America, which led to an almost 26% growth in outbound traffic.

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<sup>9</sup> [IATA Air Cargo Market Analysis December 2024](#)

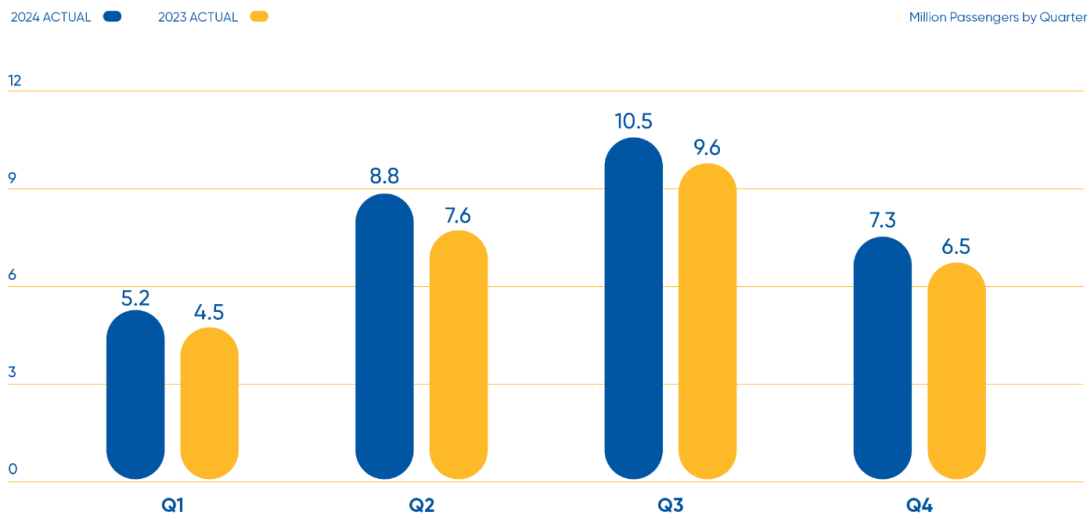


Regarding mail traffic, inbound volumes saw a boost from the rise in e-commerce, increasing by approximately 3% for the first time since the pandemic. However, outbound volumes continued to decline, falling approximately 16% below 2023 levels.

### **Seasonality of Business**

The Company’s revenue, other income, and overall results are largely driven by passenger traffic volume, which fluctuates due to seasonal and other traffic pattern changes. Passenger traffic during the summer months (July to September) is roughly twice as high as during the winter months (January to March). As a result, our revenues are typically lower in the first quarter, when traffic is at its lowest, and higher in the third quarter, when traffic peaks. It is noteworthy that in 2024 approximately 75% of passenger traffic growth came from the non-peak quarters (i.e., Q1, Q2 and Q4).

### **Seasonality of Business**



### **Air Activities**

#### **Airport Operations**

In 2024, the Company implemented operational measures to maintain efficient airport operations. Summer performance was impacted by Air Traffic Flow Management (ATFM) delays, including reactionary delays and increased arrival delays due to restrictions from the Hellenic Air Navigation Service Provider (ANSP). In response, AIA collaborated with ANSP, Hellenic Civil Aviation Authority (HCAA), Eurocontrol, and the Ministry of Transport to improve operations, achieving higher arrival rates in June. However, the increased traffic in July and August highlighted that Air Traffic Control (ATC) capacity levels still fell short during peak demand.

The summer period saw an unprecedented rise in General Aviation/ Business Aviation traffic, driven by growth in business and tourism, alongside limited apron capacity at Greek regional airports. In response, the Company implemented a stricter Prior Permission Required (PPR) scheme to effectively manage peak traffic and ensure smooth operations.





In 2024, two (2) industrial actions involving Air Traffic Control personnel impacted operations. The first, in February, caused 26 flight cancellations and 5 rescheduled flights due to a nationwide strike. The second, in September, resulted in reduced departure and arrival rates, affecting 194 flights with an average delay of 21 minutes. Both instances were promptly addressed by AIA and HASP management, restoring normal operations swiftly.

The Satellite Terminal Building (STB) operated effectively throughout the year, handling a higher volume of overseas flights and accommodating wide-body aircraft. Additionally, AIA's new STB CIP Lounge, operated by Goldair Handling, opened in June. During the UEFA Europa Conference League final in May, AIA successfully managed the increased demand from twenty-eight (28) flights, coordinating with UEFA to ensure smooth operations.

In 2024, the Company completed the first phase of the EU co-funded Athens Terminal Manoeuvring Area redesign and Performance-Based Navigation procedures, aiming to improve capacity and air traffic efficiency. Security audits confirmed compliance with regulations and high security standards. The HCAA conducted a security audit and inspection of equipment from February 19 to 23. A four-day visit by the "Transport Canada" team, along with European Commission (EC) inspectors and HCAA representatives, took place from August 19 to 23.

Regarding Security, a General Audit of Security System was conducted in February 2024 (26/02-01/03), by security inspectors of the HCAA, who assessed the security operation's compliance with all chapters of the National Civil Aviation Security Regulation provisions.

Following the expiration of the long-term BOT (build, operate & transfer) concession agreements of the on-airport in-flight catering buildings, the Company concluded respective long-term lease agreements with the existing catering companies.

The Company spearheaded initiatives to further enhance ground handling and cargo services. The Airport was honored with an award for its significant contributions to Greek logistics. Additionally, Athens Airport's aviation fuel supply chain received the "Sustained Performance" Award from the Joint Inspection Group (JIG) for the 13<sup>th</sup> consecutive year. OFC, the operator of the Tank Farm and Hydrant Refueling System, remains the only operator worldwide to achieve 16 consecutive JIG Awards (2008-2024).

During a record year in terms of passenger traffic, the Company focused on a smooth Terminal Operation & Passenger Experience responding to more than 8.8 million passenger and visitor queries (+20% vs. 2023). The Airport Call Centre handled approximately 325,000 telephone inquiries with almost 93% of callers being served within the first 20 seconds. Approximately 5,500 enquiries were received and processed electronically via email. Over 45,000 passengers were processed through the General Aviation Facility.

### Enhancing Accessibility

Within the scope of inclusion and provision of enhanced customer experience to all passengers and in cooperation with its Contractors, AIA provided in 2024 assistance services to +13.95% passengers with disability and/ or reduced mobility versus 2023.

In October, the Company launched a new service for deaf and hard-of-hearing passengers, enabling real-time communication with customer service via video conference and a remote sign language interpreter. This service is available at designated locations within the airport.



The Company earned 2 Gold Awards at the 2024 Cloud Computing Awards for developing the Airport Passengers with Reduced Mobility (PRM) Management Platform and the "Evenly Platform" for improving communication with passengers with hearing disabilities.

### Pricing and Airport Marketing

Following the annual consultation process with Airport Users, the Company decided to keep the Airport Charges unchanged for 2024, with the exception of an increase in the Passenger Terminal Facility (PTF) charge, which took effect from November 2<sup>nd</sup>, 2024, as a result of the decrease of the Airport Development Fund (ADF), as prescribed in Article 52 of Law 4465/2017. This adjustment took place in order to offset any potential revenue loss through an equivalent adjustment of the PTF charge and to ensure the smooth operation and the level of service provided to all Airport Users, while maintaining a stable overall level of charges, resulting in a neutral impact for airlines and passengers respectively.

The Developmental Incentives Scheme remained transparent, non discriminatory and effective, with a new seasonal "Customer Service Optimization Incentive" introduced to encourage airlines to operate during off-peak hours, ensuring better service levels during busy periods.

Updated incentives, focusing on niche markets and long-haul destinations, were implemented for the 2024-2025 season to enhance competitiveness and attract more airlines. This initiative is expected to strengthen Athens' connectivity and support the broader tourism ecosystem.

Athens International Airport's efforts in network recovery and marketing excellence earned recognition at the "ROUTES EUROPE 2024" awards, ranking it among the top European airports handling over 20 million passengers annually.

### Strategically promote & develop Athens as a sustainable Year-Round destination

In 2024, the Company persisted in the integration of Destination Marketing into its aeronautical strategy, actively engaging in initiatives to promote Athens as a sustainable, year-round destination. A key initiative towards this direction is "This is Athens and Partners" (TIAP), a strategic collaboration between AIA and several key stakeholders, including the Municipality of Athens, Marketing Greece, Aegean Airlines, SETE (Greek Tourism Confederation), LAMPSA S.A., LAMDA Development, and Ionian Hotel Enterprises. This partnership aims to enhance Athens' appeal as a top European destination, contributing to the economic growth of the city, region, and country.

As part of TIAP's ongoing efforts, discussions in 2024 focused on renewing the existing Memorandum of Understanding (MoU), with the aim of enhancing TIAP's role. The renewed MoU is set to expand the partnership's scope to include not only destination marketing but also destination development and management. This aims to design and implement projects that upgrade the city, deliver new services for both local and international audiences, and benefit Athenian citizens.

## **Non-Air Activities**

### Retail Concession Activities

As of December 31, 2024, the Company had entered into 73 concession agreements with a diverse portfolio of 23 commercial retail operators, 5 food and beverage operators, 15 passenger service providers, and a media and advertising company. This mix includes leading international commercial operators and several prominent local retail and F&B companies.



The financial structure of the retail and food & beverage concession agreements includes a variable fee based on monthly turnover, along with a minimum annual guarantee payable only if it exceeds the variable fee. Similar terms apply to services like car rentals, currency exchange, baggage wrapping, mobile phone services and advertising contracts. These agreements are further supported by security deposits.

By year-end 2024, the Airport featured 157 stores across 13,600 square meters, with an occupancy rate of 99%. The growth was driven by the introduction of 18 new retail and F&B concepts, primarily aligned with AIA's "Best of Greece" strategy, showcasing Greek-themed offerings and high street brands. Additionally, 24% of the terminal's commercial space was refurbished, enhancing passenger experience and boosting sales.

Key revenue drivers included the expanded international flight schedule to high-spending markets like USA, Turkey, Israel, China, and the Middle East, along with improved financial terms for the Duty-Free agreement and price inflation.

### Parking Services

AIA manages 2 short-term car parks with 1,200 spaces, a long-term car park with 6,300 spaces - increased by 500 spaces in 2024- and a business/ valet car park with 350 spaces. In 2024, we optimized parking capacity management, with online bookings generating 40% of total parking revenue and nearly 62% of long-term parking revenue. Our team ensured smooth and safe vehicle circulation throughout the year.

### Rentals, IT&T and other revenues

- **Ground Concessions**

The Airport features a dynamic Retail Park spanning approximately 52,100 square meters of gross built area, hosting renowned international brands such as IKEA and Leroy Merlin alongside prominent Greek retailers like Factory Outlet and Kotsovolos. In 2024, the Retail Park offer expanded further with the addition of 3 new stores - Plaisio, Intersport, and Holland & Barrett - located within the IKEA building. The Airport is also home to a 5-star Sofitel hotel, which operated at full capacity during the summer, offering 345 rooms, and the Metropolitan Expo, the largest exhibition center in Greece, which achieved its best performance to date partially due to hosting "Posidonia", Greece's leading maritime exhibition, held biennially, showcasing the global shipping industry.

- **Building & Space Leases**

In 2024, the Company's property leasing portfolio, which includes offices, storage areas, workshops, CIP Lounges, facilities for State entities and MRO operations, saw strong performance. A noteworthy development was the opening of Building 20 (a ramp service facility at the location of the newly developed aircraft parking positions next to the Y2 taxiway) in October.

The portfolio covers over 53,000 square meters, with approximately thirty thousand (30,000) square meters leased to single tenants and 23,000 square meters available for commercial leasing. By year-end 2024, private entity occupancy rose to 84.2%, up from 82.9% in 2023.



## Information Technology and Telecommunications

In 2024, the Company managed a portfolio of 225 digital applications, enhancing efficiency through regular upgrades and cloud migration, with system availability reaching 99.99%. AIA maintained industry compliance with ISO certifications (ISO 9001 and ISO 20000) and successfully completed its annual disaster recovery exercise.

Additionally, the Company participated in 5 EU research and innovation projects, including "Travelwise", which explores the integration of air and rail travel for a seamless passenger experience. As part of its commitment to innovation, the Company is a joint partner in the Airports for Innovation (A4I) initiative, a global alliance of 10 leading airport operators focused on enhancing passenger experience and optimizing operations sustainably.

## Information Security

As part of its strategy to address evolving industry and cybersecurity risks, AIA has strengthened the Information Security Department's structure. This enhances the Airport's ability to proactively detect, prevent, and respond to emerging threats.

The department is responsible for aligning the Airport's information security strategy with corporate goals and regulatory standards. Key tasks include developing security policies, raising employee awareness on cybersecurity, monitoring risks, advising management, ensuring regulatory compliance, assessing third-party security, and staying updated on international best practices.

The aviation sector operates under strict regulations, including the EU Cyber Security Act, NIS2, GDPR, and ICAO guidelines, all of which are crucial for maintaining compliance and safeguarding operations.



## Major Corporate Projects and Developments

### Listing of the Company's shares on Athens Exchange

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

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

Critical milestones within 2024:

- On January 15<sup>th</sup>, the Intention to Float Announcement was published. This announcement formally signaled the start of the IPO process.
- Subsequently, on January 23<sup>rd</sup>, 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 25<sup>th</sup>, 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 2<sup>nd</sup>, the offering price for the shares was announced, setting the stage for the final step of the process.

The total valid demand at the Offering Price of €8.20 that was expressed in the Combined Offering (i.e. in aggregate through the Greek Public Offering and the Institutional Offering) amounted to 1,047,674,024 Offer Shares, oversubscribing the 90,000,000 Offer Shares that were offered through the Combined Offering (following full exercise of the offering of all the Overallotment Shares), by approximately 11.6 times.

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

In November 2024, the Company received the gold award at the Corporate & Financial Awards 2024 in the Best IPO Communications category organized by Communicate magazine in London. This prestigious distinction acknowledges the Communication Strategy implemented by the Company for its stock market listing.

### Share Performance

During the first almost 11 months of trading activity, the closing price of the Company's share on December 31, 2024, was €8.00, i.e., -2.44% lower compared to the offering price and +1.59% including dividend distribution. On February 7, 2024, the first day of trading, AIA's share recorded the highest price at €9.56, while on August 5, 2024 (one-day global market crash) recorded the lowest at €7.30. On



average 272,503 shares were traded on a daily basis representing 0.09% of outstanding Company shares and 0.4% of free float shares and the average daily turnover amounted to €2,312,311. The Company's capitalization on December 31, 2024 amounted to €2.4bn.

## Share Performance 2024



## Airport Expansion Program

Following the recovery of traffic after the pandemic, the Company has resumed the expansion process to increase the airport's capacity. The Airport Expansion Program (AEP) is based on the Master Plan for the phased increase of the Airport's capacity up to a maximum of fifty (50) million passengers per year, which was approved by the HCAA on December 27, 2019.

Capitalizing on the exceptional traffic growth momentum, the Company has announced a strategic rephasing of the AEP. The ongoing terminal expansion design has encompassed both the 33MAP and 40MAP expansion phases. In the design process, significant synergies have been identified with respect to capacity, commercial development, and construction phasing. As a result, the Company decided to accelerate the terminal expansion to include the 40MAP capacity increase.



The combination of the two phases will bring multiple benefits:

- **Capacity optimization** – 40 million passengers per year instead of 33 million passengers, with earlier gradual capacity delivery.
- **Acceleration of Non-Air space development** – from 13,600 sqm now to 34,000 sqm (plus 150% vs. the original 60% increase).
- **Better quality of service** – earlier implementation of optimized passenger processes and reduced disruption during construction.
- **No interruption for the 40MAP phase** – construction and phasing synergies.
- **Phased delivery of additional capacity** earlier than initially planned, to cope with traffic needs.

The acceleration of the 33MAP and 40MAP expansion remains entirely consistent with the Master Plan. The key change is the further expansion of the Main Terminal Building (MTB) and Satellite Terminal Building (STB), reaching a total space increase of approximately 148,000 sq.m. (+68%), providing additional passenger processing facilities, extra boarding lounges, new aircraft contact stands, expanded retail and F&B areas, as well as required airside, landside, and curbside infrastructure modifications.

Other ongoing elements of the AEP include the development of 32 aircraft parking positions at the north apron and a new multi-storey car park, with expected completion within Q2 2027. Importantly, the AEP does not include any need for an additional runway or taxiway.

Further steps in 2024 as part of the AEP included:

- Launching an open International Tender and appointing the Design Office for the Expansion of the MTB and STB.
- Launching an open International Tender for the Design and Construction of the MSP and NWA.
- Launching an open International Tender and appointing an experienced and qualified Project Management Office (PMO) for the duration of the AEP.

The total investment plan (in 2024 prices) is estimated at approximately €1,280 million and will be deployed throughout 2025-2032.

### **Other capacity enhancing projects**

In 2024, the Company completed several key capacity-enhancing projects:

- A new apron area with 10 additional Class C aircraft parking stands, heavily used during the summer.
- Expansion of the Satellite Terminal Building, adding new gates and immigration areas.
- Development of new check-in counters, increasing capacity by nine (9) to accommodate additional flights.
- Expansion of Long-Term car parking, adding two hundred and thirty-eight (238) spaces, with two hundred and forty-six (246) more available in early 2025.



These projects significantly impacted airport operations, helping accommodate high summer traffic. Additionally, the Company initiated two projects to repurpose areas of the Main Terminal Building (MTB) to accommodate projected traffic growth:

- Construction of 2 new Extra-Schengen lounges (1,200 sq.m.) with 4 departure bus gates.
- Construction of 2 new Intra-Schengen lounges (800 sq.m.) with 2 new departure bus gates, expected to be operational before the 2025 summer season.

The Company also began replacing all arrivals' baggage reclaim carousels in both Schengen areas to improve security, availability, and efficiency. This work will take place during low traffic seasons (2024-2025 and 2025-2026) to minimize disruption.

### **Airport Expansion Loan**

In the context of the Airport Expansion program, on October 23, 2024 the Company entered into an €806 million secured bond loan agreement with Alpha Bank. The bond loan has been secured at competitive terms and allows for progressive drawdowns. The facility runs until the end of 2042.

### **Hellenic Duty-Free Shops main contract extension to 2034**

The Company signed in Q1 a ten-year contract extension until the beginning of 2034 with Hellenic Duty-Free Shops, a subsidiary of Avolta, for the operation of the Airport's duty-free shops. Hellenic Duty-Free Shops holds the exclusive right granted by the Greek State to operate all duty-free shops in Greece until 2048. In total, Hellenic Duty-Free Shops continue to operate directly or indirectly (through its subsidiary Hellenic Distributions) 37 stores in Athens International Airport.

### **Update on VAT litigation**

With respect to pending VAT litigation cases, the Athens Administrative Court of Appeal issued and published within 2024 the respective decisions on all ten (10) pending court cases, regarding the charging of VAT by the Independent Authority for Public Revenue (IAPR) for the years 1998-2003 and 2010-2011 of a total amount of circa 155.1 million euros (including surcharges). In particular, the Company's appeals for the years 2001, 2002 and 2003, totaling 150.3 million euros, have been accepted through Decisions Nos 1835/2024, 1834/2024 and 3032/2024. Said decisions have become final and irrevocable. In addition, the appeals of the Greek State for the years 1998, 1999, 2000 and 2003 (partial assessment) of a total amount of 879,000 euros have been accepted by virtue of the Decisions Nos. 1837/2004, 1838/2024, 3034/2024 and 3033/2024 respectively. By virtue of Decisions Nos. 1836/2024, 3801/2024 and 3800/2024, the Company's appeals for the year 2002 (partial assessment of an amount of 390,000 euros), 2010 (of an amount of 1.8 million euros) and 2011 (of an amount of 1.8 million euros) have been partially accepted by reducing the level of surcharges, leading to an overall adjusted amount of 2.6 million euros. AIA has already submitted annulment petitions (cassations) against the aforementioned Decisions concerning the years 1998, 1999, 2000, 2002 (partial assessment) and 2003 (partial assessment), while annulment petitions (cassations) shall also be submitted in relation to the years 2010 and 2011. AIA has also filed before the First Instance Administrative Court a statement of opposition for the annulment or modification of the tax assessments by which delay interest was charged for the years 2000 and 2003, while similar statements of opposition will be filed for the years 2010-2011





upon the assessment of the delay interest. For further information refer to note 5.28 Contingent Liabilities of the Annual Financial Statements.

### **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 forty percent (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 Hearing took place, in Athens on October 30-31, 2024, with the arbitral award expected by Q2 2025. The decision of the arbitrators shall be definite, final, and irrevocable, and is 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. For further information refer to note 5.28 Contingent Liabilities of the Annual Financial Statements.

### **Developments in the Net Zero Roadmap "ROUTE 2025"**

As part of AIA's ROUTE 2025 initiative to achieve net-zero carbon emissions ahead of industry targets, the Board approved the development of a 35.5 MWp Photovoltaic Park, supported by an 82 MWh Battery Energy Storage System, in 2024. This follows the successful commissioning of a 16 MWp Photovoltaic Park in February 2023. Together, these facilities will meet AIA's electricity needs through 2034, achieving net-zero Scope 2 emissions related to electricity consumption.

For Scope 1 emissions, AIA is replacing a large portion of its diesel and petrol fleet with electric vehicles, reducing 33% of Scope 1 emissions, which represent 5.7% of the total carbon footprint. The new vehicles are expected by late 2025. A contractor has also been chosen to install charging infrastructure for the fleet.

Additionally, an Engineering, Procurement, and Construction (EPC) contractor has been selected to replace natural gas boiler burners with electric heat pumps, reducing Scope 1 emissions by 14%. The design phase for this project is nearing completion.

See more details in "Climate Change" Chapter of the Sustainability Statement.

AIA's sustainability performance has been recognized by prestigious awards and accolades, namely:

**"Bravo Sustainability Dialogue & Awards 2024"**: Company's recognition in the "Net Zero Leadership" category for its pioneering "ROUTE 2025" roadmap further highlights the Company's leadership in sustainable development. This award also acknowledges the significant impact of its actions, which enhanced Athens' identity as a sustainable destination.

**"Diamond of the Greek Economy Awards"**: The ESG Leading Company Award is another recognition of our commitment to sustainability and social responsibility. It reflects our ongoing efforts to set standards for healthy development that positively impact on the environment, society, and economy.



### **New Corporate Web Site**

The Company has successfully launched its new Corporate Website and e-Parking platform. This cloud-based solution delivers a seamless user experience by integrating enhanced corporate content and robust e-parking booking features under the same domain, all presented with an attractive, responsive design. The new site boasts state-of-the-art technical features, ensuring high security standards, scalability, and expanded e-commerce functionalities to support the Company's current and future needs.

### **b. Financial Highlights**

#### **b.1 Financial Performance by Segment**

In the financial year 2024, performance showed significant progress, driven by strong air demand throughout the year. Key elements of the financial performance for 2024 compared to 2023 are outlined below.

## **Income statement**

	2024	2023
Revenues from contracts with customers	563.1	484.1
Other income	102.4	119.6
<b>Total operating revenues</b>	<b>665.5</b>	<b>603.7</b>
Personnel expenses	57.7	51.1
Outsourcing expenses	89.4	80.9
Public relations & marketing expenses	7.1	7.7
Utility expenses	12.6	12.7
Insurance premiums	3.9	3.9
Net provisions and impairment losses	0.1	0.0
Grant of rights fee – variable fee component	39.6	29.6
Other operating expenses	15.3	15.5
<b>Total operating expenses</b>	<b>225.7</b>	<b>201.6</b>
<b>EBITDA</b>	<b>439.8</b>	<b>402.1</b>
Depreciation & amortisation charges	81.1	77.7
<b>Operating Profit / (Losses)</b>	<b>358.7</b>	<b>324.5</b>
Financial income	(7.5)	(14.2)
Financial costs	61.8	49.8
<b>Net financial expenses</b>	<b>54.3</b>	<b>35.6</b>
<b>Profit / (Loss) before tax</b>	<b>304.5</b>	<b>288.8</b>
Income tax benefit / (expense)	(68.6)	(57.3)
<b>Profit/ (Loss) after tax</b>	<b>235.9</b>	<b>231.5</b>

Amounts in EUR million.

Source: Data derived from the issued 2024 Financial Statements.

## Revenues and other income

In 2024, total revenues and other income amounted to €665.5 million, reflecting an increase of €61.8 million, or 10.2%, compared to the previous year. Excluding the compensation received from the Greek State in 2023, total revenues and other income increased by €81.8 million, or 14.0%, with substantial growth across all revenue streams.

	2024	% on total	2023	% on total	Changes 2024 vs 2023	Changes %
<b>Total Air Activities revenues</b>	505.2	75.9%	448.9	76.9%	56.3	12.5%
<b>Total Non-Air Activities revenues</b>	160.3	24.1%	134.8	23.1%	25.5	18.9%
<b>Total revenue &amp; other income<sup>1</sup></b>	<b>665.5</b>	<b>100.0%</b>	<b>583.7</b>	<b>100.0%</b>	<b>81.8</b>	<b>14.0%</b>

Amounts in EUR million.

Source: Data derived from the issued 2024 Financial Statements.

<sup>1</sup> Total revenue and other income for the year ended December 31, 2023, does not include the € 20.0 million COVID-19 Compensation.

Revenues and other income from Air Activities reached €505.2 million, a 12.5% increase compared to the previous year. The main driver of this growth was the performance of Aeronautical charges and ADF income, which totaled €401.2 million, a 13.5% increase from 2023, largely due to a 13.1% growth in passenger traffic. It is important to note that as of November 2, 2024, the ADF was reduced by 75% in accordance with the relevant law, while aeronautical charges were adjusted upward to fully offset this negative impact.

	2024	% on total	2023	% on total	Changes 2024 vs 2023	Changes %
<b>Aeronautical Charges</b>	299.3	59.2%	254.1	56.6%	45.2	17.8%
<b>Centralised infrastructure &amp; handling related revenues</b>	69.1	13.7%	61.8	13.8%	7.3	11.9%
<b>Rentals, ITT and other revenues</b>	34.9	6.9%	33.8	7.5%	1.1	3.4%
<b>ADF income</b>	101.9	20.2%	99.2	22.1%	2.6	2.6%
<b>Total revenue &amp; other income from Air Activities<sup>1</sup></b>	<b>505.2</b>	<b>100.0%</b>	<b>448.9</b>	<b>100.0%</b>	<b>56.3</b>	<b>12.5%</b>

Amounts in EUR million.

Source: Data derived from the issued 2024 Financial Statements.

<sup>1</sup> Total revenue and other income from Air Activities for 2023, does not include the € 16.2 million COVID-19 Compensation allocated to Air Activities.

Revenues and other income from Non-Air Activities totaled €160.3 million, reflecting an 18.9% increase compared to 2023. The primary driver of this growth was the rise in revenues from retail concessions and car parking services. Specifically, revenues from commercial concession activities grew to €106.7 million in 2024, up from €87.9 million in 2023. This successful performance was driven by the overall traffic growth, including the expansion of international flight schedule to high-yield markets, such as US & Canada, Turkey, China and Middle East, the improved financial terms in the recently renewed main Duty-Free Agreement, the enhancement of terminal commercial offering with the introduction of new concepts and price inflation.

Regarding car parking services, revenues in 2024 amounted to €21.7 million, an increase of €2.6 million, or 13.8%, compared to 2023. This growth was driven by higher Athens O&D traffic, targeted price adjustments, and efficient parking lot management, including the full-year impact of the access control system implemented at the arrivals and departures curbsides.

	2024	% on total	2023	% on total	Changes 2024 vs 2023	Changes %
<b>Retail Concession Activities</b>	106.7	66.5%	87.9	65.2%	18.7	21.3%
<b>Rentals, ITT and other</b>	31.9	19.9%	27.7	20.6%	4.1	14.9%
<b>Parking services</b>	21.7	13.6%	19.1	14.2%	2.6	13.8%
<b>Total revenue &amp; other income from Non-Air Activities <sup>1</sup></b>	<b>160.3</b>	<b>100.0%</b>	<b>134.8</b>	<b>100.0%</b>	<b>25.5</b>	<b>18.9%</b>

Amounts in EUR million.

Source: Data derived from the issued 2024 Financial Statements.

<sup>1</sup> Total revenue and other income from Air Activities for 2023, does not include the € 3.8 million COVID-19 Compensation allocated to Non-Air Activities.

## Operating expenses

In 2024, operating expenses totaled €225.7 million, an increase of €24.1 million, or 12.0%, compared to 2023. A significant portion of this increase stemmed from the rise in the variable portion of the Grant of Rights Fee (GoRF), which grew to €39.6 million from €29.6 million, since this is based on higher profitability.

Excluding the variable portion of the GoRF, operating expenses were €14.1 million, or 8.2%, higher than the previous year. This increase was primarily due to (i) the additional resources (both in-house and outsourced) required to manage the higher traffic volume compared to last year, and (ii) adjustments in various outsourcing contract rates (e.g., security, cleaning) to address the reactivation of seniority related increases in national collective labor agreements, along with the minimum wage increase in April 2024 and the pay raise for in-house staff.

	2024	% on total	2023	% on total	Changes 2024 vs 2023	Changes %
<b>Personnel expenses</b>	57.7	25.6%	51.1	25.3%	6.6	12.9%
<b>Outsourcing expenses</b>	89.4	39.6%	80.9	40.2%	8.4	10.4%
<b>Public relations &amp; marketing expenses</b>	7.1	3.1%	7.7	3.8%	(0.6)	(7.9%)
<b>Utility expenses</b>	12.6	5.6%	12.7	6.3%	(0.2)	(1.5%)
<b>Insurance premiums</b>	3.9	1.7%	3.9	1.9%	0.0	1.2%
<b>Net provisions &amp; impairment losses</b>	0.1	0.0%	0.0	0.0%	0.1	172.3%
<b>Grant of rights fee – variable fee component</b>	39.6	17.6%	29.6	14.7%	10.0	33.6%
<b>Other operating expenses</b>	15.3	6.8%	15.5	7.7%	(0.2)	(1.2%)
<b>Total operating expenses</b>	<b>225.7</b>	<b>100.0%</b>	<b>201.6</b>	<b>100.0%</b>	<b>24.1</b>	<b>12.0%</b>

Amounts in EUR million.

Source: Data derived from the issued 2024 Financial Statements.

### EBITDA

In 2024, earnings before interest, tax, depreciation, and amortization (EBITDA) totaled €439.8 million, reflecting an increase of €37.7 million, or 9.4%, compared to the previous year. It is important to note that the 2023 EBITDA includes the €20.0 million compensation from the Greek State.

### Depreciation

The depreciation charge in 2024 was €81.1 million, an increase of €3.4 million compared to €77.7 million in 2023.

### Financial Expenses

Net financial expenses totaled €54.3 million, an increase of €18.7 million, or 52.4%, compared to 2023. This rise was primarily due to incremental financial costs related to CapEx projects and lower interest income on cash compared to 2023.

### Profitability

In 2024, profit before tax reached €304.5 million, compared to €288.8 million in 2023. Income taxes increased by €11.2 million, or 19.6%, rising from €57.3 million in 2023 to €68.6 million in 2024. This increase was primarily due to the higher taxable profit in 2024. As a result, profit after tax for 2024 was €235.9 million, €4.4 million, or 1.9%, higher than the previous year.



### Segment Performance

The Airport Development Agreement (ADA) establishes a "dual-till" system, which separates regulated Air Activities from unregulated Non-Air Activities. In accordance with the ADA, revenue from Aeronautical Charges and other Air Activities is intended to cover the costs and expenditures related to these activities, while generating after-tax returns that do not exceed the cumulative Air Activities ROE Cap. In contrast, Non-Air Activities have uncapped profitability.

The table below shows the breakdown of the income statement between Air Activities and Non-Air Activities for 2024:

	Air	% of total	Non-Air	% of total	Total
Total revenues and other income	505.2	75.9%	160.3	24.1%	665.5
Total operating expenses	198.8	88.1%	26.8	11.9%	225.7
<b>EBITDA</b>	<b>306.4</b>	<b>69.7%</b>	<b>133.5</b>	<b>30.3%</b>	<b>439.8</b>
Net Depreciation	70.8	87.3%	10.3	12.7%	81.1
Net financial expenses	47.6	87.8%	6.6	12.2%	54.3
<b>Profit before tax</b>	<b>188.0</b>	<b>61.7%</b>	<b>116.5</b>	<b>38.3%</b>	<b>304.5</b>
Income tax	(43.0)	62.7%	(25.6)	37.3%	(68.6)
<b>Profit after tax</b>	<b>145.0</b>	<b>61.5%</b>	<b>90.9</b>	<b>38.5%</b>	<b>235.9</b>

*Amounts in EUR million.*

Revenue and other income from our regulated Air Activities make up the largest portion of our total revenue, accounting for €505.2 million in 2024, or 75.9% of total revenue and other income for the period. In terms of profitability, Air Activities contribute 61.5% of the Company's total profits after tax.



The table below shows the Cumulative Recoverable Aeronautical Charges for the year ending December 31, 2024, along with the Carry Forward Amount as of the same date.

Air Activities	2024
Total operating expenses	198.8
Net Depreciation	70.8
Net financial expenses	47.6
<b>Air activities cost base</b>	<b>317.3</b>
Tax	43.0
Air activities ROE Cap *	81.2
Total revenue and other income (excluding aeronautical charges)	205.9
<b>Recoverable aeronautical charges</b>	<b>235.6</b>
Carry forward amounts from previous years	86.1
<b>Cumulative recoverable aeronautical charges</b>	<b>321.7</b>
Aeronautical charges	299.3
<b>Carry forward amount as of December 31, 2024</b>	<b>22.4</b>

Amounts in EUR million.

\* Represents 15% of the Air Activities Capital, i.e. € 541.7 million for the period ended December 31, 2024.

Cash flow	2024	2023	Changes
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>306.9</b>	<b>561.2</b>	<b>(254.3)</b>
Net cash flow from operating activities	274.1	337.9	(63.9)
Net cash flow used in investment activities	(25.0)	(33.0)	7.9
Net cash (used in)/ from financing activities	(263.8)	(559.2)	295.5
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>(14.7)</b>	<b>(254.3)</b>	<b>239.5</b>
<b>Cash and Cash Equivalents at the end of year</b>	<b>292.2</b>	<b>306.9</b>	<b>(14.7)</b>

Amounts in EUR million.





Strong profitability was accompanied by healthy operating cash flow. This robust liquidity enabled the Company to distribute €229.0 million from 2023 retained earnings to shareholders, while maintaining a strong closing cash position of €292.2 million.

### **b.2 Information about Financial Instruments**

The Company is exposed to financial market volatility through its long-term borrowings.

To manage its exposure to interest rate risks from long-term floating-rate loan agreements, the Company uses derivative financial instruments for cash flow hedging. This cash flow hedge aims to manage the risk of volatility in future cash flows, which can arise from changes in interest rates on recognized assets or liabilities, potentially impacting the profit and loss account.

### **b.3 Significant Events after the end of the Reporting Period**

Other than the events disclosed in Note 5.32 of the Financial Statements, no significant events occurred after the end of the year and until the date of submission of this report.

### C. Selected Alternative Performance Measures

In evaluating our business performance, we consider a range of metrics, including Alternative Performance Measures (APMs), some of which are not defined under IFRS. The following section outlines the evolution of these APMs.

#### Adjusted EBITDA and Adjusted EBITDA margin

Adjusted EBITDA is provided (i) to account for the negative impact of the fixed component of the Grant of Rights Fee, amounting to €15.0 million annually, and (ii) to exclude the €20.0 million COVID-19 Compensation received in 2023. The following tables show the evolution of Adjusted EBITDA and its margin for both Air and Non-Air Activities.

	2024			2023		
	Air	Non-Air	Total	Air	Non-Air	Total
Reported EBITDA	306.4	133.5	439.8	290.2	111.9	402.1
Grant of Rights Fee (fixed component)	(13.2)	(1.8)	(15.0)	(12.9)	(2.1)	(15.0)
Greek State compensation	0.0	0.0	0.0	(16.2)	(3.8)	(20.0)
<b>Adjusted EBITDA</b>	<b>293.2</b>	<b>131.6</b>	<b>424.8</b>	<b>261.2</b>	<b>106.0</b>	<b>367.2</b>

*Amounts in EUR million.*

	2024			2023		
	Air	Non-Air	Total	Air	Non-Air	Total
Adjusted EBITDA	293.2	131.6	424.8	261.2	106.0	367.2
Revenue & other income excl. Greek State compensation	505.2	160.3	665.5	448.9	134.8	583.7
<b>Adjusted EBITDA Margin (%)</b>	<b>58.0%</b>	<b>82.1%</b>	<b>63.8%</b>	<b>58.2%</b>	<b>78.6%</b>	<b>62.9%</b>

*Amounts in EUR million.*



In line with industry peers, we monitor our Net Debt and the Net Debt to Adjusted EBITDA ratio, as shown in the following tables.

### Net debt

Net Debt is defined as the sum of long-term interest-bearing loans, borrowings, and lease liabilities, minus cash and cash equivalents. The Net Debt figures as of December 31, 2024, and December 31, 2023, are as follows.

	2024	2023
Long-term loans and borrowings (current and non-current)	912.3	952.9
Lease liabilities (current and non-current)	3.0	3.7
<b>Gross Debt</b>	<b>915.3</b>	<b>956.6</b>
Less: Cash and cash equivalents	(292.2)	(306.9)
<b>Net Debt</b>	<b>623.1</b>	<b>649.7</b>

*Amounts in EUR million.*

### 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, 2024, and 2023 is as follows:

	2024	2023
Net Debt	623.1	649.7
Adjusted EBITDA	424.8	367.2
<b>Net Debt to Adjusted EBITDA Ratio</b>	<b>1.5</b>	<b>1.8</b>

*Amounts in EUR million.*

### 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.



	2024	2023
Adjusted EBITDA	424.8	367.2
Acquisition of property, plant and equipment and intangible assets and work in progress	(33.0)	(46.9)
<b>Free Cash Flow</b>	<b>391.8</b>	<b>320.3</b>
<b>% cash conversion</b>	<b>92.2%</b>	<b>87.2%</b>

Amounts in EUR million.

## 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 2024 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://investors.aia.gr/userfiles/LPFiles/policies-regulations/ARTICLES-OF-ASSOCIATION-EN.pdfh>

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 February 7 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. 2/905/03.03.2021 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>.



Starting from the Trading Date, the Company adheres to the provisions of the above Code, with a few deviations from certain “Special Practices” outlined in this Report. The Company also plans to implement appropriate policies and measures to minimize these deviations.

## D.2 Deviations from the Corporate Governance Code

Hellenic Corporate  
Governance Code

Explanation/Reasoning for deviating from the special  
practices of the Hellenic Corporate Governance Code

(1/3)

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 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. Additionally, within 2024 the Company established a Human Rights Policy according to which the Company is committed to respect and promote diversity and equal opportunities regardless of race, religion, nationality or ethnicity, class, color, age, gender, disability, marital or economic status, sexual orientation or gender identity, political opinion or any other situation that is protected by national, EU or international law.

The Company intends to consider a process (including goals and timetable) for the adoption of suitable diversity criteria for senior management in due time, 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 elected is also a non-executive member proposed by AviAlliance to act as liaisons with the board members.

The non-executives 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. The aforementioned were confirmed also by the self-assessment on the operation of the Board of Directors assisted by an advisory firm for the year 2024.

**2.3.4**

The succession plan for the Managing Director (CEO) 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 has started to prepare a succession plan within 2024 scheduled to be finalized in the Q1 2025.

**2.3.7**

The Nomination and Remuneration Committee plays a leading role in the relevant nomination process applying only to the Board members. For the senior management, the Managing Director (CEO) and the Personnel Committee of the Board of Directors are responsible and in this regard, it has 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 neither stock options nor stock grants 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 General Meeting, 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 bonus 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 bonus. If there had been it would constitute discrimination against him in relation to equivalent executives of the Company. The Company also considers that this is not necessary, as the relevant remuneration is paid after the individual performance evaluation of the executive member.

Furthermore, due to the statutory 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 is available 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 its Board of Directors are responsible for the Financial Statements that are being prepared in accordance with the International Financial Reporting Standards as adopted by the EU. These statements are reviewed by Independent Certified Auditors and published on the Company's website (<https://investors.aia.gr/en/financial-information/en/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. The Company is going to proceed with the first assessment of the Corporate Governance System and the ICS in the first quarter of 2026 with reference period from February 7, 2024 to December 31, 2025.

##### Internal Audit

The Internal Audit Department (IAD) 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 IAD is to provide independent, objective assurance and advisory services designed to add value and improve the Company's operations. IAD's mission is to enhance and protect organizational value by providing risk-based and objective assurance, advice, and insight. IAD 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

The Company has established a robust risk management framework designed to effectively support the corporate objectives set by Senior Management and the Board of Directors. To achieve this, the Corporate Risk and Control Department (COC) was established. Its primary mission is to develop and implement processes and procedures for the timely identification, effective management, and accurate reporting of risks across key risk categories of the Airport's operations.

COC aims to promote a consistent and standardized approach to risk management across all areas of the Airport's business. While maintaining its independence from daily operational management, COC ensures that material risks - including operational, financial, information security and reputational risks - are identified, assessed and addressed through appropriate action plans and controls. These measures aim to mitigate risks and minimize their potential impact on the Company's overall performance.

Further details on the Company's risk management approach can be found in the "Sustainability Statement" section.





## Regulatory Compliance

The Company has established a Regulatory Compliance, Data Protection & Ethics Department to oversee compliance with relevant laws and regulations impacting its operations. The Department's mission is to ensure adherence to privacy legislation, maintain a register of applicable laws and regulations, and assess associated risks to the Company's overall compliance posture.

Additionally, the Department is responsible for mapping corporate processes and ensuring the timely and efficient issuance and revision of departmental policies and procedures, serving as an internal layer of compliance. Certified as Lead Internal Auditors, the Department members also lead the ISO internal audit process and coordinate external ISO audits, working with the ISO Accredited Certification Body as needed. Finally, the Department Manager is the designated recipient of whistleblowing reports, in accordance with applicable legislation.

## Additional controls

Specific controls are in place 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.
- The financial services are staffed with individuals who possess the required technical expertise and experience to effectively carry out their assigned responsibilities.

### **Accounting monitoring and financial statements' preparation procedures**

- A procedure for preparing and approving the Company's financial statements has been established. This procedure outlines, in detail and chronological order, the actions required from the Company's Management and the relevant Departments, as well as the Joint Finance & Audit Committee of the Board of Directors and the Statutory Auditors for the preparation and approval of the annual and interim financial statements.
- Automated controls and manual verifications are performed across the various information systems.

### **Assets' safeguarding procedures**

The Company has adopted a detailed procedure for internal control and effective accounting oversight of its fixed assets, in line with the applicable IFRS accounting principles. Controls are also implemented for fixed assets, inventories, cash and cash equivalents, cheques, and other Company assets.



### **Transactions' authorization limits**

A corporate procedure for Signing Authorities is in place, outlining the process for applying signing authorities. This procedure establishes a framework that ensures transparency and provides adequate confidence in related actions.

### **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 BoD Report, 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 highest governing body and has the right to make decisions on any matter concerning the Company. The operation, role, and responsibilities of the General Meeting, as well as requirements for convocation, participation, quorum, majority, the Presiding Board, and the Agenda, are outlined 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 highest governing body of a Greek *soci  t   anonyme*, is entitled to decide on corporate matters appropriate for determination by shareholders. Its resolutions are binding on the Board of Directors and all shareholders, including those who are absent or dissenting. Shareholders have the right to attend the General Meeting and vote on resolutions, either in person or by proxy. Shareholders who are legal entities must participate through their legal representatives. According to Article 124 of Law 4548/2018, shareholders without voting rights may attend the General Meeting, but they will not be included in the quorum calculation.

Any natural or legal person that is indicated as a shareholder at the beginning of the fifth (5<sup>th</sup>) 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's duration, merger (subject to certain exemptions), conversion, revival, demerger or dissolution; (ii) amendments to the Company's Articles of Association (subject to certain exceptions outlined 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 a majority of two-thirds (2/3) of the paid-up share capital to be present either in person or by proxy. The quorum requirement reduces to twenty percent (20%) for a 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, as long as HCAP holds at least twenty-five (25%) of the Company's outstanding share capital, certain extraordinary resolutions by the General Meeting require a quorum of shareholders representing no less than two-thirds (2/3) of the Company's paid-up share capital, and a majority of seventy-five (75%) plus one (1) vote of the votes present or represented.

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 an absolute majority of the votes present or represented at the meeting (ordinary majority) and cannot be approved without HCAP's consent, which shall not be unreasonably withheld or delayed.

For as long as HCAP holds at least 12.5% but less than twenty-five percent (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 a two-thirds (2/3) majority and cannot be approved without HCAP's consent, which shall not be unreasonably withheld or delayed. If HCAP holds at least 5% but less than 12.5% of the Company's outstanding share capital, any resolution by the General Meeting on the matters outlined in items (i) and (iv) above will require a two-thirds (2/3) majority and cannot pass without HCAP's consent, which shall not 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 (10) days before the annual General Meeting. As per Article 17.6(a) of the Articles of Association, the Company can fulfill this obligation by posting the relevant information on its website. From the date of the General Meeting's invitation until the meeting's session, the Company must make available on its website, among other things, all 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 must convene an extraordinary General Meeting within forty-five (45) days of receiving the request. If the Board does not convene the meeting within twenty (20) days of receiving the request, the applicant shareholders may convene the meeting at the Company's expense, by a court decision made through the interim relief procedure. This decision will specify the meeting's place, time, and agenda items, and it will not be subject to appeal.
- (b) the Board of Directors may include additional items on the agenda of a General Meeting if it receives the relevant request at least fifteen (15) days before the meeting. These additional items must be published at least seven (7) days prior to the General Meeting. The request for inclusion must include the reasons for adding the items or a draft decision for the General Meeting to adopt. The revised agenda will be published in the same manner as the original agenda, at least thirteen (13) days before the meeting, and will also be posted on the Company's website, along with the



reasons or draft decisions submitted by the shareholders. If the additional items are not published, the requesting shareholders may request a postponement of the General Meeting and may publish the revised agenda at the Company's expense. 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

- (c) the Chairperson of the General Meeting is obliged to allow one (1) postponement of the adoption of resolutions by the General Meeting provided an adjourned meeting is convened within twenty (20) days to reconsider the resolutions. An adjourned General Meeting is considered a continuation of the previous one, and no additional publication formalities are required for the notice to shareholders. New shareholders may also attend, provided they follow the applicable attendance procedures.
- (d) the resolution of any matter included on the agenda for the General Meeting must be adopted by an open vote.
- (e) 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
- (f) shareholders are entitled to request an extraordinary audit of the Company's operations before a competent court if they believe that actions taken by the Board of Directors have violated applicable law, the Articles of Association, or resolutions of the General Meeting. The request for an audit must be made within three (3) years of the approval of the financial statements for the year in which the alleged actions occurred.; and
- (g) the Board of Directors shall decide whether to take legal action against any of its members whose acts or omissions have caused damage to the Company.

In addition, shareholders representing five percent (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 two percent (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 ten percent (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 twenty percent (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 that 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 is responsible for key tasks such as distributing dividends and stock awards, managing share-related transactions, communicating about general meetings, and ensuring compliance with relevant securities laws. The department oversees treasury share transactions, facilitates shareholder communication, ensures regulatory compliance—particularly regarding shareholder rights and the disclosure of inside information—and manages announcements as required by law. It plays a critical role in maintaining the Company's compliance and fostering effective shareholder relations.

Additionally, the department ensures that the Company's publications (such as the Annual and Interim Financial Report and Prospectuses) are made available to all stakeholders. It ensures that the investment community is correctly and equally informed on matters concerning the Company and facilitates communication with the relevant authorities, including the Hellenic Capital Market Commission and Athens Exchange.

### Right to Dividend

Shareholders registered in the Dematerialized Securities System of ATHEXCSD on the record date set by the Annual General Meeting are entitled to receive dividends. If declared, the right to receive a dividend expires five (5) years after the end of the year in which the General Meeting approved the distribution.

### Pre-emptive rights

The share capital may be increased by a decision of the General Meeting, subject to an increased quorum and majority. New shares issued as part of a share capital increase, except for those issued through contributions in kind or in connection with the issuance of convertible bonds, shall be offered to existing shareholders on a pre-emptive basis, pro rata to their current shareholding, as of the relevant



record date. This is unless the General Meeting, with an extraordinary quorum (representing at least two-thirds (2/3) of the Company's paid-up share capital) and a majority of seventy-five percent (75%) of the votes present or represented, decides to limit or revoke shareholders' pre-emptive rights, in accordance with articles 19.3 and 20.3 of the Articles of Association. To adopt such a decision, the Board of Directors must submit a written report justifying the restriction or abolition of pre-emptive rights and explaining the proposed share price or lowest issue price. The Board's report and the General Meeting's decision are subject to publication.

Pre-emptive rights will not be eliminated if shares are taken up by credit institutions or investment firms for safekeeping and are later offered to the shareholders. Additionally, pre-emptive rights are not excluded if the purpose of the share capital increase is to allow employees to acquire a stake in the Company, as outlined in articles 113 and 114 of Law 4548/2018.

The share capital may be increased through a combination of cash and in-kind contributions. If shareholders contributing to kind do not participate in the cash contribution increase, this does not constitute an exclusion of pre-emptive rights, provided the ratio of the value of in-kind contributions to the total increase is at least equal to the shareholding ratio of the contributing shareholders. In cases of a mixed cash and in-kind contribution, the value of the in-kind contributions must be appraised in accordance with articles 17 and 18 of Law 4548/2018 before the relevant decision is made.

Pre-emptive rights must be exercised within the time limit set by the body deciding the increase, and may not be less than 14 days, unless otherwise stated in article 20 of Law 4548/2018. If shareholders do not exercise their pre-emptive rights within the prescribed period, the unexercised shares will be offered to shareholders who have already exercised their rights, in proportion to their current holdings. Any remaining unexercised shares will be offered by the Board of Directors, at its discretion, to shareholders or non-shareholders, under the same terms and conditions.

The invitation to exercise pre-emptive rights, along with the deadline for exercising such rights, must be published. Additionally, the Board of Directors may decide to increase the share capital, provided that it has received special authorization from the General Meeting within the last five (5) years, in accordance with Greek corporate law. In this case, existing shareholders will retain pre-emptive rights, unless limited or revoked as described above.

Any increase in share capital constitutes an amendment to the Articles of Association, which is reflected in the Company's records by the Board of Directors after each capital increase.

Additionally, according to the Articles of Association, if the Company has issued shares of more than one (1) category with differing voting rights, profit distribution rights, or liquidation rights, it is possible to increase the share capital by issuing shares of only one (1) category. This requires the approval of the other categories whose rights are affected. In such cases, pre-emptive rights are granted to the shareholders of the other categories only if the shareholders of the same category as the new shares do not exercise their rights.

The Company may also issue preference shares, with or without voting rights, in accordance with article 38 of Law 4548/2018. The rights attached to preference shares may include partial or complete priority, before ordinary shares, in the distribution of dividends, which can be cumulative, as well as preferential repayment of capital in the event of a capital reduction or liquidation. These rights may include participation in any surplus amounts paid above the nominal value. The issuance may also grant other



asset privileges, including priority participation in profits from specific corporate activities or the drawing of interest.

Preference shares may be convertible into common shares or into another category of preference shares. Conversion may be mandatory as specified in the Articles of Association, or carried out through a shareholder's right, as outlined in the Articles or the resolution governing the issuance. The terms and deadlines for conversion are also defined in the Articles of Association. The preference shareholder may exercise the conversion right individually by submitting a statement to the Company, and the conversion takes effect upon receipt of the statement, unless otherwise specified in the Articles of Association.

The Company's share capital may also be increased by issuing redeemable shares. These shares may be preference shares, with or without voting rights, in accordance with applicable legislation. Redemption occurs through a declaration from the Company, in line with the resolution of the competent body overseeing the capital increase and is valid only upon payment of the redemption amount.

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

### Dialogue with the stakeholders and management of their interests

Over time, the Company has invested in 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 as local communities, the Company's collaboration is continuous and implemented through continuous and substantive dialogue.

Further details about the Company's stakeholders, as well as its dialogue and communication with them, are provided in the "Sustainability Statement" section of this report.



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

### Board of Directors

#### Composition before the Trading Date (February 7, 2024)

The Board of Directors before the Trading Date comprised the following members:

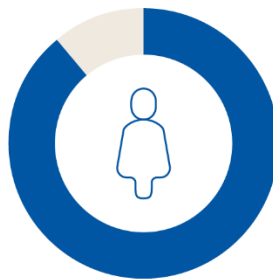
Name & Surname	Position	First appointment date	Term expiration date
<b>Riccardo-Antonios Lambiris</b>	Chairman	September 24, 2021	Trading Date (February 7, 2024)
<b>Evangelos Peter Pougias</b>	Vice-Chairman	May 14, 2015 / May 30, 2017	Trading Date (February 7, 2024)
<b>Robert Goebbels</b>	Director	June 28, 2018	Trading Date (February 7, 2024)
<b>Ian Andrews</b>	Director	May 17, 2021	Trading Date (February 7, 2024)
<b>Dimitrios Diakopoulos</b>	Director	July 30, 2020	Trading Date (February 7, 2024)
<b>Sven Erler</b>	Director	June 29, 2017	Trading Date (February 7, 2024)
<b>Konstantinos Kollias</b>	Director	July 30, 2020	Trading Date (February 7, 2024)
<b>Charalampos Pampoukis</b>	Director	June 30, 2016	Trading Date (February 7, 2024)
<b>Charikleia Sinaniotou</b>	Director	July 30, 2020	Trading Date (February 7, 2024)

Before the Trading Date, the Board of Directors, in its previous composition, held four (4) meetings, all of which were attended by every member either in person or by proxy.

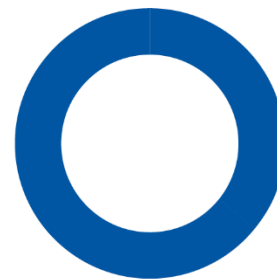
### Board of Directors (BoD) until 7.2.2024



**9**  
members



**1**  
woman



**100%**  
BoD meetings  
participation

## Participation in BoD and Committees' meetings in 2024

### Participation in BoD and Committees' meetings in 2024

Name & Surname	BoD Meetings within 2024	Audit Committee	Remuneration and Nomination Committee
Michail Kefalogiannis	12 out of 12		
Gerhard Schroeder	12 out of 12		7 out of 7
Ioannis Paraschis	12 out of 12		
Ian Andrews	16 out of 16		
Sven Erler	16 out of 16	14 out of 14	
Janis Carol Kong	12 out of 12		
Charalampos Pampoukis	16 out of 16		
Evangelos Peter Pougias	16 out of 16		
Robert Goebbels	16 out of 16	13 out of 13	7 out of 7
Thiresia (Teresa) Farmaki	12 out of 12		
Konstantinos Kollias	16 out of 16	1 out of 1	7 out of 7
Aikaterini Savvaidou	12 out of 12		
Lorraine Scaramangas	12 out of 12	13 out of 13	
Ricardo Antonios Lampiris	4 out of 4		
Dimitrios Diakopoulos	4 out of 4		
Charikleia Sinianiotou	4 out of 4		



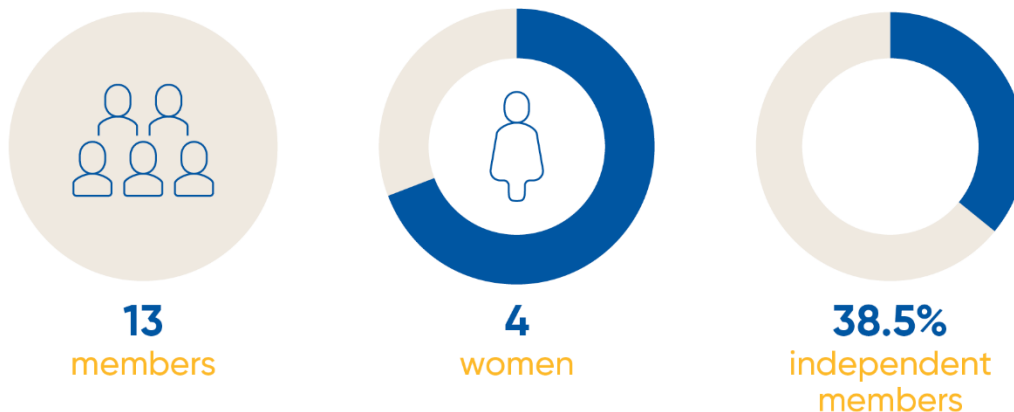
### Composition after the Trading Date (February 7, 2024)

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
<b>Michail Kefalogiannis</b>	Chairperson, Non-Executive Director	February 7, 2024	February 6, 2026
<b>Gerhard Schroeder</b>	Vice-Chairperson, Non-Executive Director	February 7, 2024	February 6, 2026
<b>Ioannis Paraschis</b>	Managing Director (CEO), Executive Director	February 7, 2024	February 6, 2026
<b>Ian Andrews</b>	Non-Executive Director	February 7, 2024	February 6, 2026
<b>Sven Erler</b>	Non-Executive Director	February 7, 2024	February 6, 2026
<b>Janis Carol Kong</b>	Non-Executive Director	February 7, 2024	February 6, 2026
<b>Charalampos Pampoukis</b>	Non-Executive Director	February 7, 2024	February 6, 2026
<b>Evangelos Peter Pougias</b>	Non-Executive Director	February 7, 2024	February 6, 2026
<b>Robert Goebbels</b>	Independent Non-Executive Director	February 7, 2024	February 6, 2026
<b>Thiresia (Teresa) Farmaki</b>	Independent Non-Executive Director	February 7, 2024	February 6, 2026
<b>Konstantinos Kollias</b>	Independent Non-Executive Director	February 7, 2024	February 6, 2026
<b>Aikaterini Savvaidou</b>	Independent Non-Executive Director	February 7, 2024	February 6, 2026
<b>Lorraine Scaramangas</b>	Independent Non-Executive Director	February 7, 2024	February 6, 2026

After the Trading Date, the Board of Directors held 12 meetings, all of which were attended by every member either in person or by proxy.

## Board of Directors (BoD) After the Trading Date



The Board of Directors holds meetings as required by law, the Articles of Association, or the Company's needs. The Board may also meet outside its registered office, either in Greece or abroad, as long as all members are present or represented, and no member objects to the meeting or the resolutions being passed.

As of December 31, 2024, the following members of the Company's Board of Directors, the Senior Management and the persons related to them held ordinary shares issued by the Company, as detailed in the table below:

Name & Surname	Position	Number of Shares
<b>Ioannis Paraschis</b>	Managing Director (CEO), Executive Director	43,700
<b>Charalampos Pampoukis</b>	Non-Executive Director	14,000
<b>George (Georgios) Eleftherakos</b>	Chief Development Officer (CDO)	7,000
<b>George (Georgios) Kallimasias</b>	Chief Strategy Officer (CSO)	106
<b>Stavros Siokos</b>	A person related to Ms. Thiresia (Tereza) Farmaki, Independent Non - Executive Director of the BoD	2,000

Following December 31, 2024, Mr. Charalampos Pampoukis purchased on January 14, 2025 11,000 ordinary shares of the Company amounting to total position of 25,000 shares. 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.

Effective from the Trading Date, the Board of Directors exercises its powers in accordance with the Articles of Association, the ADA, Laws 4548/2018 and 4706/2020, and any other applicable legislation. It consists of thirteen (13) members, executive (1 member), non-executive (7 members), and independent non-executive members (5 members), each serving a two-year term. This term may be extended until the ordinary General Meeting following the expiration of the term, solely for the purpose of approving the Company's financial statements for the relevant year. In any case, the term may not exceed three (3) years. The classification of members as executive or non-executive is determined 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 paragraph 4 of Article 9 of Law 4706/2020, in the event of death, resignation, or loss of independent status. Independent non-executive members must make up at least one third (1/3) of the Board, with a minimum of two (2) members. Any fractional result is rounded to the nearest integer.

As per the Articles of Association (Article 8.2(b)), HCAP has the right to directly appoint one (1) member to the Board of Directors, in accordance with Article 79 of Law 4548/2018, if it holds five percent (5%) or more of the Company's outstanding share capital. According to the Articles of Association (Article 8.2(c)), effective from the Trading Date onwards, if AviAlliance no longer holds more Ordinary Shares in the Company than any other shareholder, AviAlliance and its affiliates will have the right to directly appoint one (1) member to the Board of Directors for every ten percent (10%) of the Company's outstanding share capital they hold (jointly with their affiliates), in accordance with Article 79 of Law 4548/2018. This is subject to HCAP's right to appoint one (1) member under Article 8.2(b) of the Articles of Association, as well as any applicable restrictions on the total number of directors that can 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 (1) 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 member, or specific members, as specified in the instrument of election or appointment of the alternate members. It is important to note that HCAP has not exercised its right to directly appoint one (1) member to the current Board of Directors.

#### Fulfilment of the conditions stipulated in paragraph 1 of article 9 of the Law 4706/2020

On February 28, 2025, the Board of Directors in the context of the annual review regarding the fulfillment of the independence criteria of its non-executive independent Directors, verified that Messrs. Robert Goebbels, Konstantinos Kollias, Thiresia (Teresa) Farmaki, Lorraine Scaramangas and Aikaterini Savvaidou meet the criteria for 2024 as provided by the Law. Each of the five independent members of the Board submitted a relevant declaration addressed to the Chair of the Remuneration and Nomination Committee.



## 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, determines their remuneration and salaries, and grants or revokes any general or special power of attorney on behalf of the Company,
- (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, signs, guarantees, or endorses drafts, promissory notes, bills of exchange, cheques, and any instruments related to shares and securities, payable to 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 operations, issues relevant regulations, and oversees all administrative actions related to the Company and its assets. Holds the necessary authority to manage corporate interests and takes all actions deemed appropriate or beneficial to advance the Company's objectives.

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 oversees the implementation of the Corporate Governance System under provisions 1 to 24 of Law 4706/2020. The Board periodically monitors and evaluates its effectiveness every three (3) financial years, taking appropriate actions to address any deficiencies,
- 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) 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

Members of the Board of Directors and Company Executives are prohibited from engaging in activities or professions in Greece - either independently or in collaboration with third parties -that fall within the Company's scope. They are also prohibited from being partners or sole shareholders in companies with similar objectives. 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. On February 28, 2025, the Board of Directors in the context of the annual review regarding the absence of conflicts of the Board Members verified as per relevant declarations addressed to the Chair of the Remuneration and Nomination Committee their absence of conflict.

## 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:

### BoD Members' Participation in Other Companies and Organisations

Name & Surname	Trade name of Company/ partnership	Position	Partner/ Shareholder
<b>Evangelos Peter Pougias</b>	AviAlliance GmbH	Executive Director of Strategic & Corporate Projects	-
	World Airport Partners Management GmbH (WAP GmbH)	Authorized Representative	-
	AviAlliance Digital GmbH (i.L.) in Liquidation	Liquidator	-
<b>Robert Goebbels</b>	Council of Europe Development Bank (CEB)	Independent Director	-
<b>Ian Andrews</b>	The English Concert	Director & Trustee	-
	British Museum	Member of the Advisory Council	-
<b>Sven Erler</b>	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, of the Investment Committee and of the Personnel Committee	-
	Airport Partners GmbH	Executive Director	-
	HAP Hamburg Airport Partners Verwaltungsgesellschaft mbH	Executive Director	-
<b>Konstantinos Kollias</b>	Diadikasia Business Consulting S.A.	Member of the Board of Directors	Partner
	Economic Chamber of Greece	President	-
<b>Charalampos Pampoukis</b>	INTRAKAT S.A.	Member of the Board of Directors	-
	Alter Ego Media S.A.	Member of the Board of Directors	-
	Pamboukis, Maravelis, Nikolaidis & Associates Law firm	-	Partner
<b>Ioannis Paraschis</b>	Marketing Greece S.A.	Member of the Board of Directors	-
<b>Michail Kefalogiannis</b>	CANARY WHARF VALUE PARTNERS, Private Capital Co. ("CWVP")	Managing Partner	Managing Partner
	Patmos Aktis S.A. (Resort Hotel Operator)	Member of the Board of Directors	-
<b>Thiresia (Teresa) Farmaki</b>	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	-
<b>Lorraine Scaramangas</b>	Eurobank Private Bank Luxembourg	Non-Executive Director and Member of the Audit Committee	-
<b>Janis Carol Kong</b>	Bristol Airport	Chairperson	-
	Copenhagen Airport	Non-Executive Director	-
<b>Gerhard Schroeder</b>	AviAlliance GmbH (former HOCHTIEF Airport GmbH)	Managing Director (CEO)	-
	HAP Hamburg Airport Partners Verwaltungs GmbH & Co. KG (HAP KG)	Managing Director	-
	FHK Flughafen Hamburg Konsortial - und Service GmbH & Co. oHG	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	-
	Aberdeen International Airport Ltd.	Company Director	-
	Glasgow Airport Ltd.	Company Director	-
	Southampton International Airport Ltd.	Company Director	-
	BAA Lynton Ltd.	Company Director	-
	AviAlliance UK Ltd.	Company Director	-
	AGS Airports Holdings Ltd.	Company Director	-
	AGS Airports Investments Ltd.	Company Director	-
	AGS Airports Ltd.	Company Director	-
	HAP Hamburg Airport Partners Verwaltungs GmbH (HAPV)	Managing Director	-
	Airport Holdings NDHI Ltd.	Company Director	-
	Flughafen Hamburg GmbH	Deputy Chairman	-
	Flughafen Düsseldorf GmbH	Chairman, Deputy Chairman, Member of the Supervisory Body	-





### Executive and Non-Executive BoD Members

The executive members of the Board of Directors are primarily responsible for implementing the Company's strategy, as determined by the Board. They consult regularly with non-executive members to assess the appropriateness of the applied strategy.

In the event of a crisis or when risks arise that could significantly impact business decisions, the executive members -either jointly or individually- must promptly notify the Board of Directors in writing. They do so by submitting a report detailing their assessments and recommendations, particularly regarding how these developments may affect the Company's financial situation and the risks involved.

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 evaluating their performance. Specifically, the non-executive members of the Board of Directors meet at least annually, or more frequently if deemed necessary, without the presence of the executive members to discuss their performance. During these meetings, the non-executive members do not act as a de facto body or committee of the Board of Directors.
- c) Review and provide feedback on the proposals submitted by the executive members, based on the available information.

The non-executive members of the Board of Directors may engage with the Company's Senior Management through regular presentations by the Chief Officers and Heads of other Units and Departments. These presentations occur during Board meetings or on an ad hoc basis, as needed.

Non-executive Board members are considered independent if they hold less than 0.5% of the Company's shares and have no relationships that could affect their impartiality. Dependency typically arises from significant remuneration, business relationships with the Company or its affiliates, long-term service, or close familial ties to senior executives. The Board ensures adherence to these criteria and reviews the independence of members annually. If a member no longer meets these criteria, the Board will take appropriate action to replace them.

Independent members may submit reports to the General Meeting and are required to be present for quorum at Board meetings discussing financial statements or decisions that require a higher quorum and majority, as specified by Law 4548/2018.



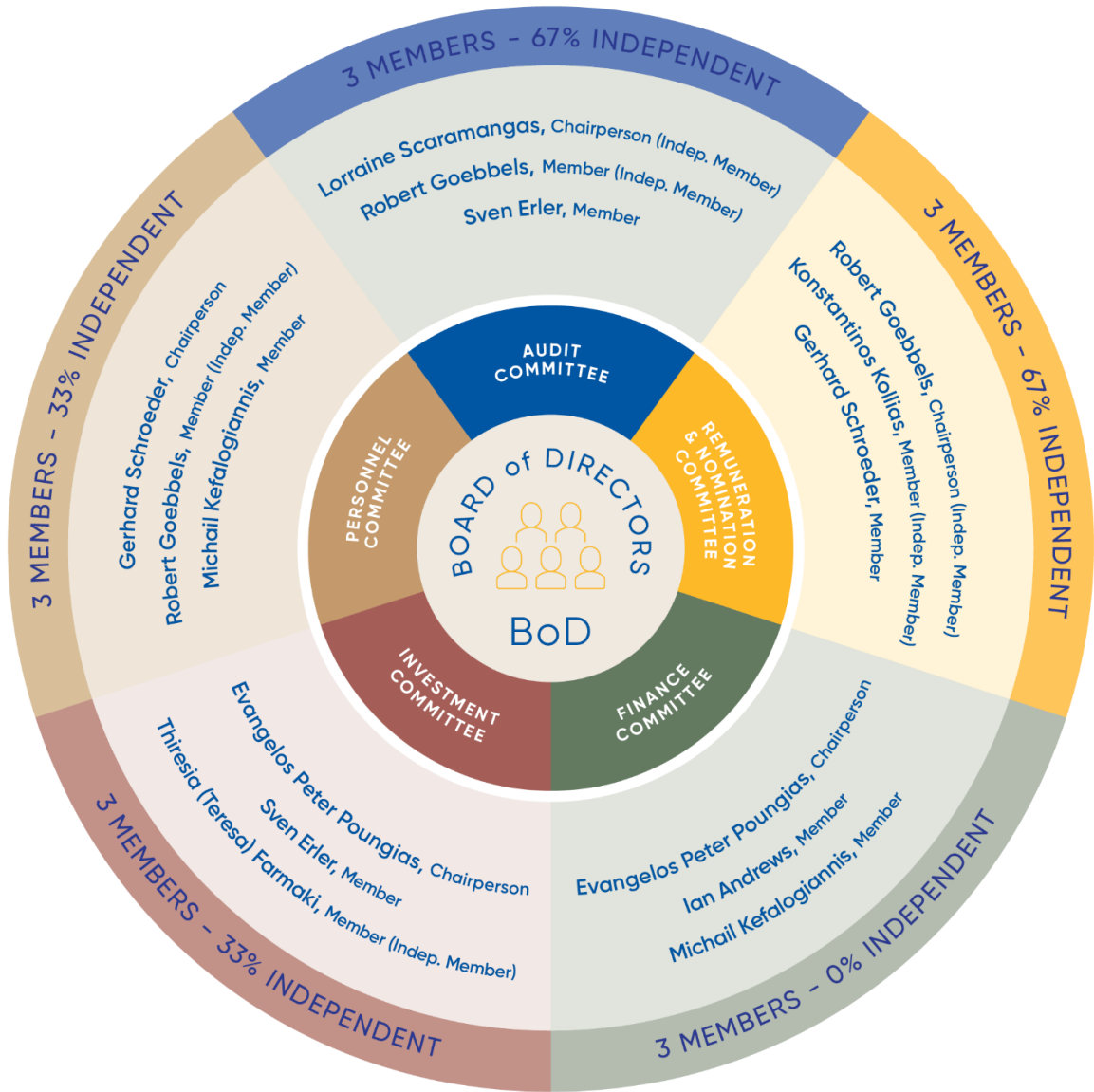
### Chairperson of the Board of Directors

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 (1) 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 oversight of the Board of Directors and in accordance with the Company's Articles of Association, is responsible for the day-to-day management and operations of the Company. As an Executive Board member, the Managing Director reports to the Board, overseeing the implementation of strategic decisions and key company initiatives. In times of crisis or when significant business decisions are required, particularly those affecting the Company's financial situation, the Executive Members must promptly notify the Board in writing, providing assessments and recommendations. 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 (February 7, 2024)**

The Audit Committee, established in 2005, follows internationally recognized best practices. Prior to the Trading Date, it was composed of three members, appointed as follows:

- Konstantinos B. Kollias, Chairperson
- Sven Erler, Member
- Panagiotis Tampourlos, Member (an independent expert in internal audit and financial reporting, not a member of the Board of Directors)

Before the Trading Date, the Audit Committee held one formal meeting. During this meeting, the committee reviewed the results of the Internal Audit Department's External Quality Assessment and discussed the reappointment of EY as External Auditor for the financial year 2024.

### **Composition After the Trading Date (February 7, 2024)**

As of the Trading Date, the Company established a new Audit Committee in accordance with Article 44 of Law 4449/2017, as amended by Law 4706/2020. Per the Articles of Association, the Audit Committee is a subcommittee of the Board of Directors, consisting of three members. It includes two independent members—one proposed by HCAP, serving as Chairperson, and one proposed by AviAlliance—along with one additional member to be proposed by AviAlliance, in compliance with applicable law. The majority of the Audit Committee's members are independent, in line with Article 9 of Law 4706/2020.

The members of the Audit Committee possess sufficient knowledge of the Company's sector, and at least one independent member has expertise in auditing or accounting. The Chairperson of the Audit Committee is appointed by the members and is independent, as required by Article 9 of Law 4706/2020.

From the Trading Date (February 7, 2024) onwards, the Audit Committee consists of the following Board members:

- **Lorraine Scaramangas**, Chairperson (Independent Member)
- **Robert Goebbels**, Independent Member
- **Sven Erler**, Non-Executive Member

In 2024, the Audit Committee held thirteen 13 formal meetings, including 4 joint meetings with the BoD's Finance Committee.

The composition of the Audit Committee is in compliance with Article 44 of Law 4449/2017, as amended and in force.

The term of the Audit Committee will expire upon the expiration of the term of the New Board of Directors, which is two (2) years after the Trading Date. All members of the Audit Committee are non-



executive members of the New Board and have sector-specific knowledge, as demonstrated in their biographical information. Lorraine Scaramangas and Robert Goebbels are independent, non-executive members of the New Board of Directors. Lorraine Scaramangas is an independent member of the Audit Committee with expertise in accounting and auditing, as evidenced by her biographical information.

The Charter of the Audit Committee was approved by resolutions from the Audit Committee (dated November 29, 2023) and the Board of Directors (dated November 30, 2023) and is available on the Company's website. According to the Charter, the Audit Committee has the following responsibilities:

- Reviewing the adequacy of the Company's internal control system, including information technology and cybersecurity.
- Assessing the methods used by the Company to identify and monitor risks.
- Ensuring that suitable and sufficient personnel are available to manage risks, supported by a clear and documented framework of responsibilities.
- Reviewing and approving Internal Audit's proposed risk-based plan and making recommendations on internal audit engagements.
- Defining the criteria and formal procedures for selecting external auditors.
- Proposing the appointment and replacement of external auditors to the Board of Directors.
- Evaluating the performance and independence of external auditors at least annually.
- Recommending to the Board of Directors the terms and fees for agreements with external auditors.
- Reviewing the engagement letter with external auditors and, if necessary, recommending further audit work.
- Establishing management practices for the tendering process and rotation of external auditors.
- Defining management practices regarding the provision of non-audit services by external auditors to prevent conflicts of interest.
- Examining the independence of external auditors by reviewing their relationships with the Company and any services provided that may create a conflict of interest, in compliance with laws and international standards.
- Providing advice and guidance on the Company's business ethics and sustainability reporting initiatives.
- Overseeing the Company's sustainability reporting

The Audit Committee's Charter is available on the Company's website ([AUDIT-COMMITTEE-CHARTER-EN.pdf \(aia.gr\)](#)).

### Remuneration and Nomination Committee

**As from the Trading Date (February 7, 2024)**, 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, 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 (1) 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 Audit Committee members, except that one



independent member proposed by AviAlliance is appointed as the Chairperson of the Remuneration and Nomination Committee.

The Remuneration and Nomination Committee consists of the following members of the Board of Directors, pursuant to the resolution of the 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. (effective as of February 7, 2024 and onwards):

- **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 the expiration of the term of the Board of Directors, i.e., two (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 regarding the remuneration of individuals covered by the Remuneration Policy, in accordance with Article 110 of Law 4548/2018, as well as the remuneration of the Company's senior executives (i.e., key management personnel as defined by IFRS 24), including the Head of the Internal Audit Department. In determining the remuneration of senior executives, the Committee considers the relevant opinion of the Personnel Committee; and
- Reviews the information in the final draft of the annual remuneration report, providing its opinion to the Board of Directors before the report is submitted to the General Meeting, as required by 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://investors.aia.gr/userfiles/LPFiles/policies-regulations/REMUNERATION-NOMINATION-COMMITTEE-CHARTER-BOD-EN.pdf>

#### Remuneration and Nomination Committee meetings

Based on the Remuneration and Nomination Committee Charter, the Remuneration and Nomination Committee meets regularly, at least twice (2) per year. During 2024, the committee acted in accordance with its purpose, authority, duties, and responsibilities as established by its Charter. The Remuneration and Nomination Committee held, in 2024, seven (7) meetings, including three (3) joint meetings with the Personnel Committee. The Chairperson of the Committee coordinated the meetings, decided on the items of the agenda and ensured its effectiveness in fulfilling its duties. Depending on the topic discussed, AIA's Management as well as external advisors were invited to participate. Minutes of all meetings were drafted by the Secretary of Committee, who is also the Company Secretary and the BoD was updated on matters examined by the committee. Participation at the meetings was very satisfactory with all members attending all meetings.

#### Activities of the Remuneration and Nomination Committee in the 2024 fiscal year

The Remuneration and Nomination Committee reviewed in 2024 several issues by area of responsibility and supported the Board of Directors in:

- the Long Term Incentive Plan (LTIP),
- the remuneration (fees) of the BoD members for 2024 and 2025 as well as the remuneration of the head of IAD,
- the succession plan for the BoD members,
- the training program for the BoD members.

At the beginning of 2025, the Remuneration and Nomination Committee proceeded with the annual assessment of the fulfillment of the independence criteria for BoD members and the declarations-disclosures of conflicts of interest.



## 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.

The Personnel Committee is an essential Board of Directors Committee at AIA, supporting the Company's objectives by overseeing human resources policies and practices. It ensures that employment practices align with the Company's commitment to social responsibility, focusing on employee well-being, diversity, and inclusion. The Committee is responsible for reviewing and recommending policies related to compensation, benefits, and professional development, ensuring they promote a motivated and sustainable workforce.

### **Composition before the Trading Date (February 7, 2024)**

- **Robert Goebbels**, Chairperson
- **Riccardo Lambiris**, Member
- **Evangelos Peter Pongias**, Member

### **Composition after the Trading Date (February 7, 2024)**

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





### Investment Committee

The Investment Committee supports the Board and Management by offering advice and guidance on the organization's initiatives, including:

- The annual Capital Expenditure Program (budget and progress), particularly major new investments (e.g., Airport Expansion).
- The multi-year investment plan.

The Committee reviews these initiatives and provides the Board of Directors with independent advice. The Board may also request the Investment Committee to undertake specific tasks within the scope of its duties, as defined in its Charter, which is approved by the Board of Directors.

### **Composition before the Trading Date (February 7, 2024)**

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

### **Composition after the Trading Date (February 7, 2024)**

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

### Finance Committee

The Finance Committee supports the Board and Management by providing advice and guidance on the organization's initiatives, including the review and assessment of the Company's annual operating budget, quarterly updates of the latest estimates, annual and interim financial results, and updates to the Company's business plan. The Committee also oversees any other financial activities at its discretion. When necessary, the Finance Committee convenes joint meetings with the Audit Committee.

### **Composition before the Trading Date (February 7, 2024)**

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



## **Composition after the Trading Date (February 7, 2024)**

- **Evangelos Peter Pongias**, 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 was approved by the Board of Directors through a resolution dated November 30, 2023, and by the General Meeting of Shareholders through a resolution dated December 15, 2023. It became effective on the Trading Date. This policy, which includes diversity principles and criteria for evaluating candidates, outlines the framework and guiding principles for selecting Board members, renewing their terms, and replacing members, when necessary, all in accordance with the specific suitability criteria defined within the policy.

The Policy fully complies with the applicable legal and regulatory framework, including Law 4706/2020, Law 4548/2018, Circular 60/2020 from the Hellenic Capital Market Commission, and the Company's Articles of Association. Additionally, the Suitability Policy is aligned with the Hellenic Corporate Governance Code as adopted by the Company.

The Suitability Policy aims to establish clear principles for the selection, replacement, renewal, or non-renewal of the Board of Directors' members. It also seeks to ensure the Board is effectively staffed and operates efficiently, aligned with the Company's overall strategy and medium- to long-term business objectives, ultimately promoting corporate interest.

The Remuneration and Nomination Committee is responsible for identifying and proposing suitable candidates for the Board. Based on the Committee's recommendations, the Board of Directors will propose candidates for election to the General Meeting of Shareholders, in accordance with Article 78 of Law 4548/2018.

In this context, the Suitability Policy sets out criteria for evaluating the suitability of both potential candidates for the Board of Directors and current Board members.

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 Company's structure, the market in which it operates, and its specific dynamics,
- Contribution to the Company's growth prospects,
- Extensive experience in the business and professional world, both at the local and supra-regional levels.

## 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 December 15, 2023 and has become effective on February 7, 2024. 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 Board of Directors is based on the principle of offering fair and reasonable compensation to the most qualified individuals for each role. It aligns the remuneration with the Company's business strategy, long-term interests, sustainability, corporate social responsibility, size, internal organization, and the nature, scale, and complexity of its activities. Additionally, the policy takes into account the Company's financial condition, performance, practices, and prevailing market conditions.

In accordance with article 112 of Law 4548/2018, from the Trading Date (February 7, 2024) 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.



### 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.

### Other Company Bodies & Committees

#### Safety Review Committee

In compliance with ICAO Annex 19 Safety Management, ICAO Doc. 9859 Safety Management Manual for safety management and European legislation for Aviation Safety as regards regulatory framework for Aerodromes, AIA as the Airport Operator implements and maintains an Aviation Safety 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, compares the airport safety performance against the corporate policy and the objectives and gives strategic direction across the organization.

#### Airside Safety Committee

The Airside Safety Committee is a group of experts consisting of representatives from the Company, State Authorities, ground handling companies, home-based airlines and other entities operating on the airside. The committee works together to share best practices related to regulatory compliance, assess safety performance, and approve action plans focused on the continuous improvement of airside safety.

#### Aerodrome Emergency Committee

The Aerodrome Emergency Committee is composed of the Company's operational functions, State Authorities, and third parties involved in airside operations. The Committee collaborates to establish processes and actions for emergency response through effective communication of individual emergency plans. It reviews, discusses, and agrees on policies and plans to enhance emergency response, focusing on improving resilience and preparedness. The Committee brings together representatives from emergency services and key stakeholders to address all aspects of emergency operations at the aerodrome. Topics covered include knowledge sharing, best practices, analysis of major incidents, emergency exercise planning, review of airport emergency procedures, and management of change within the Committee's scope.

#### Airport Security Committee

The mission of the Airport Security Committee is the effective implementation of the Airport's Security Program, in compliance with the provisions of the National Civil Aviation Security Regulation. Its members represent the Airport Company, the HCAA, the Hellenic Police, Customs Directorate, as well as the airline operators committee and the airport users' group. The Committee plays a key role in



coordinating the execution of security measures, procedures, and controls, ensuring their adequacy in addressing security threats and effectively responding to incidents.

### Information Security Committee

The Information Security Committee ensures that Senior Management is properly informed about the Company's compliance with information security regulatory requirements, current challenges, and evolving cyber risks and vulnerabilities. This enables necessary updates or improvements to the Company's information security management system. The Committee aligns cybersecurity practices with changing business needs and regularly reports to the Audit Committee of the Board of Directors on the Company's resilience status.

### Sustainability Committee

The Sustainability Committee regularly reviews emerging regulatory developments and analyzes the Company's material issues, assessing their impact on stakeholders, the economy, society, and the environment, in accordance with applicable standards and methodologies. The corporate Annual Sustainability Statement outlines the Company's ESG performance and undergoes an 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 outlined in the corporate policy and action plans.

See further details in section "Sustainability Committee" of the Sustainability Statement.

### Whistleblowing Investigation Committee

The Whistleblowing Investigation Committee is responsible for handling incoming whistleblowing reports and any cases related to business conduct and workplace ethics violations. All relevant documentation and investigation results are kept confidential, and recommendations are submitted to Senior Management for decisions on potential further actions. A semi-annual activity report is presented 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, March 21, 2025

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

### Stronger Traffic – Accelerated Investments – Enhanced Shareholder Value

- **In light of the strong traffic trends, the Company is further announcing the acceleration of its Expansion Programme gradually bringing 33 million annual passenger capacity earlier than planned, with the ultimate objective to reach capacity to serve 40 million passengers by 2032.**
- **The expansion will be partially funded with equity issuance for Air Activities investments allowing return, consistent with our regulatory framework. Equity will be issued via a discretionary Scrip Dividend of up to €100 million from 2024 profits and up to another €140 million over the subsequent 3 years.**
- **Through the accelerated airport expansion plan, we will also bring forward the realization of our Non-Air Activities potential, creating additional value for our shareholders.**

The drivers supporting demand for travel to Greece remain intact and we continue to expect an attractive demand backdrop. We forecast passenger traffic during 2025 to grow in the mid-single digits while, longer-term, we expect growth to eventually converge to a low single digit long-term growth rate. Our airline marketing and business development efforts are aimed at continuing to support this growth by supporting the airlines at AIA and introducing new routes with special focus on high yield long haul destinations, such as the recently announced connection with Athens and Los Angeles and Charlotte in the US. We are committed to ensuring the highest safety and service standards for our passengers and we are putting in place operational measures to deliver on this commitment while we expand the airport. In this respect, the Company has applied and received relevant approval from the competent authority to change the airport's status from "non-coordinated" to "schedule facilitated" for the summer period 2025, aiming to avoid over concentration of traffic at peaks and allow for a balanced growth at non-congested hours in a controlled manner.

With respect to Air Activities revenues for 2025, we expect yield per passenger from Aeronautical Charges and ADF to be adjusted due to the depletion of the Carry Forward. Annual Air Activities profits will be aligned with 15% Return on Equity, which will benefit in line with the multi-year Air Activities Capital increase programme through the Scrip Dividend.

On the Non-Air Activities segment, we expect continued strong momentum from the successful implementation of the "Best of Greece" strategy in retail concession activities. That said, we expect limited upside to per passenger revenue due to the constraints we face in commercial space, until commercial elements of AEP gradually be in place. As expected, Car Parking revenues in 2025 will be modestly impacted by the construction of the MSP expected to commence within Q2, partially offset by targeted measures including additional open spaces in existing parking lot.

We will continue to invest in operations to support the best possible levels of service, which will result in limited upside potential to improve OpEx per passenger (excl. the variable portion of the Grant of Rights Fee). The exceptional traffic and financial performance in 2024 which led to the near-term utilization of the Carry Forward will slightly suppress our Adjusted EBITDA margins versus our 2024 results. Although we expect to achieve Adjusted EBITDA margins over 60% in future years – particularly



as AEP starts to be delivered – we anticipate 1 to 2 years of Adjusted EBITDA margin pressure in the area of 100 bps below our 60%+ target during this transitory period. Additionally, we anticipate net income for 2025 and 2026 of ca. €200 million annually, including the remaining benefit from the Carry Forward which we expect to be fully exhausted during the year, supported by the additional return on Air Activities investments.

AIA announced in October 2024 that it has secured approximately €806 million of bank financing to support the AEP. The remaining funds will be secured through the funds raised from the increase in Air Activities Capital from the implementation of the Scrip Dividend Programme and complemented by additional debt financing. AIA remains committed to maintaining a conservative balance sheet with Net Debt to EBITDA in the range of 2.0x to 3.0x during the AEP investment cycle and not to exceed 3.5x.

Finally, we are on course for the Net Zero target for Scope 1 and Scope 2 emissions by 2025 ("Route 2025" Roadmap). On-site construction of the 35.5MW photovoltaic park, which includes an 82MWh battery energy storage system is ongoing as planned. Towards the Route 2025 Roadmap, a set of actions for vehicle fleet electrification and replacement of natural gas consumption with heat pumps are also progressing in accordance with our targets.

## **F. Main Risks relevant to the Next Financial Year**

The key risks identified as potentially compromising or undermining the assumptions and projections underlying the Company's commitments to its shareholders, and consequently, its financial and non-financial performance, include but are not limited to:

### **1. Setting of Aeronautical Charges - Regulatory Profit Cap**

Under the ADA, the Company is entitled to set Aeronautical Charges at levels it reasonably believes will recover the cumulative Air Activities costs ('Recoverable Aeronautical Charges') and generate returns that do not exceed a defined profitability cap ('Air Activities ROE Cap') based on paid-in equity. As the Recoverable Aeronautical Charges are calculated on a cumulative basis, the ADA allows the use of Carry Forward Amounts (unrecovered costs or non-realised profits) to offset past shortfalls.

The Carry Forward Amount is expected to be depleted in 2025. Consequently, we may be required to proceed with an adjustment, potentially impacting the associated yield per passenger.

In accordance with applicable legislation, the Company has entered a consultation process with Airport Users (airlines including their trading associations) regarding the proposed pricing policy for 2025.

In case traffic volumes in 2025 fall materially below our projections we may not be able to adjust our prices for Aeronautical Charges in 2025 to recover such loss.

### **2. Accelerated traffic growth: Impact on air/ground capacity constraints and service quality**

Traffic growth is expected to continue in 2025 and beyond, though at a slower pace than in 2024, provided no unforeseen disruptions occur in the country or key markets feeding the Airport's traffic. As a result, airport





processes and operations will remain under sustained pressure, potentially challenging our ability to maintain targeted service levels and overall service quality.

To address these challenges, the Company has secured Scheduled Facilitated (Level 2) status for summer 2025. This measure will help ease ATC and terminal capacity constraints and ensure better flight distribution throughout the day, reducing peak-hour strain.

Additionally, while implementing an accelerated AEP to accommodate 40 million passengers annually, the Company has adopted a strategic approach to optimising infrastructure investments. Specifically, the accelerated AEP CapEx Plan integrates the originally planned two stages (33MAP until 2028, followed by 40MAP) into a single-phase targeting capacity of 40 million passengers per year. Among other advantages, this approach minimises disruptions by limiting the demolition of existing infrastructure before new capacity is added. The goal is to complete the 40MAP Project by 2032, with incremental capacity expansions being delivered along the way.

It therefore follows that managing growing passenger volumes without reducing capacity before new facilities become operational will be an important challenge for the Company in the coming years, all while ensuring that targeted operational and service-level standards are maintained.

### **3. Risks related to the Airport Expansion Programme (AEP)**

The expanded scope of the Airport Expansion Project (AEP) places an increased burden on the team responsible for its execution. In general, the key challenges for such a project are outlined below:

a. Schedule Control:

Establishing a Project Master Programme to manage both the design and construction phases, and to deliver the incremental capacity additions, will be a critical task. Given the importance of increasing capacity, closely monitoring the timely implementation of this Programme is essential.

b. Bid Preparation and Award:

Preparing the tender documents is a critical task, as selecting the most appropriate form of contract and drafting provisions to mitigate claims and ensure timely completion is essential. Subsequently, the prequalification of suitable contractors, the evaluation of bids, and the award to the preferred contractor - while avoiding actual or threatened litigation and enforcement actions - will be of utmost importance. Any slippage in this process could affect the entire implementation schedule and, as a result, impact both our operational and financial performance.

c. Cost Control:

Establishing a cost reporting system to provide budget analysis and evaluate and administer design changes which naturally occur during the execution of a project, incorporating them into the cost-to-complete forecast.

d. Quality Control:

Performing Value Engineering and Constructability Reviews on the developed design, aimed at reducing conflicting design information and decreasing the need for changes during construction. These measures will



help prevent contractor claims arising from incomplete or ambiguous contract documents. The goal is to identify and resolve potential issues before they occur in the field.

e. Reporting:

Generating reports for the Board of Directors or other stakeholders including financial as well as physical progress of the works

f. Minimising Construction Impact:

Effectively managing construction activities is essential to maintaining passenger experience and safeguarding commercial revenues. This includes mitigating disruptions to business activities and minimising the impact on passenger experience and dwell time in commercial areas within the terminals.

The aforementioned tasks are highly sensitive, and any delays or slippage in meeting key milestones could delay AEP's implementation, increase associated costs and adversely impact our financial and operational performance. The Company has recently engaged an experienced Project Management Office (PMO) to address these challenges and established an adequately resourced internal AEP team.

Additionally, the AEP will further undergo a consultation process with Airport Users, as required by the Airport Charges Directive (ACD) and the Presidential Decree 52/2012, which transposed the ACD into the Greek law.

#### **4. Geopolitical developments and their impact on Traffic Demand**

While passenger demand at the Airport has demonstrated remarkable resilience to macroeconomic and geopolitical challenges and is expected to maintain a strong trajectory in the near future, ongoing geopolitical tensions and global economic uncertainties introduce significant risks. These factors could disrupt travel patterns and impact the Airport's traffic projections.

To mitigate these risks, the Company is developing a modular design for AEP, which will help reduce, to some extent, the potential impact of such disruptions and allow for more efficient adaptation to unforeseen circumstances.

#### **5. Risks from Natural Disasters**

The recent rise in earthquake activity in the region presents an emerging risk, which could impact Greece's attractiveness as a tourist destination and, consequently, affect travel demand. Combined with other factors, this introduces potential volatility in traffic projections. Previous experiences in forest fires and/or floods give rise to a similar risk.

#### **6. Risks related to services provided by third parties for airport critical processes**

The Company relies on several State Authorities, including the Hellenic Police for passport control and policing, Hellenic Customs and the Hellenic Aviation Service Provider (HASP) for air traffic control. Limitations imposed by HASP on ATC capacity could hinder the airport's ability to handle traffic demand and impact performance.



The transition from “non-coordinated” to “slot schedule facilitated” status for summer 2025 requires all stakeholders, including Air Traffic Controllers, to formally commit to the number of movements they will manage. Until this is confirmed, it presents a risk to service quality, especially during peak periods.

The Airport also depends on resources provided by the Ministry of Citizen’s Protection for passport control, particularly in the summer peak period.

## **7. Information Security Risks**

Cybercrime poses a significant risk for the aviation industry and our Company. While incidents to-date have been controlled without causing major operational or financial disruptions, the Company recognises the importance of addressing this evolving threat. To this end, efforts have been intensified to enhance the Company’s resilience, including the agreement of an updated action plan aimed at improving systems’ resilience.

## **8. Workforce Shortage**

Challenges persist in ground handling, aviation security, Information Technology, and engineering teams for maintenance and construction, affecting both in-house and outsourced personnel. As Expansion Projects and digital transformation initiatives progress, attracting and recruiting qualified staff will become increasingly critical.

## **9. Greek State Rentals Dispute**

The arbitration against the Greek State, initiated in December 2022 before the London Court of International Arbitration (LCIA) regarding state rentals, is ongoing. The dispute involves a total claim of €31.2 million for the period up to December 31, 2022.

In the event of an adverse outcome, the Company’s PBT will be adversely impacted by €31.2 million. However, only €7.7 million would result in a cash outflow, as the remaining amount has already been paid back to the Greek State upon its request.

## **10. VAT Dispute**

Following our previous discussion regarding the favorable VAT appeal outcomes for 2001, 2002, 2003 (€150.3 million), we confirm that the Greek State did not contest these decisions within the prescribed timeframe.

The remaining cases involve an adjusted exposure of a maximum €6.7 million, including delay interest of €3.2 million, which has already been assessed by the Tax Authorities.

## **11. Interest Rate Fluctuations**

In addition to our current aggregate bank debt, AEP funding will be primarily sourced through debt financing. Changes in interest rates set by regulators, including the European Central Bank, could increase financing costs and negatively impact our financial performance and cash flows in the coming years. To mitigate this risk, the Company has implemented a hedging strategy to reduce exposure to interest rate fluctuations.

## **12. Sustainability matters**

Risks and opportunities related to sustainability matters are set out in the Sustainability Statement enclosed here-in.



## **F1. 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 the 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, as the majority of its transactions are conducted in euros.

##### **(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, as well as credit exposure from customers.

The Company works with banks and financial institutions, or purchases financial assets, that have reliable credit ratings, operate in Greece, and are accepted by the company's lenders.

The Company's Credit Policy requires the submission of adequate securities from customers, and credit checks are conducted by the Treasury Department in collaboration with external credit rating agencies when necessary.

Additionally, the company faces concentration risk due to the concentration of trade accounts receivable and cash balances. However, based on the information in Note 3.1.4 of the Financial Statements, no financial loss is anticipated from 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 in managing capital are to ensure its continued viability as a going concern, provide returns for shareholders, benefit other stakeholders, and maintain an optimal capital structure that minimizes the cost of capital.

To maintain or adjust its capital structure, the Company manages its debt obligations with the goal of securing the best possible competitive terms, considering factors such as cost, maturity, and flexibility.

In line with industry practices, the Company monitors capital using the net debt-to-EBITDA ratio, which evaluates the Company's net debt position and financial leverage.

## **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. - Growthfund (which is a company owned directly from the Greek State), each one of them holding more than 20.0% of the shares on December 31, 2024. Additionally, the Company also holds 34.0% of the share capital of the Athens Airport Fuel Pipeline Company S.A.

The Company during 2024 undertook related party transactions with its shareholder AviAlliance GmbH and with companies controlled by its shareholder Hellenic Corporation of Assets & Participations S.A. - Growthfund, by receiving specific services. Furthermore, the Company leases spaces and provides air and non-air services to entities that are controlled by its Shareholders and to the Athens Airport Fuel Pipeline Company S.A. The above leases, 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 5.30 of the Financial Statements.

### Framework Advisory Agreement with AviAlliance GmbH

On January 15, 2024, the Company entered into a Framework Advisory Agreement with AviAlliance GmbH, which took effect on February 7, 2024. The agreement consists of two components: the Advisory Agreement, which governs the provision of specific advisory services by AviAlliance GmbH to the Company, and the Relationship Agreement, which outlines the general principles governing the relationship between the Company and AviAlliance GmbH after the Trading Date.

The Advisory Agreement has an initial term of five (5) years, with the option for renewal by mutual agreement. Both agreements include customary termination rights, including a specific termination right if the Company ceases to be controlled by AviAlliance.

The Company's entry into the Framework Advisory Agreement was approved by the General Meeting on December 15, 2023. This approval followed an economic analysis by a reputable international auditing firm, which assessed the fairness and reasonableness of the agreement's terms, considering factors such as AviAlliance's expertise in providing the services and the competitiveness of the economic rates.

As of December 31, 2024, the Company had a commitment of €4,700,000 related to this agreement.



## H. Sustainability Statement

### H.1 General Information

#### Basis for preparation [BP-1, BP-2]

##### General Principles [BP-1]

The Sustainability Statement for the fiscal year 2024 has been developed by the Company on an individual basis, presenting the Company's sustainability performance as a standalone entity in alignment with the Financial Statements. The value chain has been considered in the Double Materiality Assessment (DMA) to identify material impacts, risks and opportunities. When disclosing metrics, the Company takes into consideration value chain (upstream and downstream) data for reporting its Scope 3 GHG emissions, work-related accidents and complaints or incidents of discrimination.

During the preparation of this report, no information has been omitted regarding intellectual property, know-how, or the results of innovation in accordance with ESRS 1, section 7.7. Athens International Airport, located in Greece, an EU member state, is eligible for an exemption from disclosing impending developments or ongoing negotiations, as outlined in Articles 19a(3) and 29a(3) of Directive 2013/34/EU. AIA confirms that this exemption has not been applied.

##### Disclosures in relation to specific circumstances [BP-2]

##### Time horizons

In preparing its sustainability statement, the Company follows the specific time intervals outlined in ESRS 1, section 6.4:

- The short-term reporting period covers immediate and near-future outcomes of a twelve-month period, aligned with our annual reporting cycles, i.e., FY 2025. This aligns with the reporting period used in our Financial Statement, ensuring consistency.
- The medium term, spanning from two (2) to five (5) years, which enables AIA to focus on mid-range sustainability goals, e.g., FY 2026 - FY 2029.
- The long-term horizon covers periods beyond five (5) years, focusing on strategic initiatives for sustainable growth and resilience, e.g., 2030 and beyond.

These intervals enable the Company to effectively plan and communicate its sustainability objectives across different timeframes.

##### Value chain estimation

The table below presents the Company's metrics that include upstream and downstream value chain estimated data, outlining the identified metrics, the basis for their preparation, the resulting accuracy level, and the planned actions to improve accuracy in the future.



**Table 1 Disclosed Metrics that include Value Chain Data**

Topic	Disclosure Requirement	Specific Metric	Basis of preparation	Resulting level of accuracy & planned actions to improve the accuracy in the future
ESRS E1 – Climate Change	E1-6 – Gross Scope 3 GHG Emissions	Scope 3 emissions (Category 1, 3, 4, 5, 6, 7, 9)	The metric is prepared using the GHG Protocol methodology, with reporting boundaries based on the Corporate Value Chain (Scope 3) Standard.	Using the GHG Protocol to calculate Scope 3 emissions ensures a standardized assessment, while acknowledging current data limitations due to the inherent complexity and indirect nature of these emissions. To improve accuracy, AIA is enhancing supplier engagement, adopting advanced analytics, and regularly reviewing and updating methodologies.

### Sources of estimation and outcome uncertainty

Direct measurement was not possible for certain metrics, so estimates were applied. The Company discloses the sources of uncertainty for each quantitative metric, including the specific sources contributing to these estimates. Additionally, the assumptions and judgments made in the measurement process are defined. The Company’s data estimation approach aligns with the principles of transparency and reliability, as outlined in ESRS 1 - 7.2. The following table illustrates this information:

**Table 2 Metrics Disclosed with Measurement Uncertainty**

Topic	Disclosure Requirement	Metric	Information about the sources of measurement uncertainty/ Assumptions, approximations and judgements from measuring
ESRS E1 – Climate Change	E1-6– Scope 1, 2 and 3 GHG Emissions	Gross Scope 1 emissions	AIA uses sector-specific emission factors.
ESRS E1 – Climate Change	E1-6– Scope 1, 2 and 3 GHG Emissions	Gross Scope 2 emissions	AIA uses sector-specific emission factors.
ESRS E1 – Climate Change	E1-6– Scope 1, 2 and 3 GHG Emissions	Gross Scope 3 emissions	AIA uses sector-specific emission factors. Scope 3 emissions have been calculated for sources for which the requisite data was available from third parties. For emission sources for which the required data is not yet available, AIA has applied a 13% increase to the 2023 emissions to align with the traffic growth for sources for which such an approximation is reasonable. Note: the requisite data for the dominant source of AIA’s Scope 3 emissions - cruise emissions of aircraft - was available, as well as other sources including business travel and waste management. Average fuel consumption rates are based on industry standards.
ESRS E3 – Water and Marine Resources	E3-4 Water Consumption	Total Water Consumption	Water usage and waste metrics may involve averaging data from sample sites.
ESRS S1 – Own Workforce	S1-12 – Persons with disabilities	Persons with disabilities	The Company does not require evidence of physical ability as a job prerequisite. Employees are free to disclose their disability status at their discretion.
ESRS S1 – Own Workforce	S1-14 – Health and safety metrics	Health and safety metrics	If a category, such as fatalities, is not recorded, the metric is assumed to be zero.



## **Changes in preparation or presentation of sustainability information**

The sustainability statement of Fiscal Year 2024 has been prepared with reference to Article 29a of EU Directive 2013/34/EU, including:

- compliance with the requirements of the ESRS,
- compliance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

As part of the Company's ongoing commitment to enhancing transparency and aligning with regulatory requirements, the Company has adopted the European Sustainability Reporting Standards (ESRS) for this reporting period. This transition reflects the evolving sustainability landscape and ensures that the Company's reporting is in line with the latest EU regulations on sustainability disclosures.

This shift to ESRS represents a significant advancement in the quality and relevance of the Company's sustainability reporting. The Company is confident that these disclosures will provide stakeholders with a more accurate and actionable understanding of its sustainability performance. In accordance with the transitional provisions for the first year of sustainability statement preparation under the ESRS, comparative figures have not been disclosed, unless otherwise noted.

### **Reporting errors in prior periods**

There were no material errors in the previous reporting years that necessitated remediation and disclosure.

### **Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements.**

In addition to the disclosures within the CSRD framework, this Statement includes a specific appendix that references the UNGC Principles applied.

### **Incorporation by reference**

The Company discloses the mandatory requirements and directs readers to other sections of the Annual Report for additional information through 'Incorporation by Reference'. A Reference Table on pages 200-216 outlines the Company's progress in sustainability reporting and guides readers to the relevant sections of this report.

### **Use of Phase-In provisions in accordance with Appendix C of ESRS 1**

The Company has adopted transitional provisions, as outlined in SBM-3, to anticipate and manage the financial effects related to disclosing comparatives and value chain reporting, in 2024, the number of employees exceed the 750 threshold.

## **Sustainability Governance**

### **The role of the administrative, management and supervisory bodies [GOV-1]**

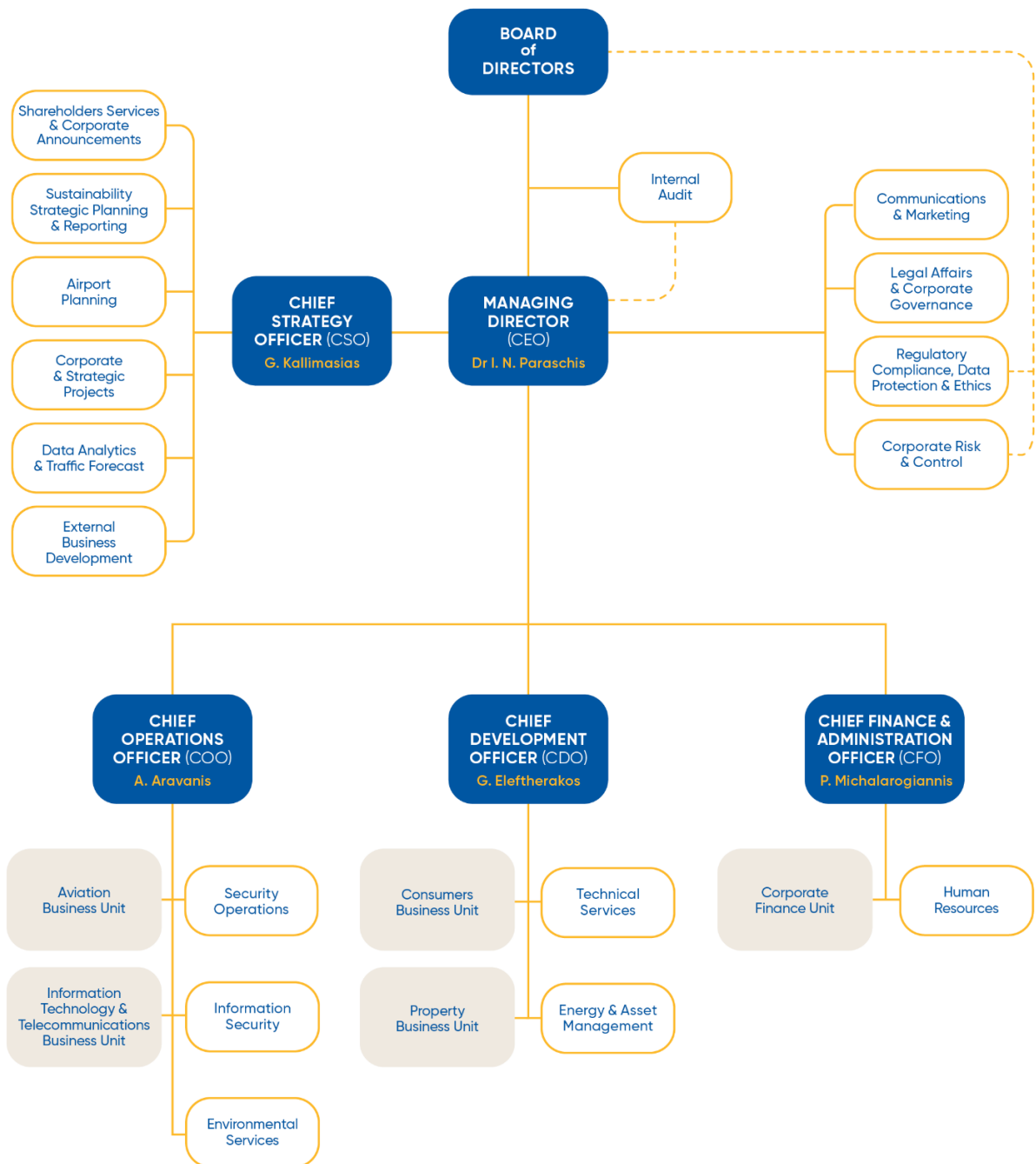
AIA demonstrates strong governance by upholding a comprehensive framework at both the Management and Board of Directors levels, underpinned by relevant policies and processes.





**Figure 1 Organizational Chart as of February 2024**

Athens International Airport  
ELEFTHERIOS VENIZELOS





## **Board of Directors**

The Board of Directors (BoD) collectively oversees and manages all corporate matters, making decisions on any issues related to the Company, except for those reserved by law or the Company's Articles of Association for the General Meeting of Shareholders. The Board implements or authorizes actions necessary for executing its resolutions.

The Board adheres to best practice guidelines to comply with the legal framework, the ADA provisions, its Articles of Association, and to protect the interests of the Company and its shareholders, ensuring conflicts of interest are prevented and mitigated. Board members must maintain strict confidentiality regarding sensitive corporate information, promptly disclose any potential personal interests or conflicts, and refrain from using their corporate positions for personal advantage.

The Board of Directors proactively implements measures to achieve sustainable corporate governance at the Company. The collective expertise and experience of the Board are leveraged to uphold sustainability and responsibility throughout the Company's framework. Regular reports provide the Board with insights into corporate planning, technical and legal developments in the aviation industry, and the Company's sustainability and responsibility initiatives.

### Board of Directors Composition and Diversity

The Board of Directors of the Company has a sufficient number of Members in accordance with the provisions of its Articles of Association and an appropriate composition, taking into account the relevant provisions of the Airport Development Agreement as in force, governing its operation. The Company permanently seeks to ensure that the Board of Directors is composed of people of integrity and a good reputation.

Pursuant to the provisions of Article 8 of the Company's Articles of Association, the Board of Directors consists of 13 Members in total and is composed of Executive (1 member), Non-Executive (7 members) and Independent Non-Executive (5 members) Members. This is a diversified Board of Directors with Members who possess the appropriate balance and wealth of knowledge, experience and expertise, taking into account the size and business activities of the Company. In this context and in compliance with Law 4706/2020, the Board of Directors has at all times an adequate representation by gender in a proportion not less than twenty-five percent (25%) of the total number of its Members. Additionally, AIA has adopted and strictly applies a Diversity Policy, as reflected in the [Suitability Policy of the BoD members](#), with the aim of forming a Board of Directors that constitutes an inclusive group of Members with a sufficient level of diversity.

The primary objective of the Diversity Policy is to ensure that the Company establishes, enshrines and adopts the following criteria:

- provision of equal opportunities to all candidate Members of the Board of Directors irrespective of gender, race, color, national or ethnic origin, religious beliefs, marital status, disability, age and sexual orientation,
- ensuring equal treatment of existing Members of the Board of Directors irrespective of gender, race, color, national or ethnic origin, religious beliefs, marital status, disability, age and sexual orientation,



- Ensuring sufficient gender representation, with no less than 25% of the total number of Board of Directors members being of each gender.
- As part of a long-term strategy for renewing the Board of Directors, the diversification of its members is considered in terms of their total tenure, incorporating both new and long-serving members.

**Table 3 Board of Directors Diversity Metrics**

Percentage of male members of administrative, management and supervisory bodies	69.23%
Percentage of female members of administrative, management and supervisory bodies	30.77%
Number of male members of administrative, management and supervisory bodies	9
Number of female members of administrative, management and supervisory bodies	4
Total number of members of administrative, management and supervisory bodies	13
Board's gender diversity ratio	0.44
Percentage of independent board members	38.5%
Number of independent members	5 members

The Board is assisted by 5 Board Committees i.e., Audit, Remuneration and Nomination, Finance, Personnel and Investment Committee.

Before assuming their positions, candidates for the Board of Directors must possess the knowledge, skills, and experience necessary to effectively perform their duties. To assess these criteria, the Remuneration and Nomination Committee gives special consideration to:

the duties required for the position of Member of the Board of Directors in question,

the knowledge and skills gained by a candidate for the Board of Directors through education and training, with particular emphasis on areas such as aviation, energy, human resources management, audit, legal, finance, environmental, social and corporate governance (ESG), business administration, commercial activities, cybersecurity, and information technology,

the candidate's previous scientific and professional experience (hard skills) as well as any skills developed through their professional conduct and development (soft skills) are carefully considered.

Additionally, the diverse composition of the Corporate Sustainability Committee highlights the Company Management's commitment to ensuring that the knowledge, expertise, and perspectives from all departments are leveraged in formulating and validating the Corporate Sustainability Strategy.

Please refer to the BoD members' resumes in Appendix 1 and are also available on the Investors' Relations Website (<https://investors.aia.gr/en/corporate-governance/en/bod-members>).



In addition to the main governance bodies as described in Section "Composition & Operation of the Board of Directors, and other Company Bodies & Committees" (i.e. Audit Committee, Personnel Committee, Remuneration & Nomination Committee, Board of Executives), the Company has established specific committees with specialized expertise to offer focused oversight on all the Company's matters, ensuring comprehensive management and strategic direction.

### **Sustainability Committee**

The Sustainability Committee of the Company plays a pivotal role in advancing the Company's sustainability agenda. It reviews updates to the [Sustainability Policy](#) as needed, guided by the Manager, Sustainability and Industry Affairs, who also chairs the committee. The committee actively engages in the Double Materiality Analysis (DMA) process, proposing relevant Airport Community stakeholders to provide input on the Company's impact on key ESG issues, known as "material sustainability matters". It contributes to mapping and assessing these topics and approves the outcomes of the analysis. The Sustainability Committee is also involved in the sustainability reporting, by reviewing and endorsing the sustainability related disclosures. In addition, the Sustainability Committee is tasked with reviewing the latest developments in the emerging regulatory framework and regularly analyzing the Company's material topics and their impacts on stakeholders, the economy, society, and the environment. This analysis is conducted in accordance with applicable standards and methodologies.

Additionally, the committee is involved in developing and reviewing Sustainability Action Plans, ensuring alignment with the Company's strategic goals. It also proposes, introduces, and reviews initiatives related to the Company's ESG performance, ensuring continuous improvement and alignment with sustainability standards.

The Company's Sustainability Committee members are the following: Vasila Anna (*Manager, Sustainability and Industry Affairs (Chair)*), Anglos Theodore (*Director, Consumers and Property Business Units*), Kollas John (*Director, Human Resources*), Papadopoulou Ioanna (*Director, Communications & Marketing*), Tzavaras Georgios (*Director, Aviation Business Unit*), Xirogianni Nadia (*Director, Financial Services*), Lountzis Spiros (*Manager, Procurement*), Misailidis Georgios (*Manager, Energy & Asset Management*), O'Connor Charles Michael (*Manager, Environmental Services*).

The diverse composition of the Corporate Sustainability Committee reflects the Company's Management's commitment to ensuring that the knowledge, expertise, and perspectives of all departments are leveraged in the formulation and validation of the Corporate Sustainability Strategy.

The Company's purpose, values, mission, strategy, and goals are aligned with sustainable development principles, which are developed, approved, and regularly updated under the leadership of the Chief Strategy Officer (CSO). The CSO, together with the Sustainability Strategic Planning and Reporting Department (SPR), oversees the management of related impacts. To address the evolving sustainability challenges, AIA has established a dedicated department for Sustainability Strategic Planning & Reporting (SPR).

The Company's [Sustainability Policy](#) clearly defines the roles and responsibilities for managing sustainability-related impacts, risks, and opportunities (IROs) across its administrative, management, and supervisory bodies.



The Manager of Sustainability and Industry Affairs plays a key role in governing the Company's sustainability strategy and reporting. She leads the Double Materiality Assessment (DMA) process, ensuring that material topics are identified, and appropriate information is designated for disclosure. Additionally, she is responsible for developing and implementing the CSRD reporting approach. In collaboration with other departments, she defines the strategy for disclosures, ensuring compliance with the CSRD and maintaining balanced reporting.

The Manager of Sustainability and Industry Affairs leads the preparation of the Sustainability Statement, ensuring it aligns with the Company's strategic objectives. Her role is crucial in maintaining the accuracy, reliability, and transparency of sustainability-related information and disclosures, promoting accountability and consistency in ESG reporting in accordance with regulatory requirements. Regarding the sustainability strategy, she is responsible for the implementation and continuous improvement of the Corporate Sustainability Strategy and reports on the Company's strategic sustainability goals.

### **Security and Health & Safety**

The Company's Health and Safety Committee participates in the development, implementation, and evaluation of the Occupational Health and Safety Management System.

Moreover, the Company has established several specialized committees to oversee security and health and safety, reinforcing its governance framework in these critical areas, such as the Safety Review Committee, the Airside Safety Committee, the Aerodrome Emergency Committee and the Airport Security Committee which are presented in section "Composition and Operation of the Board of Directors, and other Company Bodies and Committees" of the "Corporate Governance Statement" Chapter, which is part of the "Board of Directors Report".

### **Whistleblowing Investigation Committee**

See section "Composition and Operation of the Board of Directors, and other Company Bodies and Committees" of the "Corporate Governance Statement" Chapter, which is part of the "Board of Directors Report".

### **Information Security Department**

The Information Security Department (ISD) of the Company is vital in developing and managing the Company's information security strategy, ensuring compliance with legal, regulatory, and industry standards, while protecting the confidentiality, integrity, and availability of Company information in line with business goals.

Reporting to the Chief Operations Officer (COO), ISD provides regular updates on cybersecurity performance, key metrics, and major incidents, with detailed reports presented twice a year to the Audit Committee.

ISD is responsible for creating and implementing security policies, raising organizational awareness about information security risks, and conducting regular risk assessments. The Company is committed to continuously improving security measures, offering expert guidance to leadership, and addressing emerging cybersecurity challenges. ISD also manages third-party cybersecurity risks and ensures compliance with relevant regulations.



The Company's team brings diverse expertise in Information Security Governance, Operational Technology (OT) Security, Data Privacy, and Security Auditing, with many holding certifications like CISM, CISA, CRISC, CDPSE, and ISO 27001 Lead Auditor, demonstrating their knowledge of industry best practices.

In addition to internal efforts, the Company engages with cybersecurity industry committees such as Eurocontrol and ACI, staying up-to-date with trends and threats through ongoing professional development. The team also collaborates with leading cybersecurity organizations like ISACA, ISC2, and the SANS Institute to stay ahead in a rapidly evolving landscape.

See further details in Chapter "Significant Events of Financial Year 2024" of the Board of Directors Report and in the "Cyber Security" Chapter of this Sustainability Statement.

### **Sustainability matters addressed by the administrative, management and supervisory bodies [GOV-2]**

The Company's Board of Directors, along with its relevant committees, is systematically (3 times in 2024) informed about material impacts, opportunities, and operational challenges through structured processes. AIA's Board of Directors receives regular reports, based on the intended Corporate Policy, on the fundamental issues of corporate planning, the current technical and legal developments in the aviation industry, and on the Company's measures and activities relating to sustainability and responsibility. These processes ensure that the Board is well-equipped to oversee the Airport's strategy and operational effectiveness.

The administrative, management, and supervisory bodies consider impacts, opportunities, and operational challenges in their oversight of the Company's strategy and performance. They evaluate the alignment of operational initiatives with sustainability and safety objectives.

During the reporting period, the administrative, management, and supervisory bodies, along with their relevant committees, addressed several key material impacts, opportunities, and challenges, ensuring alignment with the Company's commitment to safety, security, and sustainability. The table below includes an indicative list of sustainability matters addressed during the reporting period by the Company's management, supervisory and/ or governance bodies.



**Table 4 Sustainability Matters Addressed during FY24 by AIA's Governance Bodies**

Administrative, Supervisory or Management Body	Area of Responsibility	Sustainability Matters addressed during 2024
<b>Audit Committee</b>	<ul style="list-style-type: none"> <li>Oversee the adequacy of the Company's Internal Control framework and Enterprise Risk Management process.</li> <li>Oversee the integrity and accuracy of the Company's financial statements and sustainability statement.</li> <li>Oversee the internal audit activity, external auditors, and other providers of assurance.</li> <li>Oversee the Company's compliance with Legal and Regulatory requirements.</li> </ul>	<ul style="list-style-type: none"> <li>Review and approval of Double Materiality Assessment (DMA) process and result for FY 2024.</li> <li>Review and approval of 2024 Annual Report.</li> </ul>
<b>Board of Directors</b>	<ul style="list-style-type: none"> <li>Review and approve the outcome of the DMA.</li> <li>Authorize all actions required for the implementation of actions to manage and address material matters.</li> </ul>	<ul style="list-style-type: none"> <li>Review and approval of Double Materiality Assessment (DMA) process and result for FY 2024.</li> <li>Review and approval of actions related to ROUTE 2025, Energy Efficiency, Cybersecurity, Noise Monitoring and Management, Air Pollution mitigation, Personal Data Protection, Human Rights, Customer Experience enhancement, sustainable Procurement practice, Funding under sustainability terms.</li> </ul>
<b>Sustainability Committee</b>	<ul style="list-style-type: none"> <li>Endorse sustainability-related actions for 2024.</li> <li>Develop and endorse AIA's Double Materiality Assessment (DMA).</li> <li>Convene on an annual basis for acknowledging and reviewing AIA's DMA outcomes.</li> </ul>	<ul style="list-style-type: none"> <li>Validation of AIA's material IROs and endorsement of AIA's double materiality assessment outcomes (material matters).</li> <li>Preparation and approval of the list of external stakeholders to assess AIA's identified impacts.</li> </ul>
<b>Board of Executives/ Chief Officers (CEO, CSO, COO, CDO, CFO)</b>	<ul style="list-style-type: none"> <li>Stay informed about the progress of ESG-related initiatives/ actions, including the Company's roadmap to net zero, along with aviation safety and Health &amp; Safety performance KPIs, Customer Experience insights etc. and take necessary actions accordingly.</li> </ul>	<ul style="list-style-type: none"> <li>Updated on projects related to: <ul style="list-style-type: none"> <li>Energy efficiency</li> <li>ROUTE 2025</li> <li>Noise monitoring and management</li> <li>Water management</li> <li>Air Pollution mitigation</li> <li>Personal Data Protection</li> <li>Enhancement of cybersecurity management services</li> <li>AIA's socioeconomic impact</li> <li>Innovative Solutions to Enhance the Sustainability Footprint of Airports</li> <li>Customer experience enhancement measures</li> <li>Sustainable procurement practice</li> <li>Leveraging funding opportunities under sustainability terms</li> <li>Code of Business Conduct</li> </ul> </li> </ul>
<b>Remuneration Committee</b>	<ul style="list-style-type: none"> <li>Monitor and update the remuneration processes and structures.</li> <li>Oversee the design and regular updates of the Remuneration Policy for the Members of the Board of Directors.</li> <li>Proposal, approval, and implementation of any necessary corrective actions.</li> </ul>	<ul style="list-style-type: none"> <li>2025 remuneration budget approval</li> </ul>
<b>CapEx Committee</b>	<ul style="list-style-type: none"> <li>Review, evaluate, and approve, or recommend for approval to the Board of Directors, capital expenditures and investments.</li> <li>Monitor the physical and financial progress of the program and report to the Board of Directors on a quarterly basis.</li> </ul>	<ul style="list-style-type: none"> <li>Review and approval of investments in Energy saving actions, ROUTE 2025 and other environmental initiatives, Health and Safety, and Customer Experience.</li> </ul>
<b>Personnel Committee</b>	<ul style="list-style-type: none"> <li>Oversee human resource policies and practices.</li> <li>Review and recommend policies related to compensation, benefits, and professional development.</li> </ul>	<ul style="list-style-type: none"> <li>Target setting and achievement acknowledgement.</li> <li>Incentive schemes approval.</li> </ul>



### **Sustainability-Related Performance in Incentive Schemes [GOV-3]**

AIA has integrated ESG-related Short-term and Long-term Incentives into its corporate strategy, incorporating sustainability metrics within its balanced scorecards as part of a broader ESG framework aimed at achieving the Company's sustainability goals. Specifically, climate-related considerations are embedded in the remuneration strategies for AIA's Executive BoD members, executives, management, and employees, aligning with the Company's targets to reduce GHG emissions. These considerations are reflected in the corporate scorecard and evaluated regularly to ensure ongoing alignment with AIA's sustainability objectives.

For the current reporting period, climate-related factors are included in the management performance assessments via the Annual Variable Incentive Schemes.

In addition to climate considerations, customer satisfaction plays a significant role in AIA's incentive schemes. The Overall Passenger Satisfaction Score, part of the Corporate Scorecard, is weighted at 25%. Performance is assessed using the Passenger Survey results, with specific sustainability-related targets tied to Customer Satisfaction and Experience. Sustainability-related targets represent 15% of the operational scorecard, incorporating climate-related metrics for reduction of carbon footprint, enhancement of sustainable services and human resources development. AIA's operational scorecard includes also KPIs reflecting operational efficiency and aviation safety. These targets are set annually by the Management Team and approved by the Board, based on market conditions, with an indirect effect on incentive payouts.

AIA also emphasizes the importance of strong cybersecurity practices by incorporating Cybersecurity KPIs into the performance evaluations and incentive plans for relevant departments and individuals. This aligns with the Company's broader commitment to operational excellence.

The Operational Performance Ratio (OPR) is assessed through the Operational Scorecard, as detailed above, and can influence the payout pool by  $\pm 10\%$ , indirectly affecting individual incentive payouts.

The payout pool methodology combines financial and non-financial factors. The Total Payout Ratio is calculated using the formula: Total Payout Ratio = [FPR x OPR x TLR], where FPR is the Financial Performance Ratio, OPR is the Operational Performance Ratio from the Operational Scorecard, and TLR is the Target to Last Year Ratio.





## Statement on due diligence [GOV-4]

The following table illustrates how the key aspects and steps of the due diligence process are reflected in AIA's sustainability statement:

**Table 5 Elements of Due Diligence in Sustainability Statement**

(1/2)

Core elements of due diligence	Paragraphs in Sustainability Statement
<b>a) Embedding due diligence in governance, strategy and business model</b>	<ul style="list-style-type: none"> <li>• Sustainability governance</li> <li>• AIA's Double Materiality Assessment Results</li> </ul>
	<ul style="list-style-type: none"> <li>• Sustainability governance - Sustainability matters addressed by the administrative, management and supervisory bodies [ESRS 2 GOV-2]</li> <li>• Sustainability strategy, business model and stakeholder engagement - Stakeholder Engagement [ESRS 2 SBM-2]</li> <li>• AIA's Double Materiality Assessment Process [ESRS 2 IRO-1]</li> <li>• Policies Overview [ESRS 2 MDR-P]</li> <li>• Own workforce - Engaging with AIA's workforce [ESRS S1 S1-2]</li> <li>• Own workforce - Processes to remediate negative impacts and channels for own workers to raise concerns [ESRS S1 S1-3]</li> <li>• Workers in the value chain - Engaging with value chain workers [ESRS S2 S2-2]</li> <li>• Workers in the value chain - Commitment to Human Rights and Supplier Standards [ESRS S2 S2-1, S2-3]</li> <li>• Affected communities - Engaging with affected communities [ESRS S3 S3-2]</li> <li>• Affected communities - Processes and Actions to remediate noise impacts and channels for affected communities to raise concerns [ESRS S3 S3-3, S3-4]</li> <li>• Protection of consumers and end-users - Engaging with consumers and end-users [ESRS S4 S4-2]</li> <li>• Protection of consumers and end-users - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns [ESRS S4 S4-3]</li> </ul>
<b>b) Engaging with affected stakeholders in all key steps of the due diligence</b>	
<b>c) Identifying and assessing adverse impacts</b>	<ul style="list-style-type: none"> <li>• AIA's Double Materiality Assessment Process [ESRS 2 IRO-1]</li> <li>• AIA's Double Materiality Assessment Results [ESRS 2 SBM-3]</li> </ul>

Core elements of due diligence Paragraphs in Sustainability Statement

**d) Taking actions to address those adverse impacts**

- Sustainability Strategy, business model and stakeholder engagement – Stakeholder Engagement [ESRS 2 SBM-2]
- Climate Change – Transition Plan – ROUTE 2025 [ESRS E1 E1-1]
- Climate Change – Climate Change Actions [ESRS E1 E1-3]
- Water Consumption – Water Management Actions [ESRS E3 E3-2]
- Own Workforce [ESRS S1 S1-4]:
  - Life in Balance Action Plan
  - Actions related to Training & Development
  - Policies and Actions related to Workplace Violence and Harassment
  - Health and Safety Actions for AIA's Workforce
- Workers in the Value Chain- Health and Safety Actions for Workers in AIA's value chain [ESRS S2-4]
- Affected Communities [ESRS S3 S3-3, S3-4]:
  - Processes and Actions to remediate noise impacts and channels for affected communities to raise concerns
  - Actions related to Community Engagement Plan and Socioeconomic Impacts
- Protection of Consumers and End-Users – Actions related to Passengers and Visitors Safety [ESRS S4 S4-4]
- Customer Satisfaction – Actions related to Customer Satisfaction [ESRS 2 MDR-A]
- Cyber Security – Actions related to Cyber Security [ESRS 2 MDR-A]

**e) Tracking the effectiveness of these efforts and communicating**

- Climate Change:
  - Transition Plan – ROUTE 2025 [ESRS E1 E1-1]
  - Climate Change Targets [ESRS E1 E1-4]
  - Energy Consumption & Mix [ESRS E1 E1-5]
  - Gross Scope 1, 2, 3 and Total GHG Emissions [ESRS E1 E1-6]
  - Carbon Credits [ESRS E1 E1-7]
- Water Consumption:
  - Water-Related Targets [ESRS E3 E3-3]
  - Water Consumption Performance [ESRS E3 E3-4]
- Own Workforce:
  - Characteristics of Own Workforce [ESRS S1 S1-6, S1-7]
  - Adequate Wages Performance [ESRS S1 S1-5, S1-10, S1-11]
  - Training & Development Targets [ESRS S1 S1-5]
  - Training and Skills Development Metrics [ESRS S1 S1-13]
  - Workplace Violence and Harassment Prevention Performance [ ESRS S1 S1-5, S1-12, S1-17]
  - Health and Safety Performance [ESRS S1 S1-5, S1-14]
- Workers in the Value Chain – Health and Safety Targets for Workers in AIA's value chain [ESRS S2 S2-5]
- Affected Communities:
  - Targets related to noise pollution [ESRS S3 S3-5]
  - Monitoring of Performance related to Community Engagement Plan and Socioeconomic Impacts [ESRS S3 S3-5]
- Protection of consumers and end-users – Monitoring Passengers and Visitors Safety through Targets and Metrics [ESRS S4 S4-5, ESRS 2 MDR-M]
- Customer Satisfaction:
  - Targets related to Customer Satisfaction [ESRS 2 MDR-T]
  - Customer Satisfaction Metrics [ESRS 2 MDR-M]
- Cyber Security – Targets and Performance of Cyber Security Incidents [ESRS 2 MDR-T]



### **Risk management and internal controls over sustainability reporting [GOV-5]**

To prepare the Sustainability Statement, AIA employs a structured approach that encompasses steps from data collection to the final review by the Audit Committee. In this approach the roles and responsibilities are clearly distinguished.

The sustainability reporting process begins with Information Owners in each department, who are responsible for accurately recording data in line with established company policies. An approval process follows, where the designated Approver ensures oversight, implements necessary controls, and verifies data accuracy. The Sustainability Strategic Planning and Reporting team coordinates data collection and compiles the final disclosures. Strategic guidance is provided by the Manager of Sustainability and Industry Affairs, alongside the Chief Strategy Officer (CSO), who ensure alignment with organizational objectives and the accuracy and balance of the disclosures. Finally, the Sustainability Committee reviews and approves the disclosures before they are publicly released. This structured process guarantees that the sustainability reporting is reliable, comprehensive, and in compliance with relevant standards.

In alignment with AIA's commitment to sustainability and responsible corporate governance, the Information Security Risk Management and Internal Control System has been carefully designed to support the goals outlined in the Information Security Strategy. By integrating these practices into its reporting framework, AIA ensures transparency and accountability in its sustainability efforts, aligning them with the broader mission of sustainable growth and innovation. Through ongoing reviews and updates to its risk management framework, AIA remains adaptable to emerging challenges, reinforcing its dedication to sustainability and the long-term success of the Company.

AIA is in the process of enhancing its systems for effective sustainability reporting and integrating risk management processes throughout its operations. By deploying these systems, AIA is committed to ensuring accurate and reliable ESG disclosures through the use of advanced data collection technologies, while also addressing emerging risks through thorough assessments. This year, the risk management and internal controls system in relation to the sustainability reporting process was based on the DMA according to ESRS.



## **Sustainability Strategy, business model and stakeholder engagement [ESRS 2 SBM-1, SBM-2]**

### **Business Model**

AIA is responsible for overseeing the operations and management of Athens International Airport "Eleftherios Venizelos". AIA's scope includes all activities related to the design, financing, construction, operation, maintenance, and development of the airport. For 2024, its business model continues to operate through two primary segments: Air Activities and Non-Air Activities. These segments are crucial to its comprehensive approach to airport management, delivering key outcomes such as enhanced passenger satisfaction and a reduced carbon footprint.

AIA's Air and Non-Air Activities are underpinned by a robust structure focused on risk management, governance, and regulatory compliance, ensuring a resilient and adaptable framework that meets the evolving demands of the industry.

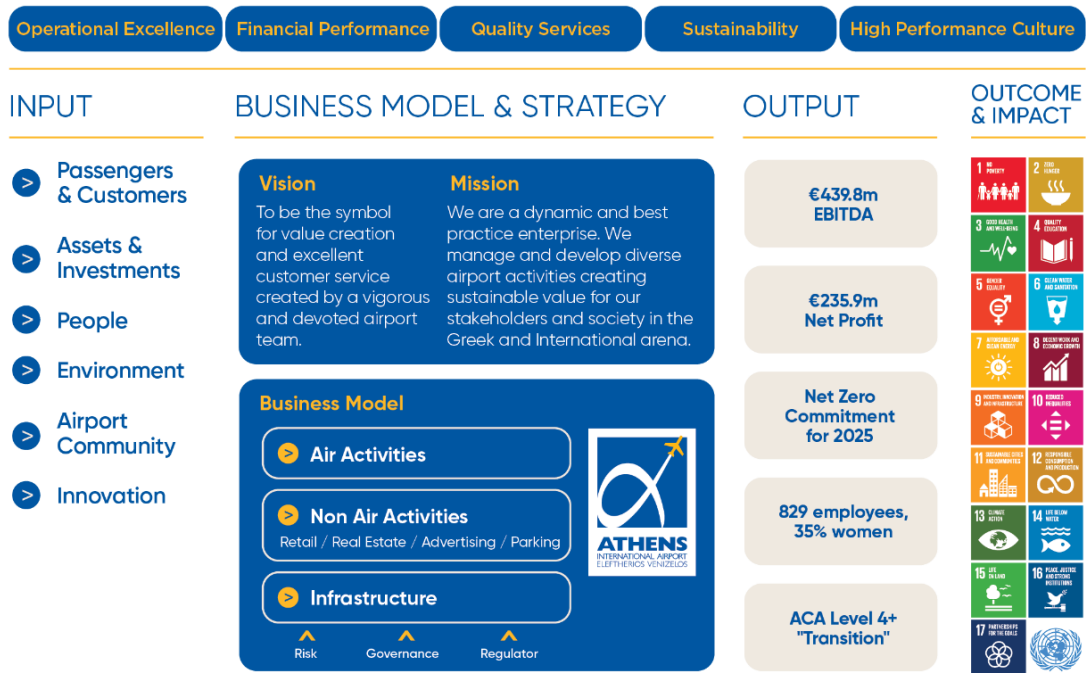
Details on AIA's lines of activities available in Chapter "The Company" of the "Board of Directors Report".



**Figure 2 AIA's Value Creation Model**

## Value Creation Model

### STRATEGIC PRIORITIES



### STAKEHOLDERS



AIA's Customer-Centric Philosophy is the key driver behind its pursuit of operational excellence and the delivery of high-quality services. At the core of this philosophy is the belief that each customer is unique. This approach is integrated throughout the Company and diffused across all functions and business areas, with the goal of providing high quality services through specific actions, procedures, practices, and tools. The Company's Vision, Mission, and Values (VMV) are aligned with this philosophy, guiding both internal and external communication.

AIA plays a critical role as a global gateway, connecting Athens to the world and enabling seamless connectivity within Greece. Through its operations, AIA drives growth, generates business opportunities, and contributes significantly to job creation and tax revenue. The Company's commitment to sustainable development is evident in its efforts to promote cultural exchange and engage with stakeholders. AIA



gathers, develops, and secures the necessary inputs to its value creation model as evidenced in the respective chapters of the Sustainability Statement. AIA also actively supports the advancement of the transport sector, aligning with Greece's transport policy objectives. By leveraging strategic partnerships and fostering innovation, AIA aims to improve connectivity and stimulate economic growth, benefiting both the local and national economy. Notably, AIA does not operate in the fossil fuel sector and is not active in chemicals production, controversial weapons and cultivation and production of tobacco.

### **Business Strategy**

Key elements of AIA's general strategy relate to or affect sustainability matters. AIA's sustainability strategy is embedded within its broader business model, which emphasizes operational efficiency, strategic growth, and long-term resilience.

At the heart of this strategy is a strong commitment to achieving net-zero GHG emissions by 2025, enforcing AIA's leadership in low-carbon operations, not only within the aviation sector but also across the broader Greek business landscape. The strategy's key pillars also include an infrastructure expansion plan, specifically AIA's Master Plan, aligned with projected traffic growth and evolving market dynamics.

Cybersecurity is a fundamental component of the Company's business strategy, recognized as a critical investment in safeguarding operations. The Company allocates resources to the necessary infrastructure, technologies, and personnel to maintain a robust cybersecurity posture. AIA fosters a security-conscious culture, emphasizing cybersecurity awareness and responsible data handling, while continually enhancing practices to proactively address emerging threats.

The strategy also accounts for the evolving needs of the Airport's stakeholders, ensuring that social and environmental considerations remain central to decision-making. AIA's approach to sustainability goes beyond compliance, setting ambitious targets that are well ahead of regulatory requirements. In summary, AIA's strategy is designed to balance growth, sustainability, and operational excellence across its entire value chain, ensuring long-term value creation for both the Company and the communities it serves.

AIA integrates its Sustainability Strategy into all aspects of its operations and upholds this commitment through clearly defined policies. Specifically, AIA's [Sustainability Policy](#) outlines the Company's dedication to sustainable development by incorporating social, environmental, and economic considerations into its business model. The Policy is developed with a strong focus on stakeholder interests, ensuring these perspectives guide the Company's decision-making processes. Core principles of the Policy, such as inclusivity, materiality, responsiveness, and impact, ensure that stakeholder views are effectively integrated into strategic decisions.

The primary objectives of the Policy include promoting corporate citizenship, minimizing environmental and social impacts, and ensuring operational responsibility. It applies comprehensively across all AIA units and departments, covering the entire value chain with no exclusions, and engages a wide range of stakeholders, such as employees, business partners, and local communities. The Sustainability Policy is binding for all AIA employees, including the Board of Directors. The Managing Director (CEO) endorses the Policy, approves the Company's strategic priorities, and oversees its implementation across the Company.



The [Sustainability Policy](#) is shared with all AIA employees and communicated to external stakeholders through the [Annual Report](#). Designed for transparency, it is made available to those directly involved in or impacted by its implementation. The Policy aligns with external standards, including the UN Global Compact Principles and the UN Sustainable Development Goals (SDGs).

### **Key Products and Services Relating to Sustainability**

During the reporting period, AIA implemented several sustainability-driven initiatives across its operations:

- **Retail & F&B:** Expanded eco-friendly retail spaces and introduced sustainable food options, contributing to waste reduction and lower energy consumption.
- **Car Parking:** Completed the designed and launched construction tender towards the development of a new multi-storey car park equipped with electric vehicle charging stations, improving operational efficiency while supporting sustainable transportation options.
- **Property Development:** Continued the expansion of energy-efficient office and commercial spaces, incorporating green building standards and renewable energy solutions.
- **Passenger Services:** Invested in automation and digital tools to streamline operations, minimize resource consumption, and enhance the overall passenger experience.

AIA assessed its significant services, markets, and customer groups in relation to sustainability goals through an analysis of environmental and social impacts and stakeholder feedback. While progress has been made in reducing AIA's carbon footprint, the evolving regulatory framework as well as the passenger growth present areas for improvement. It is a key challenge for AIA to further reduce the environmental impact while expanding operations to keep serving responsibly the passengers and society.

Notable projects during the reporting period include AIA's ROUTE 2025 roadmap, which incorporates a 35.5 MWp Photovoltaic (PV) system and an 82 MWh Battery Energy Storage System (BESS) aimed at achieving Net Zero electricity by 2025. Additionally, the WebTrak application was launched to enhance community engagement by providing transparency on flight tracks and noise levels. Moreover, AIA resumed made significant steps towards the implementation of its Expansion Plan ([for the Expansion Plan please refer to Section "Customer Satisfaction" of the Sustainability Statement](#)), which focuses on increasing airport capacity in response to the robust recovery in passenger traffic following the COVID-19 pandemic.



## **Athens International Airport Master Plan**

AIA's Master Plan plays a central role in enhancing the customer experience and ensuring that its infrastructure meets the evolving needs of passengers. Regularly updated to reflect the latest trends, forecasts, and stakeholder expectations, the plan enables AIA to adapt to increasing traffic and tourism growth while mitigating risks associated with capacity constraints. AIA has an updated Master Plan approved in 2019 by the HCAA, designed to the phased development of the Airport's capacity up to 50 million passengers per year.

The Master Plan is expected to significantly impact AIA's business model by providing a scalable approach to meet growing passenger and operational demands. Specifically, the first phase of the plan aims to expand the Main Terminal Building, upgrade the Satellite Terminal Building, add more aircraft parking positions, and construct a new multi-storey car park. These expansions are aligned with projected passenger growth, ensuring that capacity enhancements are completed in time to meet demand.

Until the expansion is completed, AIA will maximize operational capacity through various initiatives, including additional resources such as increased terminal staff and capacity optimization projects like additional check-in counters and departure gates. By continuously aligning infrastructure development with projected growth, AIA is well-equipped to address both short-term challenges and long-term opportunities, supporting sustainable growth and improving the passenger experience.

As part of the expansion programme, AIA will extend its already effective health and safety measures to meet the increased demands of the project. These measures will be regularly reviewed and adjusted to ensure that AIA continues to meet its safety obligations and provide a secure environment throughout the expansion. Building on the successful strategies already in place, AIA aims to maintain a safe and secure environment as operational needs grow during this period.





### **Value Chain**

AIA's value chain consists of a range of activities performed by the Company, as well as its upstream and downstream partners (concessionaires, contractors, suppliers), to deliver the Company's services from conception to end use.

On the one hand, AIA's upstream services include indicatively security, maintenance, bus transportation, porter services, baggage trolleys, IT&T suppliers, waste contractors, cleaning services, and landscaping.

On the other hand, AIA's downstream includes different entities across the Airport that are responsible for various services, including airlines and handlers as well as various non-air activities such as commercial services to passengers (e.g., currency exchange, baggage and mobile services et.c.). AIA oversees the retail offering, the food and dining portfolio, as well as the indoor and outdoor advertising, working also with AIA's commercial partners towards joint marketing and consumer activation initiatives. The Company is responsible for AIA's landside ground transport operations, which includes car parking and commercial transport operators (buses, taxis, hire cars et.c.).



**Figure 3 AIA's Value Chain Mapping**

## AIA's Value Chain Mapping



AIA's value chain is centered around its key customers: Passengers traveling through its terminals and visitors, as well as the airlines operating at the Airport. AIA is committed to providing high quality services to passengers and visitors, as outlined on its Traveler portal (Athens International Airport – Traveler: <https://www.aia.gr/traveler/>), and to its corporate and business partners through its dedicated platform (Athens International Airport – Company & Business: <https://www.aia.gr/company-and-business/>). AIA serves diverse markets, with in-depth insights available through its Aerostat publications (Aerostat: <https://media.aia.gr/ebooks/aerostat/aerostat2023/mobile/index.html#p=1>), and maintain transparency with its investors via the Investors Relations website ([Athens International Airport - Investors Information](#)).



### **Stakeholder Engagement [SBM-2]**

AIA is committed to sustainable development through continuous dialogue with stakeholders at all levels, including local, regional, national, and international. AIA engages in open, transparent communication using tailored channels for each group to understand their interests. This includes consultations with airlines, which are critical to its operations.

AIA's stakeholder consultation follows a three-stage approach: "Inform-Engage-Feedback", promoting transparency and social acceptance. AIA departments, per area of responsibility, gather stakeholder feedback through established mechanisms, which is then evaluated by management and used to inform its strategy. This feedback is integrated into AIA's strategic planning, ensuring that stakeholder interests are reflected in decision-making. AIA's operational success depends on collaboration with stakeholders, and their views are incorporated into AIA's business model, driving informed decisions and enhancing its sustainability efforts. For full list of the engagement channels provided to each Stakeholder Group, please see the Table below:



**Table 6 Overview of Engagement Channels for Different Stakeholder Groups**

Stakeholder Groups	(1/2)
Stakeholder Group	Engagement Channels
<b>All Stakeholders</b>	<ul style="list-style-type: none"> <li>• Athens International Airport's official website (<a href="http://www.aia.gr">www.aia.gr</a>) and Mobile App</li> <li>• Press releases and press events</li> <li>• Corporate Publications (e.g. Newsletters)</li> <li>• "We Listen" phone line</li> <li>• Social Media Platforms</li> <li>• Athens International Airport –Investor Relations</li> <li>• "Care for the Environment" publication</li> </ul>
<b>AIA Employees</b>	<ul style="list-style-type: none"> <li>• Employee Surveys</li> <li>• I-mind Platform</li> <li>• Intranet</li> <li>• Athens International Airport's Double Materiality Assessment (DMA)</li> </ul>
<b>Business Partners</b> (Suppliers, Concessionaires, Investment in Affiliate Company - Lessors - Ground handlers)	<ul style="list-style-type: none"> <li>• Technical Committees and Business Associations-related work</li> <li>• Athens International Airport's Double Materiality Assessment (DMA) Questionnaire</li> </ul>
<b>Greater Society</b> (Academia, Media, NGOs)	<ul style="list-style-type: none"> <li>• Membership in Professional Networks</li> <li>• AIA's Double Materiality Assessment (DMA) Questionnaire</li> </ul>
<b>International Aviation Community</b> (incl. Aviation Associations)	<ul style="list-style-type: none"> <li>• Memberships in Professional Networks</li> <li>• "Aerostat" publication on airport statistics</li> <li>• Participation and Organisation of Global Aviation Conferences and Forums</li> <li>• Technology and Innovation Collaborations, Training and Capacity Building</li> </ul>
<b>Passengers and Airport Users</b> (Passengers, Other Airport Community Members)	<ul style="list-style-type: none"> <li>• Passenger Surveys</li> <li>• Passenger Comments</li> <li>• I-mind Platform</li> <li>• Instant Feedback through the use of "smiley faces" at the Main Terminal Building (MTB)</li> <li>• Benchmarking tools</li> <li>• Free-press magazine "2Board" in both Greek and English</li> <li>• Public Announcements and Digital Signage</li> <li>• Customer Service Desks and Call Centers</li> <li>• Advertising and Promotions</li> </ul> <p><b>Contact Athens International Airport:</b></p> <ul style="list-style-type: none"> <li>• Website: <a href="https://www.aia.gr/en/traveler/contact">https://www.aia.gr/en/traveler/contact</a></li> <li>• E-mail: <a href="mailto:airport_info@aia.gr">airport_info@aia.gr</a></li> </ul>



## Stakeholder Groups

(2/2)

Stakeholder Group	Engagement Channels
<b>Local Communities and Neighboring Areas</b>	<ul style="list-style-type: none"> <li>• AIA's Community Engagement Plan (CEP)</li> <li>• Open Dialogue with Representatives</li> </ul>
<b>Nature (Environment)</b>	<ul style="list-style-type: none"> <li>• Regular communication and meetings with local environmental associations and opinion leaders</li> <li>• Partnerships with Universities to conduct environmental studies, Research, and Innovation initiatives</li> <li>• The Double Materiality Assessment (DMA) process</li> <li>• Engagement with local communities through educational programs on environmental awareness and sustainability</li> </ul>
<b>Regulatory Authorities</b>	<ul style="list-style-type: none"> <li>• Formal Submissions of input for Surveys and Reports</li> <li>• Meetings and Consultations</li> <li>• Public Hearings and Stakeholder Forums</li> <li>• Industry Workshops and Conferences</li> <li>• Regulatory Inspections and Audits</li> <li>• Digital platforms and reporting systems for data submission, such as environmental monitoring reports and air traffic</li> </ul>
<b>Customers - Airlines</b>	<ul style="list-style-type: none"> <li>• Regular Meetings and Briefings</li> <li>• Dedicated Airline Liaisons</li> <li>• Industry Conferences and Workshops</li> <li>• Operational Reports and Dashboards</li> <li>• Joint Committees and Working Groups</li> </ul>
<b>Shareholders, Investors and Creditors</b>	<ul style="list-style-type: none"> <li>• AIA's Double Materiality Assessment (DMA) Questionnaire</li> <li>• Annual General Meetings (AGMs)</li> <li>• Annual and Financial Reports</li> <li>• Investor Presentations and Webcasts</li> <li>• Investor Relations (Athens International Airport - Investors Information)</li> <li>• Quarterly Earnings Calls</li> <li>• Investor Conferences and Roadshows</li> <li>• Analyst Reports and Briefings</li> <li>• Debt Issuance and Investor Meetings</li> <li>• Credit Rating Reports</li> <li>• Financial Statements and Covenants</li> </ul>



### **Interests and views of own workforce [ESRS S1 SBM-2]**

At Athens International Airport the development and well-being of its own workforce are central to its strategic objectives and business model. Recognizing its workforce as a key group of affected stakeholders, AIA is committed to respecting their human rights and integrating their interests and views into its strategic planning. This commitment is reflected in its [Human Rights Policy](#), as well as in the policies linked with it (i.e., Code of Business Conduct, [Whistleblowing Policy](#)).

An Employees Union was established in 1999 to ensure that the voices of permanent, non-management staff are heard and respected. This Union plays a key role in fostering dialogue between employees and management, ensuring that employee concerns are considered in decision-making. Since 2000, AIA has upheld the tradition of annually signing a Collective Labour Agreement with the Employees' Union. This agreement, reached through mutual consensus, demonstrates AIA's commitment to addressing employee needs, maintaining labour harmony, and safeguarding the rights of the workforce.

Furthermore, AIA actively engages with its employees through various channels including employee surveys and the I-mind Program, to gather feedback and insights. This engagement informs AIA's strategy and business model, ensuring that AIA remains responsive to the needs and rights of its workforce. By cultivating an inclusive and respectful work environment, AIA enhances employee satisfaction and productivity, while also driving stronger business performance and long-term sustainability.

### **Interests and views of workers in the value chain [ESRS S2 SBM-2]**

AIA recognizes the significant role that value chain workers play in its operations and is committed to respecting their human rights, ensuring that their voices are heard, and integrating their interests into strategic planning.

AIA actively engages with its partners and stakeholders to gather feedback and insights, which help shape its strategic decisions and business practices. Through the Double Materiality Assessment (DMA), AIA identifies and addresses the health and safety impacts on value chain workers. This process underpins its commitment to integrating their rights and well-being into its business practices. AIA proactively addresses these impacts by implementing a comprehensive Health and Safety Manual and conducting detailed Occupational Risk Assessments to ensure safe working conditions throughout its value chain.

Additionally, AIA's commitment to safety and sustainability extends beyond its direct operations. AIA engages with its partners and stakeholders to ensure that the rights and views of value chain workers are considered in its decision-making processes. By fostering a culture of safety, respect, and inclusivity, AIA enhances not only the well-being of value chain workers but also strengthens its operational resilience and long-term sustainability.

### **Interests and views of Affected Communities [ESRS S3 SBM-2]**

AIA is committed to engaging with local communities to identify and address sustainability-related issues through ongoing dialogue with authorities, local residents, and stakeholders, ensuring respect for human rights. The Community Engagement Plan (CEP) facilitates communication with



municipalities, decision-makers, and local residents, with mechanisms for feedback such as a noise complaint hotline. CEP is updated annually, with progress tracked via KPIs in AIA's Corporate Scorecard, reviewed by management and approved by the Board of Directors.

To mitigate noise impacts, AIA implements noise management strategies like Noise Abatement Procedures and maintains regular communication with local authorities, environmental groups, and opinion leaders. Since opening, AIA has monitored noise levels around the airport with the Noise Monitoring System (NOMOS), consisting of mobile and permanent terminals. AIA also operates a 24-hour "[We Listen](#)" hotline and an online form for citizens to voice noise concerns, ensuring ongoing community engagement.

AIA supports the local region through infrastructure, social, and educational initiatives, addressing environmental, cultural, and athletic needs. The Airport contributes to local economic development through job creation, responsible tourism, and sustainable growth.

### **Interests and views of Consumers and End-Users [ESRS S4 - SBM-2]**

At Athens International Airport (AIA), the customer-centric philosophy is a cornerstone of its strategy and business model, ensuring that the interests and views of passengers and visitors are integral to AIA's decision-making processes. AIA's commitment to delivering safe, efficient operations and high-quality services has earned the trust of airlines, passengers, partners, and the broader stakeholder ecosystem over the years. This trust is built and maintained through proactive engagement, with a focus on understanding and addressing stakeholder needs.

The Market Insights & Customer Experience function plays a pivotal role in capturing the "Voice of the Customer". Through a variety of tools, including surveys, passenger comments, the I-mind programme, and instant feedback mechanisms, AIA actively listens to its customers, seeking to assess and continuously improve their experiences. The insights gathered from these engagements are communicated to relevant Managers and Chief Officers, ensuring that customer feedback directly informs service enhancements.

AIA monitors passenger satisfaction through the Overall Satisfaction Rate, which is reviewed by the Management and approved by the Highest Governance Body (Board of Directors). This process ensures that the views of passengers and end-users are effectively understood and acted upon.

AIA's commitment to respecting human rights is embedded in its [Human Rights Policy](#), complemented by related policies, adherence to Health and Safety Standards, GDPR requirements, and the implementation of controls within the passenger comment process. Regular stakeholder meetings, including consultations with the National Confederation of Disabled Persons (ΕΣΑμεΑ), ensure that diverse access needs are addressed, reinforcing AIA's commitment to inclusivity and human rights.

Health and safety are key priorities in AIA's customer engagement, with compliance to EASA and ICAO standards integrated into operations. This helps maintain operational stability and boosts stakeholder confidence. AIA also continuously adapts to customer needs through capacity expansion and enhanced service training, ensuring a high-quality passenger experience.



AIA supports airlines and targets high-potential markets through its route development strategy. The Airport Expansion Plan is progressing, with design studies and tenders currently underway. Stakeholder engagement, through committees and workshops, ensures that feedback on infrastructure and services is incorporated into daily operations, reinforcing AIA's commitment to safety and customer satisfaction.

**I-mind Platform Action**

Relaunched in 2024, the I-mind program empowers employees to conduct comprehensive inspections across 19 airport routes, collecting valuable customer feedback. This initiative helps quickly address operational issues, particularly those related to health and safety, enhancing response times and boosting passenger satisfaction. To drive participation, AIA offers rewards based on the complexity of the inspections. The program's effectiveness is closely tracked through regular progress reports, with employee feedback playing a critical role in continuous improvements.

AIA also conducts a Double Materiality Assessment (DMA), engaging stakeholders such as passengers, employees, and investors to understand their concerns on environmental, social, and governance (ESG) issues. These insights inform AIA's strategic planning, ensuring alignment with stakeholder expectations and addressing both actual and potential impacts.

Collectively, through the established stakeholder engagement channels AIA has developed an understanding of the interests and views of its stakeholders. The key messages with regards to stakeholders' interests and views have shaped AIA's Sustainability Strategic Pillars.

**Figure 4 AIA's Sustainability Strategic Pillars**



The Sustainability Strategic Planning & Reporting Department (SPR), in collaboration with the Sustainability Committee, defines objectives and actions based on the Double Materiality Analysis (DMA). This process integrates economic, social, and environmental developments, ensuring that





AIA's strategy remains responsive to evolving challenges. Departmental teams, under the oversight of the Sustainability Committee, implement these actions.

AIA's Audit Committee is briefed annually about the views and interests of affected stakeholders regarding the organization's sustainability-related impacts. This is done through relevant presentations of the results, ensuring that stakeholders' feedback is integrated into decision-making processes. Additionally, the Sustainability Committee is kept up to date and is asked to review the final draft of the Sustainability Statement before its publication.

AIA demonstrates accountability to its stakeholders by adapting its strategy based on their feedback and the evolving sustainability landscape. The Corporate Climate Change Action Plan is updated annually, incorporating new initiatives in energy, transport, operations, and environmental management. The effectiveness of these initiatives is monitored through key performance indicators (KPIs), which are regularly reviewed by management and the Board of Directors. Furthermore, an annual summary of AIA's sustainability efforts, including the outcomes of the Materiality Analysis and external assurance, is presented to the Audit Committee to ensure alignment with regulatory frameworks.

### **AIA's Double Materiality Assessment Results [SBM-3]**

In 2024, AIA conducted a comprehensive Double Materiality Assessment (DMA) to inform its sustainability efforts, from strategic decision-making to reporting, as outlined in section "AIA's Double Materiality Assessment Process" [ESRS 2 IRO-1] of this Sustainability Statement. The results of the DMA, along with insights from senior management and subject matter experts, provided a clear understanding of AIA's key sustainability priorities.

This marks the first year of fully implementing the Double Materiality Assessment (DMA) process in alignment with the Corporate Sustainability Reporting Directive (CSRD) requirements, setting a foundational benchmark for future comparisons and improvements. Since this is the first year of reporting under CSRD, comparison to previous reporting period's material topics cannot be performed. AIA is committed to continuously refining and advancing this process in the years ahead, ensuring that its materiality assessments are seamlessly integrated into the Company's overall management framework, and remain both robust and responsive.

The outcome of the Double Materiality Assessment (DMA) process was the identification of a comprehensive list of sustainability topics that could be material for AIA, including both ESRS-relevant and AIA-specific matters. This approach ensured the DMA was tailored to AIA's unique context. The material impacts and risks, as identified through the DMA, are presented in the tables below.

### **Impacts**

The operation of Athens International Airport (AIA) has both positive and negative impacts on the environment, people, and society. On the negative side, airport operations result in emissions of noise and greenhouse gases while having increased demand for energy and water. AIA takes extensive measures to minimize these impacts, both from its own activities and those of third parties, such as airlines.



On the positive side, AIA makes a significant contribution to the local economy, including job creation for local residents, as substantiated by independent research. Additionally, AIA is committed to reducing reliance on fossil fuels through the construction and operation of photovoltaic parks, the installation of heat pumps to replace natural gas, and the electrification of a significant portion of its vehicle fleet.



**Table 7 AIA's Impact Materiality Assessment Results**

(1/4)

ESRS Topic	Sustainability Matter	How the impact affects people/environment	Location in the Value Chain	Positive or Negative	Actual/Potential Impact	Reasonably expected time horizon of impact	How the impact originates from or is connected to the undertaking's strategy and business model	Nature of the activities or business relationships concerned with the impact
<b>ESRS E1</b>	Climate Change Mitigation and Energy	<b>Climate Change</b> Use of fossil fuels and energy consumption is the cause of GHG emissions which contribute to climate change, leading to environmental degradation.	Upstream/ Own operations/ Downstream	Negative	Actual & Potential	Short, Medium & Long term	The impact of climate change, driven by fossil fuel use and energy consumption, is directly linked to AIA's strategy and business model. Given that the airport's operations are energy-intensive, this has led to a strategic shift towards renewable energy sources and enhanced energy efficiency measures as part of its efforts to mitigate greenhouse gas emissions.	<b>Own Operations</b> - Transportation  <b>Downstream</b> - Transportation
<b>ESRS E1</b>	Climate Change Mitigation	<b>PVP Park's Contribution to Climate Change Mitigation</b> The photovoltaic park reduces GHG emissions, supports energy sustainability, and mitigates climate change impacts on people and the environment.	Own operations	Positive	Actual & Potential	Short, Medium & Long term	The impact of the photovoltaic (PV) park in reducing GHG emissions, promoting energy sustainability, and mitigating climate change is closely aligned with AIA's strategy and business model. It underscores AIA's leadership in sustainability, supports its net-zero goals, enhances energy independence, ensures compliance with regulations, strengthens stakeholder relationships, contributes to global climate efforts, and reflects its commitment to innovation and long-term resilience.	<b>Own Operations</b> - Energy - Power Production and Energy Utilities
<b>ESRS E3</b>	Water consumption	<b>Water reliance - Potential water resource depletion</b> High water consumption can lead to water scarcity, contribute to resource depletion, and increase environmental stress on local ecosystems.	Upstream/ Own operations/ Downstream	Negative	Potential	Short, Medium & Long term	The Airport's strategy prioritizes water conservation, promotes sustainable management practices, and invests in technologies that reduce water usage. AIA's business model has been adapted to support the operation of the Industrial Wastewater Treatment Facility and the Sewage Treatment Plant. Additionally, AIA fosters collaboration across departments to ensure efficient water management and optimize resource use throughout the Company.	<b>Upstream</b> - Water and Waste Services  <b>Own Operations</b> - Transportation - Real Estate and Services  <b>Downstream</b> - Transportation - Sales and Trade - Hospitality sector activities
<b>ESRS S1</b>	Working conditions - Secure employment	<b>Employment security</b> Employment security fosters stable income and well-being for individuals, supporting community resilience and contributing to a sustainable workforce, while reducing social inequality and promoting environmental responsibility through long-term, sustainable business practices.	Own Operations	Positive	Actual & Potential	Short, Medium & Long term	AIA's strategy emphasizes investment in employee development through professional programs tailored to individual needs. As part of a broader corporate social responsibility plan, AIA focuses on initiatives that enhance performance, personal development, and productivity, recognizing human capital as a key driver of operational excellence and high service quality. This commitment is reflected in a range of policies, procedures, and initiatives aimed at fostering a safe, motivating, fulfilling and inclusive work environment.	All AIA's business activities.



(2/4)

ESRS Topic	Sustainability Matter	How the impact affects people/environment	Location in the Value Chain	Positive or Negative	Actual/Potential Impact	Reasonably expected time horizon of impact	How the impact originates from or is connected to the undertaking's strategy and business model	Nature of the activities or business relationships concerned with the impact
<b>ESRS S1</b>	Working conditions - Adequate wages	<b>Fostering a motivated workforce through adequate wages</b> A solid compensation strategy promotes employee well-being, reduces inequality, retains skilled personnel, and fosters a motivated workforce, contributing to social stability and sustainable business practices.	Own Operations	Positive	Actual & Potential	Short & Medium Term	AIA places a strong emphasis on employee compensation and benefits as a key component of its strategy and business model. The Company adheres to industry best practices and offers a comprehensive benefits package.	All AIA's business activities.
<b>ESRS S1</b>	Working conditions - Health and safety	<b>Effects on the health and safety of employees</b> Exposure to Health and Safety risks can lead to health issues, increased injury rates, impacting the employees and overall workplace safety and efficiency.	Own Operations	Negative	Actual & Potential	Short, Medium & Long term	The dynamic nature of airport operations presents significant health and safety risks, especially in a high-demand environment. To mitigate these risks, AIA's strategy and business model prioritize the promotion of a secure workplace and the effective management of the challenges inherent in airport operations. The Company has implemented safety policies that adhere to regulatory standards, AIA's approach to managing hazards is systematic and thorough, incorporating rigorous occupational risk assessments and strict adherence to globally recognized safety standards. This commitment to safety is deeply embedded in AIA's operational framework, ensuring both employee protection and the seamless functioning of airport activities.	All AIA's business activities.
<b>ESRS S1</b>	Equal treatment and opportunities for all - Training and skills development	<b>Enhanced employee career development</b> The program enhances capabilities by developing targeted skills, ensures ethical conduct through focused training, and supports success by preparing employees for diverse roles. Performance evaluations provide feedback for growth, align personal goals with organizational objectives, and enhance job satisfaction, contributing to a supportive work environment.	Own Operations	Positive	Actual & Potential	Short, Medium & Long term	Employee Performance Management (EPM) at AIA is integral to our strategy, driving a high-performance culture through the development and performance of employees. The process includes annual performance evaluations and the identification of training needs. Tailored training programs are provided to employees based on their position and development needs, ensuring they are equipped to meet evolving industry trends and requirements. This supports AIA's commitment to continuous improvement and operational excellence.	All AIA's business activities.



(3/4)

ESRS Topic	Sustainability Matter	How the impact affects people/environment	Location in the Value Chain	Positive or Negative	Actual/Potential Impact	Reasonably expected time horizon of impact	How the impact originates from or is connected to the undertaking's strategy and business model	Nature of the activities or business relationships concerned with the impact
<b>ESRS S2</b>	Working conditions – Health and safety	<b>Health and safety conditions for workers in the value chain</b> Health and safety risks can lead to occupational illnesses, injuries, decreased productivity, impacting both employee well-being and operational efficiency.	Upstream/ Downstream	Negative	Actual & Potential	Short, Medium & Long term	AIA's strategy prioritizes the well-being of all workers, including those in the value chain. By mitigating health and safety impacts, AIA ensures efficient operations, preventing disruptions, delays, and increased costs. This not only maintains our competitive edge but also enhances our reputation among key stakeholders, including employees, passengers, airlines, and regulators.	All AIA's business activities.
<b>ESRS S3</b>	Communities' economic, social and cultural rights – Noise pollution	<b>Noise pollution</b> Noise pollution, primarily from aircraft departures and arrivals, can negatively impact the well-being of residents in surrounding communities as well as local species.	Own operations/ Downstream	Negative	Actual & Potential	Short, Medium & Long term	Noise pollution, primarily from aircraft operations, is a significant concern for AIA as it impacts the well-being of local communities. AIA's strategy includes monitoring and mitigating noise pollution, reflecting our commitment to environmental responsibility and stakeholder engagement. By incorporating noise management into our business model, AIA seeks to minimize its adverse effects and strengthen community relations.	<b>Own Operations</b> – Transportation <b>Downstream</b> – Transportation
<b>ESRS S3</b>	Communities' economic, social and cultural rights – Social and Environmental Stewardship – Community Engagement – Contribution	<b>Promoting local development and well-being</b> The plan strengthens community ties by providing resources, improving education and social services, and investing in infrastructure, thereby promoting local development and well-being.	Own Operations	Positive	Actual & Potential	Short & Medium Term	AIA's community engagement plan is a key strategic initiative aimed at building strong relationships with local communities. By investing in education, social services, and infrastructure, AIA supports local development while aligning with its corporate citizenship goals. This approach demonstrates AIA's commitment to social responsibility and sustainable regional growth.	<b>Own Operations</b> – Professional Services
<b>ESRS S3</b>	Communities' economic, social and cultural rights – Social and Environmental Stewardship – Community Engagement – Contribution	<b>Socioeconomic contribution</b> AIA boosts the local economy by generating jobs, promoting business growth, enhancing infrastructure, and attracting tourists, which collectively drive economic development.	Upstream/ Own operations/ Downstream	Positive	Actual & Potential	Short, Medium & Long term	AIA's business model plays a key role in supporting the local economy by creating jobs, fostering business growth, and enhancing infrastructure. This socioeconomic impact aligns with AIA's strategy to position Athens as a year-round destination, driving economic development and regional prosperity.	All AIA's business activities.



(4/4)

ESRS Topic	Sustainability Matter	How the impact affects people/environment	Location in the Value Chain	Positive or Negative	Actual/Potential Impact	Reasonably expected time horizon of impact	How the impact originates from or is connected to the undertaking's strategy and business model	Nature of the activities or business relationships concerned with the impact
<b>ESRS S4</b>	Personal safety of consumers and/or end-users – Health and safety	<b>Health and safety incidents of passengers</b> Health and safety incidents involving airport passengers can harm individuals and disrupt airport operations.	Own operations / Downstream	Negative	Potential	Short, Medium & Long term	Health and safety incidents involving passengers are a critical concern for AIA, as they can disrupt operations and erode passenger trust. AIA's strategy incorporates rigorous health and safety protocols to prevent such incidents, ensuring a safe environment for passengers and safeguarding operational integrity.	<b>Own Operations</b> – Transportation  <b>Downstream</b> – Transportation
<b>ESRS S4</b>	Personal safety of consumers and/or end-users – Security of person	<b>Enhancing overall safety of passengers and visitors</b> Regular Health & Safety checks ensure adherence to safety standards, identify potential hazards early, and facilitate corrective actions, thereby reducing accidents and enhancing overall safety of passengers and visitors.	Own operations / Downstream	Positive	Actual & Potential	Short, Medium & Long term	AIA prioritizes safety readiness through regular health and safety checks, which are integral to its operations. By identifying potential hazards early and implementing corrective actions, AIA enhances passenger safety, aligns with international best practices, and reinforces its commitment to both safety and service quality.	<b>Own Operations</b> – Transportation  <b>Downstream</b> – Transportation
<b>Entity Specific – Customer Satisfaction</b>	Customer satisfaction – Passenger experience	<b>Customer Satisfaction</b> Focusing on a high-quality passenger experience, through measures such as capacity expansion, improves customer satisfaction and well-being while promoting operational efficiency.	Own operations / Downstream	Positive	Potential	Short & Medium Term	Providing a high-quality customer experience is central to AIA's operations, strategy, and business model. Enhancing passenger experience is a strategic priority for AIA, as it directly impacts customer satisfaction and operational efficiency. By expanding capacity and improving service quality, AIA aims to offer a unique and high-caliber experience, supporting its vision of making Athens a sustainable destination.	All AIA's and value chain's business activities.
<b>Entity Specific – Cyber Security</b>	Cyber Security	<b>Cyber Security Threats</b> Cyberattacks at airports can disrupt operations, causing delays and shutdowns that cause inconvenience to passengers and impact aviation ecosystem.	Own operations	Negative	Potential	Short, Medium & Long term	Cyber Security is a critical component of AIA's operational strategy, as cyberattacks can significantly disrupt airport operations. AIA's business model integrates robust cyber security measures to protect its systems, ensuring operational continuity, safeguarding passenger data, and maintaining trust and reliability throughout its value.	All AIA's business activities.



All identified impacts originate from and are closely related to AIA’s strategy and/or business model. This is achieved through following a materiality analysis process which puts emphasis on the deep understanding of the strategy, business model and business relationships prior to identifying impacts. The table above includes detailed descriptions of how each impact is connected to AIA’s strategy and business model.

## Risks

**Table 8 AIA's Financial Materiality Assessment Results**

ESRS Topic	Sustainability Matter	Risk Description	Location in the Value Chain	Expected time horizons for anticipated financial effects	Current financial effects of the undertaking's material risk on its financial position, financial performance and cash flows	Anticipated Financial effects of the undertaking's material risk on its financial position, financial performance and cash flows
<b>ESRS E1</b>	Climate Change Adaptation	<b>Extreme Weather Events</b> Extreme weather events can disrupt AIA's operations, impair assets, and impact financial performance.	Own operations/ Downstream	Short, Medium & Long term	€4,423	Yes
<b>ESRS S4</b>	Personal safety of consumers and/or end-users - Health and safety	<b>Health and Safety Risks</b> Risks related to aviation safety, security, and health issues impact operations and reputation, affecting traffic and financial performance.	Own operations/ Downstream	Short term	No current financial effects	Yes
<b>Entity Specific – Cyber Security</b>	Cyber Security	<b>Cyber Security Vulnerabilities</b> Cyber-attacks can disrupt airport operations, leading to financial losses from delays and shutdowns. These disruptions can result in regulatory fines, legal costs, and reputational damage, ultimately impacting financial performance.	Own Operations	Short, & Medium term	No current financial effects	Yes

AIA has implemented a comprehensive Double Materiality Assessment (DMA), which is integral to identifying and prioritizing sustainability-related impacts, risks, and opportunities. This process, combined with strategic adjustments to the business model, enables the Company to effectively address these key elements. AIA is committed to conducting the Materiality Analysis annually, or as needed, to inform its strategy and foster continuous improvement in its sustainability efforts.

The Sustainability Strategic Planning and Reporting (SPR) team plays a key role in this process, consistently monitoring material impacts, risks, and opportunities while keeping management well-informed. This proactive approach strengthens the Company’s sustainability resilience. Additionally, the Sustainability Committee, which includes representatives from various AIA



departments, guides the Company's sustainability performance by validating material IROs and endorsing relevant actions. This ensures that AIA's management stays fully aligned with the Company's material matters and integrates their management into daily operations, fostering adaptability and resilience.

AIA takes a proactive approach to addressing external factors, such as climate change, through targeted initiatives and collaborations that strengthen its resilience. Management provides regular updates on these impacts to the Board of Directors, ensuring alignment with corporate policies and strategic objectives. AIA's strategy and business model demonstrate resilience by adapting to evolving passenger needs and market conditions. Strategic initiatives like the Master Plan support long-term objectives while addressing immediate operational challenges. AIA's resilience is further reinforced by diverse revenue streams and stakeholder engagement.

AIA recognizes the significant effects of its material impacts and risks on its business model, value chain, strategy, and decision-making processes. In response to extreme weather events AIA has integrated climate resilience and sustainability into its strategic planning. Critical airport infrastructure has adapted to these changing conditions and has been upgraded to provide for extreme heat conditions in the summer – by way of example, the passenger boarding bridges were upgraded. Similarly, special equipment has been purchased to manage snow conditions and special business continuity scenarios have been designed and annually tested to ensure their effectiveness. Relating to GHG emissions, the development of a photovoltaic park to reduce emissions and enhance energy sustainability is part of AIA's strategy.

To address energy consumption and fuel dependency, AIA is transitioning towards renewable energy sources and implementing energy-efficient practices. Water reliance is being mitigated through water conservation initiatives to preserve local ecosystems. Employment security and a robust compensation strategy are prioritized to foster a sustainable workforce, while comprehensive training programs support employee well-being and development. AIA is committed to maintaining high health and safety standards across its operations and value chain, with regular health and safety audits and robust health and safety measures in place.

The operations have been amended to incorporate Noise Monitoring. Steps are taken aiming to enhance passenger experience, with the strategic expansion of the airport. Community engagement and socioeconomic contributions remain central to AIA's strategy, promoting local development and economic growth. In response to cybersecurity threats, AIA has strengthened its internal controls to mitigate said risks and prevent an event from happening. These strategic initiatives demonstrate AIA's proactive approach to managing material impacts while capitalizing on opportunities for sustainable growth. When estimating the anticipated effects of its risks, all three risks (see Table 8) identified could potentially give rise to significant reputational, legal, operational and financial damage for the company. Such an impact may not be reasonably estimated with sufficient degree of accuracy.





## **AIA's Double Materiality Assessment Process [ESRS 2 IRO-1]**

AIA's materiality assessment identifies, assesses, prioritizes, and monitors impacts on people and the environment, along with risks and opportunities affecting the Company's financial performance. Using a systematic 5-step methodology for Double Materiality Assessment (DMA), AIA engages stakeholders at each step and provides practical insights into the process.

### **Step 1: Understanding**

Definition of scope, value chain boundaries and key activities.

#### Understanding of business and value chain

Understanding the Value Chain of AIA involved a comprehensive process of breaking down operations into Air and Non-Air activities, as disclosed in the Company's financial statements. This segmentation facilitated the identification of economic activities related to upstream and downstream activities, as well as own operations. The value chain identification process included categorizing AIA's economic activities using NACE codes into air-related and non-air-related activities, identifying key suppliers and their strategic economic activities. Dependencies for each economic activity were assessed to understand impacts, risks, and opportunities across the value chain. Grouping upstream activities based on similar economic activities and assessing resource dependencies for potential risks further informed the value chain analysis.

#### Site and/or asset level assessment

The site and asset-level assessments for AIA involved a comprehensive evaluation of its operational footprint, covering subsidiaries, significant sites, countries of operation, and key assets. Analysis of AIA's financial statements demonstrates that the Company does not have any subsidiaries. With AIA's primary operations based in Athens, Greece, the city was identified as the key site for its activities. Additionally, all components of the airport facilities were recognized as significant assets, central to the Double Materiality Assessment (DMA). This evaluation is a critical part of the broader value chain analysis, reflecting AIA's commitment to sustainability and a thorough assessment of both environmental and operational impacts.

#### Stakeholder identification and plan for engagement

The process for identifying key stakeholder groups was conducted through an in-depth analysis of AIA's financial statements, past sustainability statements, website, organizational chart and internal data sources. Stakeholders were identified as either internal or external. The specific role of each stakeholder in the double materiality assessment was carefully delineated, determining whether their engagement was to focus on identifying, validating, or both, the material impacts, risks, and opportunities. Furthermore, the assessment phases to which each stakeholder group would contribute were clearly defined. Critical decisions included selecting the appropriate stakeholder groups for engagement and articulating the purpose of their involvement.

Internal stakeholders with domain expertise were appointed to both identify and validate material impacts, risks, and opportunities. Meanwhile, internal stakeholders such as AIA employees, along with external stakeholders, were tasked with assessing and scoring the identified material impacts.



AIA employees, as key stakeholders, are involved at every stage of this process, emphasizing the importance of their perspectives on the Company's material matters. In alignment with industry priorities and best practices, AIA incorporates insights from the international aviation community to guide the process by identifying and evaluating impacts, thus helping uncover previously unrecognized issues. Nature, as an essential yet often overlooked stakeholder, plays a critical role in supporting sustainable airport operations. AIA recognizes the critical role of nature in climate change strategies and leverages research, scientific resources, and consultations with academic and research institutions to inform decision-making, while carefully considering environmental impacts.

Dedicated to integrating external stakeholder feedback into its operations, AIA has identified key external stakeholders to participate in assessing and scoring the identified impacts through its External Stakeholder Questionnaire. This collaborative approach helps ensure that material topics are continuously assessed and validated. Engaging with stakeholders allowed AIA to conduct a thorough evaluation of key risks and opportunities. For more information on AIA's approach to stakeholder engagement, please refer to the Stakeholder Engagement sub-section.

#### Understanding and Identifying Relevant Sustainability Matters

Sustainability matters were identified using a top-down approach, evaluating ESRS topics to uncover related impacts, risks, and opportunities across the value chain and within AIA's operations. AIA's sustainability statement, peer analyses of airports, and ESG rating frameworks such as Sustainalytics and MSCI were reviewed. Each topic was scored on a scale of 1 to 6, with those scoring 4 or higher deemed relevant, while those scoring below 4 considered less significant.

The understanding phase resulted in the creation of a comprehensive list of sustainability topics that could potentially be material to AIA, encompassing both ESRS and AIA-specific matters. This approach ensured that the materiality assessment was tailored to AIA's individual facts and circumstances.

### **Step 2: Identification**

The identification phase aimed to correlate AIA's Impacts, Risks, and Opportunities (IROs) with the potentially material topics previously identified, and to conclude to a long list of IROs including actual and potential, positive and negative impacts, as well as associated risks and opportunities. The identification process of IROs focused on both operational and external environmental factors. The main sources of risks and opportunities (ROs) stem from the identified impacts and other risk factors, as these may be outlined in the Company's publications (e.g., AIA's Financial Statements.). The analysis focused on risks, with opportunities being identified only when there was a direct business opportunity linked to a potentially material topic.

#### Impact Identification

Impact Identification focused on evaluating how AIA's operations affect the environment, people, and society. This included reviewing past sustainability statements, peer analyses, and consulting



with internal stakeholders to confirm the findings. Key issues included GHG emissions, energy consumption, and their impacts on employee well-being and local communities. The assessment also considered capacity expansion, ethical considerations, and regulatory compliance. Human rights impacts were assessed using international guidelines, recognizing that environmental degradation can affect people's right to health and a decent standard of living.

The result of the analysis was the identification of pathways leading to impacts relevant to AIA and their classification as prescribed by the ESRS 1 in terms of:

- Being actual or potential,
- Being negative or positive,
- Having an effect on the short-, medium-, and long-term horizons.

The approach applied for both ESRS and AIA-specific topics, took into account the inherent impacts before any future mitigation measures were implemented (if the impacts were negative).

#### Risks and Opportunities Identification

AIA's identification of sustainability-related risks and opportunities began with a thorough analysis of recognized impacts, which was in line with the principles of double materiality. This process included a comprehensive evaluation of both internal and external factors that could influence AIA's financial performance. The review encompassed AIA's IPO prospectus and double materiality assessments from peer airports.

Internal stakeholders played a critical role by providing valuable insights that helped identify previously overlooked risks and opportunities, particularly concerning GHG emissions and regulatory compliance. Furthermore, external factors such as climate-related risks, regulatory developments, and evolving market trends were assessed for their potential financial impact on the organization.

The involvement of AIA's Risk Management team throughout the process ensured that for the identification of sustainability-related risks the broader enterprise risk management framework was taken into account. This collaborative approach strengthened AIA's commitment to upholding ethical and sustainable operations, with a focus on protecting human and community rights.

Through these assessments, AIA identified key pathways for financial impacts over short, medium, and long-term timeframes. AIA also aims to continue refining its processes, further embedding sustainability considerations into its overall risk management approach, ensuring alignment with the ESRS 2 requirements for transparency and accountability in sustainability reporting.

### **Step 3. Assessment**

After defining sustainability matters in terms of impacts, risks, and opportunities, they were assessed using specific scoring criteria, incorporating insights from both internal and external stakeholders.

#### Impact Assessment

A structured approach to evaluate the significance of both positive and negative impacts across AIA's operations and value chain was deployed. Quantitative thresholds were defined to clearly identify material impacts. Negative impacts are assessed by averaging three dimensions: scale, scope, and



irremediability, ensuring a thorough evaluation of their harm, reach, and irreversibility. Positive impacts are evaluated using scale and scope, reflecting potential benefits. Likelihood is determined by the probability, frequency, and conditions of occurrence and is applied only to potential impacts. Each impact was assessed based on its severity, the scale or number of people affected, and its reversibility, considering both environmental and societal dimensions. Environmental impacts were evaluated with regard to their effects on ecosystems and human rights, while social and governance impacts focused on human rights, access to essential services, and overall well-being. To ensure a comprehensive evaluation, key internal stakeholders, alongside AIA subject matter experts, were engaged throughout the process. They played a critical role in validating the severity and likelihood of identified impacts within their respective areas, offering valuable feedback to strengthen the accuracy and robustness of the assessment.

An impact score is calculated, scaled from 1 to 5, by averaging severity and likelihood scores. The materiality of each impact was determined by comparing scores against the established threshold of 4.0, with impacts exceeding the threshold classified as material.

In the assessment relating to water and marine resources, AIA conducts a thorough screening of its assets and activities, identifying both actual and potential impacts across its operations as well as throughout its upstream and downstream value chain. As part of this process, AIA classifies all water-related operations -both within its value chain and its own operations- based on their NACE codes. This classification considers various sectors, including Energy - Water and Waste Services, Service Activities Incidental to Air Transportation, Rental and Operating of Own or Leased Real Estate, Cargo Handling, Passenger Air Transport, and Sales and Trade within the Hospitality Sector. By leveraging NACE codes, AIA provides a standardized framework that accurately maps activities across different stages of the value chain. This structured approach allows AIA to effectively analyze and manage critical environmental factors, reinforcing its commitment to sustainable resource management and risk mitigation.

#### Financial Assessment

For the financial materiality assessment, AIA applied the same approach, scoring system, and threshold used in the impact assessment. The assessment focused on how each identified risk or opportunity could affect AIA's financial performance and position. Relevant benchmarks reflecting AIA's financial position and performance were selected to quantify the magnitude of financial effects for each risk or opportunity. The financial assessment considered two key factors: the magnitude of the financial effect and the likelihood of occurrence. The financial materiality score was calculated as the average of these two factors, assuming that significant potential risks could influence one or more of the selected benchmarks. Following this scoring process, the materiality of each risk or opportunity was determined by comparing the results against the established threshold of 4.0, with risks or opportunities exceeding the threshold classified as material.

### **Step 4. Determination**

#### Determination of material IROs and sustainability matters

Following the completion of the impact and financial assessments, all material Impacts, Risks, and Opportunities (IROs) were identified and documented. Internal stakeholders were engaged to validate



these material topics, ensuring their relevance and accuracy. The identified impacts were then incorporated into an online questionnaire distributed to external key stakeholders. The first step of the process of integrating external stakeholder engagement into material impact identification was gathering and compiling the scores provided by each stakeholder group for every identified impact.

AIA then calculated the average score to establish a threshold, which was used to conduct a comparative analysis between the materiality results obtained from external stakeholders and those identified internally. This feedback provided crucial insights, allowing for necessary adjustments to ensure the final scoring accurately reflected stakeholder concerns.

### **Step 5. Validation and Strategic Implications**

The Company confirms that the assessment process underwent a thorough review and approval to ensure its accuracy and robustness. The results of the Double Materiality Assessment (DMA) were validated through discussions with the Sustainability Committee, with feedback used to refine and improve the assessment as needed. The final outcome is formally endorsed by the Chief Strategy Officer (CSO), demonstrating AIA's strong commitment to integrating sustainability into its decision-making processes.

Currently, AIA does not prioritize sustainability-related risks over other types of risks. However, as part of its ongoing commitment to sustainability, AIA will explore whether it would be possible to incorporate sustainability risks into its Risk Management Framework in the future.

### **Identification and assessment of material climate-related impacts, risks and opportunities ESRS E1 IRO-1**

Complementing its Double Materiality Assessment (DMA) process for the identification and assessment of climate-related impacts, risks and opportunities, AIA is further implementing additional procedures for Climate Change due diligence. In the framework of its certification as per [ISO 14001:2015](#), AIA has established a Climate Change Procedure. This defines the way impacts related to climate change associated with airport operations are managed. Recognizing climate change as a high-priority issue in its materiality matrix, AIA is actively working to reduce its Scope 1 and 2 emissions (the ROUTE 2025 initiative) while also collaborating with partners and Third-Parties operating onsite to reduce their emissions (i.e. AIA's Scope 3 emissions). AIA has also evaluated climate-related physical risks across its operations and value chain through a dedicated Climate Change Adaptation Study, completed in 2019 and scheduled to be updated in 2025, the findings of which will be used to refine AIA's processes. In addition, in 2024, AIA undertook a Hydraulic Study to assess the vulnerability of its stormwater management system, taking into account the latest climate scenarios. The study found that the Airport's current infrastructure and procedures sufficiently safeguard operations against flooding events.

In terms of transition risks and opportunities, AIA has already committed to aligning its strategy with global climate goals, including limiting global warming to 1.5°C, as embodied in its ROUTE 2025 initiative. By integrating these insights into strategic planning, AIA aims to enhance resilience to climate-related risks and capitalize on opportunities, ensuring alignment with critical climate-related assumptions in its financial statements.



## **Identification and assessment of material water-related impacts, risks and opportunities ESRS E3 IRO-1**

AIA utilizes the Double Materiality Assessment (DMA) framework, as outlined above, to identify and assess material impacts, risks, and opportunities related to water. AIA conducted a comprehensive screening of its assets and activities to identify both actual and potential water-related impacts within its operations, as well as across its upstream and downstream value chains. During this process, AIA recognized that its operations are heavily reliant on water consumption for various functions, including facility management, passenger services, concessionaire activities, and airline operations. AIA has systematically categorized and classified all water-related activities across its value chain and own operations, aligning them with the relevant NACE codes. The following sectors were identified as having significant water-related impacts and risks: Water and Waste Services, Transportation, Real Estate, Cargo Handling, and Sales and Trade within the Hospitality sector. During the Double Materiality Assessment (DMA), it was assumed that NACE codes provide a standardized reference for specific activities.

All locations within AIA's operations were assessed, with Athens identified as a highly water-stressed area. The majority of the upstream and downstream value chain also operates in Greece, where water is a material issue. No additional consultation with affected communities, beyond those already engaged with AIA's internal and external stakeholders, has occurred regarding the identification of AIA's water impact.

## **ESRS Disclosure Requirements Covered by the Sustainability Statement [IRO-2]**

In its Sustainability Statement, AIA has adhered to the ESRS Disclosure Requirements as displayed in the Reference Table There, the Company also included a list of all datapoints that derive from other EU legislation as listed in Appendix B of ESRS 2.

Based on the Double Materiality Assessment (DMA), AIA has determined that ESRS E2, ESRS E4, ESRS E5, and ESRS G1 are not material and has excluded the related Disclosure Requirements. AIA monitors the relevant impacts, risks, and opportunities through appropriate policies and procedures. While prioritizing significant topics, AIA also ensures that focusing on too many issues does not hinder effective strategy execution.

AIA has gauged the materiality of information to be disclosed concerning its impacts and risks through qualitative factors, incorporating the criteria outlined in ESRS 1 section 3.2 "Material matters and materiality of information". For the first year of reporting, no quantitative thresholds were applied for the materiality of information.



## Policies Overview (MDR-P)

**Table 9 Policies Overview (MDR-P)**

(1/4)

Material Sustainability Matters related to Policy	Policy	Description of Key Contents	Scope of Policy	Accountable for Implementation	Internationally Recognised Instruments	Availability
Adequate Wages & Employment Security	Compensation Policy	<ul style="list-style-type: none"> <li>Support a performance-driven culture based on merit, differentiating and rewarding performance.</li> <li>Promote internal and external equity among employees based on position and performance.</li> <li>Offer a mix of fixed and variable compensation components that align with AIA's business goals and market standards.</li> <li>Provide additional benefits to reinforce the AIA's compensation objectives and maintain market competitiveness</li> </ul>	AIA's Workforce.	Director of Human Resources.	N/A	Corporate Intranet
Measures against violence and harassment in the workplace	Workplace Violence and Harassment Prevention Policy	<ul style="list-style-type: none"> <li>Prohibits violence or harassment, including sexual or gender-related harassment, in the workplace.</li> <li>Investigates and addresses reported concerns, informing employees about associated risks, their rights and responsibilities, and procedures for handling incidents per applicable laws.</li> </ul>	AIA's Workforce.	Director of Human Resources.	Accordance with Law 4808/19.06.2021 (Part II).	Corporate Intranet
All Material Sustainability Matters	Human Rights Policy	<ul style="list-style-type: none"> <li>Commit to safeguarding and advancing human rights in all operational aspects, proactively preventing any actions or omissions that could harm human rights.</li> <li>Foster awareness and ensure commitment to human rights principles among all Company personnel, including employees, non-employees, suppliers, and external partners.</li> <li>Maintain a zero-tolerance approach towards any behavior or circumstances that infringe upon human rights and collaborating with suppliers and third parties that uphold similar approaches.</li> </ul>	AIA's employees, Management, Board of Directors, Board of Executives, and Board of Directors' members.	Board of Directors (BoD).	Greek and EU legislation and human rights standards.	Corporate Intranet & Corporate Website
Secure employment, Adequate wages, Training and skills development & Measures against violence and harassment in the workplace	Whistleblowing Policy	<ul style="list-style-type: none"> <li>Includes a whistleblowing reporting system for reporting violations of the Corporate Regulatory Compliance System, ensuring whistleblowers are protected from retaliation.</li> </ul>	AIA's employees, Management, Board of Directors (BoD) and business partners/ third-parties.	Board of Directors (BoD).	Third-party standards, including the OECD Anti-Bribery Convention and the United Nations Convention Against Corruption.	Corporate Intranet



(2/4)

Material Sustainability Matters related to Policy	Policy	Description of Key Contents	Scope of Policy	Accountable for Implementation	Internationally Recognised Instruments	Availability
Measures against violence and harassment in the workplace	Recruitment Policy	<ul style="list-style-type: none"> <li>Ensures the recruitment of individuals with the skills and competencies needed to achieve business goals.</li> <li>Manages the recruitment and selection of open-ended and fixed-term employees.</li> <li>Ensure selection of the most capable person for a position based on merit, without regard to gender identity, sexual preference, race, color, ethnic background, national identity, marital status, disability, age, political conviction, or religious belief.</li> </ul>	All AIA's candidates and employees.	Director of Human Resources.	N/A	Corporate Intranet
Health and Safety	OHS – Incident Reporting & Investigation	<ul style="list-style-type: none"> <li>Detail the process for reporting and investigating all incidents within AIA, and outline the notification procedure for labor accidents to authorities</li> <li>Define measures to prevent similar incidents, calculate precise incident and accident statistics, evaluate health and safety performance, and identify trends in occupational safety and health.</li> </ul>	AIA's employees, the public, and third-parties.	Director of Human Resources.	Third-party standards and Greek laws (L.3850/2010, L.1568/85).	Corporate Intranet
All Material Sustainability Matters	Code of Business Conduct	<ul style="list-style-type: none"> <li>Guides ethical business practices and ensures compliance with legislation and corporate policies.</li> <li>Describes the professional conduct required in all business activities, aligned with the Company's ethics and values.</li> <li>Outlines the process for reporting concerns, violations, or non-compliance, including investigation and remediation.</li> </ul>	AIA's employees, Management, Board of Executives (BoE).	Director of Human Resources.	Third-party standards such as the Uniform Principles and Guidelines for Investigations and the European Court of Human Rights case law.	Corporate Intranet
Health and Safety	Business Partners' Code of Conduct	<ul style="list-style-type: none"> <li>Ensures AIA's partners maintain ethical and sustainable practices, focusing on integrity, governance, anti-corruption, labor rights, health and safety, and environmental management.</li> </ul>	Business Partners.	Procurement Department (PRC).	The OECD Guidelines, the UN Global Compact (UNGC), and ILO Standards.	Corporate Website
Security of person & Health and Safety	Safety Policy	<ul style="list-style-type: none"> <li>Prioritizes aviation safety and efficient airport operations, emphasizing compliance with legal standards and employee commitment.</li> </ul>	AIA's Workforce, including employees, stakeholders, and contractors.	Managing Director (CEO).	N/A	Corporate Intranet



Material Sustainability Matters related to Policy	Policy	Description of Key Contents	Scope of Policy	Accountable for Implementation	Internationally Recognised Instruments	Availability
Climate Change Mitigation, Energy & Climate Change Adaptation	Environmental Policy	<ul style="list-style-type: none"> <li>Aims for continuous improvement in AIA's environmental performance by preventing or minimizing environmental impacts from airport development and operations.</li> <li>Minimize environmental impacts, enhance sustainability, and reduce greenhouse gas emissions.</li> </ul>	AIA's employees, Management, Stakeholders, contractors, and entities operating at the Airport.	Manager of Environmental Services, Manager, Energy and Asset Management, Chief Officers.	Third-party standards such as ISO 14001:2015, ISO 19011:2018, ICAO Annex 16, and the IATA Airport Handling Manual.	Corporate Intranet, Corporate Website
All Material Sustainability Matters	Sustainability Policy	<ul style="list-style-type: none"> <li>Outlines the Company's commitment to sustainable development by integrating social, environmental, and economic considerations into its business model.</li> <li>Developed with a strong focus on stakeholder interests, guiding the Company's decision-making processes.</li> <li>Promotes corporate citizenship, minimizes environmental and social impacts, and ensures operational responsibility.</li> </ul>	AIA's Workforce and Value chain.	Managing Director (CEO).	The United Nations Global Compact (UNGC) Principles and the UN Sustainable Development Goals (UN SDGs).	Annual Report
Socioeconomic & Community Engagement Plan	Sponsorship and Donations Policy	<ul style="list-style-type: none"> <li>Define guidelines for designing, implementing, and monitoring AIA's sponsorships and donations policy.</li> <li>Focus on advancing social partnerships, promoting cultural activities, supporting tourism and Athens as a destination, and aiding humanitarian causes.</li> </ul>	AIA's Workforce as applicable.	Director of Communications & Marketing (CMA).	N/A	Corporate Intranet
EU Taxonomy	Anti-Corruption Policy	<ul style="list-style-type: none"> <li>Outlines the principles of zero (0) tolerance for corruption or suspected misconduct and provides clear guidance on anti-corruption policies.</li> <li>Highlights the internal reporting mechanism and encourages AIA personnel to understand and comply with provisions when engaging with third parties, including vendors, contractors, and business partners.</li> </ul>	AIA's employees, Management, and Board of Directors members.	AIA's employees, Management, and Board of Directors' members.	UN Sustainable Development Goal (SDG 16) and UN Global Compact (UNGC) – Principle 10.	Corporate Intranet
Energy	Energy Policy	<ul style="list-style-type: none"> <li>Set and review energy-related targets, enhance energy performance in facility design and operations, and promote energy-efficient procurement.</li> <li>Ensures AIA is on track to power operations with 100% renewable energy generated within airport boundaries.</li> <li>Ensures AIA continuously improves facilities, equipment, and processes, procures energy-efficient products and services, and implements practices that enhance energy performance and efficiency.</li> </ul>	AIA's Workforce, including employees, stakeholders, and contractors.	Chief Officers.	Third-party standards such as ISO 50001:2018 and the Airport Carbon Accreditation (ACA) program.	Corporate Intranet, Corporate Website



(4/4)

Material Sustainability Matters related to Policy	Policy	Description of Key Contents	Scope of Policy	Accountable for Implementation	Internationally Recognised Instruments	Availability
Sustainability Governance	Diversity Policy (reflected in the Suitability Policy of the BoD members)	<ul style="list-style-type: none"> <li>Ensure equal treatment and opportunities for both existing and prospective Board of Directors members, regardless of gender, race, color, national or ethnic origin, religious beliefs, marital status, disability, age, or sexual orientation.</li> <li>Ensure that each gender is represented by at least 25% of the total number of Board of Directors' members.</li> </ul>	Members of the Board of Directors.	Shareholders and stakeholders.	N/A	Corporate Website
Sustainability Governance	Remuneration Policy	<ul style="list-style-type: none"> <li>Align Remuneration with the Company's business strategy, long-term interests, and sustainability goals</li> <li>Provide fair and reasonable remuneration to attract and retain executive talent, thereby contributing to the Company's sustainable growth.</li> </ul>	Members of the Board of Directors.	Remuneration & Nomination Committee.	Law 4548/2018 and Law 4706/2020, and the Hellenic Corporate Governance Code (HCGC).	Corporate Website
Cyber Security	Information Security Policy	<ul style="list-style-type: none"> <li>The Information Security Policy outlines the implemented Information Security Management System (ISMS).</li> <li>The ISMS includes a set of policies covering key areas such as: Risk Management, Information Classification and Handling, Access Control, Password Management, Malware Protection, Network and Cloud Security, Acceptable Use and Teleworking, Email and Internet Security, Cryptography, Change Management, Information Security Incident Management, Vulnerability Assessment and Penetration Testing, HR Security, Business Continuity, Backup, Third-Party Management, Security Monitoring, Information System Acquisition and Maintenance, Data Protection, and Physical and Environmental Security.</li> <li>Awareness and Training: Mandatory cyber security awareness programs are conducted for all employees to educate them on security policies, best practices, and the importance of cyber security.</li> </ul>	AIA's employees, suppliers, and vendors.	Head of Information Security Department.	ISO 27001:2022 and NIS2	Corporate Intranet



## **H.2 Environmental Information**

### **EU Taxonomy Disclosures**

#### **Introduction - Article 8 EU Taxonomy Regulation**

The Taxonomy Regulation (EU 2020/852) (hereafter referred to as the EU Taxonomy) is a key component of the European Commission's action plan to redirect capital flows towards a more sustainable economy. It represents an important step towards achieving carbon neutrality by 2050, in line with EU climate goals. To this end, the European Commission has developed a catalogue of economic activities to determine if they substantially contribute to a sustainable economy based on Technical Screening Criteria (TSC). The EU Taxonomy and its supporting delegated acts are designed to help companies, investors, and policymakers identify environmentally sustainable economic activities.

In this section, AIA, as a non-financial company, reports the proportion of its turnover, capital expenditure (CapEx), and operating expenses (OpEx) for the 2024 reporting period. These are referred to as Key Performance Indicators (KPIs) and relate to economic activities aligned with EU Taxonomy across all environmental objectives. These objectives include climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems, as outlined in Article 8 of the EU Taxonomy Regulation.

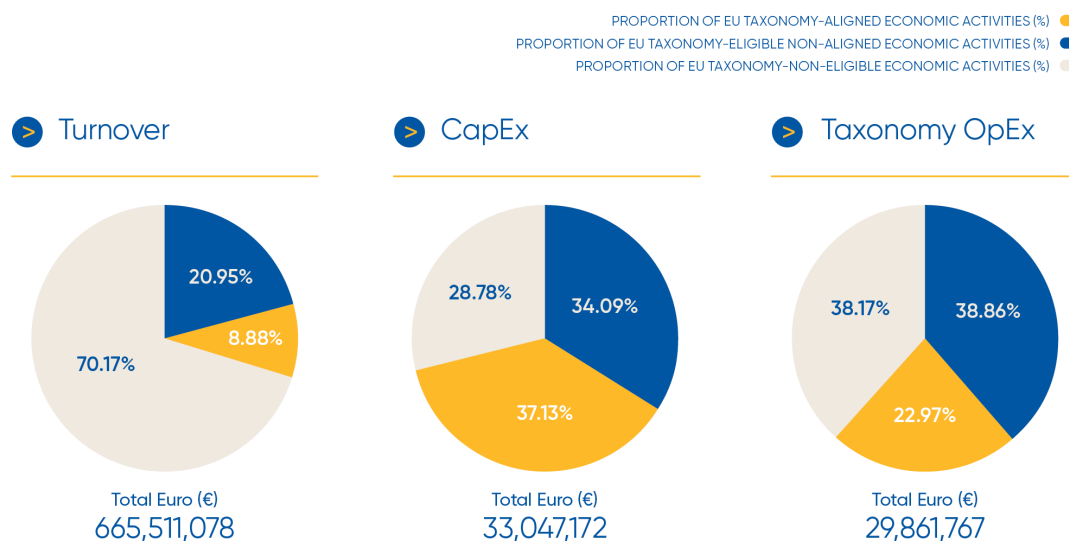
#### **Overview**

The graph below presents the share of AIA's Turnover, Capital Expenditure (CapEx) and Operating Expenses (OpEx) for the financial year 2024, which are associated with EU Taxonomy-eligible and Taxonomy-aligned economic activities.



**Figure 5 Proportion of EU Taxonomy-eligible and Taxonomy-aligned economic activities in total turnover, CapEx and OpEx in FY 2024**

## Environmental Information (Consolidated)



*Proportion of Taxonomy-eligible and Taxonomy-aligned economic activities in total turnover, CapEx and OpEx in FY 2024*

### Definitions

EU Taxonomy-eligible economic activity refers to any economic activity that is described in the delegated acts supplementing the EU Taxonomy Regulation, such as the Climate Delegated Act and the Environmental Delegated Act. The eligibility of an activity in the Climate Change Mitigation (CCM) environmental objective is determined solely by its inclusion in these delegated acts, regardless of whether it meets the Technical Screening Criteria (TSC) specified therein, meanwhile the eligibility of the activities in the Climate Change Adaptation (CCA) environmental objective is linked with their alignment with the CCA DNSH requirements.

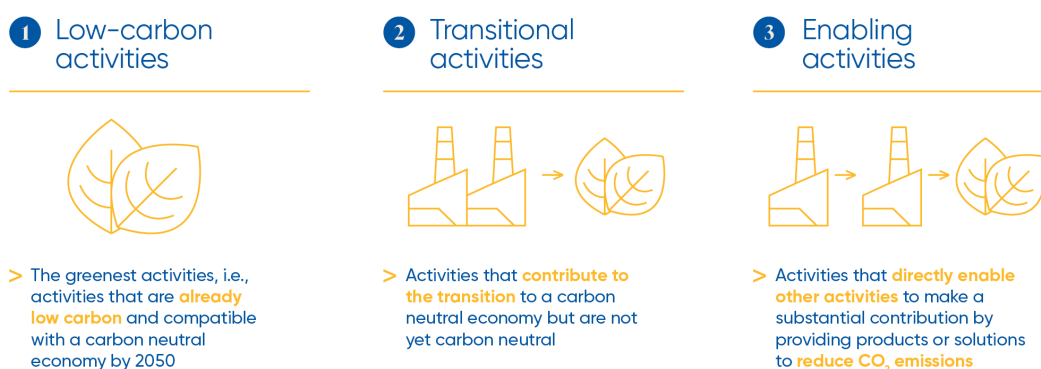
EU Taxonomy non-eligible economic activity refers to any economic activity that is not described in the delegated acts supplementing the EU Taxonomy Regulation. Such activities are outside the scope of the EU Taxonomy framework, irrespective of their compliance with environmental or social standards.

An economic activity is classified as EU Taxonomy-aligned when it fulfills the TSC established in the Climate Delegated Act and is conducted in accordance with the minimum social safeguards. These safeguards encompass requirements related to human and consumer rights, anti-corruption and bribery, taxation and fair competition. To meet the TSC, the activity needs to contribute substantially to one or more environmental objectives, such as climate change mitigation, while ensuring that it does not cause significant harm (DNSH) to any other environmental objectives, as defined by the EU Taxonomy Regulation.

## EU Taxonomy-eligible and EU Taxonomy-aligned economic activities

AIA has reviewed all economic activities to identify those that are EU Taxonomy-eligible and aligned with the six environmental objectives outlined in Annexes I and II of the Climate Delegated Act, covering Climate Change Mitigation (CCM) and Climate Change Adaptation (CCA). Additionally, AIA has assessed activities for alignment with the Environmental Delegated Act concerning the four other environmental objectives: Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Biodiversity and Ecosystems.

**Figure 6 Types of Activities**



The Climate Change Adaptation (CCA) objective holds a unique role with functions that are fundamentally different from the other five environmental objectives. Activities eligible under CCA can be categorized into three types.

- Adapted activities
- Enabling activities
- Adapted-enabling activities

### Assessment of EU Taxonomy-eligibility

The assessment led to the identification of eleven (11) eligible economic activities. The analysis on the eligibility concluded that AIA has eligible activities in relation to the environmental objectives: Climate Change Mitigation (CCM), Climate Change Adaptation (CCA) and Circular Economy (CE).

The table below outlines the economic activities eligible under the climate and environmental objectives.

**Table 10 EU Taxonomy-eligible economic activities in FY 2024**

Activity number	Eligible economic activity name	Objective	Description of AIA's activity	Transitional/Enabling
2.3	Collection and transport of non-hazardous and hazardous waste	CE	Manage both non-hazardous and hazardous waste across the entire airport site, including waste generated by third parties operating onsite. Ensure that waste is separately collected, transported for reuse or recycling, or disposed of in compliance with the relevant legal framework.	-
4.1	Electricity generation using solar photovoltaic technology	CCM/ CCA	Construction and operation of three (3) photovoltaic (PV) parks, with capacities of 8 MWp, 16 MWp, and 35.5 MWp.	-
4.9	Transmission and distribution of electricity	CCM/ CCA	Construction, operation and management of distribution infrastructure systems.	Enabling
5.1	Construction, extension and operation of water collection, treatment and supply systems	CCM/ CCA	Operation of water collection, treatment and supply systems.	-
5.3/ 2.2	Construction, extension and operation of wastewater collection and treatment	CCM/ CCA/ WTR	Operation of centralised wastewater systems including collection (sewer network) and treatment.	-
6.5	Transport by motorbikes, passenger cars and light commercial vehicles	CCM/ CCA	Purchase, leasing and operation of vehicles designated as category M1*.	Transitional
6.17	Low carbon airport infrastructure	CCM/ CCA	Construction, modernisation, maintenance and operation of infrastructure that is required for zero tailpipe CO <sub>2</sub> operation of aircraft or the Airport's own operations and for provision of fixed electrical ground power and preconditioned air to stationary aircraft.	Enabling
6.20	Air transport ground handling operations	CCM	Manufacture, maintenance, and operation of air transportation equipment and services, including airport ground and cargo handling. Assets focused on improving baggage systems, snow removal vehicles, Unit Load Device (ULD) racks, and enhancing airport facilities to boost capacity, efficiency, and service quality in air cargo operations.	-
7.3	Installation, maintenance and repair of energy efficiency equipment	CCM/ CCA	Individual renovation measures include the installation, maintenance, or repair of energy-efficient equipment, such as LED lighting.	Enabling
7.7	Acquisition and ownership of buildings	CCM/ CCA	Managing the development, leasing, and oversight of airport properties, retail concessions, rental operations, and property development.	-
8.1	Data processing, hosting and related activities	CCM/ CCA	Management of data centers and IT hubs that form the backbone of AIA's technological infrastructure.	Transitional

\* Category M1: passenger vehicles with no more than eight seats (in addition to the driver's).



## **Assessment of EU Taxonomy Alignment**

### **Substantial contribution**

To determine if an economic activity is EU Taxonomy-aligned, it must first meet the initial requirement outlined in the EU Taxonomy Regulation, i.e. making a substantial contribution to one or more environmental objectives. All eligible activities aim to significantly contribute to climate change mitigation, while activity 2.3, "Collection and transport of non-hazardous and hazardous waste," contributes to the Circular Economy environmental objective. As previously mentioned, an activity must also meet specific technical screening criteria (TSC) to qualify as contributing to an environmental objective. A detailed analysis of the criteria and methods used to assess EU Taxonomy alignment is provided in Table "Detailed assessment with the Technical Screening Criteria (TSC) of the EU Taxonomy" below.

### **Do Not Significant Harm (DNSH) Assessment**

For all economic activities where AIA can demonstrate a substantial contribution to Climate Change Mitigation or Circular Economy, the Company further analyzes the Do No Significant Harm (DNSH) criteria. AIA evaluates these criteria at the level of each economic activity. Additionally, the DNSH assessment requires AIA to conduct a climate risk and vulnerability assessment, as well as to develop an adaptation plan to mitigate the identified material physical climate risks.

The climate risk and vulnerability assessment has been carried out to evaluate the materiality of physical climate risks and their potential impact on AIA's operations. Mitigation actions have been identified to manage these risks and seize opportunities related to climate change, spanning short-, medium-, and long-term horizons. For the outcome of the DNSH assessment at the economic activity level, please refer to the Turnover, CapEx, and OpEx Tables.

### **Minimum Social Safeguards Assessment**

The final step of the alignment assessment is to verify AIA's compliance with minimum social safeguards, including anti-bribery and anti-corruption, fair competition, taxation, and human rights. These safeguards are outlined in the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the International Bill of Human Rights. These criteria have been centrally assessed for all eligible activities based on the final report on minimum social safeguards from the Platform on Sustainable Finance.

### **Human Rights (including Labour and Consumer Rights)**

To safeguard human rights, values, and ethics, AIA has established a set of corporate policies and procedures, including the Human Rights Policy, the Code of Business Conduct, the Business Partners' Code of Conduct, the Corporate Compliance Policy, the Workplace Violence & Harassment Prevention Policy, and others. AIA's commitment to human rights is integrated into its regular business processes and supported by these policies. Additionally, AIA adheres to the Ten Principles of the United Nations Global Compact (UNGC), which are based on the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption. AIA is also a member of Transparency International's Business Integrity Forum.



To identify both actual and potential human rights impacts, AIA conducted an analysis across its value chain to proactively identify, prevent, and, where necessary, mitigate and remediate any negative impacts.

### **Anti-Corruption and Fair Competition**

AIA has implemented an Anti-Corruption Policy and a Whistleblowing Policy to address issues related to bribery, corruption, and violations of fair competition. The Company has established systems, policies, and procedures that comply with all applicable laws and regulations to prevent corruption and bribery in AIA's operations or interactions with clients and suppliers, while ensuring fair competition. AIA's employees can raise concerns or questions through various communication channels, including the Employee Surveys, the Corporate Intranet, and, most importantly, through the Whistleblowing channels outlined in AIA's Whistleblowing Policy and the Code of Business Conduct.

### **Taxation**

Tax risk management procedures are integrated into the Company's overall internal control system. The key tax risks for the Company include the timely submission of accurate tax returns, the payment of the relevant tax amounts, and compliance with all relevant tax laws, regulations, and reporting requirements, particularly those related to corporate income tax.

### **Specific criteria related to Sustainable Finance Disclosures Regulation (SFDR)**

AIA does not manufacture or sell any kind of weapons and addresses the unadjusted gender pay gap through a structured, globally recognized compensation system that promotes equal treatment and non-discrimination by assigning job grades and salary ranges.

Regarding Board gender diversity, the selection process for AIA's Board of Directors follows the Airport Development Agreement (ADA) and the Airport Company's Articles of Association, and the Greek Corporate Governance code and relevant legislation, prioritizing candidate competencies without discrimination based on gender, nationality, religion, or sexual orientation.

For more information regarding AIA's Board of Directors, please refer to section "Sustainability Governance".





**Table 11 Detailed assessment with the Technical Screening Criteria (TSC) of the EU Taxonomy**

(1/2)

Activity number	Economic Activity	TSC Assessment	Compliance with TSC
2.3	Collection and transport of non-hazardous and hazardous waste	<p>Manage all non-hazardous and hazardous waste produced at the Airport by AIA and Third Parties, including collection and transport for reuse, recycling or disposal in compliance with the applicable legal framework.</p> <p><b>Climate Change Adaptation:</b> AIA has completed a Climate Risk Assessment (CRA) to identify climate-related risks.</p> <p><b>Sustainable use and protection of water and marine resources:</b> An Environmental Impact Assessment (EIA) has been conducted to ensure that AIA's operations do not harm or degrade marine water quality, in compliance with Directive 2000/60/EC.</p> <p><b>Pollution Prevention and Control:</b> AIA complies with the DNSH criteria for Pollution Prevention, ensuring adherence to high environmental protection and sustainability standards. All necessary procedures are fully implemented.</p>	Compliant
4.1	Electricity generation using solar photovoltaic technology	<p>AIA's photovoltaic (PV) projects, including the 8 MWp, 16 MWp, and 35.5 MWp parks, are designed to generate renewable energy, thereby meeting the substantial contribution criterion for climate change mitigation.</p> <p><b>Climate Change Adaptation:</b> The Climate Risk Assessment, covering all of AIA's assets, has identified the relevant physical risks and mitigation measures for photovoltaic installations.</p> <p><b>Circular Economy:</b> The 8, 16, and 35.5 MWp PV projects, use durable and recyclable materials, supporting circular economy objectives by enabling easy disassembly and recycling.</p> <p><b>Protection and Restoration of Biodiversity and Ecosystems:</b> Environmental Impact Assessments, in line with Directive 2011/92/EU, have been carried out for all PV park sites to address and mitigate potential impacts on biodiversity and ecosystems.</p>	Compliant
4.9	Transmission and distribution of electricity	<p>AIA's electricity distribution network is integrated into the interconnected European power system and connected to the Independent Power Transmission Operator S.A. (IPTO), thereby meeting the first criterion for substantial contribution.</p> <p><b>Climate Change Adaptation:</b> AIA has completed a Climate Risk Assessment (CRA), which is necessary for identifying climate-related risks.</p> <p><b>Circular Economy:</b> AIA has implemented a comprehensive waste management system that prioritizes the reuse and recycling of materials, in line with the principles of the waste hierarchy.</p> <p><b>Protection and Restoration of Biodiversity and Ecosystems:</b> Environmental Impact Assessments (EIAs) aligned with Directive 2011/92/EU have been conducted to address and mitigate potential impacts on biodiversity and ecosystems</p> <p><b>Pollution Prevention and Control:</b> AIA ensures no use of substances listed in Appendix C of EU Taxonomy Regulation</p>	Compliant
5.1	Construction, extension and operation of water collection, treatment and supply systems	<p>The operation of water collection, treatment, and supply systems by AIA align with the EU Taxonomy's substantial contribution criteria. The net average energy consumption for water abstraction and treatment is below 0.5kWh per cubic meter.</p> <p><b>Climate Change Adaptation:</b> AIA has completed a thorough CRA, thus aligning with climate change adaptation objectives.</p> <p><b>Sustainable use and protection of water and marine resources:</b> An Environmental Impact Assessment (EIA) has been conducted to ensure a thorough evaluation.</p> <p><b>Protection and restoration of biodiversity and ecosystems:</b> Environmental Impact Assessments (EIAs), aligned with Directive 2011/92/EU, have been conducted to address and mitigate potential impacts on biodiversity and ecosystems.</p>	Compliant



(2/2)

Activity number	Economic Activity	TSC Assessment	Compliance with TSC
5.3	Construction, extension and operation of wastewater collection and treatment	<p>The wastewater collection and treatment systems meet the EU Taxonomy's substantial contribution criteria for climate change mitigation, with net energy consumption below 25kWh per person equivalent for populations ranging from 10,000 to 100,000.</p> <p><b>Climate Change Adaptation:</b> AIA has completed a Climate Risk Assessment (CRA), ensuring alignment with climate change adaptation objectives.</p> <p><b>Sustainable use and protection of water and marine resources:</b> An Environmental Impact Assessment (EIA) has been conducted to ensure a thorough evaluation. Additionally, AIA does not use treated wastewater for agricultural purposes.</p> <p><b>Pollution Prevention and Control:</b> AIA's plant adheres to national discharge regulations and complies with Greek laws on the use of sewage sludge in agriculture, in accordance with Directive 86/278/EEC. Additionally, AIA implements measures to control stormwater overflow.</p> <p><b>Protection and restoration of biodiversity and ecosystems:</b> Environmental Impact Assessments (EIAs), aligned with Directive 2011/92/EU, have been conducted to address and mitigate potential impacts on biodiversity and ecosystems.</p>	Compliant
6.17	Low carbon airport infrastructure	<p>AIA's infrastructure provides fixed electrical ground power and preconditioned air to stationary aircraft. This infrastructure is not dedicated to the transport or storage of fossil fuels.</p> <p><b>Climate Change Adaptation:</b> AIA has completed a Climate Risk Assessment (CRA), ensuring alignment with climate change adaptation objectives.</p> <p><b>Sustainable use and protection of water and marine resources:</b> An Environmental Impact Assessment (EIA) has been conducted to ensure a comprehensive evaluation. These initiatives ensure that operations do not harm marine water quality or contribute to its deterioration, in line with Directive 2000/60/EC.</p> <p><b>Circular economy:</b> AIA complies with the EU Construction and Demolition Waste Management Protocol and Technical Screening Criteria by ensuring that at least 70% of non-hazardous construction and demolition waste is prepared for reuse, recycling, or recovery.</p> <p><b>Pollution Prevention and Control:</b> AIA adheres to DNSH criteria for Pollution Prevention by implementing strict measures to minimize noise, vibration, dust, and emissions during construction and maintenance, upholding high environmental protection and sustainability standards.</p> <p><b>Protection and Restoration of Biodiversity and Ecosystems:</b> EIAs, aligned with Directive 2011/92/EU, have been conducted to address and mitigate potential impacts on biodiversity and ecosystems.</p>	Compliant
6.20	Air transport ground handling operations	<p>All devices and ground service equipment are powered by zero-emission engines. Ground handling equipment operates on electricity from renewable sources, ensuring no CO2 emissions are produced.</p> <p><b>Climate Change Adaptation:</b> AIA has completed a Climate Risk Assessment (CRA), ensuring alignment with climate change adaptation objectives.</p> <p><b>Sustainable use and protection of water and marine resources:</b> For de-icing activities, AIA has implemented measures to control disposal at the airport, minimizing environmental impacts on water streams. These include using more sustainable chemicals and surface water treatment.</p> <p><b>Circular Economy:</b> AIA meets the EU Taxonomy's circular economy criteria by implementing waste hierarchy and recycling measures, including handling hazardous materials and critical components.</p> <p><b>Pollution Prevention and Control:</b> In accordance with the DNSH criteria for Pollution Prevention, AIA's Activity 6.20 ensures compliance with regulations on restricted substances and environmental safety standards.</p>	Compliant



**Table 12 Taxonomy-aligned Economic Activities in FY 2024 – Overview**

Activity number	Eligible Economic Activity Name	Objective
2.3	Collection and transport of non-hazardous and hazardous waste	Circular Economy (CE)
4.1	Electricity generation using solar photovoltaic technology	Climate Change Mitigation (CCM)
4.9	Transmission and distribution of electricity	Climate Change Mitigation (CCM)
5.1	Construction, extension and operation of water collection, treatment and supply systems	Climate Change Mitigation (CCM)
5.3	Construction, extension and operation of wastewater collection and treatment	Climate Change Mitigation (CCM)
6.17	Low carbon airport infrastructure	Climate Change Mitigation (CCM)
6.20	Air transport ground handling operations	Climate Change Mitigation (CCM)

### AIA’s KPIs and accounting policies

To report on EU Taxonomy KPIs (Turnover, CapEx, and OpEx), AIA uses the templates provided in Annex II of the Disclosures Delegated Act. Since the company does not engage in activities related to natural gas or nuclear energy (activities 4.26-4.31), AIA refers to the table below for reporting on nuclear and fossil gas-related activities, as specified in the Complementary Delegated Act. AIA will not use the other sector-specific templates for activities in the energy sector.

**Table 13 Taxonomy Table for Nuclear and Gas as Referenced in Complimentary Climate Delegated Act**

No.	Nuclear energy-related activities	Yes/No
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
No.	Fossil gas-related activities	Yes/No
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO



To avoid double counting for activities that contribute to multiple environmental objectives, all relevant KPIs for Turnover, CapEx, and OpEx have been allocated to a single objective.

## Turnover

### Accounting Policy

The proportion of EU Taxonomy-aligned economic activities in AIA's total turnover has been calculated as the part of net turnover derived from services associated with EU Taxonomy-aligned economic activities (numerator) divided by the net turnover (denominator), in each case for the financial year from January 1, 2024 to December 31, 2024.

The denominator of the turnover KPI is based on the Company's net turnover in accordance with IAS 1.82(a). For further details on the Company's accounting policies regarding net turnover, see the Financial Statements.

The turnover of 2024 is used as the denominator for the calculation of the EU Taxonomy turnover KPI and is calculated with reference to the definition in Article 8 of the EU Taxonomy.

### Results

The turnover amounts to € 665,511,078 and corresponds to the total Net Revenue as included in Note 5.1 in the Financial Statement. The eligible turnover amounts to €198,496,046, representing 29.83% of total turnover. Of this amount, €59,093,359 is EU Taxonomy-aligned, contributing 8.88% to the total eligible percentage.

As depicted in Table 17, "Proportion of Turnover from Products or Services Associated with Taxonomy-Aligned Economic Activities", the table below shows the proportion of turnover from services linked to EU Taxonomy-aligned economic activities. Among the eligible and aligned activities, key investments include air transport ground handling operations, which account for the largest share at €39,228,698 (5.89%), followed by low-carbon airport infrastructure at €12,307,283 (1.85%).

**Table 14 Quantitative breakdown of Turnover**

Revenue Type	Eligible Turnover Euro (€)	Aligned Turnover Euro (€)
Contract with customers	198,496,046	59,093,359
Leases		
All other		
	198,496,046	59,093,359



## CapEx

### Accounting Policy

AIA has determined the eligibility and alignment of CapEx with the definition provided in Article 8 of the EU Taxonomy. CapEx includes additions to tangible and intangible assets during the financial year considered before depreciation, amortisation and any remeasurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. It also includes additions to tangible and intangible assets resulting from business combinations but excludes additions to goodwill. The additions follow the accounting principles, as disclosed in the Financial Statements (see the Financial Statements of this Annual Report).

### Results

The total CapEx used as a denominator for the calculation of the EU Taxonomy CapEx KPI amounts to €33,047,172 and corresponds to additions to intangible and tangible fixed assets over the period. Goodwill is not included in the CapEx, as it is not defined as an intangible asset in accordance with IAS 38. The amount can be reconciled to the relevant figure depicted in investment activities of the Statement of Cash Flows. The amount of eligible CapEx amounts to €23,534,843 and represents 71.22% of the total CapEx. Of those figures, €12,268,817 are also EU Taxonomy-aligned and contribute 37.13% in the total eligible percentage (%).

As depicted in Table 19, "Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities", the table shows the proportion of CapEx allocated to products or services linked to Taxonomy-aligned economic activities. Key investments in eligible and aligned activities include electricity generation using solar photovoltaic technology, which accounts for the largest share at €9,981,831 (30.20%), followed by air transport ground handling operations at €1,245,512 (3.77%).

**Table 15 Quantitative breakdown of CapEx**

CapEx Type	Eligible CapEx Euro (€)	Aligned CapEx Euro (€)
Right of Use		
Intangible	12,442,196	1,666,747
Property Plant & Equipment	11,092,646	10,602,070
	<b>23,534,843</b>	<b>12,268,817</b>

## OpEx

### Accounting Policy

The OpEx KPI is calculated as Taxonomy-aligned OpEx (numerator) divided by total EU Taxonomy OpEx (denominator). Total Taxonomy OpEx includes direct non-capitalized costs related to research and development, building renovation measures, short-term leases, maintenance and repair, and other direct expenditures associated with the day-to-day servicing of property, plant, and equipment.



Additionally, the legislation recognizes OpEx spending directly attributed to CapEx required for the transition to more sustainable operations as eligible under the EU Taxonomy. This definition is more specific than the general accounting definition of OpEx.

## Results

The total Taxonomy OpEx used as denominator for the calculation of the Taxonomy OpEx KPI amounts to €29,861,767. The eligible OpEx amounts to €18,462,848 and represents 61,83% of the OpEx as defined in the Accounting Policy. The first table is the breakdown of OpEx numerator and denominator into its components based on the definition of OpEx in the Disclosures Delegated Act. Taxonomy-aligned OpEx amounts to €6,857,989 and represents 22,97%.

**Table 16 Quantitative breakdown of EU Taxonomy OpEx**

Expense Type	Total Taxonomy OpEx (denominator) Euro (€)	Eligible Taxonomy OpEx (numerator) Euro (€)	Aligned Taxonomy OpEx (numerator) Euro (€)
R&D costs	0	0	0
Building renovation	0	0	0
Short-term leases	0	0	0
Maintenance and repair	€19,334,055	€9,304,684	€4,227,359
Day-to-day servicing	€10,527,712	€9,158,164	€2,630,629
<b>Total</b>	<b>€29,861,767</b>	<b>€18,462,848</b>	<b>€6,857,989</b>

As depicted in Table 21, “Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities”, the table illustrates the proportion of OpEx attributed to products or services linked to Taxonomy-aligned economic activities. Among the eligible and aligned activities, key investments include air transport ground handling operations, which account for the largest share at €3,195,933 (10.70%), followed by the collection and transport of non-hazardous and hazardous waste at €2,459,865 (8.24%).

**Table 17 Proportion of turnover from products or services associated with Taxonomy-aligned economic activities**

Financial year 2024				Substantial contribution criteria						DNSH criteria ('Do No Significant Harm')						Minimum Safe-guards	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) Turnover, FY2023	Category enabling activity	Category transitional activity
Economic Activities	Code	Turnover	Proportion of Turnover, FY2024	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	CCM	CCA	WTR	PPC	CE	BIO				
		EUR	%	Y,N,N/EL	Y,N,N/EL	Y,N,N/EL	Y,N,N/EL	Y,N,N/EL	Y,N,N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N			
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Collection and transport of non-hazardous and hazardous waste	CE 2.3	1,363,450	0.20%	N/EL	N/EL	N/EL	N/EL	Y	N/EL		Y	Y	Y	Y		Y	0.0%		
Electricity generation using solar photovoltaic technology	CCM/CCA 4.1	4,255,435	0.64%	Y	N	N/EL	N/EL	N/EL	N/EL		Y			Y	Y	Y	0.0%		
Transmission and distribution of electricity	CCM/CCA 4.9	1,617,787	0.24%	Y	N	N/EL	N/EL	N/EL	N/EL		Y		Y	Y	Y	Y	0.0%	E	
Construction, extension and operation of water collection, treatment and supply systems	CCM/CCA 5.1	320,707	0.05%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y			Y	Y	0.0%		
Low carbon airport infrastructure	CCM 6.17	12,307,283	1.85%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.0%	E	
Air transport ground handling operations	CCM 6.20	39,228,698	5.89%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y		Y	0.0%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		59,093,359	8.88%	8.67%	0.00%	0.00%	0.00%	0.20%	0.00%								0.0%		
of which Enabling		13,925,069	2.09%	2.09%	0.00%	0.00%	0.00%	0.00%	0.00%									E	
of which Transitional		-	0.00%	0.00%															T
<b>A.2 Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)</b>																			
				EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL										
Acquisition and ownership of buildings	CCM/CCA 7.7	139,321,591	20.93%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								70.87%		
Data processing, hosting and related activities	CCM/CCA 8.1	81,096	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		139,402,687	20.95%	20.95%	0.00%	0.00%	0.00%	0.00%	0.00%								70.87%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		198,496,046	29.83%	29.62%	0.00%	0.00%	0.00%	0.20%	0.00%								70.87%		
<b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>																			
Turnover of Taxonomy non-eligible activities		467,015,032	70.17%																
<b>Total</b>		<b>665,511,078</b>	<b>100.00%</b>																

**Table 18 Proportion of Turnover/ Total Turnover (%)**

DNSh Criteria	Taxonomy-aligned per objective	Taxonomy-eligible per objective
<b>CCM</b>	8.9%	29.8%
<b>CCA</b>	0%	0%
<b>WTR</b>	0%	0%
<b>CE</b>	0%	0%
<b>PPC</b>	0%	0%
<b>BIO</b>	0%	0%



**Table 19 Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities**

Financial year 2024				Substantial contribution criteria						DNSH criteria ('Do No Significant Harm')						Minimum Safe-guards	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) CapEx, FY2023	Category enabling activity	Category transitional activity
Economic Activities	Code	CapEx	Proportion of CapEx, FY2024	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	CCM	CCA	WTR	PPC	CE	BIO				
		EUR	%	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Electricity generation using solar photovoltaic technology	CCM/CCA 4.1	9,981,831	30.20%	Y	N	N/EL	N/EL	N/EL	N/EL		Y			Y	Y	Y	0.0%		
Transmission and distribution of electricity	CCM/CCA 4.9	211,761	0.64%	Y	N	N/EL	N/EL	N/EL	N/EL		Y		Y	Y	Y	Y	0.0%	E	
Construction, extension and operation of water collection, treatment and supply systems	CCM/CCA 5.1	62,812	0.19%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y			Y	Y	0.0%		
Construction, extension and operation of wastewater collection and treatment	CCM/CCA 5.3	10,668	0.03%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y		Y	Y	0.0%		
Low carbon airport infrastructure	CCM 6.17	756,233	2.29%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.0%	E	
Air transport ground handling operations	CCM 6.20	1,245,512	3.77%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y		Y	0.0%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		12,268,817	37.13%	37.13%	0.00%	0.00%	0.00%	0.00%	0.00%								0.0%		
of which Enabling		967,994	2.93%	2.93%	0.00%	0.00%	0.00%	0.00%	0.00%								0.0%	E	
of which Transitional		-	0.00%	0.00%															T
<b>A.2 Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)</b>																			
				EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM/CCA 6.5	262,426	0.79%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.6%		
Installation, maintenance and repair of energy efficiency equipment	CCM/CCA 7.3	585,346	1.77%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.4%		
Acquisition and ownership of buildings	CCM/CCA 7.7	10,418,253	31.53%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								15.7%		
Data processing, hosting and related activities	CCM/CCA 8.1	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		11,266,025	34.09%	34.09%	0.00%	0.00%	0.00%	0.00%	0.00%								18.7%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		23,534,843	71.22%	71.22%	0.00%	0.00%	0.00%	0.00%	0.00%								18.7%		
<b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>																			
CapEx of Taxonomy non-eligible activities		9,512,329	28.78%																
<b>Total</b>		<b>33,047,172</b>	<b>100.00%</b>																

**Table 20 Proportion of CapEx/ Total CapEx (%)**

DNSH Criteria	Taxonomy-aligned per objective	Taxonomy-eligible per objective
<b>CCM</b>	37.13%	34.09%
<b>CCA</b>	0%	0%
<b>WTR</b>	0%	0%
<b>CE</b>	0%	0%
<b>PPC</b>	0%	0%
<b>BIO</b>	0%	0%

**Table 21 Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities**

Financial year 2024				Substantial contribution criteria						DNSH criteria ('Do No Significant Harm')						Minimum Safe-guards	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) OpEx, FY2023	Category enabling activity	Category transitional activity
Economic Activities	Code	Opex	Proportion of Opex, year 2024 (4)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	CCM	CCA	WTR	PPC	CE	BIO				
		EUR	%	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N			
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Collection and transport of non-hazardous and hazardous waste	CE 2.3	2,459,865	8.24%	N/EL	N/EL	N/EL	N/EL	Y	N/EL		Y	Y	Y	Y	Y	Y	0.0%		
Electricity generation using solar photovoltaic technology	CCM/CCA 4.1	142,000	0.48%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.0%		
Transmission and distribution of electricity	CCM/CCA 4.9	18,900	0.06%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.0%	E	
Construction, extension and operation of water collection, treatment and supply systems	CCM/CCA 5.1	10,774	0.04%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.0%		
Construction, extension and operation of wastewater collection and treatment	CCM/CCA 5.3	437,516	1.47%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.0%		
Low carbon airport infrastructure	CCM 6.17	593,000	1.99%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.0%	E	
Air transport ground handling operations	CCM 6.20	3,195,933	10.70%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.0%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		6,857,989	22.97%	14.73%	0.00%	0.00%	0.00%	8.24%	0.00%								0.0%		
of which Enabling		611,900	2.05%	2.05%	0.00%	0.00%	0.00%	0.00%	0.00%								0.0%	E	
of which Transitional		-	0.00%	0.00%															T
<b>A.2 Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)</b>																			
				EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM/CCA 6.5	531,028	1.78%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.01%		
Acquisition and ownership of buildings	CCM/CCA 7.7	11,073,831	37.08%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								56.46%		
Data processing, hosting and related activities	CCM/CCA 8.1	0.00	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.10%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		11,604,859	38.86%	38.86%	0.00%	0.00%	0.00%	0.00%	0.00%								59.57%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		18,462,848	61.83%	53.59%	0.00%	0.00%	0.00%	8.24%	0.00%								59.57%		
<b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>																			
OpEx of Taxonomy non-eligible activities		11,398,919	38.17%																
<b>Total</b>		<b>29,861,767</b>	<b>100.00%</b>																



**Table 22 Proportion of OpEx/ Total EU Taxonomy OpEx (%)**

DNSH Criteria	Taxonomy-aligned per objective	Taxonomy-eligible per objective
<b>CCM</b>	14.73%	38.86%
<b>CCA</b>	0%	0%
<b>WTR</b>	8.24%	0%
<b>CE</b>	0%	0%
<b>PPC</b>	0%	0%
<b>BIO</b>	0%	0%



## Climate Change [ESRS E1]

### Transition Plan – ROUTE 2025 [E1-1]

AIA's commitment to climate change mitigation is embodied in its current strategic initiative, ROUTE 2025. The initiative, which constitutes a cornerstone of AIA's transition plan, has received approval from the Board of Directors (BoD), emphasizing the Company's commitment at the highest level. The progress towards fulfilling the requirements of ROUTE 2025 serves as a pivotal metric by which AIA adjusts its strategic orientation and business model.

Integral to AIA's sustainability strategy are its Greenhouse Gas (GHG) emission reduction targets, which are closely linked to the Company's participation in the [Airport Carbon Accreditation](#) (ACA) program. Under this program, AIA's carbon footprint undergoes independent verification in accordance with ISO 14064. Specifically, ROUTE 2025 is designed to facilitate AIA's future attainment of Level 5 in the [Airport Carbon Accreditation](#) (ACA) program, which aligns with the Greenhouse Gas Protocol, thereby ensuring that AIA's climate mitigation actions are consistent with the goal of limiting global warming to 1.5°C, as outlined in the Paris Agreement.

The targets, actions, and resources dedicated to AIA's transition towards a lower-carbon economy are fully aligned with the Company's overall business strategy and financial planning. The reduction of AIA's Scope 1 and Scope 2 as well as Scope 3 GHG emissions, which is the Company's main goal during its transition to a low carbon transition business model, can create value for the Company both directly and indirectly. The Company is not excluded from the EU Paris-aligned Benchmarks.

Complementing its Route 2025 initiative to reach Net Zero for its Scope 1 and Scope 2 emissions, AIA intends to develop and adopt a Transition Plan which will include Scope 3 emissions no later than 2027 in the context of upgrading its accreditation to Level 5 of ACA.

### ROUTE 2025 Targets

AIA is committed to achieving Net Zero Carbon for its Scope 1 & 2 (but not Scope 3) Emissions by 2025 (versus a baseline year of 2010), ahead of the 2050 target set for European airports, including powering its operations with 100% renewable energy generated within airport boundaries. Since 2016, AIA has maintained Carbon Neutrality under the ACI [Airport Carbon Accreditation](#) (ACA) program. The Company has set specific targets to reduce Scope 1 and Scope 2 greenhouse gas emissions by 90% by 2025. As of 2023, AIA is calculating its carbon footprint in CO<sub>2</sub> equivalent (CO<sub>2</sub>e) in accordance with the latest guidance for greenhouse gas accounting. To date, AIA has used 2005 as the baseline to monitor its progress, in particular with regard to the Company's participation in the [Airport Carbon Accreditation](#) (ACA) program. This baseline has been used to track progress in reducing GHG emissions from the Company's activities. However, a specific percentage reduction cannot be defined due to significant changes in methodologies and the overall reporting process compared to 2005 and even 2023 as the Greenhouse Gas Protocol, and consequently [Airport Carbon Accreditation](#) (ACA) program, has recently undergone significant changes.

The defined target indicates a balance between emissions output and carbon removal from the atmosphere. The sizing of the photovoltaic installations has taken into account future energy needs in line with the expected traffic development and future airport infrastructure expansions, aiming to



maintain Net Zero Carbon status as well as coverage of 100% of its needs for electricity by self-production and self-consumption.

AIA's Route 2025 initiative sets a target of Net Zero carbon emissions by 2025 for Scope 1 and 2. Scope 3 is not included in this target. For calculating Scope 2 GHG emissions, both the location-based and market-based methods are applied and reported, ensuring that the Company's energy procurement practices are accurately reflected.

Despite the locked-in GHG emissions associated with heavy-duty vehicles, which cannot be replaced by electric models, these emissions are not significantly impactful on the 90% reduction target for Scope 1 and Scope 2 emissions necessary for advancing in the Airport Carbon Accreditation Program. For Scope 3 emission reductions, AIA will focus on cruise emissions from 2025, primarily through promoting SAF usage, as this category represents the most substantial emissions.

### **ROUTE 2025 Actions**

AIA is committed to achieving its Net Zero target through targeted decarbonization levers, directly contributing to its Scope 1 and 2 GHG emission reduction targets.

- The inauguration of a 35.5 MWp photovoltaic station equipped with battery storage will aid in reducing Scope 2 emissions by transitioning to renewable energy sources.
- Electrifying AIA's vehicle fleet aims to cut Scope 1 emissions by minimizing reliance on fossil fuels.
- Substituting heat pumps for natural gas heating will further reduce Scope 1 emissions.
- Investments in carbon removals will target Scope 1 and business travel emissions, supporting AIA's ambition for ACI Level 5 Accreditation.

Overall, for Scope 1 emissions, the focus is on fuel switching expected to reduce emissions by approximately 72% (versus 2023). For Scope 2 emissions, transitioning to renewable energy sources (solar) is projected to cut emissions by nearly 100%.

AIA regularly monitors progress, ensuring targets are met, with methodologies that account for external factors, such as changes in passenger traffic or regulatory requirements.

### **Developments in Net Zero Target "ROUTE 2025"**

AIA has considered a wide range of climate scenarios to identify and refine its decarbonization strategy, specifically including scenarios with limiting global warming to well below 2°C, ensuring its approach is consistent with international climate goals. The Climate Change Adaptation Study, initiated by AIA in 2018, uses IPCC emission scenarios to assess potential climate impacts on key meteorological parameters over two-time frames: 2040-2050 and 2070-2080. Five distinct scenarios were developed to explore various policies and technological pathways. The "Scenario of Mitigation RES" and the "Scenario of Mitigation RES and Nuclear" both emphasize significant renewable energy integration, supporting global efforts to limit temperature rise to 1.5°C. These scenarios consider not only environmental impacts but also societal, technological, market, and policy factors to identify critical



decarbonization levers. Additionally, AIA is committed to updating the Study in 2025 to incorporate more detailed insights and ensure alignment with evolving climate scenarios and objectives.

AIA is actively exploring advanced technologies, such as energy management systems and data analytics for energy optimization. These innovations are crucial to achieving GHG reduction targets by enhancing operational efficiency and reducing energy consumption across the Company and its value chain.

### ROUTE 2025 - Financial Investments

Significant financial resources have been channeled during 2024 to support the implementation of the transition plan. The capital and operational expenditure, as well as the reference to the relevant EU Taxonomy Key Performance Indicators (KPIs) are presented in the table below:

#### Current Financial Resources

**Table 23 ROUTE 2025 Current Financial Resources**

ROUTE 2025 FY24 Financial Resources Allocated	Amounts in Euros (€)	Reference to key performance indicators of EU Taxonomy-aligned activity CapEx	Reference to key performance indicators of Taxonomy-eligible CapEx and eligible or aligned OpEx	Explanation of differences between the OpEx and CapEx amounts and the key performance indicators disclosed under Commission Delegated Regulation (EU)
<b>CapEx</b>	€10,397,279	Table 16: CCM 4.1 CCM 4.9	Table 16: CCM/ CCA 6.5 CCM/ CCA 7.7	The CapEx amount for EU Taxonomy-aligned activity 4.1 includes additional expenditure that does not relate to ROUTE 2025.
<b>OpEx</b>	€2,846	N/A	The expenditure falls outside the scope of direct expenditure as it is associated with overheads and is therefore excluded from the OpEx KPIs.	N/A

Additional financial resources have been planned for 2025, accounting to €65,913,577 including both CapEx and OpEx.

For economic activities eligible under the delegated regulations on climate adaptation or mitigation as specified in the EU Taxonomy Regulation, the Company is committed to explore ways for aligning these activities with the established criteria, where feasible. Specifically, in 2024, AIA invested a total of €262,426 in capital expenditures as a pre-payment for the acquisition of electric vehicles. This investment supports AIA's objective to align its economic activities, particularly "6.5 Transport by motorbikes, passenger cars, and light commercial vehicles", with the criteria set forth in Commission Delegated Regulation 2021/2139 (EU Taxonomy).

### Environmental Resilience Analysis [ESRS 2 SBM-3]

In 2018, AIA commissioned a consortium of consultants to conduct an analysis of the business model's resilience as part of a climate change adaptation study. The analysis aimed to assess climate-related risks to both the direct and indirect operations of Athens International Airport, as well as its assets. This



included the collection and analysis of historical climate data, along with future climate scenarios for the region in which the Airport operates - covering not just Attica, but also Greece and the Eastern Mediterranean. All identified climate-related risks were categorized as “climate-related physical risks”, primarily linked to extreme weather events such as heatwaves, storms, and floods, which pose significant threats to the Airport's operations and infrastructure. In addition, in 2024, AIA commissioned a standalone study to re-evaluate the capacity of its stormwater management network in light of the changing climate. The study found that the network is properly sized and maintained so as to manage the increased frequency and intensity of precipitation foreseen in the latest climate scenarios. The study commissioned in 2018 utilized climate scenario analysis based on the A2, A1B, B2, and B1 emission scenarios as outlined in the United Nations IPCC Third Assessment Report on Climate Change. Scenario A2 projects a moderate increase in global average per capital income, significant energy consumption, rapid population growth, and substantial CO<sub>2</sub> concentration reaching 850 ppm by 2100. Scenario A1B anticipates rapid economic growth, significant energy consumption, new technology adoption, and CO<sub>2</sub> levels rising to 720 ppm by 2100. Scenario B2 expects modest global economic development, slow technological change, and CO<sub>2</sub> levels reaching 620 ppm by 2100. Scenario B1 envisages a shift to renewable energy, decreasing energy consumption, and CO<sub>2</sub> levels at 550 ppm by 2100.

Due to the limited scope of the study, transition risks were not evaluated. Furthermore, the analysis used time horizons of 2040 and 2070, which were not aligned with the climate and business scenarios employed to assess material physical and transition risks or to set greenhouse gas (GHG) emissions reduction targets.

Generally, the analysis concluded that short-term risks (by 2040) are relatively low, whereas the medium to long-term risks (by 2070) are projected to increase significantly. For Athens International Airport, the most significant risks are associated with long-term changes in temperature, humidity, and storm extremes. The wildfires risk has been excluded as AIA has several mitigation measures in place which, among others, include an on-site Fire Fighting Station staffed by personnel dedicated exclusively to AIA's needs and compensated by the Company.

Any potential risk associated with the use of the A2, A1B, B2, and B1 emission scenarios, and not the most updated scenarios from the 5th or 6th IPCC reports, will be addressed by a new study starting in 2025. This study will incorporate the latest climate science and scenarios.

### **Climate Change Policies [E1-2]**

AIA has demonstrated a strong commitment to addressing environmental challenges by adopting comprehensive [Environmental](#), [Sustainability](#), and [Energy](#) Policies in order to manage its material impacts and risks related to climate change.

In addressing climate change mitigation, AIA's policies prioritize reductions in greenhouse gas emissions (GHG) within AIA's direct operational control. They also encourage participation from contractors, concessionaires, and other entities operating at the airport, ensuring a collective effort towards reducing emissions and maximizing energy efficiency. AIA's Policies also address climate change adaptation by continuously monitoring environmental conditions and managing challenges responsibly. Regular reviews and updates of environmental targets, identification of material issues, and development of targeted initiatives ensure a proactive approach to sustainability. Additionally, AIA supports climate change mitigation and adaptation through other corporate strategies including adhering to specific green design principles for new buildings and developing an Airport Emergency Plan. This Plan is





designed to address potential climate-related adverse impacts of significant magnitude on airport operations and facilities, requiring effective response measures.

AIA's [Environmental Policy](#) aligns with the Minimum Disclosure Requirements concerning policies (MDR-P), as defined in ESRS 2. Specifically, AIA's Policies take into account the interests of all stakeholders and foster communication within a framework of cooperation and mutual respect. They ensure AIA's commitment to create sustainable value to the benefit of all its stakeholders, including passengers, business partners, employees, local communities and shareholders, as well as society in general.

More specifically, the [Environmental Policy](#) aims for continuous improvement in AIA's environmental performance by preventing or minimizing the environmental impact arising from airport development and operations.

Its general objectives are to minimize environmental impacts, enhance sustainability, and reduce greenhouse gas (GHG) emissions. The Policy focuses on addressing material impacts such as climate change and regulatory compliance risks, while also promoting opportunities for sustainable development. Monitoring is carried out through an Environmental Management System certified according to the [ISO 14001:2015](#) standard. The Policy applies to all AIA employees, management, stakeholders, contractors, and entities operating at the Airport. The Managing Director (CEO) endorses the Policy, with the Manager, Environmental Services responsible for its implementation. This Policy is accessible to all AIA employees on AIA's corporate intranet site and to the public on AIA's corporate website.

AIA's Environmental Management System (EMS) is designed to manage environmental impacts, risks, and opportunities (IROs) associated with airport operations and deliver AIA's [Environmental Policy](#) commitments. Its general objectives include minimizing environmental impact, ensuring compliance with environmental standards, and promoting continuous improvement of the quality of the environment in the Mesogheia Area. Monitoring of the effectiveness of the EMS is conducted through internal and external audits, compliance evaluations, and regular committee meetings. The scope of the Environmental Management System (EMS) intra-departmental procedure covers all activities within the Airport, including interactions with external providers and stakeholders. The Manager, Environmental Services is accountable for its implementation. AIA's EMS is certified to [ISO 14001:2015](#) standards, underscoring the company's commitment to international environmental management practices.

Furthermore, the [Sustainability Policy](#) outlines AIA's commitment to sustainable development, detailing how the Company addresses environmental impacts, risks, and opportunities (IROs). In specific, this Policy reinforces AIA's commitment to reducing its GHG emissions. For more information, please refer to section "Sustainability Strategy, business model and stakeholder engagement".

The [Energy Policy](#) outlines the Company's commitment to improving energy performance through efficient management. The Policy's general objectives include setting and reviewing energy-related targets, enhancing energy performance in facility design and operations, and promoting energy-efficient procurement. It ensures that AIA is on track to power its operations with 100% renewable energy, generated within the airport boundaries. Additionally, the Policy ensures that AIA continuously improves existing facilities, equipment and processes, secures the procurement of energy-efficient products and services which enhance energy performance, and implements operational practices that promote energy efficient operations and maintenance.



Policy applies to all AIA operations, including stakeholders and contractors. AIA's [Energy Policy](#) aligns with third-party standards such as [ISO 50001:2018](#) and the [Airport Carbon Accreditation](#) (ACA) program, reflecting its commitment to carbon neutrality and the "ROUTE 2025" initiative. The Policy is supported by an Energy Management System (EnMS) certified in accordance with the [ISO 50001:2018](#) standard and compliant with Greek Law 4342. The scope of AIA's Energy Management System (EnMS) covers electricity, and natural gas uses within AIA's buildings, including heating, ventilation and air-conditioning, lighting, power supply, people movers and other related airport services.

### **Climate Change Actions [E1-3]**

To fulfill AIA's strategic commitments, in addition to the ROUTE 2025 actions, the Company is taking further steps and initiatives to reduce GHG emissions and its impact on climate change. These include transitioning to cleaner fuels and improving material efficiency to reduce the Company's carbon footprint. By phasing out high-emission products and processes, AIA ensures sustainable operations. Together, these strategies enable the Company to meet its targets and align with global climate goals.

AIA has been implementing a Climate Change Corporate Action Plan (CCCAP) since 2009. The following projects were undertaken in 2024 in the context of AIA's annual CCCAP:

- Lighting upgrade in all AIA buildings
- STARGATE EU projects
- Transformation of physical server equipment to virtual
- Energy saving of IT&T components.

The activities outlined above reduce energy consumption and primarily impact AIA employees, as well as passengers. The indoor lighting upgrade across all AIA buildings - replacing all lamp fixtures with new LED ones - has been initiated in 2024 and will be completed within two years, while all other actions were implemented in 2024. The exact GHG emission reductions from each action have not yet been calculated. Instead, a rough estimate of the environmental benefit in terms of CO<sub>2</sub> saved is provided. For the indoor lighting upgrade, the estimated benefit is categorized as medium, i.e., 100 - 999 tonnes of CO<sub>2</sub> saved per year. Specifically, for the outdoor lighting upgrades, the estimated energy saving is 991,308.32 KWh per year, which amounts to 58,62% reduction. Currently, no sustainable finance instruments are being used to implement the CCCAP actions. The financial resources for the CCCAP are approved through the Company's CAPEX inter-departmental procedure and are financed accordingly.

The financial resources allocated to the CCCAP during 2024, as well as references to the relevant EU Taxonomy KPIs are presented below:



**Table 24 CCCAP Current Financial Resources**

Project	CapEx	OpEx	Reference to key performance indicators of Taxonomy-aligned CapEx	Explanation of differences between the OpEx and CapEx amounts and the key performance indicators disclosed under Commission Delegated Regulation (EU)
<b>Lighting Upgrades</b>	€463,717	N/A	There is no Taxonomy aligned activity related to this CapEx.	This relates to the CapEx amount of the eligible activity 7.3 under EU Taxonomy. This KPI includes additional expenditures not related to this project.
<b>STARGATE EU</b>	€25,446	€27,041	N/A	This project is not linked to any Taxonomy eligible activity.

### Climate Change Targets [E1-4]

AIA's climate-related targets are aligned with the Company's commitment to Net Zero. Holistically, with regards to climate change mitigation, AIA has set a target to reach and maintain  $\geq 90\%$  absolute CO<sub>2</sub> emissions reductions in Scope 1 and 2 in the context of ROUTE 2025 as described in the above section. Currently, a specific quantitative reduction target for Scope 3 emissions has not been set by AIA. This will be investigated in conjunction with AIA's intended upgrade to Level 5 of the [Airport Carbon Accreditation](#) (ACA) program, which requires a commitment to Net Zero Scope 3 emissions by 2050 with interim targets to be set.

To address Scope 3 emissions, AIA has implemented operational measures to reduce third-party emissions and established a stakeholder engagement plan. AIA's stakeholder engagement plan includes initiatives targeting awareness raising and knowledge transfer among members of the Airport Community, focusing on reducing emissions from aircraft operations and ground handling.

SAF incentives and heat pump integration are projected to decrease Scope 3 emissions, aligning with the Company's sustainability targets. Further, AIA is encouraging all contractors, concessionaries, and other entities operating at the airport to participate in this effort. Specifically for aircraft emissions, AIA is collaborating with fuel suppliers, and airlines, the relevant authorities (Hellenic Civil Aviation Authority and Ministry of Environment & Energy), ground handlers and other key stakeholders to support compliance with the ReFuel EU Aviation Regulation (as of January 1, 2025), including the development of a mechanism to support SAF use at Athens airport starting from 2025. Following delivery of the ROUTE 2025 projects, AIA will continue to adjust its emissions reduction targets based on future developments, such as changes in passenger traffic, regulatory developments, and the evolution of new technologies.

### Energy Consumption & Mix [E1-5]

The table below shows AIA's total energy consumption in MWh, with a breakdown by various categories related to its own operations. It is important to note that AIA does not consume energy from fossil sources in its operations, as shown in the table, once the Guarantee of Origin instruments are taken into account. AIA's energy production includes only renewable sources and is 28,211.04 MWh, reflecting the transition to sustainable energy practices and elimination of reliance on fossil fuels.



AIA determines its energy intensity based on the consideration that all of its activities are related to high climate impact sectors based on their NACE Codes, e.g., transportation, real estate. As such, AIA's net revenue from activities in high climate impact sectors equals the Company's total net revenue €665,511,078.00 as presented in Company's Financial Statements (Note 5.1).

**Table 25 Energy Consumption Mix**

Energy Consumption and Mix	2024 Value
(1) Fuel consumption from coal and coal products (MWh)	0 MWh
(2) Fuel consumption from crude oil and petroleum products (MWh)	10,959.09 MWh
(3) Fuel consumption from natural gas (MWh)	14,001 MWh
(4) Fuel consumption from other fossil sources (MWh)	0 MWh
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	0 MWh
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	24,960.09 MWh
Share of fossil sources in total energy consumption (%)	28%
(7) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	21,960.85 MWh
(8) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	43,459.09 MWh
(9) The consumption of self-generated non-fuel renewable energy (MWh)	0 MWh
(10) Total renewable energy consumption (MWh) (calculated as the sum of lines 7 to 9)	65,419.94 MWh
Share of renewable sources in total energy consumption (%)	72%
Total energy consumption (MWh) (calculated as the sum of lines 6, and 10)	90,380.03 MWh
AIA's non-renewable energy production in MWh	0 MWh
The undertaking's renewable energy production in MWh	6,250.19 MWh
The energy intensity associated with undertaking's activities in high climate impact sectors	0.000136 MWh / Euro (€)



AIA's energy consumption mix comprises of the following elements:

- Electricity<sup>10</sup> where electricity consumption further categorized as:
  - Self-Produced & Self-Consumed from photovoltaic stations
  - Purchased from an electricity provider
- Natural Gas<sup>11</sup>
- Petrol<sup>12</sup>
- Diesel (heating & transportation)

### **Gross Scope 1, 2, 3 and Total GHG Emissions [E1-6]**

The table displays the GHG emissions<sup>13</sup>, broken down into Scope 1, 2 and 2 and 3 emissions:

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<sup>10</sup> AIA operates as the Airport Distribution Network Operator (ADNO) [under L.4001/2011](#) and L.4986/2022. Electricity data is obtained from "smart" online meters (MID certified) using a specialized Energy Information System (EIS) tool. The Energy & Asset Management Department, as ex-lege ADNO, retrieves and certifies all necessary data concerning AIA's consumption, including both self-consumed and purchased electricity. Furthermore, ADNO exclusively installs MID (EU Measuring Instruments Directive) certified electricity meters, with AIA personnel conducting certification during the initial installation phase. ADNO's subcontractor is responsible for the periodic re-certification of meters, while ADNO's in-house staff perform audits on the certification process conducted by the subcontractor. Additionally, ad-hoc certifications are carried out by AIA's in-house team when necessary. All certification devices are properly calibrated and certified by an external authorized body.

<sup>11</sup> Under L.2338/1995, article 24, AIA is mandated to provide utility services to any third party within its premises. Natural gas data is sourced from the Natural Gas Distribution Network Operator (Enaon EDA) and the National Natural Gas System Operator (DESFA), facilitated through natural gas suppliers. Additionally, AIA compiles the natural gas consumption data of each third-party operating on AIA's premises, which is processed by the Energy & Asset Management department to calculate AIA's overall consumption.

No external body other than the assurance provider validates the measurements associated with the metrics on energy consumption and mix. AIA has implemented an Energy Management System in compliance with [ISO 50001:2018](#), encompassing all relevant certifications. Within this framework, all energy consumption metrics related to the specified targets and results are audited by an external body as part of the certification and re-certification.

<sup>12</sup> The Technical Services department provides data on petrol and diesel used in transportation, sourced from AIA's Fleet Fuel Management Cards. In contrast, data on petrol and diesel for emergency heating, diesel generators, and pumps is gathered by the Environmental Services department through the Building Automation System (BAS) and/or manual measurements.

<sup>13</sup> Other than the assurance provider, verification audits are performed as per the Airport Carbon Accreditation (ACA) program. However, for 2024, the measurement of each metric related to gross Scope 1, 2, 3 and total GHG emissions was not externally verified as this is not required every calendar year as per the ACA program.



**Table 26 Scope 1, 2 and 3 GHG Emissions**

<b>Scope 1 GHG Emissions</b>	<b>2023</b>	<b>2024</b>
Gross Scope 1 GHG emissions (tCO <sub>2</sub> eq)	5,465 tCO <sub>2</sub> eq	4,893 tCO <sub>2</sub> eq
Biogenic emissions of CO <sub>2</sub> from the combustion or biodegradation of biomass separately from the Scope 1 GHG emissions* (tCO <sub>2</sub> eq)	108 tCO <sub>2</sub> eq	127 tCO <sub>2</sub> eq
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)**	0 %	0 %
<b>Scope 2 GHG Emissions</b>	<b>2023</b>	<b>2024</b>
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	22,568 tCO <sub>2</sub> eq	24,316 tCO <sub>2</sub> eq
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	0	0
<b>Significant Scope 3 GHG Emissions</b>	<b>2023</b>	<b>2024</b>
Total Gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> eq)	2,392,508 tCO <sub>2</sub> eq	3,674,362 tCO <sub>2</sub> eq
Purchased goods and services (tCO <sub>2</sub> eq)	20 tCO <sub>2</sub> eq	21 tCO <sub>2</sub> eq
Fuel and energy-related Activities (not included in Scope 1 or Scope 2) (tCO <sub>2</sub> eq)	23,356 tCO <sub>2</sub> eq	26,392 tCO <sub>2</sub> eq
Upstream transportation and distribution (tCO <sub>2</sub> eq)	3,398 tCO <sub>2</sub> eq	3,840 tCO <sub>2</sub> eq
Waste generated in operations (tCO <sub>2</sub> eq)	1,230 tCO <sub>2</sub> eq	1,429 tCO <sub>2</sub> eq
Business travelling (tCO <sub>2</sub> eq)	101 tCO <sub>2</sub> eq	134 tCO <sub>2</sub> eq
Employee commuting (tCO <sub>2</sub> eq)	428 tCO <sub>2</sub> eq	484 tCO <sub>2</sub> eq
Downstream transportation (tCO <sub>2</sub> eq)	-	1,051,561 tCO <sub>2</sub> eq
Use of sold products (tCO <sub>2</sub> eq)	2,363,975 tCO <sub>2</sub> eq	2,590,501 tCO <sub>2</sub> eq
<b>Total GHG Emissions***</b>	<b>2023</b>	<b>2024</b>
Total GHG emissions (location-based) (tCO <sub>2</sub> eq)	2,420,541 tCO <sub>2</sub> eq	3,703,583 tCO <sub>2</sub> eq
Total GHG emissions (market-based) (tCO <sub>2</sub> eq)	2,397,973 tCO <sub>2</sub> eq	3,679,267 tCO <sub>2</sub> eq

\* Details about the Airport's gross Scope 1 GHG emissions originating from biogenic CO<sub>2</sub> emissions, resulting from biomass combustion or biodegradation are provided separately within the Scope 1 GHG emissions disclosed.

\*\* There are no Scope 1 GHG emissions from regulated emission trading schemes, nor does AIA have GHG emissions from installations it operates that are subject to regulated Emission Trading Schemes (ETS).

\*\*\* AIA calculates its GHG emissions in line with the National Climate Law, adopted in 2022 (Law 4936/2022/175.2022 and the GHG Protocol methodology, which allows for aggregation and comparability across organizations and jurisdictions as a widely accepted framework. To ensure accuracy, the emission factors applied come from reliable sources such as the Hellenic Ministry of Environment and Energy and AIA's energy provider. Key assumptions, such as average fuel consumption rates, are based on industry standards. All calculations were performed with ACI's Airport Carbon and Emissions Reporting Tool (ACERT).



Information on gross Scope 2 GHG emissions includes purchased electricity consumed. AIA calculates and reports its Scope 2 GHG emissions using both location-based and market-based methodologies. For location-based emissions, AIA uses average energy generation emission factors for the defined locations, while for market-based emissions quantifies the GHG emissions based on the contractually purchased electricity bundled with instruments (Guarantees of Origin).

In relation to Scope 2 GHG emissions, AIA is committed to purchasing Guarantees of Origin (GOs) for the full amount of energy purchased, while deducting the GOs derived from excess ELC energy from Photovoltaic Park (PVP) 16MWp. AIA has an ongoing tender for the purchase of 37,484 MWh of energy bundled with attributes related to energy generation, which corresponds to 85.42% of the energy purchased with GOs as a proportion to energy purchased. The percentage of contractual instruments used for purchasing unbundled energy attribute claims is 0%. Although AIA does not engage in selling bundled energy, it has sold 6,250.19 MWh of unbundled energy attribute claims in relation to Scope 2 GHG emissions, representing 22.15% of the contractual instruments used. The percentage of contractual instruments used for the sale of energy bundled with attributes about energy generation is 0%. To further emphasize its dedication, AIA is assured on a yearly basis that all the electricity it consumed originated from renewable sources by purchasing Guarantees of Origin through its energy provider. Since the emission factor for the Guarantees of Origin (GOs) provided by the State will be issued in July 2025, AIA plans to conduct a tender to purchase these GOs and neutralize the entire quantity.

There are no biogenic CO<sub>2</sub> emissions from biomass combustion or biodegradation related to Scope 2 GHG emissions.

For calculating gross Scope 3 GHG emissions for each significant Scope 3 GHG category, AIA referred to the reporting boundaries outlined in the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. This standard defines the activities to be included in each Scope 3 category, as well as the minimum boundaries for reporting ([Table 5.4 of the Scope 3, 285 Standard, p. 34-37](#)).

The Scope 3 categories that AIA reports include:

- **Category 1:** Purchased goods and services
- **Category 3:** Well-to-Tank and Transmission & Distribution (Fuel and Energy Related Activities)
- **Category 4:** Upstream transportation and distribution
- **Category 5:** Waste generated in operations
- **Category 6:** Business travel
- **Category 7:** Employee commuting
- **Category 9:** Downstream transportation and distribution
- **Category 11:** Use of sold products

AIA has excluded the following categories due to lack of data but is actively working to gather the necessary information for future inclusion in its inventory: Category 2: Capital Goods, Category 8: Upstream Leased Assets, Category 13: Downstream Leased Assets.

For 2024 and by the time of the emissions disclosure, AIA's Scope 3 GHG emissions were calculated using primary data and include only Category 11: Use of sold products and specifically the aircraft



emissions. This source of emissions accounts for approximately 70% of the total Scope 3 GHG emissions of the Company. There are no biogenic CO<sub>2</sub> emissions from the combustion or biodegradation of biomass, both upstream and downstream in the value chain, relating to Gross Scope 3 GHG emissions.

The table shows the GHG emissions intensity (total GHG emissions per net revenue):

**Table 27 GHG emissions intensity**

GHG intensity per net revenue	2024
GHG intensity per net revenue* (location-based)	0.0056 tCO <sub>2</sub> eq/€
GHG intensity per net revenue (market-based)	0.0055 tCO <sub>2</sub> eq/€

\* The net revenue used to calculate GHG intensity reconciles to Note 5.1 in AIA's Annual Financial Statement.

### Disaggregated GHG Emissions

In line with ESRS 1 Chapter 3.7, AIA disaggregates its gross GHG emissions to enhance transparency.

**Scope 1** emissions are categorized by type, including Natural Gas (Boilers), Boilers (Heating Oil), Vehicle fleet, Other Sources (generators and pumps), Wastewater processing, Surface De-icing and Refrigerant Losses.

**Table 28 Scope 1 Disaggregated Emissions**

Natural Gas (Boilers)	2,811 t CO <sub>2</sub> eq
Boilers (Heating Oil)	13 t CO <sub>2</sub> eq
Vehicle fleet	1,572 t CO <sub>2</sub> eq
Other Sources (generators and pumps)	120 t CO <sub>2</sub> eq
Wastewater processing	127 t CO <sub>2</sub> eq
Surface De-icing	0
Refrigerant Losses	250 t CO <sub>2</sub> eq
<b>Total Gross Scope 1 GHG Emissions</b>	<b>4,893 t CO<sub>2</sub>eq</b>

**Scope 3** emissions, which occur throughout AIA's value chain are broken down into categories such as Landside ground access of passengers, tenants and partners, Staff commuting & home office, Staff business travel, Fuel for firefighting training, Solid waste processing, Aircraft de-icing fluid, Aircraft emissions (including cruise, Landing Take-Off cycle and Auxiliary Power Units), Operational vehicles and equipment, Construction vehicles fuels (services), Well-to-Tank (WTT) and Transmissions & Distribution (T&D) for fuels and electricity.





**Table 29 Scope 3 Disaggregated Emissions**

Landside ground access of passengers, tenants and partners	1,051,561 t CO <sub>2</sub> eq
Stuff commuting & Home office	484 t CO <sub>2</sub> eq
Staff business travel	134 t CO <sub>2</sub> eq
Fuel for fire training	21 t CO <sub>2</sub> eq
Solid waste processing	1,429 t CO <sub>2</sub> eq
Aircraft de-icing	13 t CO <sub>2</sub> eq
Cruise emissions (including maintenance and APU)	2,590,488 t CO <sub>2</sub> eq
Operational vehicles and equipment	3,094 t CO <sub>2</sub> eq
Construction vehicles fuels (services)	746 t CO <sub>2</sub> eq
WTT and T&D (fuels and energy)	26,392 t CO <sub>2</sub> eq
<b>Total Gross Scope 3 GHG Emissions</b>	<b>3,674,362 t CO<sub>2</sub>eq</b>

This breakdown helps the Company pinpoint areas for targeted emissions reduction and effectively track its progress.

As this marks the first year of reporting under the ESRS, changes to the reporting boundaries will be disclosed from 2025.

### **Carbon Credits [E1-7]**

AIA purchases carbon credits to offset its residual Scope 1 emissions. These credits meet the criteria set by the Airport Carbon Accreditation program, with relevant documentation publicly available on the ACA website under the [Environmental Policy](#) section.

Carbon credits play a complementary role in AIA's climate change mitigation strategy. While the Company's primary focus is on reducing direct emissions through operational efficiency, renewable energy adoption, and innovation, carbon credits are utilized to meet AIA's commitment to carbon neutrality in the context of its participation in the voluntary greenhouse gas management scheme for airports, specifically the [Airport Carbon Accreditation](#) (ACA) program, which was established by Airports Council International Europe.

AIA is looking to transition to carbon removal offsets and, to this end, AIA in the final quarter of 2024, conducted an RFI (Request for Information) with the purpose of surveying the current market for Carbon Removals and collecting useful information on the terms (such as financial and other) of such a purchase. It is AIA's intention that carbon removal offsets will be utilized to address the Company's residual Scope 1 as well as its Scope 3 business travel emissions as of 2026.

AIA has not yet purchased carbon credits to offset its residual 2024 Scope 1 emissions and Scope 3 business travel emissions, but it intends to purchase the necessary carbon offsets by mid-2025, specifically 5,027 tonnes.



Therefore, there are no GHG removals and storage in own operations or value chain, nor carbon credits that can be disclosed yet for 2024. AIA's strategy, as of the date of this Sustainability Statement, does not envisage enhancing natural sinks and deploying technical solutions to remove GHG emissions from AIA's operations or value chain.

Public claims of GHG neutrality linked to AIA do include carbon credits to offset small amounts of residual Scope 1 emissions and Scope 3 business travel emissions, while the top priority remains exhausting all avenues to reduce these GHG emissions in line with the Disclosure Requirement ESRS E1-4. AIA's certification of carbon neutral status took place in 2016 in the context of the audit required by its participation in the [Airport Carbon Accreditation](#) (ACA) program, which verified the purchase of the requisite number of carbon credits to offset AIA's residual emissions for 2015. Since its initial certification as carbon neutral in 2016, AIA has continuously maintained this status through the purchase of carbon avoidance offsets which meet the stringent quality standards required by [Airport Carbon Accreditation](#) program. AIA's claims about GHG neutrality refer to its emissions through 2023 and have been verified externally while the planned purchase of carbon offsets by mid-2025 for its residual 2024 GHG emissions does not interfere with or lessen the achievement of its emissions reduction targets and achievements.

### **Water Consumption [ESRS E3]**

In alignment with its commitment to sustainable water management, AIA has implemented measures to monitor water consumption as well as the quality of both ground and surface water, benefiting both the Airport and the surrounding communities. AIA's actions are focused on safeguarding valuable water resources by reducing consumption, monitoring water quality, and auditing the activities of third parties onsite that may impact these areas. This approach helps mitigate environmental risks, protect AIA's reputation, and safeguard its bottom line.

Notable water-saving strategies are the utilization of treated wastewater from its Sewage Treatment Plant (STP) for irrigating non-public green areas. The on-site Industrial Wastewater Treatment Facility (IWTF) processes wastewater primarily from aircraft maintenance, and other sources such as runway derubberisation and oil-water separators. Surface water quality is closely monitored through ad hoc sampling following rain events and continuously via an Online Water Monitoring System (OWMS) prior to offsite discharge. Although the local climate limits de-icing operations, AIA has implemented procedures for ground handling companies to perform de-icing in accordance with the relevant ICAO and IATA standards, the Local Ground Handling Regulation and respective concession agreements.

### **Water Management Policies [E3-1]**

The [Environmental Policy](#), which highlights the Company's commitment to continuously improving its environmental performance, incorporates AIA's water related impacts.

AIA has developed and implemented an internal Water Management Process which ensures environmentally efficient water management across the airport site. The objectives of the Water Management Process include promoting water conservation and water-saving initiatives ensuring compliance with environmental standards. The respective procedures set clearly the roles and responsibilities, including those for the supervision and maintenance of the infrastructure related to Potable Water treatment and distribution, AIA's Sewage Treatment Plant (STP) and Industrial Wastewater Treatment Facility (IWTF). The scope includes potable water, groundwater, surface water, and wastewater quality monitoring, at selected areas as well as potable water consumption across the



airport site. It encompasses all airport operations, including upstream and downstream activities, and involves key stakeholder groups such as third-party contractors and all airport community members. The procedures related to potable, irrigation and firefighting water are authorized by the Chief Development Officer (CDO) while the Energy & Asset Management Department is accountable for the implementation. As regards the STP & IWTF procedure, it is authorized by the Chief Operations Officer (COO), while the Manager, Environmental Services, is accountable for the implementation. This procedure aligns with Water Management Studies approved by the Hellenic Ministry of Environment and Energy (YPEN) and international standards like the ISO 5667 series for water quality sampling within its monitoring program. The procedure is a cross-departmental effort, in consultation with AIA's internal stakeholders, and in compliance with regulatory requirements (Ratifying Law 2338/1995 and Law 4594/2019). It is accessible to AIA's departments responsible for implementing it i.e., the Environmental Services, Energy & Asset Management and Technical Services Departments. AIA's commitment to sustainable water management is further supported by regular audits and monitoring programs, ensuring continuous improvement and compliance with environmental regulations.

### **Water Management Actions [E3-2]**

In alignment with its commitment to sustainable water practices, AIA has strategically allocated necessary resources, such as staff, equipment, and services, to effectively monitor water consumption and manage water efficiently. This includes both the treatment of water and the optimization of water consumption.

### **Water Treatment and Monitoring**

In 2024, the planned monitoring of both ground and surface water was conducted as a critical action to monitor and protect the quality of ground water and surface water. AIA continued to operate the Sewage Treatment Plant (STP) and the Industrial Wastewater Treatment Plant (IWTF), using the treated effluent for onsite irrigation for non-public areas. This process conserves potable water resources by treating municipal wastewater to achieve the quality parameters necessary for use for irrigation purposes. These actions are significant not only for the Airport community, including AIA's own operations and value chain, but also for local communities. Water monitoring is a fundamental component of AIA's business model, and while there isn't a specific time horizon for this activity, the upgrade initiatives refer to the current period with their completion scheduled within a medium-term time horizon.

During 2024, significant investments were made to maintain and improve equipment for water distribution. These investments also included the upgrade and maintenance of AIA's Water Telemonitoring System and the refurbishment of the IWTF and STP. Specifically, a total capital expenditure of €40,468 was allocated for these upgrades, alongside €413,197 in operational expenditures.

In the short term, AIA plans to evaluate the possibility of upgrading the STP's level of treatment to tertiary, with capital expenditure for the Design Study already budgeted. Additionally, in 2025, AIA will continue refurbishing the IWTF and STP, allocating €339,332 in planned capital expenditures and €452,464 in operational expenditures for water monitoring and the continued operation of the IWTF and STP.



Notably, the groundwater status currently does not meet the criteria for water stress<sup>14</sup>, underscoring the effectiveness of these initiatives.

### **Optimization of Water Consumption**

In 2024, AIA implemented a suite of measures to optimize and reduce overall water consumption across the facility. Key actions included recent renovations in public access washroom areas, which incorporated advanced water-saving technologies to effectively regulate water flow. All cisterns were upgraded to include a half-flow button to minimize water usage. In employee washroom areas, water-saving initiatives were further reinforced. To enhance the efficiency of the utility network, significant resources have been allocated to optimize the telemetry system and implement a leakage warning system. These initiatives are supported by the necessary allocation of staff, equipment, and services, ensuring successful implementation and ongoing monitoring of water conservation efforts.

All the aforementioned actions relate to Athens which is considered a water stressed area (Water Stress > 80%) as per the Aqueduct Water Risk Atlas tool of the World Resources Institute.

### **Water-related Targets [E3-3]**

Despite not yet establishing measurable, outcome-oriented targets for water, AIA is actively developing a roadmap to implement a comprehensive water management plan, expected to be finalized by 2025. AIA plans to set water-related targets as part of the water management plan. Although specific targets have not been established, AIA continuously collects and analyzes water-related data through its Water Management procedure to ensure that water consumption and quality fully comply with the thresholds set by relevant legislation.

### **Water Consumption Performance [E3-4]**

AIA's operations recorded a total consumption of 445,691.8 m<sup>3</sup>, with the entirety of this consumption occurring in areas identified as being at high-water stress i.e., Athens. During 2024, AIA successfully reused 467,150 m<sup>3</sup> of water, from the outflow of its sewage treatment plant which was then utilized for irrigation purposes. It is worth noting that the extraction of groundwater is minimal, with current usage at 878.8 m<sup>3</sup> against a licensed allowance of 180,000 m<sup>3</sup>, highlighting AIA's commitment to resource conservation.

Ground Water is sourced, and used for irrigation, only from basins (aquifer). According to "[1st Update of River Basin Management Plans - River Basin District of Attica \(EL06\)](#)", Table 5-12 (page 104), the quality of aquifer at the Mesogheia Area is Poor, while the quantity is good.

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<sup>14</sup> Areas of high-water stress: Regions where the percentage of total water withdrawn is high (40–80%) or extremely high (greater than 80%) in the Aqueduct Water Risk Atlas tool of the World Resources Institute (WRI).



The table below includes AIA’s water-related metrics:

**Table 30 Water Consumption Metrics**

Water Consumption*	2024
<b>Total water consumption of own operations</b>	445,691.8 m <sup>3</sup>
Total Water Reused	467,150 m <sup>3</sup>
Total Water Stored	15,450 m <sup>3</sup>
Water Withdrawals	878.8 m <sup>3</sup>
Water Intensity** (Total Water Consumption/ Net Revenue)	0.00067 m <sup>3</sup> / Euro (€)

\* Under L.2338/1995, article 24, AIA is mandated to provide utility services to any third party within its premises. Water data is sourced from Athens Water Supply and Sewerage Company (EYDAP). Additionally, AIA compiles the water consumption data of each third party operating on AIA’s premises, which is then processed by the AIA’s Energy & Asset Management Department to calculate AIA’s overall consumption. The data for withdrawal of ground water is obtained from water meters installed at both of AIA’s licensed ground water production wells.

\*\* The net revenue used to calculate Water intensity reconciles to Note 5.1 in AIA’s Annual Financial Statement.

### H.3 Social Information

#### Own workforce

#### Own Workforce Impacts and Strategy [ESRS 2, SBM-3]

AIA’s workforce includes all materially impacted employees, comprising open-ended and fixed-term employees, as well as non-employees. Open-ended employees are those hired directly by AIA under permanent contracts, fulfilling a variety of operational and administrative roles. Fixed-term employees are engaged for specific projects or periods to meet temporary or seasonal operational needs. Non-employees refer to subcontracted workers employed indirectly through third-party companies.

AIA acknowledges the significant negative impact on employee health and safety, particularly in the dynamic and hazard-prone environments of airports. These unique risks affect all employees involved in daily operations. At the same time, AIA emphasizes activities that contribute to positive impacts, outlining how these initiatives benefit employees and non-employees<sup>15</sup> within its workforce.

<sup>15</sup> ESRS: **Non-employees** in an undertaking’s **own workforce** include both individual contractors supplying labour to the undertaking (“self-employed people”) and people provided by undertakings primarily engaged in “employment activities” (NACE Code N78).



**Table 31 Activities contributing to positive workforce impacts**

Positive impact	Activities that result in the positive impacts	Type of employees and non-employees positively affected
<p><b>Employment security</b> Employment security fosters stable income and well-being for individuals, supporting community resilience and contributing to a sustainable workforce, while reducing social inequality and promoting environmental responsibility through long-term, sustainable business practices.</p>	<p>AIA is dedicated to creating a secure, stable, and rewarding work environment. By offering permanent contracts and maintaining low turnover rates, AIA enhances job security and fosters trust and loyalty among employees. These efforts play a key role in promoting employee well-being, job satisfaction, and a positive workplace culture.</p>	All AIA employees
<p><b>Fostering a motivated workforce through adequate wages</b> A solid compensation strategy promotes employee well-being, reduces inequality, retains skilled personnel, and fosters a motivated workforce, contributing to social stability and sustainable business practices.</p>	<p>The Company follows best practices in compensation and offers a variety of benefits. Specifically, AIA provides a supportive working environment with opportunities for professional development and personal empowerment, along with benefits such as: a) Group Insurance (life, accident, disability, income loss, and healthcare for employees and dependents), b) Private Pension Plan, c) Transportation for commuting, d) Nursery allowance, e) Food allowance, f) Rewards for distinguished students, among others. As of October 2022, a hybrid work scheme was introduced for eligible positions, offering a flexible mix of remote work and in-office presence. Additionally, the Company uses a structured compensation system, based on a globally recognized framework with job grades and salary ranges, to promote fairness and prevent discrimination. Market remuneration practices are reviewed annually or as needed through surveys, and salary ranges are adjusted in accordance with the Compensation Policy.</p>	All AIA permanent employees
<p><b>Enhanced employee career development</b> The program strengthens capabilities by developing targeted skills, ensures ethical conduct through specialized training, and prepares employees for success in diverse roles. Performance evaluations offer valuable feedback for growth, align personal goals with organizational objectives, and boost job satisfaction, all of which contribute to a supportive work environment.</p>	<p>In 2024, AIA focused on upskilling and fostering a high-performance culture to support its strategic priorities, including operational excellence, airport expansion, and sustainability. New Learning Academies were established in specialized areas such as IT, and the Leadership Academy was updated to support newly appointed and hired people managers. AIA also invests in long-term employee development by funding academic programs and professional certifications, aligned with relevant corporate policies. Regular performance evaluations (EPM) encourage continuous growth and goal achievement, fostering a positive work environment that supports both personal development and organizational success. The EPM process plays a crucial role in strengthening AIA's high-performance culture by focusing on the ongoing performance and development of its employees.</p>	<p>Training programs are available to all AIA employees based on their position, level, and individual professional development needs, helping them upskill in response to new requirements and industry trends. All AIA employees are eligible to participate in the EPM process with the exception of those on fixed-term contracts, long-term leave, or who have been with the Company for less than six months.</p>
<p><b>Safer and more supportive work environment</b> The implementation of comprehensive measures against workplace violence and harassment creates a safer and more supportive work environment, improving employee well-being and engagement.</p>	<p>AIA addresses workplace violence and harassment through its Workplace Violence and Harassment Prevention Policy and Human Rights Policy. Additionally, AIA enhances its efforts through awareness sessions aligned with this Policy and by implementing an integrated approach to risk management and corporate controls. By providing such resources and opportunities for professional growth, AIA demonstrates its unwavering commitment to employee well-being and development, while also significantly enhancing workers' financial security and quality of life.</p>	All AIA employees and non-employees.

Based on the Double Materiality Assessment process (DMA), AIA has not identified any impacts resulting from its transition plan (i.e., ROUTE 2025). Moreover, AIA has not identified any operations being at higher risk of forced, compulsory labour or child labour. AIA operates in Athens, which is not considered at risk of incidents of forced labour, compulsory labour or child labour. No material risks or opportunities have been identified regarding AIA's impacts and dependencies on its workforce. To identify the main groups within its workforce who may be at risk, AIA has developed an understanding of how specific roles or activities could expose employees to greater harm. This understanding is informed by the Written Occupational Risk Assessment (WORA), as required by Law 3850/2010 and PD 159/99. The



WORA is a critical element of AIA's Occupational Health and Safety (OHS) Risk Management activities, which guide and control efforts to address workplace health and safety risks. Through the WORA, AIA systematically evaluates potential workplace hazards, assessing whether sufficient precautions are in place or if further action is needed. Based on this assessment, AIA takes the necessary steps to mitigate any negative impacts on its workforce.

In addition to the Sustainability Strategic Planning and Reporting (SPR) department and the Sustainability Committee, AIA allocates both financial and non-financial resources to oversee and manage its material impacts on the workforce. This includes a dedicated Corporate Health and Safety function, an Aviation Safety function, and the Health & Safety and Security Committees, which focus on managing health and safety impacts (see "Sustainability Governance - Security and Health and Safety" in the Sustainability Statement).

AIA's management reviews employee feedback and provides guidance on organizational initiatives related to the Company's workforce, ensuring effective impact management. Additionally, significant resources are directed towards training programs that enhance workforce awareness and capabilities, minimizing potential impacts. These training initiatives are aligned with the evolving needs of the business and AIA's strategic objectives.

## **AIA's Human Rights Policy Commitments [S1-1 20]**

### **Human Rights Policy**

AIA's [Human Rights Policy](#) is designed to protect and promote human rights across the Company's operations, both individually and collectively. The Policy's primary goal is to raise awareness and ensure the commitment of all employees, management, the Board of Executives, and the Board of Directors. The Company maintains a zero-tolerance stance towards any behaviors or situations that violate human rights and collaborates with suppliers and third parties who uphold similar policies.

AIA fully complies with Greek and EU legislation, as well as international human rights standards, including the United Nations Global Compact (UNGC), the United Nations Guiding Principles on Business and Human Rights, the International Bill of Human Rights, the OECD Guidelines for Multinational Enterprises and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. The Policy addresses material human rights impacts, risks, and opportunities, such as working conditions, health and safety, security and violence and harassment in the workplace. It also promotes dialogue with employees, supporting their right to collectively bargain and establishing open communication channels for employees to raise their concerns, in line with AIA's commitment to improving working conditions. Additionally, the Policy explicitly prohibits trafficking in persons, forced or compulsory labour and child labour.

The Board of Directors (BoD) holds the ultimate accountability for the implementation, review and approval of the [Human Rights Policy](#), overseeing its application across the Company. The Director, Human Resources, in collaboration with the Director, Legal Affairs & Corporate Governance, ensures the Policy remains updated and aligned with best practices. Together with the Manager, Regulatory Compliance, Data Protection & Ethics, the Director, Human Resources monitors and evaluates the Policy's implementation and proposes revisions as needed. AIA is committed to identifying, preventing, and addressing situations that may threaten human rights across its operations. This commitment is



supported by promoting a culture of awareness, respect, and compliance with the [Human Rights Policy](#), which applies to all employees and third-party stakeholders. The [Human Rights Policy](#) is accessible via the Company Intranet and [Website](#).

AIA evaluates compliance with the Policy, holding everyone accountable for its implementation. In case of violations that impact human rights, AIA initiates procedures for the imposition of legal sanctions. Impacts are closely monitored and addressed through the Company's [Whistleblowing Policy](#), the Workplace Violence and Harassment Prevention Policy, the Code of Business Conduct and the Double Materiality Assessment (DMA) process, which include a set of due diligence practices to enable the remediation of impacts.

### **Actions Taken in 2024 related to Human Rights**

As part of the EU co-funded "PROCAP" project, which focuses on the PROtection of trafficking victims, CAPacity building, and support for key stakeholders, AIA hosted a training session for the National Centre for Social Solidarity. This session was specifically tailored for airport community personnel.

The training aimed to raise awareness among frontline professionals, enhancing their ability to identify potential trafficking victims early, facilitate access to justice, and provide quality psychosocial support services.

Key topics covered in the training included:

- An in-depth analysis of the definition and various forms of human trafficking,
- An examination of the different vulnerabilities of trafficking victims,
- Key indicators and practical strategies for identifying and communicating effectively with potential victims.

### **AIA's Code of Business Conduct**

The Code of Business Conduct is designed to guide ethical business practices and ensure compliance with relevant legislation and corporate Policies. AIA's Code of Business Conduct promotes honesty, integrity, and respect, fostering a productive, bias-free workplace. Professional conduct is based on honest communication, moral values, courtesy, self-control, and respect for diversity. Workplace presence and attire reflect the Company's commitment to a respectful corporate image.

The Code of Business Conduct outlines the process for communicating concerns and submitting reports of violation, deviation or non-compliance against the provisions of the Code. It further describes the processes for the investigation of the violation reports and the remediation actions. The Human Resources Department is responsible for assessing the severity of the impact of an incident and submitting recommendations for remedy to Management (Managing Director, Chief Officers, Directors and Managers of Units and Departments). The Code aligns with third-party standards such as the Uniform Principles and Guidelines for Investigations and the European Court of Human Rights case law.

The Code applies to all Company activities and employees, including the Board of Directors (BoD) and Management, without exclusions, and extends to the entire value chain. The Board of Directors is accountable for its implementation. Stakeholder interests, including employees, shareholders, and the broader Airport Community, were considered in setting the Code.





The Code is accessible to all employees via the corporate Intranet and is communicated through announcements by the Human Resources Department, ensuring that all stakeholders involved in its implementation are informed. The Code is monitored through a structured reporting and investigation process for violations, managed by the Whistleblowing Investigation Committee.

AIA's grievance handling mechanism, outlined in the Code of Business Conduct, is managed by the Whistleblowing Investigation Committee (WIC). Complaints are submitted to the Authorized Reports Receiver (ARR), who then forwards them to the WIC for review. The WIC assesses whether the issue is verifiable and falls within the scope of the [Whistleblowing Policy](#). If so, the WIC informs the relevant executives and decides whether to archive or further investigate the report.

The investigation process includes defining scope, communicating with whistleblowers, conducting interviews, examining evidence, documenting findings, informing relevant parties, and possibly involving authorities, all while following legal standards and best practices. Case records, including meeting minutes and results, are securely stored and accessible only to WIC members. Personal data is anonymized after the investigation, and records are retained according to the [Whistleblowing Policy](#).

The Policy ensures impartial assessment of complaints, prevents conflicts of interest, and prohibits retaliation against whistleblowers.

## **Whistleblowing Policy**

The [Whistleblowing Policy](#) aims to handle reports transparently, protect whistleblowers, and foster a culture that prevents and detects corruption and misconduct.

It includes a whistleblowing reporting system for reporting violations of the Corporate Regulatory Compliance System, ensuring whistleblowers are protected from retaliation. The Managing Director (CEO) and the Whistleblowing Committee are involved in the assessment and investigation processes. The Policy applies to AIA's Board of Directors, Management, employees, and Business Partners/ Third-Parties, with no specific exclusions. The Board of Directors (BoD) is ultimately accountable for implementing the Policy, with support from the Audit Committee. The Policy aligns with third-party standards, including the OECD Anti-Bribery Convention and the United Nations Convention Against Corruption. Stakeholder interests are considered through the active involvement of AIA personnel and business partners in fostering a culture of trust and transparency. The Policy is accessible to all AIA employees and business partners through the corporate website, ensuring it is available to relevant stakeholders and those involved in its implementation.

A summary of AIA's [Whistleblowing Policy](#) is available in the dedicated [Whistleblowing Section](#) on AIA's website. This section provides detailed instructions and guides users on how to submit voice messages through the voice box, use the whistleblowing form via email, or complete the forms embedded on the site. Individuals can also request a personal interview with AIA's designated officer.



### **Engaging with AIA's workforce [S1-2]**

AIA actively considers employee perspectives in managing workforce impacts through direct engagement and an anonymous employee opinion survey. Conducted every two years, the Online Core Employee Opinion Survey enables bottom-up communication and integrates employee feedback into strategic and operational decisions. Based on survey results, internal focus groups are organized to gather suggestions and analyze open-ended responses, ensuring diverse input from various demographics. An action plan is developed from these insights, prioritizing high-impact actions. Pulse surveys may be conducted between core surveys to track progress. In 2024, AIA achieved an 86% participation rate and an 81% engagement score, reflecting strong employee involvement and satisfaction. The 2024 employee survey findings highlight key focus areas aligned with AIA's HRE strategy. Some actions are already underway or completed, while others have prompted new initiatives.

AIA is committed to creating an environment where employee input and representation are central to its operations. A key element of this engagement is the Occupational Health and Safety Committee, which plays a crucial role in ensuring a safe and healthy workplace. In compliance with Law 3850/2010, the Committee is periodically elected by AIA personnel, ensuring workers have a direct voice in health and safety matters. This democratic process empowers employees to select representatives who best understand their concerns and priorities. The Committee convenes on a quarterly basis, providing a regular platform for dialogue and collaboration between management and workforce representatives. These meetings are crucial for discussing workplace safety, addressing employee concerns, and developing strategies to improve occupational health and safety standards. By involving workers' representatives in this structured process, AIA not only complies with legal requirements but also strengthens its commitment to a participative and inclusive work environment. AIA is also actively engaging employees in the negotiation of labour terms. Central to this effort is the annual establishment of a Collective Labour Agreement, which underscores its commitment to fair employment practices and mutual respect. Following Article 4 of Law 1876/90, the Employees' Union representatives initiate the process by sending an invitation to negotiate three months before the existing agreement expires. The annual signing of the Collective Labour Agreement between the Airport Company and the Employees' Union formalizes this collaboration, reinforcing AIA's dedication to constructive dialogue and ensuring that employee voices are integral to shaping workplace policies and conditions.

These engagement activities provide valuable insights that shape AIA's policies and strategy, ensuring alignment with employee needs.

While no additional steps are taken to specifically engage vulnerable or marginalized employees beyond those already outlined, the Employee Surveys ensure all voices are heard. AIA remains committed to promoting open communication and a responsive work environment.

The Director, Human Resources is responsible for overseeing these engagements and ensuring that employee feedback informs strategic and operational decisions.

### **Processes to remediate negative impacts and channels for own workers to raise concerns [S1-3]**

AIA is committed to providing a safe, healthy work environment, where health and safety impacts are identified, assessed and mitigated. This commitment is demonstrated by regular Occupational Risk Assessments.



Furthermore, employees must report any violations or non-compliance with AIA's Code of Business Conduct and [Human Rights Policy](#), which both underpin Health and Safety as a Corporate principle. As per the Code of Business Conduct and the Workplace Violence and Harassment Prevention Policy, reports can be made verbally or in writing, either through the departmental hierarchy or directly to management, including the Director, Legal Affairs & Corporate Governance, Director, Human Resources, or Manager, Internal Audit. All reports are treated confidentially, with the employee's identity protected in accordance with the [Whistleblowing Policy](#).

Employees seeking guidance on the [Whistleblowing Policy](#) can contact the Director, Human Resources. AIA ensures easy access to the Policy and related resources via the corporate intranet and website for employees and Business Partners/ Third-Parties. AIA leverages the employee opinion surveys to assess trust in the reporting structures and their effectiveness.

#### **Life in Balance Action Plan [S1-4]**

The "Life in Balance" well-being program offers mental and physical health initiatives to support employees year-round, promoting balance, resilience, and productivity.

In 2024, around 40% of employees participated in at least one Life in Balance initiative. In June 2024, the Wellness Gate fitness facility was launched with flexible hours for both shift and non-shift employees. In addition to the Wellness Gate, the program offers an Employee Assistance Program (EAP) with 24/7 support for personal, family, or professional issues, legal and financial counseling, and one-on-one sessions with psychologists. It also includes online health webinars and initiatives on international awareness days.

AIA offers nutritionist services and physical strain relief sessions at multiple airport locations for accessibility. AIA also fosters connections through events like a guided tour of Athens' historical center for employees and families, as well as festive celebrations like the Christmas Children's Party for employees' children up to 14 years old.

AIA organizes three (3) annual blood donation drives across company locations, with employees donating 81 units in 2024. The blood bank at the Aglaia Kyriakou Children Hospital supports both children in need and AIA employees and their families. This initiative reflects AIA's commitment to sustainability and social responsibility, fostering an environment where individuals thrive personally and professionally, reinforcing its position as an employer of choice.



## Characteristics of Own Workforce [S1-6, S1-7]

**Table 32 Characteristics of AIA's Employees [S1-6]**

Headcount by gender\*

Gender	Number of employees (head count)
Male	537
Female	292
<b>Total</b>	<b>829**</b>

\* Data compilation methods define headcount as employees actively employed on December 31, 2024, excluding those who separated by that date. In terms of contextual information, the headcount figures cover the period from January 1, 2024, to December 31, 2024, and include both open-ended and contracted employees, while excluding those hired as maternity replacements. The data was sourced from the Human Resources Information System (HRIS) on December 31, 2024, ensuring accuracy. Additionally, the gender-related metrics were sourced from the HRIS, with all data collection processes adhering to GDPR regulations to ensure both accuracy and confidentiality.

\*\* This data can be cross-referenced with Paragraph 1.1 in AIA's Financial Statements.

**Table 33 Headcount by contract type, broken down by gender**

Headcount by contract type, broken down by gender*	2024		
Employment Type/ Gender	Female	Male	Total
<b>Number of employees</b>	292	537	829
<b>Number of permanent employees</b>	282	526	808
<b>Number of temporary employees</b>	10	11	21
<b>Number of full-time employees</b>	292	537	829

\* The number of non-guaranteed hours employees is zero (0).

## **Employee Turnover**

A total of 34 employees left AIA during the reporting period, due to resignations, retirements, and dismissals, resulting in a 4% turnover rate<sup>16</sup>.

## **Characteristics of AIA's non-employees in own workforce [S1-7]**

The total number of non-employees in AIA's workforce is 17<sup>17</sup>.

<sup>16</sup> To calculate the turnover rate at AIA, the methodology uses the average annual headcount as the denominator, excluding seasonal employees to focus on regular staffing levels. This approach provides a more accurate representation of turnover among the permanent workforce.

<sup>17</sup> The number of non-employees, specifically temporary outsourced personnel that is not part of AIA's workforce but subcontracted indirectly by an external company, is reported at the end of the reporting period.



## **Working Conditions - Adequate Wages & Employment Security**

### **Policies and Actions related to Adequate Wages & Employment Security [S1-1, S1-4]**

Effectively managing its impact on the workforce, particularly in terms of fair wages, is a priority for AIA. Through its Compensation Policy, AIA applies best market practices to offer competitive wages which are benchmarked with market data on an annual basis. The Policy covers key areas such as job descriptions, job evaluation, grading structure, fixed and variable compensation, and benefits. The primary objectives of the Compensation Policy are to cultivate a performance-driven culture, reward merit, ensure internal and external equity based on position and performance, and provide a balanced mix of fixed and variable compensation that aligns with AIA's business goals and market standards. Additionally, the Policy offers supplementary benefits to support these objectives and maintain market competitiveness.

To further enhance this approach, a Collective Labour Agreement has been signed between AIA's management and the Employees' Union, safeguarding minimum salaries and benefits. The Working Hours Scheme Corporate Procedure defines working hours, time attendance, shifts, overtime, teleworking, and payment processes in line with AIA policies and legislation, including hybrid working arrangements. The Annual Employees Leaves and Absences corporate procedure outlines eligibility and processes for various leaves (annual, sick, and family protection), ensuring compliance with labour regulations, including the Cohabitation Act (Law 4356/2015) and Law 4808/2021. Both procedures communicate relevant regulations, eligibility, and compensation.

These corporate Policies and Procedures are applicable to AIA's workforce. The Director, Human Resources is responsible for overseeing all these Policies. To ensure transparency and compliance, AIA makes its corporate procedures available to employees through the corporate Intranet.

The aforementioned corporate Policies and Procedures, like others described in this section, include transparent pay structures, comprehensive training programs, flexible working arrangements, and extensive health and wellness benefits. AIA's workforce policies are designed to align employee goals with business objectives, fostering collaboration and innovation. The goal is to enhance employee engagement, which in turn leads to better customer experience and ethical operations.

AIA did not take, nor has it planned, any additional specific action regarding Adequate Wages for the workforce in 2024.

### **Adequate Wages Performance [S1-5, S1-10, S1-11]**

The Company in 2024, has not established any specific, measurable targets focused on adequate wages. However, it is dedicated to attracting top-tier professionals by comparing its compensation practices to industry leaders in Greece, ensuring alignment with the best remuneration market standards.

AIA is committed to fair and equitable compensation, ensuring minimum salaries meet or exceed the national minimum set by the government for all employees. This aligns with legal standards and AIA's goal of offering competitive pay. The company reviews and sets minimum salary levels annually, as part of its salary plan, which is approved by the Managing Director (CEO), Chief Financial Officer (CFO), and Director, Human Resources.



## **Social Protection [S1-11]**

All AIA employees are covered by social protection through public programs. Specifically, employees are safeguarded against income loss due to sickness, unemployment, retirement, employment injury and acquired disability and parental leave by social protection and through other public programs, as per the Greek Law.

Since July 2021, AIA has established an occupational fund (IORP) to offer supplementary insurance coverage through monthly employer contributions, beyond the primary and supplementary social security benefits for retirement. This fund is open for voluntary participation to all AIA employees with a paid mandate or an open-ended employment contract.

Beyond public social protection, AIA offers a robust private group insurance program that provides additional layers of security. This program covers life, accident, disability, sickness, and loss of income, offering peace of mind to employees and their families. Under this group insurance plan, the dependents of employees, including spouses and children, are also covered for both hospital and non-hospital expenses. Non-employees are covered by their direct employers and fall under the same Greek regulations regarding social protection.

By offering these comprehensive benefits, AIA underscores its commitment to the health and security of its employees and their families, ensuring they are supported and valued as essential members of the AIA's community.

## **Training & Development**

### **Policies related to Training & Development [S1-1]**

Through its Training & Development Manual, Athens International Airport (AIA) fosters the positive impact of training and skills development by ensuring equitable access to opportunities that enhance the skills, knowledge, and competencies needed for both current and future job roles. This Manual covers key areas such as identifying training needs, creating a comprehensive training plan, and implementing development initiatives for upskilling and reskilling. The Training & Development Manual is designed to support both AIA's internal workforce and external stakeholders within the Airport Community. This inclusive approach ensures that all relevant parties have the opportunity to benefit from skill enhancement programs.

The Director, Human Resources is responsible for overseeing the implementation and effectiveness of this Manual. Additionally, all relevant resources and information are available on the Corporate Intranet, ensuring easy access for all employees.

### **Actions related to Training & Development [S1-4]**

AIA's training programs focus on leadership development and specific technical skills relevant to both current and future business needs. Long-term employee development is further supported by AIA through the funding of academic programs and professional certifications, in accordance with the Training & Development Manual. This investment results in a workforce that is better prepared to execute its business strategy, contributing to the overall success and sustainability of the Company.

AIA conducts post-training evaluations through employee feedback questionnaires to assess the quality and relevance of training. This helps ensure compliance with industry standards and supports high



business operation standards. AIA invests significantly in training programs with the training operation cost for 2024 being €315,038.93, and additional 2025 expenses projected at €350,000.

AIA uses its performance appraisal system to regularly assess employees' skills, competencies, and development needs, ensuring the effectiveness of these initiatives.

### **Training & Development Targets [S1-5]**

AIA invests in continuous learning and development as a key workforce strategy, setting targets for training hours per Full-Time Equivalent (FTE) on an annual basis, and tracking the progress as part of its Corporate Operational Scorecard.

For 2024, the target was set to provide between 35.57 and 39.48 training hours per FTE. This absolute target applies to the total number of training hours provided per FTE, measured annually. It includes training programs and development initiatives for all employees across departments, covering technical skills, leadership, compliance, safety, diversity and inclusion, and employee well-being. Progress toward this target is reviewed quarterly.

The "On Target" baseline is set each year as the average performance of the past seven years, rather than using a specific base year. This method smooths out extraordinary performances. The "Outstanding" target (score 5) is based on the average of the top three results from the same period. Employees do not participate in target-setting, as targets are based on past performance.

In 2024, AIA achieved outstanding performance with a total of 46,076 hours of training carried out, equivalent to 54.34 hours of training per FTE. This surpassed its target, driven by workforce growth leading to a higher volume of training hours, with a significant portion dedicated to on-the-job training. This accomplishment reflects its commitment to enhancing professional growth, engagement, and overall performance within its workforce.

### **Training and Skills Development Metrics [S1-13]**

In the following table, AIA presents key metrics related to employee development:



**Table 34 Performance Reviews**

Performance Reviews

<b>Employees that participated in regular performance and career development reviews</b>	<b>2024</b>
Proportion of Performance Reviews for Female Employees	92.46%
Proportion of Performance Reviews for Male Employees	93.30%
<b>Proportion of Performance Reviews per employee*</b> (Employees that participated in performance reviews/ Total number of employees)	<b>93%</b>
<b>Performance reviews per employee (%)</b> (Number of performance reviews executed in 2024/ Total number of employees)	93%
<b>Performance reviews in proportion to the agreed number of reviews by the Management (%)</b> (Number of performance reviews executed in 2024/ Number of Performance reviews agreed with Management)	100%

\* The Percentage (%) of Employees Participating in Regular Performance and Career Development Reviews is calculated based on the total number of employees eligible for a review, which includes open-ended employees with six or more months of service. Reviews follow a standardized performance evaluation framework, which includes target-setting, self-assessment, and manager assessment. The final performance score is determined by key performance indicators (KPIs) and competencies set at the beginning of the year. This metric is not validated by an external body.

**Table 35 Training Hours**

Training Hours

<b>The average number of training hours per employee*</b>	<b>2024</b>
Average number of Training Hours per Female Employee	57.46 hours/ employee
Average number of Training Hours per Male Employee	54.56 hours/ employee
<b>Average number of Training Hours per Employee</b>	<b>55.58 hours/ employee</b>
Training Hours offered to and completed by Employees	46,076.6 hours

\* The Average Number of Training Hours Per Employee is calculated by summing the total hours spent in all training programs, which include in-person workshops, online courses, and on-the-job training. This total is then divided by the number of employees to determine the average training hours per employee. Data is gathered from internal learning management systems (LMS), classroom and on-the-job training, and external providers. Training hours are tracked in the HRIS system, with regular quality checks to ensure accuracy and proper categorization. Similarly, this metric is not subject to external validation; however, AIA adheres to industry best practices and conducts internal audits to ensure data accuracy.

**Workplace Violence and Harassment Prevention**

**Policies and Actions related to Workplace Violence and Harassment [S1-1] [S1-4]**

AIA prioritizes the respect and dignity of every individual, respecting their personal rights and property, all of which are protected by law. Work is conducted without discrimination based on origin, nationality, religion, race, gender, age, citizenship, appearance, sexual orientation, family status, disabilities, or any other personal characteristic. Sexual harassment and all other forms of harassment are strictly prohibited in the workplace. In line with Law 4808/19.06.2021 (Part II), the Company has adopted its Workplace Violence and Harassment Prevention Policy.





This Policy strictly prohibits any form of violence or harassment, including sexual or gender-related harassment, within or related to the workplace. AIA is dedicated to investigating and addressing any reported concerns, ensuring that employees are informed about associated risks, their rights and responsibilities, and the appropriate procedures for handling such incidents in accordance with applicable laws. This commitment is further reinforced by AIA's Code of Business Conduct, which upholds a zero-tolerance Policy towards violence and harassment.

AIA's Recruitment Policy is central to its commitment to an inclusive and equitable workplace. It outlines a structured process for staffing, including the search, selection, and induction of qualified internal and external candidates, ensuring the company attracts individuals with the right skills and competencies to meet business goals while aligning with corporate values and culture. The Policy guarantees equal employment opportunities, selecting candidates based on merit and prohibiting discrimination based on gender identity, sexual orientation, race, ethnicity, disability, age, political beliefs, or religion, without explicitly referencing color, national origin, or social background. It applies to all aspects of employment, from recruitment to development. The aforementioned Corporate Policies are applicable to AIA's workforce and overseen by the Director, Human Resources. The Company ensures transparency by making these Policies accessible to employees through the Corporate Intranet.

AIA is committed to fostering a diverse and inclusive workplace through its Diversity, Equity, and Inclusion (DEI) training program. This initiative includes workshops on unconscious bias and building a supportive culture, equipping employees with the tools to recognize bias, enhance collaboration, and create a respectful environment. Aimed at both managers and employees, these sessions promoted an inclusive workplace and provided valuable knowledge and practical skills, inspiring participants and fostering new perspectives. This training program is part of AIA's overall training programs provided, as previously described.

### **Workplace Violence and Harassment Prevention Performance [S1-5, S1-12, S1-17]**

AIA has not set specific measurable targets for Workplace Violence and Harassment Prevention but ensures the effectiveness of its practices through critical metrics, as outlined below.

### **Persons with Disabilities Metrics [S1-12]**

In compliance with legal restrictions on data collection in Greece, 0.48% of AIA's employees have self-identified as having disabilities<sup>18</sup>.

### **Incidents, complaints and severe human rights impacts [S1-17]**

AIA has established a robust reporting system and registry, supported by a well-structured Legal Affairs & Corporate Governance Department. To date, the Company has not received any reports or claims related to discrimination, harassment, or similar issues. This information is presented in the table below:

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<sup>18</sup> This data reflects employees who have applied for Special Leave for employees with disabilities, as required by labour regulations. To qualify, employees must provide the necessary documentation. The Airport Company does not require proof of physical ability for employment, and disclosing a disability is voluntary, with no assumptions made. The degree and duration of the disability are determined by the relevant Social Security Authorities, and the Company does not conduct additional validation.



**Table 36 Incidents, complaints and severe human rights impacts**

<p><b>The number of severe human rights incidents connected to the undertaking's workforce*</b>          Including those which result from non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises</p>	<p>0 incidents</p>
<p><b>The total amount of fines, penalties and compensation for damages for the incidents</b></p>	<p>0 Euro (€)</p>

*\* As no such incidents have been reported, there has been no need to develop or apply a specific metrics methodology, nor have any assumptions been made. Additionally, there is no external validation process in place for these metrics, other than the external assurance provider.*

## Health and Safety

### Policies related to Health and Safety for AIA's Workforce [S1-1]

AIA views Health & Safety as crucial to the Airport's efficient operation and a core element of its corporate vision, which includes fostering sustainable, productive employment and enhancing competitiveness. In line with EN ISO 45001 guidelines, AIA has implemented a Health and Safety Management System as part of its organizational framework, along with an Occupational Health & Safety Manual (OHSM) to safeguard the health and safety of workers, contractors, visitors, and the public, as well as those nearby who could be impacted by the Company's activities, including workers not directly under its control.

The manual outlines the procedures, responsibilities, and actions required to ensure safe operations. The provisions of the OHSM apply to all activities at the airport, addressing workplace risks and promoting a culture of safety and responsibility among all stakeholders. The manual covers key areas including OH&S Organization, Risk Management, Hazard Identification, Risk Assessment, Control Measures, Training, Monitoring, and Incident Reporting. These elements help identify and mitigate risks like workplace accidents and health hazards, while also enhancing safety training and preventing incidents.

AIA's OHSM clearly defines safety accountabilities. The Chief Officers are accountable to the Board for the safe management of personnel and resources in their areas. They must ensure OHS compliance, raise awareness of safety responsibilities among staff, maintain risk-free workplaces, cooperate with Authorities, and provide the necessary resources for effective OHS control, all while leading by example. The Safety Manual is accessible to all employees and stakeholders via the AIA Intranet, promoting transparency and awareness. Employees and contractors are encouraged to familiarize themselves with the Policy to support its effective implementation.

AIA's OHS - Incident Reporting and Investigation (IRI) Policy ensures a safe environment by establishing procedures for incident reporting, investigation, record-keeping, and regulatory compliance to prevent and address workplace incidents.

The IRI Policy aims to prevent recurrences, accurately track statistics, evaluate safety performance, and identify trends to enhance workplace safety. This Policy applies to all AIA employees, the public, and third-parties, including tenants and contractors, excluding construction sites and incidents under the Hellenic Civil Aviation Authority (HCAA). The Director, Human Resources oversees Policy implementation, while the Manager, Rewards & Employee Relations and the Head, Corporate Health &



Safety handle procedures, accident records, and reporting to authorities to ensure legal compliance and transparency.

Aligned with third-party standards and Greek laws (L.3850/2010, L.1568/85), the Policy involves external Authorities like the Labour Inspectorate and Hellenic Police in reporting serious incidents. It is accessible to all employees through the Corporate Intranet, to ensure awareness and effective execution.

By ensuring compliance with Health and Safety regulations, AIA protects employee well-being and mitigates legal risks, as outlined in Article 22 of the Basic Ground Handling Regulation (D3/B/16067/3831/26-05-2011, Government Gazette 1138/B'/03-06-2011).

**Health and Safety Actions for AIA's Workforce [S1-4]**

As part of its training programs, AIA offers specific Health & Safety courses to promote employee safety, enhance workforce readiness, bridge skill gaps and ensure compliance with legal requirements. These courses cover topics such as Office Safety, Baggage Handling System Safety (BHS), Terminal Services (TRS), and Technician Safety. This training equips employees to prevent accidents and injuries, and it's offered to all employees upon hiring and position assignment. Through this targeted training, AIA equips employees with the knowledge and skills needed to maintain a safe and compliant workplace.

To ensure continuous improvement, AIA conducts risk assessments and Health & Safety inspections to mitigate potential adverse effects on employees. Safety annexes are included in tenders and contracts to uphold safe operations and procurement practices.

AIA integrates internal audits with employee feedback surveys to proactively address workforce development and safety, assess effectiveness of its actions and align outcomes with both employee needs and organizational goals for a secure, supportive environment.

**Health and Safety Performance [S1-5, S1-14]**

**Health and Safety Targets for AIA's Workforce [S1-5]**

AIA has not set specific targets for workplace Health and Safety but ensures the effectiveness of its practices through critical metrics, through key metrics, consistently striving for zero (0) incidents.

**Health and Safety Metrics [S1-14]**

The following table presents the required information, broken down where applicable, between employees and non-employees in AIA's workforce:

*Percentage of Workforce Covered by the Health and Safety Management System:*

AIA's Health and Safety Management System meets legal requirements and recognized standards, providing full coverage for all employees. As shown below, 100% of the workforce is covered.

*Health and Safety Metrics*

The table below presents metrics on work-related incidents, including fatalities, recordable accidents, accident rates, work-related ill health, and days lost due to injuries. In total, AIA reported six work-related accidents, resulting in a 3.53% accident rate and 60 days lost. Importantly, there were no fatalities or work-related ill health cases among employees or non-employees.

There have been no work-related fatalities or incidents of ill health among workers in AIA's value chain.



**Table 37 Health and Safety Metrics**

Health and Safety Metrics*	Employees	Non-employees
The number of people in its own workforce who are covered by AIA's Health and Safety Management System**	829	17
The percentage of people in its own workforce who are covered by AIA's Health and Safety Management System**	100%	100%
The number of fatalities as a result of work-related injuries and ill	0	0
The number of recordable work-related accidents	6	0
Rate of recordable work-related accidents	3.53%	0%
The number of total hours worked	1,697,298.41	30,944
The number of cases of recordable work- related ill health	0	0
The number of days lost to work-related injuries from work-related accidents	60	-
The number of days lost to work-related fatalities from work-related accidents	0	0
Number of days lost to work related ill health	0	0
Number of days lost to fatalities from ill health	0	0

\* Health and Safety metrics are tracked in accordance with the Incident Reporting and Investigation Procedure. Categories with no recorded cases, such as fatalities, are assumed to be zero. While not externally validated, AIA's Internal Audit team ensures the accuracy of the data.

\*\* AIA's Health and Safety Management System has been internally audited and/ or audited or certified by an external party.

## Workers in the value chain [ESRS S2]

### Impacts on Value Chain Workers and Strategy [SBM-3]

AIA acknowledges that all value chain workers are likely to be significantly affected by health and safety matters due to the nature of their roles and interactions within the Airport's environment. These workers are working within AIA's premises but are not part of AIA's workforce. They are either self-employed or employed by third parties across AIA's value chain. There are no identified geographies or commodities at significant risk of forced or compulsory labour, nor child labour, among workers in AIA's value chain.

The health and safety impacts identified through AIA's Double Materiality Assessment (DMA) are widespread within the context in which the business operates. AIA recognizes that workers with certain characteristics may face a higher risk of harm, similar to how we prioritize risk levels within our own workforce. Similar to its practices for the Own Workforce, AIA leverages the Written Occupational Risk Assessment (WORA) to identify how workers with specific characteristics, those working in certain contexts, or those engaged in particular activities may face higher risks.



### **Engaging with value chain workers [S2-2]**

It is a contractual requirement for every entity within AIA's value chain to fully uphold and respect the rights of the individuals they engage with.

AIA ensures value chain workers have a voice in health and safety matters by providing them with representation through their employers at the established forums, (i.e., Airside Safety Committee, Safety Action Group, Working Groups, Health & Safety Coordination Meetings et.c.). Further details available in the relevant paragraphs of the "Board of Directors Report". This allows the active engagement and contribution of all relevant stakeholders.

### **Commitment to Human Rights and Supplier Standards [S2-1], [S2-3]**

AIA expects its suppliers to adhere to the same values and standards outlined in its [Human Rights Policy](#) (see section "AIA's Human Rights Policy Commitments" of this Sustainability Statement), which protects labour and human rights for all workers, including those within its value chain. Third-parties are informed of these commitments via the [Human Rights Policy](#) and the [Business Partners' Code of Conduct](#).

The [Business Partners' Code of Conduct](#) ensures AIA's partners uphold ethical, sustainable practices, covering areas like integrity, governance, anti-corruption, labour rights, health and safety, and environmental management. It aligns with the OECD Guidelines, the UN Global Compact (UNGC), and ILO Standards. AIA views its business partners as collaborators, expecting them to meet or exceed these standards while ensuring compliance with local laws.

The [Business Partners' Code of Conduct](#) is available on AIA's website. Business partners are required to acknowledge and adhere to it, with compliance ensured through documentation, specific terms, and ongoing audits throughout their partnership with AIA.

To further ensure awareness and compliance, the Procurement Department (PRC) is involved in the tender process, informing third-parties about AIA's Principles as outlined in Policies, Health and Safety Policies and requirements. Each Project Manager (PM) is responsible for ensuring these provisions are upheld.

At AIA, we are dedicated to ensuring transparency and accountability in addressing any potential negative impacts on workers within our value chain. Our approach to remediation mirrors the processes we have in place for our own employees, guided by our [Human Rights Policy](#), Code of Business Conduct, and [Whistleblowing Policy](#) - each of which applies equally to all workers within our value chain. These policies, alongside accessible reporting channels, are detailed in the section titled "Own Workforce - AIA's Human Rights Policy Commitment" in our Sustainability Statement.

Additional channels, such as the Airport Operator's Liability Insurance Policy and legal recourse, also help address concerns and ensure effective remedies for impacted workers in the value chain.

The availability of reporting channels, monitoring and tracking of raised issues, and anti-retaliation measures are detailed in section "AIA's Human Rights Policy Commitments" of this Sustainability Statement. These, along with the engagement channels outlined throughout this Sustainability Statement, create a robust framework for engagement and issue resolution. The Procurement Department (PRC) is involved in the tender process, informing third parties about AIA's Health and



Safety Policies and requirements. Each Project Manager (PM) is then responsible for ensuring these provisions are upheld.

In the reporting period, AIA identified two cases of non-compliance with the UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work within its upstream and downstream value chain. The first case involved a violation of AIA's Personal Data Protection Policy, and the second case concerned the misbehavior of employees of an airport's service provider. Both cases were thoroughly investigated in accordance with AIA's [Whistleblowing Policy](#), ensuring that appropriate actions were taken to resolve the issues and uphold its commitment to these international standards.

### **Health and Safety Policies for Workers in AIA's value chain [S2-1]**

AIA has implemented policies in line with ESRS 2 MDR-P for addressing material impacts on value chain workers. The Occupational Health & Safety Manual (OHSM), as described in section "Policies related to Health and Safety for AIA's Workforce" of this Sustainability Statement applies to all workers across the value chain.

### **Health and Safety Actions for Workers in AIA's value chain [S2-4]**

AIA is dedicated to safeguarding the health and safety of workers across its value chain by implementing and continuously improving measures to prevent and mitigate potential risks.

The process through which AIA identifies and determines the necessary actions in response to actual or potential Health and Safety negative impacts on own workers and value chain workers is characterized by a robust approach that includes risk assessment and incident analysis as per the WORA. When specific incidents occur, AIA performs analyses to determine root causes and uncover any systemic issues that may need to be addressed.

To ensure effective remedies and continuous improvement, when incidents occur, the first step is the prompt reporting through established channels, which allows for immediate action and ensures all relevant parties are informed. Transparent communication with affected individuals and stakeholders is prioritized, enabling trust and clarity about the measures being taken to address the situation. Once an incident is reported, AIA conducts investigations to determine the root causes. These investigations are guided by established procedures and involve engaging workers, supervisors, and other relevant stakeholders to gather a holistic understanding of the circumstances. Upon identifying the root causes, AIA implements appropriate workplace adjustments to prevent the recurrence of similar incidents. This may involve enhancing safety measures, upgrading equipment, or revising operating procedures to improve overall safety and prevent future risks. The effectiveness of these remedies is closely monitored, with feedback mechanisms in place to evaluate their impact on addressing the needs of affected individuals. Lessons learned are integrated into training programs to improve safety culture and maintain trust.

The Company has implemented key actions for managing its impact on value chain workers. Specifically, AIA delivers training for third-party employees within the Airport Community through the "Train the Trainer" concept, emphasizing basic ground handling regulations and occupational safety standards. This initiative aims to minimise safety incident risks by ensuring all representatives are well-versed in regulations. Tailored Health and Safety Awareness programs are also delivered for specific job roles and to address potential risks. Furthermore, regular inspections and audits are performed to identify hazards and ensure compliance with safety protocols. In 2024, 11 Aviation Safety Management System



audits of ground handlers were conducted in collaboration with the Corporate Health & Safety function, aligning with EASA, ICAO, and national aviation safety regulations.

AIA allocates substantial resources to Health and Safety, including a dedicated budget for training, audits, state-of-art safety equipment, and contingency funds for swift incident response. Human resources, such as Health and Safety professionals, play a crucial role in implementing safety measures.

AIA promotes collaboration among contractors, operational teams, and partners to further enhance communication, minimise risks from misaligned operations, and ensure consistent safety practices. Eleven (11) Aviation Safety Meetings were held with all airport stakeholders, including ground handlers, airlines, and state entities, as part of the Safety Policy component and relevant safety accountabilities. Additionally, two (2) major safety events, "Collaborative Aviation Safety & More" in October 2024 and "Aviation Safety Day" in December 2024, were organized to raise safety awareness as part of the Safety Promotion component.

### **Health and Safety Targets for Workers in AIA's value chain [S2-5]**

AIA has not set specific targets for the health and safety conditions of workers in its value chain but ensures the effectiveness of its practices through key measures. While no specific targets are established, AIA continuously strives for zero (0) incidents.

### **Affected Communities [ESRS S3]**

#### **Impacts and Strategy related to Affected Communities [SBM-3]**

In alignment with ESRS 2 IRO-1, AIA has conducted a comprehensive Double Materiality Assessment (DMA) to identify the actual and potential impacts of its operations on affected communities. The identified impacts stem from AIA's business model and inform the adaptation of its strategy, as outlined in the "General Information" section of the Sustainability Statement.

The communities that are materially impacted by AIA's activities include those in proximity to the Mesogheia area, where AIA is located, and where both positive and negative impacts are observed. Specifically, noise pollution resulting from aircraft movements negatively affects neighboring communities, while AIA's community engagement efforts have a positive impact on the Mesogheia area. AIA's socioeconomic influence extends more broadly within the region where AIA operates in Athens. The impacted communities are linked to AIA's operations and activities carried out by suppliers at their value chain's endpoint. No indigenous people are affected by AIA or its value chain.

AIA's negative impact on noise pollution, resulting from flights at the endpoints of its value chain, is both systemic and widespread due to the nature of airport operations. The affected communities were identified in the original Environmental Impact Study conducted before the Airport's opening and are re-evaluated every five (5) years in the context of the implementation of the EU's Environmental Noise Directive, including Strategic Noise Mapping exercises and updates of the Noise Action Plan for the Airport. The latest such Study was updated in 2024 to account for the latest census data (from 2021), which was made publicly available in 2024. These studies enable AIA to regularly re-evaluate and gain an understanding on how local residents may be at greater risk.

Conversely, AIA is a key driver of economic value and job creation in Greece, with a significant contribution to the welfare of the Mesogheia region. The Company shapes a robust value chain that



has a strong social and economic impact. AIA supports income, tax revenues, and employment across all its business activities, and the same applies to its suppliers and partners. By promoting responsible tourism, enhancing Athens' brand, and strengthening ties with neighboring Municipalities, AIA boosts passenger traffic and delivers socio-economic benefits. As a result, AIA generates a positive impact that extends beyond the airport's boundaries, benefiting domestic employment and contributing to the broader Greek economy.

Each year, the Company develops and implements a Community Engagement Plan (CEP) to support the region in which it operates. CEP delivers positive impacts to residents in all municipalities in the Mesogheia region, focusing on education, social aid, and supporting initiatives in culture, athletics, and environmental protection in the communities surrounding the Airport.

### **Policies related to affected communities [S3-1]**

AIA is committed to reducing its environmental impact through its [Environmental Policy](#), which prioritizes environmental protection, noise pollution prevention, and minimizing disturbances to local communities when complete elimination is not feasible.

AIA's [Sustainability Policy](#) and the annual publication [Care for the Environment](#) highlight the Company's ongoing initiatives to address its environmental impacts. They also outline AIA's approach to managing its material impacts on affected communities, ensuring targeted and effective responses to their needs. These efforts reinforce the positive contributions AIA makes through its Community Engagement Plan (CEP) and its wider socioeconomic impact.

AIA's Sponsorship and Donations Policy is designed to manage socioeconomic impacts and community engagement by promoting responsible tourism, enhancing regional socio-economic development, and supporting local communities. The key objectives of this Policy include advancing social partnerships, promoting cultural initiatives, supporting tourism, providing humanitarian aid, and maintaining AIA's "social license to operate". To ensure the effectiveness of the Policy, the Director, Communications & Marketing (CMA) is tasked with overseeing the implementation of the Corporate Sponsorships & Donations strategy and plan.

The scope of this Policy extends across the Company's operations and value chain, with a particular focus on community engagement in the Mesogheia region and the greater Airport Community. The Policy addresses the needs of various stakeholders, including Municipalities, and citizen groups. Accountability lies with the Managing Director (CEO), who sets the guidelines for sponsorships and donations, while the Chief Operations Officer (COO) is responsible for defining strategy and approving the community engagement plans.

### **Human Rights Commitments to Affected Communities**

The Company adheres to ethical practices and respects human rights of affected communities, in line with its Code of Business Conduct and [Human Rights Policy](#). AIA's [Human Rights Policy](#) defines its commitments to local communities' rights of and its Corporate Social Responsibility (CSR) initiatives. AIA's policies do not include specific provisions for indigenous people, as there are no indigenous people in the vicinity of the airport. However, the company remains committed to minimizing negative impacts and respecting all diverse groups. The [Human Rights Policy](#) also underpins AIA's CEP as a means to maintain open dialogue with local authorities and residents. For providing remedy for potential or actual human rights impacts, AIA follows the processes outlined in the "Own Workforce - AIA's Human Rights Policy Commitments" section. The [Whistleblowing Policy](#) and dedicated channels for raising concerns





are accessible to affected communities. In the event of violations, investigations and remediation are initiated, with the Environmental Services (ENC) Department specifically handling concerns, particularly regarding aircraft noise.

No cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises have been reported in 2024.

### **Engaging with affected communities [S3-2]**

AIA prioritizes education, social aid, culture, athletics, and environmental protection, with a focus on vulnerable groups. In collaboration with local authorities, AIA aligns its projects with community needs based on these insights. In 2024, AIA engaged in 408 interactions with local mayors, officials, NGOs, associations, schools, and residents to address issues of concern for the local communities. This direct dialogue ensures that community perspectives shape AIA's initiatives. The Environmental Services Department at AIA holds operational responsibility for ensuring effective engagement with affected communities, ensuring that the insights gained inform its approach. While no formal method to assess engagement effectiveness is currently in place, AIA is committed to ongoing dialogue and stakeholder feedback.

Indicatively, to better understand the needs of nearby vulnerable and marginalized communities, AIA, in collaboration with the Social Services of Spata-Artemis Municipality, provided assistance, including financial support to families during Easter and Christmas, aid to social service centers for the elderly, and supermarket vouchers to local philanthropic organizations for meal and food assistance. For the seventh year, AIA also supported the Palliative Care Centre "Galilee" for cancer patient care costs and also purchased educational materials for schools for students with special learning needs in Rafina.

### **Noise Pollution**

#### **Processes and Actions to remediate noise impacts and channels for affected communities to raise concerns [S3-3], [S3-4]**

AIA has developed strategies to mitigate noise pollution's impact on nearby communities, including implementing noise abatement procedures, maintaining open communication with local communities, and incorporating stakeholder feedback to address concerns effectively.

In order to reduce annoyance, Noise Abatement Procedures (NAPs) have been designed to minimize aircraft noise in residential areas near the airport and under flight paths. AIA conducts regular Strategic Noise Mapping exercises and updates its Noise Action Plan based on the results. These studies include a public consultation phase that is coordinated by the Ministry of Environment & Energy. These initiatives underscore AIA's commitment to reducing environmental impact and enhancing the quality of life for local communities. The NAPs were established prior to the airport's operation in collaboration with the Hellenic Civil Aviation Authority and are published in the Aeronautical Information Publication (AIP Greece, Volume I). They include measures related to preferential runway use during the afternoon and night, aircraft engine testing, and Auxiliary Power Unit (APU) usage. These procedures are subject to revision based on the Strategic Noise Mapping results. The Company monitors the proper implementation of the NAPs and regularly informs the Hellenic Civil Aviation Authority, the Hellenic Aviation Service Provider, the Ministry of Environment & Energy as well as the local municipal authorities on the results. Since the Airport's opening, AIA continuously monitors noise levels in the residential areas around the Airport through its Noise Monitoring System (NOMOS), which is connected to the



official flight radar and consists of one (1) mobile and ten (10) permanent Noise Monitoring Terminals (NMTs).

The Noise Monitoring System (NOMOS), installed in 2001, uses mobile and permanent Noise Monitoring Terminals (NMTs) to continuously monitoring aircraft noise levels in all communities located underneath flight paths in the vicinity of the Airport. In 2024, €84,823 was allocated for this system, with €108,842 projected for 2025, including [WebTrak](#) (€20,626).

To address the interests of key stakeholders, AIA maintains open communication channels through the “[We Listen](#)” telephone line (210-3530003), available to local residents on a 24/7 basic for noise-related inquiries and complaints.

Complaints related to aircraft noise are communicated to the relevant stakeholders (Air Traffic Control, Hellenic Civil Aviation Authority and Ministry of Environment & Energy) for their knowledge and actions as appropriate. In support of this framework, AIA provides local residents with access to [WebTrak](#), a web-based application that displays aircraft flight track data and noise levels in the vicinity of the Airport.

In addition, an inter-departmental procedure is in place, detailing workflows, roles, and responsibilities, related to handling of noise complaints. Feedback is analyzed and maintained for performance monitoring, using KPIs like response time and comment volume.

The [Whistleblowing Policy](#), applicable to local communities, protects individuals reporting legal or corporate breaches, including protection from retaliation. While AIA does not assess awareness or trust in these structures, all procedures are publicly accessible, and monitoring of reports provides valuable insights.

No severe human rights issues and incidents connected to affected communities have been reported in 2024.

### **Targets related to Noise Pollution [S3-5]**

AIA has not yet established measurable outcome-oriented targets related to noise, but the Company is committed to setting these targets in the upcoming years.

AIA monitors the effectiveness of its noise policies and engages stakeholders, including affected communities, in performance tracking. The focus relies on airport operations, with engagement extending to upstream and downstream value chains as needed, particularly in directly affected areas.

### **Monitoring Performance of noise pollution [MDR-M]**

The Company employs various methods to receive, record and evaluate noise complaints, and received a total of 68 complaints in 2024 through different communication channels.

The Company also continuously monitors noise levels with its Noise Monitoring System and compares data against the national noise limits set in the relevant legislation (Joint Ministerial Decision 211773/27-4-2014), specifically 60 dB(A) during night hours (11pm to 7am) and 70 dB(A) over a 24-hour period.

The measurement results from the Noise Monitoring System, as well as the results from the latest Strategic Noise Mapping exercise in 2022, indicate that these limits were not exceeded<sup>19</sup>.

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<sup>19</sup> Noise metrics are not validated beyond the assurance provider, although it should be noted that the Noise Monitoring System fully complies with the requirements of the relevant legislation regarding equipment, calibration, et.c.



## **AIA's Community Engagement Plan (CEP) and Socioeconomic Impact**

### **Actions related to Community Engagement Plan and Socioeconomic Impacts [S3-4]**

During the reporting year, in the context of the Community Engagement Plan (CEP), AIA supported local schools through a Recycling Program, awarded high-performing students, and provided scholarships to postgraduate students at the University of the Aegean. Financial aid was also given to families in need, social institutions, and cultural and athletic associations. AIA continued its efforts to preserve the local Vravra and Aliko Wetlands in partnership with the Hellenic Ornithological Society. Plans for 2025 include an extensive donation to install air-conditioning in all schools, primary through secondary, in the Mesogheia municipalities of Paiania, Spata-Artemida, Rafina-Pikermi, Markopoulo and Koropi, well over 600 new units in total.

AIA works closely with local authorities to ensure that its projects address the community's needs effectively. The scope of CEP initiatives covers AIA's operations, and aims for short-term completion within a twelve-month period, aligning with annual reporting cycles. Annual updates of the CEP ensure its ongoing relevance, effective management of impacts and assessment of action efficacy.

To promote positive socioeconomic impact, AIA has implemented its Sponsorship and Donation Program. Through the Corporate Sponsorships and Donations Annual Plan and the CEP, AIA works with municipalities and citizen groups in the Mesogheia region to support regional development.

AIA has committed €1,199,565 in financial resources, including €103,000 in operational expenditures, to strategically advance positive community impact.

A list of several projects that took place in 2024 as part of Corporate Sponsorships and Donations Annual Plan shall be found in the table below:



**Table 38 Projects of Corporate Sponsorships and Donations Annual Plan 2024**

Project	Expected Outcomes	How The Effectiveness Of The Actions In Delivering Outcomes For Own Workforce Is Tracked And Assessed	How This Action Contributes To The Achievement Of Policy Objectives Or Targets	Scope Of Action	Time Horizon	Current Opex Amount	Future Opex Amount
<b>Hope Genesis</b>	AIA supports a three-year program with Hope Genesis aimed at reversing declining birth rates in Greece, focusing on remote areas.	AIA is in direct contact with Hope Genesis tracking the progress of the family that it supports each year. AIA's sponsorship in 2024 contributed to the birth of a baby girl in Karystos (Evia), showcasing a tangible and heartwarming outcome of this partnership.	Alleviates demographic challenges and promotes regional development and provides long-term benefits to remote communities.	The program addresses societal challenges at their roots, providing long-term benefits to remote communities.	3 years in total. The action will be completed in 2026.	€10,000	€20,000
<b>I.O.A.S. Panos Mylonas Institute</b>	AIA has committed to a three-year partnership with the Panos Mylonas Institute, focusing on an annual road safety campaign aimed at educating high school students about responsible driving.	The Sponsorships & Donations team monitors the Institute's activities and news.	Enhances public safety and supports youth education initiatives.	Affecting the future driving behavior of young individuals.	3 years in total. The action will be completed in 2025.	€50,000	€50,000
<b>ExcellenSeas</b>	This program promotes equal access to education and fosters social mobility, offering increased higher education opportunities for disadvantaged youth.	An annual report is provided by ExcellenSeas of the scholar's progress. AIA supports one scholar during her full academic cycle.	Provides educational support to underprivileged students from remote areas, underpinning AIA's Social Responsibility commitments.	Enhances educational opportunities and fosters academic and professional growth.	4 years in total. The action will be completed in 2027.	€1,000	€21,000
<b>Exelixi Zois</b>	AIA supports Exelixi Zois, a program assisting institutionalized children as they transition to independent adulthood by equipping these youth with life skills and job opportunities.	The Sponsorships & Donations team monitors the organisation's activities and news.	Addresses social inclusion and supports vulnerable youth populations	Supports the young and underprivileged population.	Current period	-	€5,000
<b>Reading for Others</b>	This project creates audiobooks for visually impaired individuals and other vulnerable groups, enhancing inclusivity and access to education.	The Sponsorships & Donations team monitors the organisation's activities and news.	AIA's contribution advances equal learning opportunities and raises awareness for people with visibility impairments.	Enhances inclusivity and awareness for people with visibility impairments.	Current period	-	€4,000
<b>Cycling Greece</b>	AIA revitalizes the International Cycling Tour of Greece, promoting sustainable tourism and bicycling as transportation.	The Sponsorships & Donations team monitors the organisation's activities and news.	Supports sustainable tourism practices and environmental awareness.	Raising awareness on mobility and influencing behaviour.	Current period	€8,065	€20,000
<b>University Of Piraeus Scholarship Program</b>	AIA supports an ongoing scholarship initiative for top-performing students in the Department of Banking and Financial Management.	The Sponsorships & Donations team monitors the students' progress and maintains direct contact with the University.	Strengthens educational opportunities and professional development.	Enhances educational opportunities and fosters academic and professional growth.	Short-term time horizon (2025)	-	€7,000



## **Monitoring of Performance related to Community Engagement Plan and Socioeconomic Impacts [S3-5]**

AIA has not yet established measurable outcome-oriented targets for its socioeconomic impacts. However, AIA is continuously monitoring its contribution through published studies i.e., Foundation for Economic & Industrial Research (IOBE).

The recent 2024 Study on the economic and social footprint of AIA in terms of contribution to the GDP and to employment on a national and regional level, commissioned to the Foundation for Economic & Industrial Research (IOBE), revealed that the contribution to the region's GDP reached an added value of €2.8 billion (2.6% of Attica's GDP) and about 37,000 jobs in the Attica region (representing 1.9% of the region's total employment); 7,600 of which are concentrated in the Mesogheia area. Furthermore, 4,700 residents of the Mesogheia area are employed at the Airport, thus posing a strong positive impact on the economy. Taking into account the economic activity generated by AIA's operational ecosystem and its broader effects, the Airport's total contribution to GDP is estimated at €8.6 billion, equivalent to 3.8% of Greece's total GDP for 2023.

Concerning the Corporate Community Engagement Plan (CEP) no specific measurable targets were set. In 2024, the CEP encompassed 16 actions, all of which were successfully achieved. All actions in the context of the CEP are evaluated and prioritized in continuous cooperation with local authorities and associations. Qualitative assessments based on feedback from community stakeholders and internal reviews are used to evaluate progress.

## **Protection of consumers and end-users [ESRS S4]**

### **Material Impacts, Risks and Strategy related to Consumers and End-Users [SBM-3]**

The personal safety of passengers and visitors is a key aspect of AIA's strategy and business model. With a customer-centric philosophy, AIA views consumers and end-users as vital stakeholders. As such, the Company integrates their concerns, interests, views, and rights into its strategic planning, operations, and overall business approach.

#### Types of Consumers and End-Users

All passengers and visitors who may be materially impacted by AIA are included in the scope of its disclosures.

AIA ensures that passengers and visitors are not exposed to harmful products or those that increase the risk of chronic diseases. The Company is committed to safeguarding their rights, ensuring they are not subjected to services that violate their privacy, compromise personal data protection, limit freedom of expression, or promote discrimination. Personal data may be collected for reporting purposes by authorities such as the Police, Hellenic Civil Aviation Authority (HCAA), First Aid, and AIA itself. AIA ensures that such data is protected in compliance with GDPR, which is integrated into its procedures and reporting forms.

AIA's passengers and visitors depend on accurate and accessible information about products and services, such as flight schedules, terminal navigation, and updates on operational changes or events that may impact access to the airport. While passengers and visitors may be vulnerable to health and privacy impacts, they are not targeted by marketing or sales strategies that could exploit vulnerable groups, such as children or financially at-risk individuals.



Airports are dynamic environments with inherent hazards that can affect everyone on the premises, including passengers and visitors. The high volume of people, heavy equipment movement, and various operational activities present health and safety risks. These risks, identified in AIA's Double Materiality Assessment (DMA), are recognized as widespread and systemic.

AIA's proactive approach to conducting health and safety checks minimizes compliance risks and helps foster a safer environment for all airport users.

As with all airports, AIA faces significant risks related to aviation safety, security, and the health and safety of all passengers and visitors. These risks, stemming from the impacts and dependencies related to passengers, may lead to operational disruptions and reputational damage, potentially affecting traffic and financial performance. To manage and mitigate these risks, AIA incorporates robust risk management practices, adheres to international standards, and implements proactive measures within its strategy and business model to strengthen operational resilience.

AIA also recognizes the need for tailored support and services for persons with disabilities or reduced mobility. To ensure their safety, comfort, and ease of travel, AIA has implemented specific procedures and arrangements to facilitate a smooth experience through airport facilities. Additionally, AIA acknowledges that health and safety impacts vary across age groups and are addressed accordingly.

#### **Engaging with consumers and end-users [S4-2]**

AIA has established various ways for engaging with passengers and visitors as extensively described in section Stakeholder Engagement [SBM-2] and Customer Satisfaction actions and metrics of this in the Sustainability Statement. To improve passenger experience, AIA records incidents of dissatisfaction through regular satisfaction surveys and a comprehensive passenger comment management process and takes necessary actions. Any additional safety-related feedback from the public is directed to the Aviation Safety Services Office (ASSO) for processing and follow-up with relevant parties.

#### **Processes to remediate negative impacts and channels for consumers and end-users to raise concerns [S4-3]**

In line with ICAO/ EASA and national regulations, the Aviation Safety Services Office (ASSO) manages aviation safety hazards at Athens International Airport, focusing on airside risk mitigation. AIA implements measures to address material risks related to consumers and end-users, ensuring alignment with Safety Risk Management principles. This proactive approach helps maintain high safety standards and minimize hazards. Additionally, Aviation Security operates within a regulated framework, including national, EU, and ICAO legislation, to mitigate risks like terrorism and protect safety, reputation, and finances.

ASSO actively manages feedback and safety concerns from airport stakeholders and passengers. AIA has a cross-departmental procedure to record, analyze, investigate, and respond to comments through various communication channels. AIA encourages passenger feedback to enhance customer experience and collects stakeholder input through safety forums, committees, and working groups to continually improve safety measures.

AIA tracks passenger issues through all available channels and informs responsible managers of findings, initiating corrective actions as needed. AIA ensures passengers are informed about feedback requirements and data processing, fully complying with GDPR. Incidents reported under the [Whistleblowing Policy](#) follow the relevant procedures, with strict protection against retaliation.



### **Policies related to Security of person and Health and Safety**

AIA's Safety Policy prioritizes aviation safety for efficient airport operations, emphasizing compliance with legal standards, best practices, and collective employee commitment to safety. Safety is central to AIA's vision of excellent service and sustainable value. Every employee, regardless of role, shares responsibility for safety, with the Managing Director (CEO), as the Accountable Manager, holding ultimate accountability. The Safety Policy is accessible to all AIA employees.

Additionally, to manage Health and Safety impacts on passengers and visitors AIA leverages the implemented Health and Safety Management System and the Occupational Health & Safety Manual (OHSM), as described under the Own Workforce-related disclosures.

### **Human Rights Commitments to Consumers and End-Users**

AIA is committed to protecting human rights and has established grievance mechanisms for passengers and visitors. AIA collaborates with suppliers and third parties who uphold similar human rights standards, ensuring compliance with Greek and EU legislation. For more details, please refer to AIA's [Human Rights Policy](#) Commitments.

### **Actions related to Passengers and Visitors Safety [S4-4]**

In the reporting year, AIA's Aviation Safety Services Office (ASSO) collaborated with the Corporate Health and Safety (CHS) function on initiatives to promote safety at the Airport, fostered collaboration and contributed to improved outcomes for consumers and end-users. These are described on paragraph "Workers in the Value Chain - Health and Safety Actions for Workers in AIA's value chain" of this Sustainability Statement.

Regular assessments of safety procedures and scheduled emergency drills ensure operations meet high safety standards and that personnel are prepared to respond effectively in emergencies. More specifically, under Safety Assurance, airside incidents are thoroughly investigated, and aviation safety audits are conducted regularly and on an ad-hoc basis, ensuring continuous compliance with safety protocols and identify areas for improvement. ASSO conducts aviation safety audits on airside operations, while AIA's aerodrome compliance function performs internal compliance audits and competent regulatory authorities (HCAA, EASA, ICAO) perform aerodrome oversight inspections, respectively. In 2024, 11 Aviation Safety Management System audits were conducted, along with 3 Foreign Object Debris (FOD) safety walkthroughs, as well as 24 safety awareness meetings involving the airport community. Additionally, CHS conducted 28 Safety Management Audits within the AIA premises. Terminal Services (TRS) staff conduct daily walkthroughs to monitor infrastructure and identify hazards like spillages, tripping risks, or maintenance needs. Additionally, AIA's innovative I-mind program empowers employees to act as passengers, identifying situations needing immediate attention (please see section "Interests and views of Consumers and End-Users [ESRS S4 - SBM-2] - I-mind Platform Action" of this Sustainability Statement.

AIA's security measures, distinct from aviation safety, focus on protecting the Airport Community, including employees, passengers, visitors, and infrastructure. Key functions, such as Passenger and Baggage Screening and Access Control, comply with national and EU regulations, whilst security audits are ensuring effectiveness. Security Auditing is a critical function towards ensuring the aviation security measures are correctly implemented. Security audits are performed using checklists that aim to ensure the stipulations of the security regulatory framework are implemented.



AIA develops, monitors, and updates a detailed Action Plan under Safety Performance Monitoring and Measurement. The Action Plan's effectiveness is tracked through participation in international aviation safety benchmarking groups like the Safety Benchmarking Group (SBG). The Action Plan's details are documented in monthly operations reports and minutes from safety forums such as the Safety Review Committee, Airside Safety Committee, and Safety Action Group.

The Aviation Safety Services Office (ASSO) in order to raise airside safety awareness, communicated relevant safety material to stakeholders during the safety awareness and monthly airside safety committee meetings, informing them about safety related issues and best practices. In collaboration with the Communications & Marketing and the Corporate Health and Safety (CHS) Department, safety awareness materials were placed in high-traffic areas like escalators, moving walkways, and sliding doors to inform the public. This initiative encourages proactive safety measures and empowers employees to help identify and resolve safety issues.

Aviation Safety Services Office (ASSO) allocates OpEx funds for emergency preparedness, key safety events, participation in international safety meetings like the Safety Benchmark Group and promoting safety awareness among Airport Community staff. The OpEx funds for the 2024 reporting year amounted to €59,400, with projected financial resources for 2025 totaling €78,600.

AIA has established a 24/7 incident and hazard reporting system under its Safety Risk Management and Safety Assurance framework, ensuring continuous communication with airport stakeholders for prompt reporting and response to safety concerns. The system promotes a "just culture" and aligns with safety accountability regulations. AIA also ensures employees are properly trained for their roles, meeting regulatory requirements. CHS addresses incidents with potential negative impacts through its Occupational Health and Safety Manual and Incident Reporting and Investigation Procedure. It ensures effective remedy processes via Safety Management System audits and policies such as the [Human Rights](#) and [Whistleblowing](#) Policy.

AIA has not identified any severe human rights issues or incidents involving passengers or visitors. Resources are allocated to manage health and safety impacts through the Health and Safety function, with regular inspections of public and technical areas ensuring infrastructure safety and security.

#### **Monitoring Passengers and Visitors Safety through Targets and Metrics [S4-5]**

AIA has not set measurable outcome-oriented targets for Health and Safety. However, AIA monitors the effectiveness of its actions through performance measurement and stakeholder engagement. In accordance with the EASA/ ICAO and National regulatory framework, within the framework of Safety Assurance and specifically Safety Performance Monitoring and Measurement, performance is included in the monthly BoD Operations (BoD Ops) reports.

For aviation safety, metrics will be aligned with the HCAA's National Plan for Aviation Safety, focusing on Key Performance Areas (KPAs) and Key Performance Indicators (KPIs). All incidents resulting to aviation related health and safety impacts are being assessed for improvement.

The total number of incidents of non-compliance with regulatory and/ or voluntary codes concerning aviation safety impacts of products and services within 2024, reported by the Aviation Safety Services Office (ASSO) for 2024, was zero (0).





## Customer Satisfaction [Entity-Specific]

### Impacts and Strategy related to Customer Satisfaction [SBM-3]

Athens International Airport (AIA) places a strong emphasis on customer satisfaction, making it a core component of its operational and strategic framework. AIA is dedicated to providing a seamless and high-quality passenger experience by balancing capacity expansion with operational excellence and sustainable development.

The Airport's Master Plan is focused on enhancing the customer experience by expanding capacity to ease congestion, reduce waiting times, and offer more flight options, in accordance with the IATA Airport Development Reference Manual (ADRM) targets for Level of Service "Optimum". This approach is designed to improve passenger satisfaction and well-being. In this respect, the Master Plan aims to align infrastructure with strategic goals to accommodate rising passenger demand and traffic, thereby having a significant positive impact. This impact has been identified on an entity-specific basis by AIA, reflecting the integration of stakeholder's interests and views into the Double Materiality Assessment (DMA) of AIA's matters.

### Policies related to Customer Satisfaction [MDR-P]

Athens International Airport (AIA) has not established policies, though it prioritizes customer satisfaction by embedding flexibility and customization into its approach to handling passenger concerns. While there isn't an immediate plan to launch a formal Policy, AIA remains committed to addressing passengers' needs through continuous process monitoring and adaptation.

Customer satisfaction commitments are supported by a top-down approach, with all passenger-facing employees held accountable for delivering excellent service. The initiative is communicated throughout the Company and to relevant external stakeholders via structured channels, including internal briefings, training sessions, and the Company's Intranet.

### Actions related to Customer Satisfaction [MDR-A]

Athens International Airport (AIA) is actively implementing strategic actions to maintain and enhance customer satisfaction, particularly in response to increasing passenger traffic.

The implementation of AIA's Master Plan is a strategic initiative to enhance passenger experience, as already described. This, as a key action to expand AIA's infrastructure, covers both Air and Non-Air Activities delivering positive impacts for own operations and the downstream value chain. The Master Plan, as approved by the Hellenic Civil Aviation Authority (HCAA) (following a series of updates carried out after the initial one was set out by Hochtief at the Airport design phase), foresees clearly defined steps, which, from 2023 and onwards refer to a) the 33MAP/ 40MAP, (million annual passengers) and b) the 50MAP expansion of the airport. The implementation of the 33MAP/ 40MAP expansion phases in accordance with the Master Plan has been initiated with the establishment of the Airport Expansion Plan (AEP) project team in 2023 and is expected to be finalized in the medium-term time horizon. Significant resources have been allocated for the implementation of the project during 2024. These refer to: a) AEP internal project management team growth (from 5 members at the end of 2023 to 19 at the end of 2024), and b) the selection of two external entities, namely the Design Office (DO) for the 33MAP/ 40MAP expansion and the Project Management Office (PMO). The DO is carrying out the Outline Design studies for the 33MAP/ 40MAP expansion projects, and the PMO is providing program and project management,



technical and quality assurance, and construction supervision services. In financial terms, this included a total amount of €4.4 million for year 2024, and an approximate projected CapEx outflow of circa €100 million for 2025. The implementation plan targets to meet increased traffic demand throughout the construction period with adequate capacity delivered at stages, while at the same time minimize passenger inconvenience and operational disruptions. Optimized passenger flows and processes are planned to come earlier than initially anticipated, to enhance passenger experience and offered level of service. (For further information please refer to the Board of Director's Report, Chapter "Business Developments").

During the reporting period, one of the significant measures undertaken to enhance passenger experience was the hiring of seasonal staff to address the demands of increased passenger traffic during the Summer Flight Schedule period. These staff members are specifically trained to assume the responsibilities of "Airport Information Services Agent", ensuring they are equipped to provide efficient and high-quality services to passengers. The relevant training program is scheduled to commence in January 2025, highlighting AIA's proactive approach to addressing operational demands and mitigating potential disruptions during peak travel periods. Looking ahead, AIA plans further actions in alignment with its continuously updated Master Plan, which incorporates the latest trends and forecasts. Targeted interventions, particularly in terminal and airside operations, will be implemented as necessary to respond to emerging needs and ensure that AIA's services meet passenger expectations.

The seasonal staff recruitment and training program exemplifies this commitment, showing how resources are allocated to enhance operational efficiency and passenger satisfaction.

The Airport implements several projects and employs initiatives providing valuable feedback, aiming to continuously enhance passenger experiences and support sustainability through exceptional service delivery. Customer satisfaction feedback derives from either direct contact with our passengers or other monitoring tools measuring the quality of services provided to our end customers.

The I-mind program as described in section "Interests and views of Consumers and End-Users [ESRS S4 - SBM-2] - I-mind Platform Action" of this Sustainability Statement, involves all staff in conducting walkthroughs to assess the passenger experience, which generates alerts for the rapid resolution of infrastructure issues.

VOC (Voice of Customers) through the Passenger Comments is an additional value-added tool towards service excellence. The purpose of processing comments is to enhance passenger and customer service and ensure that commenting individuals receive feedback from AIA, which per case is a driver for corrective actions. The procedure refers to comments submitted by individuals (passengers, visitors, etc.) referring to Airport's infrastructure and services provided. A corporate procedure is in place and a custom-made software that supports the process. Input is systematically recorded, analyzed, evaluated, and communicated to involved parties. The objective is to gain valuable insights into passenger experiences, concerns, and suggestions.

Additionally, the Private Review tool gathers real-time feedback using a five-point scale on services like restrooms, security, and commercial facilities (F&B & retail) enabling rolling assessment of performance, but also on-time responses to improve passenger satisfaction.

These initiatives are supported by a structured approach to resource allocation. Financial investments, including operational expenditures (OpEx) of €57,465 during the current period were allocated, as well as OpEx €65,000 and capital expenditures (CapEx) €1,000 are carefully planned for the future to enable the



successful implementation of these actions. Indicatively, the financial allocation for enhancing passenger experiences includes €8,700 dedicated to the ACI CX Accreditation & Passenger Personas and Journey Mapping Report, which will aid in optimizing passenger journeys and customer experience.

Together, these initiatives create a data-driven approach to improving the airport experience for all passengers.

### **Targets related to Customer Satisfaction [MDR-T]**

AIA recognizes that sustainable success is built not only on financial performance but also on its ability to meet and exceed customer expectations. To gain valuable insights into passenger satisfaction, AIA conducts the Passenger Survey, which collects data on passengers' demographics, travel profiles, and commercial behaviors. Using a 5-point satisfaction scale (ranging from 1 for "Very Poor" to 5 for "Very Good"), the survey samples 40,000 departing passengers. This provides in-depth insights into passenger behavior, habits, and overall airport performance throughout the year.

The Passenger Profiling and Passenger Satisfaction Score derived from the survey are key business objectives for AIA, and these metrics are included in the company's Corporate Scorecard. A target score of 4.05 to 4.15 is set, aligned with AIA's strategic goals to enhance passenger experience and service quality, which, in turn, support customer retention and a positive brand reputation. The previous year's average satisfaction score serves as the baseline for future targets, which are reviewed and set annually. These targets may change based on business conditions.

Stakeholders such as passengers, airlines, and airport management are consulted during target-setting. The Management Team sets the target, which is then approved by the Board of Directors (BoD). The target is continuously reviewed based on market trends and business conditions. Progress is monitored through tactical reporting, and findings are presented regularly to management for further analysis and corrective actions if needed.

Regarding passenger service parameters, the IATA Level of Service (LoS) "Optimum", as defined in the Airport Design Reference Manual (ADRM), serves as the benchmark for all capacity assessments related to both existing and future airport facilities. This standard strikes a balance between operational efficiency and passenger comfort, ensuring a high-quality experience. It is important to note that these parameters are regularly updated to reflect evolving industry trends and passenger expectations, maintaining the "Optimum" level of service as the aviation industry's most widely accepted benchmark for assessing airport capacity and performance.

### **Customer Satisfaction Metrics [MDR-M]**

In its continuous effort to enhance service quality and passenger experience, AIA conducts several comprehensive survey projects and monitoring tools that inform its corporate Key Performance Indicators (KPIs). The Airport continuously engages passengers through several surveys to drive strategic improvements and maintain high standards.

- The **Passenger Survey** collects feedback from 40,000 passengers around the clock to assess demographics, travel habits, and overall satisfaction.
- The **Quality Monitor Survey** involves 7,000 passengers, 24/7 to evaluate an extensive range of airport services & facilities.



- **ACI/ ASQ Benchmarking** collects insights from 2,200 passengers to position Athens Airport on the Global Arena, identify areas for enhancement and best practices of airports across the world.
- Additionally, the **Persons with disability or/ and reduced mobility Satisfaction Survey** focuses on accessibility, gathering feedback from 650 passengers with reduced mobility each month to refine services. Additionally, the **Persons with disability or/ and reduced mobility Satisfaction Survey** focuses on accessibility, gathering feedback from 600 passengers with reduced mobility each month to refine services.
- Lastly, the on-line **Parking Users Satisfaction Survey** is addressed to more than 10,000 actual parking users per year, assessing their experience at the parking areas, providing valuable insights to improve parking services. These comprehensive efforts ensure a continuous flow of real-time data to enhance passenger experiences.

Furthermore, the use of metrics such as average waiting time for check-in and security screening is integral to assessing and enhancing operational efficiency at the Airport.

The average waiting time<sup>20</sup> for check-in is a crucial metric that reflects the efficiency of passenger processing at the check-in counters.

Similarly, the average waiting time<sup>21</sup> for security screening is an essential indicator of the effectiveness of security procedures at the Airport.

**Table 39 Average Passenger Waiting Time**

Average Passenger Waiting Time	2024
For Check-in	4min 40sec
For Security Screening	2min 44sec

## Cyber Security [Entity-Specific]

### Impacts, Risks and Cyber Security Strategy [SBM-3]

The aviation sector remains at the forefront of global transportation and commerce; yet its critical importance makes it a prime target for increasingly sophisticated cyber threats. Recent attacks show a

<sup>20</sup> This metric is calculated from the moment a passenger joins the queue in front of a check-in counter until they reach the desk to begin the check-in process. The measured average time for this process is 4 minutes and 40 seconds. Data collection for this metric is conducted during an 8-hour operational shift each day, with operating hours spanning from 06:00 to 22:00, and is carried out five days a week throughout the entire year. These parameters ensure a comprehensive analysis of check-in efficiency across various times and days, providing valuable insights into potential areas for improvement.

<sup>21</sup> Waiting time is defined as the time a passenger spends in the queue from the time she/he joins the queue until she/he places her belongings to the belt. Like the check-in process, data for security screening is collected during an 8-hour operational shift each day, with hours from 06:00 to 22:00, over five days a week, and throughout the entire year. This consistent data collection approach helps identify trends and operational bottlenecks, aiding in streamlining the security screening process for enhanced passenger experience.



trend for ransomware, hacktivism, and phishing campaigns not been just random events, but persistent, evolving challenges.

In this regard, Athens International Airport (AIA) invests a lot in deep understanding of these risks as a crucial factor, necessary to predict, prepare for, and ultimately defend effectively from future attacks. Within this context, AIA has identified on an entity-specific basis such threats as a significant impacting factor on our operations and subsequently for our passengers, and the entire aerodrome ecosystem, due to our reliance on new technologies and IT and OT systems. Further, we fully understand that Cyber-attacks might pose a significant risk to our operations, impact our financial performance due to service interruptions, raise legal issues in case of data breaches, incur regulatory fines and legal expenses in case the company is found liable, whilst reputation damage by eroding trust among passengers, airlines, and other stakeholders should not be undermined. AIA implements a comprehensive, multi-layered cyber defense strategy that integrates organizational and technical controls, to ensure operational resilience for its IT/ OT infrastructure, along with the enhancement of cyber security awareness training and campaigns among employees, collaborators and the management.

Knowledge sharing, with key stakeholders, State authorities and the international aviation Institutions and organizations such as, EASA, Eurocontrol, and ACI, is amongst the standard corporate processes to bolster our cyber security posture.

#### **Policies related to Cyber Security [MDR-P]**

AIA is finalizing its holistic approach to cybersecurity through a comprehensive Information Security Management System (ISMS), currently in its final draft stage. This ISMS is designed to effectively manage cyber risks, minimize the impact of realized cyber threats and facilitate rapid recovery. It safeguards key principles such as, confidentiality, integrity, and availability of all information assets by applying a structured set of policies, procedures, and purpose-built controls. These include regular risk assessments to identify and prioritize potential vulnerabilities, advanced threat modeling techniques, and the implementation of security controls such as encryption, access management, and intrusion detection systems.

Furthermore, the ISMS encompasses comprehensive policies covering data classification, access control, incident response, and data privacy, among others, involving areas of data classification, access control, incident response, and data privacy, for all IT and OT activities, systems and equipment as well as third-party management. This framework applies to the entire organization, and involves all AIA employees, suppliers, and vendors; the Chief Operations Officer (COO) has been entrusted with the role to oversee the ISMS effectiveness while the Head, Information Security ensures the effective implementation of security controls, and alignment with corporate and industry standards, such as ISO 27001:2022 and NIS2. The Information Security Policy (currently in final draft) will be accessible to employees via Intranet, it will be communicated to new entrants during onboarding and incorporated into vendors' contracts. Policies are complemented by detailed procedures to secure data processing, multi-factor authentication, and privileged access management. Additionally, AIA has established clear incident response protocols to address cyber security events, which will be supported by regular drills and tabletop exercises to test and refine these procedures.

Continuous monitoring and improvement are integral components to the ISMS. AIA conducts regular audits, updates policies to address emerging threats, and ensures compliance with standards such as ISO 27001:2022, NIS2, and GDPR.



### **Actions related to Cyber Security [MDR-A]**

AIA has adopted a structured and proactive approach to address cyber security risks through targeted actions. These efforts aim to reinforce AIA's cyber security framework, safeguard critical operations and passenger data, and enhance resilience against emerging threats. The initiatives undertaken align closely with AIA's objectives and are meticulously designed to ensure compliance with all applicable national and international cybersecurity regulations and standards.

#### **Actions Taken in 2024**

AIA initiated a comprehensive Privileged Access Management (PAM) solution to address regulatory requirements and proactively minimize risks associated with IT/ OT and network infrastructure. This initiative aims to identify potential threats such as misuse, unauthorized changes, and improper usage of privileged accounts. The PAM solution is designed to protect and administer privileged accounts, system accounts, passwords, and access, thereby enhancing cyber security by monitoring, detecting, and preventing unauthorized privileged access. It provides controls and applies rules over permissible actions on systems, strengthens password integrity. The implementation spans a five-year horizon, with an operational expenditure (OpEx) of €60,000 allocated for the current period.

Additionally, AIA has embarked on a three-year cyber security roadmap to enhance its security posture and ensure compliance with evolving regulatory requirements, such as ISO 27001:2022, NIS2, and ADAE. This plan includes key initiatives across both Information Technology (IT) and Operational Technology (OT) environments, with a focus on updating information security policies and procedures to align with the latest industry best practices. Notably, the revised security documentation is currently in its final draft stage. In the reporting year, AIA updated approximately 50 comprehensive risk assessments for IT/ OT systems and applications. Furthermore, the Incident Response framework is subject to ongoing review and improvement to ensure its effectiveness. Additionally, AIA enhanced its security posture by developing security configuration standards for IT/ OT infrastructure and conducted comprehensive assessments of suppliers and vendors to mitigate potential risks stemming from external partnerships (approximately 27 critical suppliers).

These actions are expected to improve baseline security and compliance readiness. To support the implementation of this roadmap, AIA engaged third-party consultancy services to complement its Information Security Department resources. The scope of these actions covered all IT and OT activities within AIA, impacting employees, suppliers, and the broader community. The initiative started early in 2024 and is expected to finish by the end of March 2025, with an operational expenditure (OpEx) of €142,000 allocated for the current period. This financial commitment underscores AIA's dedication to maintaining a robust cyber security posture.

Security assessments, including vulnerability and penetration testing services, are also integrated into AIA's cyber security strategy to bolster its defenses against potential cyber threats. These assessments simulate real-world attacks to uncover weaknesses in systems, networks, and applications, allowing AIA to prioritize remediation efforts effectively. By addressing the most critical vulnerabilities first, AIA minimizes the risk of successful attacks. The project encompasses comprehensive assessments, including testing of applications, networks, and operating systems and cloud infrastructure, with an operational expenditure (OpEx) of €95,000 allocated for the current period.



Furthermore, an innovative action that was launched within 2024 is the implementation of a Cyber Threat Intelligence solution. This solution will provide insights into emerging threats, attack vectors, and adversarial tactics, techniques, and procedures and is expected to enhance AIA's ability to detect and respond to security incidents more quickly. For this action, there is a 2-year timeline (2024-2025) and an operational expenditure (OpEx) of €29,531 euros allocated for the current period.

Recognizing the importance of human factors in cybersecurity, AIA conducted mandatory training programs for all staff, featuring phishing and smishing simulations, interactive modules, and thematic campaigns. As part of its proactive approach, AIA will continuously educate its employees to ensure ongoing awareness and vigilance. Looking to the future, AIA has outlined a roadmap for key cyber security actions to address both immediate and long-term goals. The scope of these actions covers all AIA's operations, including passenger services, operational technologies, IT/ OT infrastructure and airport expansion program. These efforts extend to the upstream and downstream value chain, focusing on safeguarding passenger data, implementing security requirements for suppliers and vendors, and mitigating risks to the surrounding community. To support these initiatives, AIA has committed significant financial resources for the future development of the organization regarding cyber security. In the coming year, the organization will allocate capital expenditure (CapEx) of €240,000 to develop its action plan, complemented by operational expenditures (OpEx) of €411,905 for software licenses, training programs, and incident response services. These investments reflect AIA's dedication to enhancing cyber security resilience and ensuring the safety and trust of all stakeholders.

#### **Targets and Performance of Cyber Security Incidents [MDR-T], [MDR-M]**

Adapting Industry best practices, AIA apart from quantitative metrics, introduced Key Performance Indicators (KPIs) for cyber security, corresponding to defined targets aiming to measure the effectiveness of its cyber security program. The targets are planned to be monitored and the results to be measured and reported throughout 2025. AIA's cyber resilience is aimed to be assessed on a continuous basis, against measurable and well-defined indicators, as part of the company's Strategy to enhance its cyber security resilience and align its response activities to evolving regulatory requirements.

### Reference Table

<b>Standard</b>	<b>Nr.</b>	<b>Disclosure Requirement Description</b>	<b>Chapter - Paragraph</b>	<b>Derived from other EU Legislation</b>	<b>Reference</b>	<b>Comments</b>
<b>ESRS 2</b>	BP-1	General basis for preparation of the sustainability statement	Basis for preparation - General Principles	-	-	Omitted disclosures specific to consolidated Sustainability Statement as N/A.
<b>ESRS 2</b>	BP-2	Disclosures in relation to specific circumstances	Basis for preparation - Disclosures in relation to specific circumstances	-	Sustainability Statement: Reference Table	-
<b>ESRS 2</b>	GOV-1	The role of the administrative, management and supervisory bodies	Sustainability Governance - The role of the administrative, management and supervisory bodies	X	-	-
<b>ESRS 2</b>	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Sustainability Governance - Sustainability matters addressed by the administrative, management and supervisory bodies	-	-	-
<b>ESRS 2</b>	GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability Governance - Sustainability-Related Performance in Incentive Schemes	-	AIA's Remuneration Report	-
<b>ESRS 2</b>	GOV-4	Statement on due diligence	Sustainability Governance - Statement on due diligence	X	-	-
<b>ESRS 2</b>	GOV-5	Risk management and internal controls over sustainability reporting	Sustainability Governance - Risk management and internal controls over sustainability reporting	-	-	-



<b>Standard</b>	<b>Nr.</b>	<b>Disclosure Requirement Description</b>	<b>Chapter - Paragraph</b>	<b>Derived from other EU Legislation</b>	<b>Reference</b>	<b>Comments</b>
<b>ESRS 2</b>	SBM-1	Strategy, business model and value chain	Sustainability Strategy, business model and stakeholder engagement - Business Model	X	Climate Change Transition Plan – ROUTE 2025, Annual Report, section “Major Corporate Projects and Developments”	Phased-in option used for par. 40(b), 40(c) and AR12,13 (ESRS sectors), in line with ESRS 1 Appendix C: List of phased-in Disclosure Requirements. Par. 40(d)ii-iv and par. 41 are not applicable/ not material for AIA
<b>ESRS 2</b>	SBM-2	Interests and views of stakeholders	Sustainability Strategy, business model and stakeholder engagement - Stakeholder Engagement  Customer Satisfaction [Entity-Specific]- Customer Satisfaction Metris	-	Sustainability Statement: AIA's Double Materiality Assessment Process- 'Interests and views of stakeholders	-
<b>ESRS 2</b>	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	AIA's Double Materiality Assessment Results	-	Sustainability Statement: AIA's Double Materiality Assessment Process -Sustainability Strategy, business model and stakeholder engagement	Phased-in option used for par. 48(e), and AR22 (anticipated financial effects), in line with ESRS 1 Appendix C: List of phased-in Disclosure Requirements.
<b>ESRS 2</b>	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	AIA's Double Materiality Assessment Process	-	Sustainability Statement: - Sustainability Strategy, business model and stakeholder engagement – Stakeholder Engagement  - Climate Change Transition Plan – ROUTE 2025	-

<b>Standard</b>	<b>Nr.</b>	<b>Disclosure Requirement Description</b>	<b>Chapter - Paragraph</b>	<b>Derived from other EU Legislation</b>	<b>Reference</b>	<b>Comments</b>
<b>ESRS 2</b>	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	AIA's Double Materiality Assessment Process - ESRS Disclosure Requirements Covered by the Sustainability Statement	-	Sustainability Statement: Reference Table	-
<b>ESRS 2</b>	MDR-P	Policies adopted to manage material sustainability matters	Policies Overview	-	-	-
<b>ESRS 2</b>	MDR-A	Actions and resources in relation to material sustainability matters	Sustainability Strategy, business model and stakeholder engagement (I-Mind Platform Action)	-	-	-
<b>ESRS E1</b>	GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability Governance	-	-	-
<b>ESRS E1</b>	E1-1	Transition plan for climate change mitigation	Climate Change Transition Plan – ROUTE 2025 Climate Change –Climate Change Actions	X	-	Par. 16 determined not applicable for AIA.
<b>ESRS E1</b>	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Climate Change - Environmental Resilience Analysis	-	-	-
<b>ESRS E1</b>	IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	AIA's Double Materiality Assessment Process - Identification and assessment of material climate-related impacts, risks and opportunities ESRS E1 IRO-1	-	AIA's Double Materiality Assessment Process	-
<b>ESRS E1</b>	E1-2	Policies related to climate change mitigation and adaptation	Climate Change -Transition Plan – ROUTE 2025 Climate Change –Climate Change Policies	-	Sustainability Statement: Policies Overview	-

<b>Standard</b>	<b>Nr.</b>	<b>Disclosure Requirement Description</b>	<b>Chapter - Paragraph</b>	<b>Derived from other EU Legislation</b>	<b>Reference</b>	<b>Comments</b>
<b>ESRS E1</b>	E1-3	Actions and resources in relation to climate change policies	Climate Change - Climate Change Actions Climate Change Transition Plan – ROUTE 2025	-	-	-
<b>ESRS E1</b>	E1-4	Targets related to climate change mitigation and adaptation	-Climate Change Transition Plan – ROUTE 2025 -Climate Change -Climate Change Actions -Climate Change - Climate Change Targets	X	-	-
<b>ESRS E1</b>	E1-5	Energy consumption and mix Energy consumption and mix - Energy intensity based on net revenue	Climate Change - Energy Consumption & Mix	X	-	Par 37(b) is omitted as not applicable / not material for AIA.
<b>ESRS E1</b>	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions GHG Intensity based on net revenue	Climate Change - Gross Scope 1, 2, 3 and Total GHG Emissions	X	-	Par. 50 (a), 50 (b) are not applicable, since AIA is a single entity.
<b>ESRS E1</b>	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Climate Change - Transition Plan – ROUTE 2025 Climate Change - Carbon Credits	X	Sustainability Statement- Climate Change - Climate Change Targets	Par. 56 (a), par. 58 (a) and Par. 58 (b) are not applicable to AIA, as there are not GHG removals and storage for FY24. PAR.59 (a), 59 (b), 61 (a), PAR. 61 (b), PAR. 61 (c), are not applicable to AIA, as it has not purchased carbon credits during FY24.
<b>ESRS E1</b>	E1-8	Internal carbon pricing	-	-	-	During 2024, AIA did not apply internal carbon pricing schemes; therefore, the disclosures are N/A.

<b>Standard</b>	<b>Nr.</b>	<b>Disclosure Requirement Description</b>	<b>Chapter - Paragraph</b>	<b>Derived from other EU Legislation</b>	<b>Reference</b>	<b>Comments</b>
<b>ESRS E1</b>	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	-	X	-	Phased-in option used for PAR. 64-70 and AR 69-81 (anticipated financial effects) in line with ESRS 1 Appendix C: List of phased-in Disclosure Requirements.
<b>ESRS E1</b>	MDR-P	Minimum Disclosure Requirement – Policies MDR-P – Policies adopted to manage material sustainability matters	Climate Change -Climate Change Policies  Policies Overview	-	-	-
<b>ESRS E1</b>	MDR-A	Minimum disclosure requirement - Actions MDR-A – Actions and resources in relation to material sustainability matters	Climate Change - Transition Plan – ROUTE 2025 Actions  Climate Change - Climate Change Actions	-	-	-
<b>ESRS E1</b>	MDR-T	Minimum disclosure requirement – Targets MDR-T – Tracking effectiveness of policies and actions through targets	Climate Change - Transition Plan - ROUTE 2025  Climate Change – Climate Change Targets	-	-	-
<b>ESRS E1</b>	MDR-M	Minimum disclosure requirement – Metrics MDR-M – Metrics in relation to material sustainability matters	Climate Change - Energy Consumption Mix  Climate Change - Gross Scope 1, 2, 3 and Total GHG Emissions	-	-	-
<b>ESRS E2</b>	All DRs	-	-	-	-	ESRS E2 is deemed not material at topic level, based on the outcomes of the DMA. Thus, no DRs have been disclosed, as non-material.

<b>Standard</b>	<b>Nr.</b>	<b>Disclosure Requirement Description</b>	<b>Chapter - Paragraph</b>	<b>Derived from other EU Legislation</b>	<b>Reference</b>	<b>Comments</b>
<b>ESRS E3</b>	IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	AIA's Double Materiality Assessment Process - Identification and assessment of material water-related impacts, risks and opportunities ESRS	-	AIA's Double Materiality Assessment	-
<b>ESRS E3</b>	E3-1	Policies related to water and marine resources	Water Consumption - Water Management Policies	X	-	Par. 12 (a) iii., 12(b), 14 were deemed not material, as per the outcome of the DMA for marine resources.
<b>ESRS E3</b>	E3-2	Actions and resources related to water and marine resources	Water Consumption - Water Management Actions	-	-	Par 18(d) is determined not material, as per the outcome of the DMA for marine resources.
<b>ESRS E3</b>	E3-3	Targets related to water and marine resources	Water Consumption - Water-related Targets	-	-	-
<b>ESRS E3</b>	E3-4	Water consumption	Water Consumption - Water Consumption Performance	X	-	Recycled water (Par 28(c).) is not applicable for AIA as per operations and business model.
<b>ESRS E3</b>	E3-5	Anticipated financial effects from material water and marine resources-related risks and opportunities	-	-	-	Phased-in option used for Par. 30-33 (anticipated financial effects) in line with ESRS 1 Appendix C: List of phased-in Disclosure Requirements.
<b>ESRS E3</b>	MDR-P	Minimum Disclosure Requirement – Policies MDR-P – Policies adopted to manage material sustainability matters	Water Consumption - Water Management Policies  Policies Overview	-	-	-

<b>Standard</b>	<b>Nr.</b>	<b>Disclosure Requirement Description</b>	<b>Chapter - Paragraph</b>	<b>Derived from other EU Legislation</b>	<b>Reference</b>	<b>Comments</b>
<b>ESRS E3</b>	MDR-A	Minimum disclosure requirement - Actions MDR-A – Actions and resources in relation to material sustainability matters	Water Consumption - Water Management Actions	-	-	-
<b>ESRS E3</b>	MDR-T	Minimum disclosure requirement – Targets MDR-T – Tracking effectiveness of policies and actions through targets	Water Consumption - Water-related Targets	-	-	-
<b>ESRS E3</b>	MDR-M	Minimum disclosure requirement – Metrics MDR-M – Metrics in relation to material sustainability matters	Water Consumption- Water Consumption Performance	-	-	-
<b>ESRS E4</b>	All DRs	-	-	-	-	ESRS E4 is deemed not material at topic level, based on the outcomes of the DMA. Thus, no DRs have been disclosed as non-material.
<b>ESRS E5</b>	All DRs	-	-	-	-	ESRS E5 is deemed not material at topic level, based on the outcomes of the DMA. Thus, no DRs have been disclosed as non-material.
<b>ESRS S1</b>	SBM-2	Interests and views of stakeholders	Sustainability Strategy, business model and stakeholder engagement – Stakeholder Engagement	-	-	-

<b>Standard</b>	<b>Nr.</b>	<b>Disclosure Requirement Description</b>	<b>Chapter - Paragraph</b>	<b>Derived from other EU Legislation</b>	<b>Reference</b>	<b>Comments</b>
<b>ESRS S1</b>	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Own Workforce - Own Workforce Impacts and Strategy	X	Sustainability Statement: Sustainability Governance	Par. 14 (g) i., 14 (g) ii. And 16 constitute conditional disclosures that do not apply for AIA. Par. 13 (b) and 14 (d) do not apply as AIA do not have material risks and opportunities.
<b>ESRS S1</b>	S1-1	Policies related to own workforce	Own Workforce -AIA's Human Rights Policy Commitments - Policies and Actions related to Adequate Wages & Employment Security - Policies related to Training & Development - Policies and Actions related to Workplace Violence and Harassment - Policies related to Health and Safety for AIA's Workforce	X	-	-
<b>ESRS S1</b>	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Own Workforce - Engaging with AIA's workforce	-	-	Par. 29, 27 (d) and AR20 constitute conditional disclosures that do not apply.
<b>ESRS S1</b>	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Own Workforce - AIA's Human Rights Policy Commitments - Processes to remediate negative impacts and channels for own workers to raise concerns  Workers in the Value Chain - Health and Safety Actions for Workers in AIA's value chain	X	-	Par. 34 constitutes a conditional disclosure that does not apply.

<b>Standard</b>	<b>Nr.</b>	<b>Disclosure Requirement Description</b>	<b>Chapter - Paragraph</b>	<b>Derived from other EU Legislation</b>	<b>Reference</b>	<b>Comments</b>
<b>ESRS S1</b>	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Own Workforce - Own Workforce Impacts and Strategy - Life in Balance Action Plan - Policies and Actions related to Adequate Wages & Employment Security -Actions related to Training & Development - Policies and Actions related to Workplace Violence and Harassment - Health and Safety Actions for AIA's Workforce	-	Sustainability Statement: Sustainability Strategy, business model and stakeholder engagement – I-mind Platform Action	Par. 40 (a), 40 (b) and 42 do not apply as AIA do not have material risks and opportunities.
<b>ESRS S1</b>	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Own Workforce - Adequate Wages Performance  - Training & Development Targets  - Workplace Violence and Harassment Prevention Performance  - Health and Safety Performance	-	-	Par. 44 (c) does not apply as AIA do not have material risks and opportunities.
<b>ESRS S1</b>	S1-6	Characteristics of the undertaking's employees	Own Workforce - Characteristics of Own Workforce	-	-	Par. 50 (b) iii. constitute conditional disclosures that do not apply.
<b>ESRS S1</b>	S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Own Workforce - Characteristics of Own Workforce	-	-	Par. 55 (c) and 57 constitute conditional disclosures that do not apply.
<b>ESRS S1</b>	S1-8	Collective bargaining coverage and social dialogue	-	-	-	Determined not to be linked to a material matter for AIA based on DMA outcome, hence not applicable.



<b>Standard</b>	<b>Nr.</b>	<b>Disclosure Requirement Description</b>	<b>Chapter - Paragraph</b>	<b>Derived from other EU Legislation</b>	<b>Reference</b>	<b>Comments</b>
<b>ESRS S1</b>	S1-9	Diversity metrics	-	-	-	Determined not to be linked to a material matter for AIA based on DMA outcome, hence not applicable.
<b>ESRS S1</b>	S1-10	Adequate wages	Own Workforce - Adequate Wages Performance		-	
<b>ESRS S1</b>	S1-11	Social protection	Own Workforce - Adequate Wages Performance - Social Protection		-	Par. 75 constitutes a conditional disclosure that does not apply for AIA.
<b>ESRS S1</b>	S1-12	Persons with disabilities	Own Workforce - Workplace Violence and Harassment Prevention Performance		-	-
<b>ESRS S1</b>	S1-13	Training and skills development metrics	Own Workforce - Training and Skills Development Metrics		-	-
<b>ESRS S1</b>	S1-14	Health and safety metrics	Own Workforce - Health and safety Performance	X	-	-
<b>ESRS S1</b>	S1-15	Work-life balance metrics	-	-	-	Determined not to be linked to a material matter for AIA based on DMA outcome, hence not applicable.
<b>ESRS S1</b>	S1-16	Remuneration metrics (pay gap and total remuneration)	-	-	-	Determined not to be linked to a material matter for AIA based on DMA outcome, hence not applicable.
<b>ESRS S1</b>	S1-17	Incidents, complaints and severe human rights impacts	Own Workforce - Workplace Violence and Harassment Prevention Performance	X	-	-

<b>Standard</b>	<b>Nr.</b>	<b>Disclosure Requirement Description</b>	<b>Chapter - Paragraph</b>	<b>Derived from other EU Legislation</b>	<b>Reference</b>	<b>Comments</b>
<b>ESRS S1</b>	MDR-P	Minimum Disclosure Requirement – Policies MDR-P – Policies adopted to manage material sustainability matters	<p>Own Workforce</p> <ul style="list-style-type: none"> <li>- AIA's Human Rights Policy Commitments</li> <li>- Working Conditions- Adequate Wages &amp; Employment Security - Policies and Actions related to Adequate Wages &amp; Employment Security</li> <li>- Training &amp; Development - Policies related to Training &amp; Development</li> <li>- Workplace Violence and Harassment Prevention - Policies and Actions related to Workplace Violence and Harassment</li> <li>- Health &amp; Safety - Policies related to Health and Safety for AIA's Workforce Policies Overview</li> </ul>	-	-	-

<b>Standard</b>	<b>Nr.</b>	<b>Disclosure Requirement Description</b>	<b>Chapter - Paragraph</b>	<b>Derived from other EU Legislation</b>	<b>Reference</b>	<b>Comments</b>
<b>ESRS S1</b>	MDR-A	Minimum disclosure requirement - Actions MDR-A – Actions and resources in relation to material sustainability matters	Own Workforce - Working Conditions- Adequate Wages & Employment Security - Policies and Actions related to Adequate Wages & Employment Security -Training & Development - Actions related to Training & Development -Workplace Violence and Harassment Prevention - Policies and Actions related to Workplace Violence and Harassment -Health & Safety - Actions Related to Health and Safety for AIA's Workforce	-	Sustainability Statement: Sustainability Strategy, business model and stakeholder engagement – I-mind Platform Action	-
<b>ESRS S1</b>	MDR-T	Minimum disclosure requirement – Targets MDR-T – Tracking effectiveness of policies and actions through targets	-Working Conditions - Adequate Wages & Employment Security - Adequate Wages Performance -Training & Development - Training & Development Targets -Workplace Violence and Harassment Prevention - Workplace Violence and Harassment Prevention Performance  -Health & Safety - Health and Safety Targets for AIA's Workforce	-	-	-

<b>Standard</b>	<b>Nr.</b>	<b>Disclosure Requirement Description</b>	<b>Chapter - Paragraph</b>	<b>Derived from other EU Legislation</b>	<b>Reference</b>	<b>Comments</b>
<b>ESRS S1</b>	MDR-M	Minimum disclosure requirement – Metrics MDR-M – Metrics in relation to material sustainability matters	<p>Characteristics of Own Workforce - Characteristics of AIA's Employees</p> <p>Training &amp; Development - Training and Skills Development Metrics</p> <p>Workplace Violence and Harassment Prevention - Persons with Disabilities Metrics - Incidents, complaints and severe human rights impacts</p> <p>Health &amp; Safety - Health and Safety Metrics</p>	-	-	-
<b>ESRS S2</b>	SBM-2	Interests and views of stakeholders	Sustainability Strategy, business model and stakeholder engagement – Stakeholder Engagement	-	-	-
<b>ESRS S2</b>	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	<p>General Information – AIA's Double Materiality Assessment Results</p> <p>Workers in the Value Chain - Impacts on Value Chain Workers and Strategy</p>	-	-	Par. 11 (a) iv, 11 (b), and 11 (d) constitute disclosures that are not relevant to AIA operations. Par. 10 (b), 11 (e) and 13 do not apply as there are not material risks and opportunities.

<b>Standard</b>	<b>Nr.</b>	<b>Disclosure Requirement Description</b>	<b>Chapter - Paragraph</b>	<b>Derived from other EU Legislation</b>	<b>Reference</b>	<b>Comments</b>
<b>ESRS S2</b>	S2-1	Policies related to value chain workers	Workers in the Value Chain -Commitment to Human Rights and Supplier Standards  -Health and Safety Policies for Workers in AIA's value chain  Policies Overview  Own Workforce - -AIA's Human Rights Policy Commitments	X	Sustainability Statement: Own Workforce - Policies related to Health and Safety for AIA's Workforce	-
<b>ESRS S2</b>	S2-2	Processes for engaging with value chain workers about impacts	Workers in the Value Chain - Engaging with value chain workers	-	-	-
<b>ESRS S2</b>	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Workers in the Value Chain - Commitment to Human Rights and Supplier Standards	-	Sustainability Statement: - Own Workforce - AIA's Human Rights Policy Commitments	-
<b>ESRS S2</b>	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Workers in the Value Chain - Health and Safety Actions for Workers in AIA's value chain	X	Sustainability Statement - Own Workforce - Health and Safety Actions for AIA's Workforce	Par. 34 (a), 34 (b) and 31 (b) do not apply as there are not material risks and opportunities. Par. 37 is not applicable for AIA as no targets have been disclosed in relation to ESRS S2.
<b>ESRS S2</b>	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Workers in the Value Chain - Health and Safety Targets for Workers in AIA's value chain	-	-	Par. 39 (a), 39 (b), 39 (c), 42(a), 42(b) and 42(c) do not apply as AIA does not have targets.

<b>Standard</b>	<b>Nr.</b>	<b>Disclosure Requirement Description</b>	<b>Chapter - Paragraph</b>	<b>Derived from other EU Legislation</b>	<b>Reference</b>	<b>Comments</b>
<b>ESRS S2</b>	MDR-P	Minimum Disclosure Requirement - Policies MDR-P - Policies adopted to manage material sustainability matters	Workers in the Value Chain - Commitment to Human Rights and Supplier Standards -Health and Safety Policies for Workers in AIA's value chain -Policies Overview	-	-	-
<b>ESRS S2</b>	MDR-A	Minimum disclosure requirement - Actions MDR-A – Actions and resources in relation to material sustainability matters	Workers in the Value Chain - Health and Safety Actions for Workers in AIA's value chain	-	-	-
<b>ESRS S2</b>	MDR-T	Minimum disclosure requirement – Targets MDR-T – Tracking effectiveness of policies and actions through targets	Health and Safety Targets for Workers in AIA's value chain	-	-	-
<b>ESRS S3</b>	SBM-2	Interests and views of stakeholders	Sustainability Strategy, business model and stakeholder engagement – Stakeholder Engagement	-	-	-
<b>ESRS S3</b>	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Affected Communities Impacts and Strategy related to affected communities	-	-	Par. 8 (b), 9 (d), 11 have been omitted because there are no risks or opportunities regarding affected communities.

<b>Standard</b>	<b>Nr.</b>	<b>Disclosure Requirement Description</b>	<b>Chapter - Paragraph</b>	<b>Derived from other EU Legislation</b>	<b>Reference</b>	<b>Comments</b>
<b>ESRS S3</b>	S3-1	Policies related to affected communities	Affected Communities- - Policies related to affected communities - Noise Pollution - Processes and Actions to remediate noise impacts and channels for affected communities to raise concerns -Policies Overview	X	Sustainability Statement: - Own Workforce - AIA's Human Rights Policy Commitments	-
<b>ESRS S3</b>	S3-2	Processes for engaging with affected communities about impacts	-Engaging with affected communities -Noise Pollution - Processes and Actions to remediate noise impacts and channels for affected communities to raise concerns	-	-	Par. 23 do not apply as there is no impact to indigenous people, 24 is not relevant as it should be disclosed in case previous requirements were not met.
<b>ESRS S3</b>	S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	Noise Pollution - Processes and Actions to remediate noise impacts and channels for affected communities to raise concerns	-	-	Par. 29 is not applicable for AIA.
<b>ESRS S3</b>	S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Noise Pollution - Processes and Actions to remediate noise impacts and channels for affected communities to raise concerns  AIA's Community Engagement Plan (CEP) and Socioeconomic Impact - Actions related to Community Engagement Plan and Socioeconomic Impacts	X	-	Par. 34 (a), 34 (b) have been omitted because there are no risks or opportunities regarding affected communities.

<b>Standard</b>	<b>Nr.</b>	<b>Disclosure Requirement Description</b>	<b>Chapter - Paragraph</b>	<b>Derived from other EU Legislation</b>	<b>Reference</b>	<b>Comments</b>
<b>ESRS S3</b>	S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Noise Pollution - Targets related to noise pollution  AIA's Community Engagement Plan (CEP) and Socioeconomic Impact - Monitoring of Performance related to Community Engagement Plan and Socioeconomic Impacts	-	-	Par. 39 (a), 39 (b) are omitted as the undertaking has not yet set any targets, 39(c) is omitted as there no risks or opportunities regarding affected communities.
<b>ESRS S3</b>	MDR-P	Minimum Disclosure Requirement – Policies MDR-P – Policies adopted to manage material sustainability matters	- Affected Communities - Policies related to affected communities  - Policies Overview	-	-	
<b>ESRS S3</b>	MDR-A	Minimum disclosure requirement - Actions MDR-A – Actions and resources in relation to material sustainability matters	Noise Pollution - Processes and Actions to remediate noise impacts and channels for affected communities to raise concerns  AIA's Community Engagement Plan (CEP) and Socioeconomic Impact - Actions related to Community Engagement Plan and Socioeconomic Impacts	-	-	-



<b>Standard</b>	<b>Nr.</b>	<b>Disclosure Requirement Description</b>	<b>Chapter - Paragraph</b>	<b>Derived from other EU Legislation</b>	<b>Reference</b>	<b>Comments</b>
<b>ESRS S3</b>	MDR-T	Minimum disclosure requirement – Targets MDR-T – Tracking effectiveness of policies and actions through targets	Noise Pollution - Targets related to noise pollution  AIA's Community Engagement Plan (CEP) and Socioeconomic Impact - Monitoring of Performance related to Community Engagement Plan and Socioeconomic Impacts	-	-	-
<b>ESRS S3</b>	MDR-M	Minimum disclosure requirement – Metrics MDR-M – Metrics in relation to material sustainability matters	Noise Pollution - Monitoring Performance of noise pollution	-	-	-
<b>ESRS S4</b>	SBM-2	Interests and views of stakeholders	Sustainability Strategy, business model and stakeholder engagement – Stakeholder Engagement  - Customer Satisfaction [Entity-Specific] - Customer Satisfaction Metrics	-	-	-
<b>ESRS S4</b>	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Protection of Consumers and End-Users - Material Impacts, Risks and Strategy related to Consumers and End-Users  AIA's Double Materiality Assessment Results	-	-	-

<b>Standard</b>	<b>Nr.</b>	<b>Disclosure Requirement Description</b>	<b>Chapter - Paragraph</b>	<b>Derived from other EU Legislation</b>	<b>Reference</b>	<b>Comments</b>
<b>ESRS S4</b>	S4-1	Policies related to consumers and end-users	Protection of Consumers and End-Users - Policies related to Security of person and Health and Safety	X	Sustainability Statement: - Own Workforce - Policies related to Health and Safety for AIA's Workforce	-
<b>ESRS S4</b>	S4-2	Processes for engaging with consumers and end-users about impacts	Protection of Consumers and End-Users - Engaging with consumers and end-users		Sustainability Statement: - Sustainability Strategy, business model and stakeholder engagement – Stakeholder Engagement - Customer Satisfaction [Entity-Specific] - Customer Satisfaction Metrics	Par. 22 does not apply as AIA has adopted general processes.
<b>ESRS S4</b>	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns		-	Par. 27 does not apply as AIA has adopted general processes.
<b>ESRS S4</b>	S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Actions related to Passengers and Visitors Safety	X	Sustainability Statement: - Sustainability Strategy, business model and stakeholder engagement – I-Mind Platform Action - Own Workforce - Health and Safety Actions for AIA's Workforce - Workers in the Value Chain - Health and Safety Actions for Workers in AIA's value chain	Par. 33 (b) does not apply as there are not material opportunities. Par. 36 is not applicable as targets have not been disclosed in relation to ESRS S4.

<b>Standard</b>	<b>Nr.</b>	<b>Disclosure Requirement Description</b>	<b>Chapter - Paragraph</b>	<b>Derived from other EU Legislation</b>	<b>Reference</b>	<b>Comments</b>
<b>ESRS S4</b>	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Monitoring Passengers and Visitors Safety through Targets and Metrics	-	-	Par. 41 does not apply for AIA, as no targets have been disclosed in relation to ESRS S4.
<b>ESRS S4</b>	MDR-P	Minimum Disclosure Requirement – Policies MDR-P – Policies adopted to manage material sustainability matters	Policies related to Security of person and Health and Safety  Policies Overview	-	-	-
<b>ESRS S4</b>	MDR-A	Minimum disclosure requirement - Actions MDR-A – Actions and resources in relation to material sustainability matters	Actions related to Passengers and Visitors Safety	-	-	-
<b>ESRS S4</b>	MDR-T	Minimum disclosure requirement – Targets MDR-T – Tracking effectiveness of policies and actions through targets	Monitoring Passengers and Visitors Safety through Targets and Metrics	-	-	-
<b>ESRS S4</b>	MDR-M	Minimum disclosure requirement – Metrics MDR-M – Metrics in relation to material sustainability matters	Monitoring Passengers and Visitors Safety through Targets and Metrics	-	-	-
<b>ESRS G1</b>	All DRs	-	-	-	-	ESRS G1 is deemed not material at topic level, based on the outcomes of the DMA. Thus, no DRs have been disclosed as not material.

<b>Standard</b>	<b>Nr.</b>	<b>Disclosure Requirement Description</b>	<b>Chapter - Paragraph</b>	<b>Derived from other EU Legislation</b>	<b>Reference</b>	<b>Comments</b>
<b>Entity Specific – Cyber Security</b>	ESRS 2 - GOV 1	The role of the administrative, management and supervisory bodies	Sustainability Governance - Information Security Department	-	-	-
<b>Entity Specific – Cyber Security</b>	ESRS 2 - GOV 2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Sustainability Governance - Sustainability matters addressed by the administrative, management and supervisory bodies	-	-	-
<b>Entity Specific – Cyber Security</b>	ESRS 2 - GOV 3	Integration of sustainability-related performance in incentive schemes	Sustainability Governance- Sustainability-related Performance in Incentive Schemes	-	-	-
<b>Entity Specific – Cyber Security</b>	ESRS 2 - GOV 5	Risk management and internal controls over sustainability reporting	Sustainability Governance - Risk management and internal controls over sustainability reporting	-	-	-
<b>Entity Specific – Cyber Security</b>	ESRS 2 - SBM-1	Strategy, business model and value chain	Sustainability Strategy, business model and stakeholder engagement - Business Strategy	-	-	-
<b>Entity Specific – Cyber Security</b>	ESRS 2 - SBM-2	Interests and views of stakeholders	Sustainability Strategy, business model and stakeholder engagement - Stakeholder Engagement	-	-	-
<b>Entity Specific – Cyber Security</b>	ESRS 2 - SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	-Impacts, Risks and Cyber Security Strategy -AIA's Double Materiality Assessment Results	-	-	-
<b>Entity Specific – Cyber Security</b>	ESRS 2 - IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	AIA's Double Materiality Assessment Process	-	-	-

<b>Standard</b>	<b>Nr.</b>	<b>Disclosure Requirement Description</b>	<b>Chapter - Paragraph</b>	<b>Derived from other EU Legislation</b>	<b>Reference</b>	<b>Comments</b>
<b>Entity Specific – Cyber Security</b>	ESRS 2 - MDR-P	Policies adopted to manage material sustainability matters	-Policies related to Cyber Security -Policies Overview	-	-	-
<b>Entity Specific – Cyber Security</b>	ESRS 2 - MDR-A	Actions and resources in relation to material sustainability matters	Actions related to Cyber Security	-	-	-
<b>Entity Specific – Cyber Security</b>	ESRS 2 - MDR-T	Tracking effectiveness of policies and actions through targets	Targets and Performance of Cyber Security Incidents	-	-	-
<b>Entity Specific – Customer Satisfaction</b>	ESRS 2 - GOV 1	The role of the administrative, management and supervisory bodies	Sustainability Governance	-	-	-
<b>Entity Specific – Customer Satisfaction</b>	ESRS 2 - GOV 2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Sustainability Governance- Sustainability matters addressed by the administrative, management and supervisory bodies	-	-	-
<b>Entity Specific – Customer Satisfaction</b>	ESRS 2 - GOV 3	Integration of sustainability-related performance in incentive schemes	Sustainability Governance - Sustainability-Related Performance in Incentive Schemes	-	-	-
<b>Entity Specific – Customer Satisfaction</b>	ESRS 2 - GOV 5	Risk management and internal controls over sustainability reporting	Sustainability Governance - Risk management and internal controls over sustainability reporting	-	-	-
<b>Entity Specific – Customer Satisfaction</b>	ESRS 2 - SBM-1	Strategy, business model and value chain	Sustainability Strategy, business model and stakeholder engagement - Business Model	-	-	-

<b>Standard</b>	<b>Nr.</b>	<b>Disclosure Requirement Description</b>	<b>Chapter - Paragraph</b>	<b>Derived from other EU Legislation</b>	<b>Reference</b>	<b>Comments</b>
<b>Entity Specific – Customer Satisfaction</b>	ESRS 2 - SBM-2	Interests and views of stakeholders	-Sustainability Strategy, business model and stakeholder engagement – Stakeholder Engagement -Customer Satisfaction [Entity-Specific] - Customer Satisfaction Metrics	-	-	-
<b>Entity Specific – Customer Satisfaction</b>	ESRS 2 - SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Impacts and Strategy related to Customer Satisfaction  AIA's Double Materiality Assessment Results	-	-	-
<b>Entity Specific – Customer Satisfaction</b>	ESRS 2 - IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	AIA's Double Materiality Assessment Process	-	-	-
<b>Entity Specific – Customer Satisfaction</b>	ESRS 2 - MDR-P	Policies adopted to manage material sustainability matters	Policies related to Customer Satisfaction  Policies Overview	-	-	-
<b>Entity Specific – Customer Satisfaction</b>	ESRS 2 - MDR-A	Actions and resources in relation to material sustainability matters	Actions related to Customer Satisfaction	-	-	Sustainability Statement: Sustainability Strategy, business model and stakeholder engagement – I-mind Platform Action  Sustainability Strategy, business model and stakeholder engagement - Athens International Airport Master Plan.
<b>Entity Specific – Customer Satisfaction</b>	ESRS 2 - MDR-T	Tracking effectiveness of policies and actions through targets	Targets related to Customer Satisfaction	-	-	-

<b><i>Standard</i></b>	<b>Nr.</b>	<b>Disclosure Requirement Description</b>	<b>Chapter - Paragraph</b>	<b>Derived from other EU Legislation</b>	<b>Reference</b>	<b>Comments</b>
<b><i>Entity Specific – Customer Satisfaction</i></b>	ESRS 2 - MDR-M	Metrics in relation to material sustainability matters	Customer Satisfaction Metrics	-	-	-



## 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 February 7, 2024, the Company's shares are listed and traded on the Main Market of the 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 and have, among other rights, the ability to request a postponement of the meeting, attend in person or by proxy, participate in discussions, and submit proposals on agenda items.

### 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 (Copelouzos), 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 the transfer of Company Shares (Lock-Up):

- Copelouzos is subject to 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 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 twenty-five percent (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 (3) equal annual tranches (i.e., one-third (1/3) of shares per each of the three (3) years after listing), with any shares that are not disposed of in one (1) year also being capable of being disposed of in the following years. HCAP maintains an obligation to retain a minimum of five percent (5%) stake in AIA's share capital throughout the duration of the ADA, i.e., until 2046.
- A member of Copelouzos has agreed not to acquire, either directly or through affiliates, any ordinary shares if such an acquisition would cause the Company to no longer meet the applicable free float requirements.
- After the 18-month lock-up period, certain rights, and obligations of members of Copelouzos 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 five percent (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 five percent (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 (ten percent (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 February 6, 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 agrees that if HCAP, HRADF or Member(s) of Copelouzos proposes to sell some or all of its Ordinary Shares to one (1) or more third-parties, the relevant seller shall notify AviAlliance GmbH and Copelouzos members (or in the case of a sale by Copelouzos members, 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, under Article 5.8 of the Company’s Articles of Association, the Greek State (either individually or in conjunction with its affiliates) may not hold, or have an interest in (directly or indirectly), voting shares or similar securities that grant the right to subscribe for or convert into ordinary shares representing more than fifty-five percent (55%) of the issued voting shares, or, where applicable, similar securities.

For the purposes of the Articles of Association, the term "Affiliate" refers to any legal entity that is controlled by, or controls, the person in question, or any legal entity controlled by an affiliate of that person.

Additionally, "Control" refers to the power of one person (whether alone or with others, directly or indirectly, by ownership of shares, voting power, contract, or otherwise) to appoint and/or remove the majority of the members of the Board of Directors or any other governing body of that person, or to control or influence the affairs and policies of that person or any other entity that controls that person.

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

Following the Trading Date and 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
<b>AviAlliance GmbH<sup>1</sup></b>	150,000,060.00	50.00002%
<b>Hellenic Corporation of Assets &amp; Participations S.A.<sup>2</sup></b>	76,500,000.00	25.50000%

<sup>1</sup> Ultimate shareholder of AviAlliance GmbH is "Public Sector Pension Investment Board", whose registered office is in Canada (Ottawa, Ontario).

<sup>2</sup> 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 the transfer of shares please refer to paragraph 1.2 above.

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

**Appointment and replacement of BoD members**

Articles of Association

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 (1) 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 the 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 outgoing 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 (2) consecutive meetings of the Board of Directors, in the case of an independent non-executive member, or three (3) 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.

#### Agreements between the Company's principal shareholders

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 (1) 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 (3) independent and non-executive members as long as it holds twenty-five percent (25%) or more of the Ordinary Shares;
  - (b) two (2) independent and non-executive members as long as it holds ten percent (10%) or more of the Ordinary Shares but less than twenty-five percent (25%) of the Ordinary Shares; or
  - (c) one (1) independent and non-executive member as long as it holds five percent (5%) or more of the Ordinary Shares but less than ten percent (10%) of the Ordinary Shares.

## **AviAlliance GmbH**

- (i) AviAlliance GmbH is entitled to propose for appointment seven (7) 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 the appointment of one (1) 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 (1) 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 (1) 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**

Members of Copelouzos are entitled to propose for appointment:

- a) one (1) independent and non-executive director, as long as they hold at least five percent (5%)



of the Ordinary Shares minus 60 Ordinary Shares; or

- b) one (1) non-executive director to replace the independent director, under the above clause (a), if and for as long as it holds ten percent (10%) or more of the Ordinary Shares.

For so long as HCAP holds ten percent (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 (1) of the directors proposed by AviAlliance GmbH, as selected by AviAlliance GmbH, is appointed by the Board of Directors as its vice-chairperson.

One (1) 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 (CEO).

### **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 five percent (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 (1) 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 of 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 (i) and (ii) above, so long as AviAlliance with its affiliates have 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 (1) vote of the votes present or represented plus one (1) 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 in accordance with articles 49 to 52 and 113 to 114 of Law 4548/2018**

**(A)** According to the provisions of article 24 par. 1(b) and (c) of Law 4548/2018, the General Meeting of Shareholders, by a decision adopted with an increased quorum and majority, may authorize the Company's Board of Directors, for a period not exceeding five (5) years, to increase the Company's share capital with the issuance of new shares, through a decision that is made with a majority of at least two thirds (2/3) of its total members. In this case, the Company's share capital may be increased by an amount not exceeding three times the share capital existing on the date on which the power is granted to the Board of Directors. This power of the Board of Directors may be renewed by the General Meeting of Shareholders for a period that may not exceed five years per instance of renewal.

No decision has been made by the General Meeting of Shareholders, granting authorization to the Board of Directors to increase the Company's share capital, in accordance with the above. The Company's Board of Directors has proposed to the General Meeting of Shareholders convened for April 14, 2025 (the "AGM") the granting of authorization to the Board of Directors to increase the Company's share capital, within the years 2025-2028, in accordance with the provisions mentioned (E.Strategic Goals and Outlook) in the context of a Scrip Dividend Program submitted for approval to the AGM.

**(B)** According to the provisions of article 49 of Law 4548/2018, the Company may, following a relevant decision by the General Meeting of Shareholders, acquire its own shares corresponding to a maximum of 10% of its paid-up share capital. Such a decision of the General Meeting of Shareholders is implemented by the Board of Directors or the persons to whom the Board of Directors has delegated the relevant competence.

No decision has been made by the General Meeting of Shareholders for the acquisition of own shares by the Company, in accordance with the above, and the Company does not own any treasury shares. The Company's Board of Directors has proposed to the AGM the approval of a share buyback program to repurchase its own shares, pursuant to the provisions of article 49 of Law 4548/2018 in conjunction with the provisions of Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052. Under the proposed share buy-back program, the maximum number of Company shares to be repurchased will not exceed 1% of the share capital of the Company, within a period of 24 months from the date of the relevant decision of the AGM, with an acquisition price ranging from €1 per share (minimum price) to €15 per share (maximum price).

**(C)** According to the provisions of article 113 of Law 4548/2018, the General Meeting of Shareholders, by a decision adopted with an increased quorum and majority, may approve a program for the disposal of shares to members of the Board of Directors and employees of the Company as well as of affiliate companies, within the meaning of article 32 of Law 4308/2014, in the form of stock option rights. Persons providing services to the Company on a regular basis may also be designated as beneficiaries. The General Meeting of Shareholders shall determine the maximum number of shares that may be acquired or issued if the beneficiaries exercise the stock option rights, their disposal price or the method for determining such price, the terms of disposal of shares to the beneficiaries, as well as the beneficiaries or their categories, the duration of the program, and any other relevant term. With the same decision, the General Meeting of Shareholders may authorize the Board of Directors to determine the beneficiaries or their categories, the way of exercising the stock option rights, as well as any other





term of the stock option plan. The Board of Directors determines any other relevant details not otherwise determined by the General Meeting of Shareholders and issues certificates to the beneficiaries who exercise the right to acquire shares and, on a quarterly basis, at least, delivers shares already issued or issues and delivers new shares to the above beneficiaries, by increasing the Company's share capital and amending the Articles of Association accordingly. It also certifies the share capital increase and complies with the publication formalities. In addition, by a decision made with increased quorum and majority, the General Meeting of Shareholders may authorize the Board of Directors to establish a program for the disposal of shares, under the conditions mentioned above, and in that respect, increase the share capital of the Company and make any relevant decision. Such authorization may have a duration of up to five (5) years.

No program for the disposal of shares in the form of stock options has been approved by the General Meeting of Shareholders, in accordance with the above, and no authorization has been granted to the Board of Directors to establish any such program.

**(D)** According to the provisions of article 114 of Law 4548/2018, the General Meeting of Shareholders, by a decision adopted with an increased quorum and majority, may approve the award, without consideration, of Company's shares to members of the Board of Directors and employees of the Company as well as of affiliate companies, within the meaning of article 32 of Law 4308/2014. Persons providing services to the Company on a regular basis may also be designated as beneficiaries. In the context of the award of shares in accordance with the above, either own shares are disposed, that are being acquired or have already been acquired, in accordance with paragraph 3 of article 49 of Law 4548/2018, or new shares are issued by capitalizing undistributed profits or distributable reserves or the difference from the issue of shares at a premium. The decision of the General Meeting of Shareholders must determine the number of shares to be allocated and whether they will be own or new shares, the category of shares to be allocated, the terms of the allocation, such as in particular any obligation to hold the shares for a certain period of time, the beneficiaries or their categories and any other related terms. By the same decision, the Board of Directors may be assigned the determination of the beneficiaries or their categories and any other terms.

No decision has been made by the General Meeting of Shareholders for the award of Company's shares, in accordance with the above. The Company's Board of Directors has proposed to the AGM the approval of a long-term stock award program (Performance Stock Awards), pursuant to article 114 of Law 4548/2018, for the award of up to 1,250,000 common, registered shares of the Company to executive members of the Board of Directors and/or senior and/or high-level management executives of the Company, whose contribution to the achievement of objectives is essential for the Company's improved performance and profitability, based on rewarding the achievement of long-term goals for each category of beneficiaries within the framework of a long-term incentive plan. The proposed stock award to beneficiaries will depend on their individual performance and the performance of the Company and may take place in four separate periods, each lasting three years, beginning annually and sequentially during the years 2024–2027. It is also proposed to the AGM to authorize the Board of Directors to take all necessary actions for the implementation of its decision, including: (a) determining the beneficiaries and specific terms of awarding (indicatively setting corporate and, where applicable, individual targets as a prerequisite for the award to the relevant persons, etc), in accordance with the approved Remuneration Policy and the relevant proposals of the Company's Remuneration & Nomination



Committee, concerning the executive members of the Board of Directors, and (b) regulating any other details related to the stock award program, insofar as it is not included in the AGM's resolution.

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

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 public offering.

**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 public offering.

Athens, March 21 2025

By authority by the Board of Director

Michail Kefalogiannis  
Chairperson of the BoD

Dr Ioannis N. Paraschis  
Managing Director (CEO)

Gerhard Schroeder  
Vice Chairperson of the BoD



## **J. Audit Committee Report**

# **Audit Committee Report**

**2024 - Annual Report**

**March 21, 2025**



## J.1 Introduction

To the Shareholders,

The Audit Committee is pleased to present its Activity Report for 2024 in accordance with regulatory requirements (Article 44 of Greek Law 4449/2017 as currently in force). This report provides an overview of the principal activities undertaken by the Audit Committee in 2024 and includes information on activities carried out in Q1 2025 relating to the financial statements of 2024.

This report also refers to the AC responsibilities described in the Company's [Sustainability Policy](#), available at the Company's internet site, [www.aia.gr](http://www.aia.gr).

## J.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 minimize risks,
- 3) the assessment of the risks and setting of the Board risk appetite,
- 4) the Business Continuity Plan (BCP) and 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/ appointment 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.

## J.3 Committee composition prior to Trading Date (February 7, 2024)

The General Assembly Meeting of the Company's shareholders on May 17, 2021, decided, after the election of the members of the Board of Directors of the Company, that the Audit Committee (hereinafter referred also as the "AC") is a Committee composed of 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 one third external independent member. The term of office of the AC was two years equal to that of the Board of Directors of the Company. The term of office of this AC was terminated on February 6, 2024.

The composition of the AC during the period January 1, 2024 – February 6, 2024 was as follows:

- ✓ Mr. K. Kollias – Chairman – Non-executive member of the BoD
- ✓ Mr. S. Erlar – Member – Non-executive member of the BoD



- ✓ Mr. P. Tampourlos – Member – (not a member of the BoD, being an independent person with expertise on issues regarding internal audit and financial reporting)

The Audit Committee held one (1) formal meeting. During this meeting, the Audit Committee reviewed the results of the Internal Audit Department's External Quality Assessment and recommended to the BoD the re-appointment of EY as External Auditor for the financial year 2024.

#### **J.4 Committee composition after the Trading Date (February 7, 2024)**

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, 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 and is equal to the term of office of the Board of Directors of the Company. The 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 composition of the AC effective from the trading date and onwards 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. Erlar – Member of the AC, Non-executive member of the BoD

The Board of Directors has determined that the Audit Committee collectively has sufficient knowledge of the sector in which the Company operates and that at least one member, Lorraine Scaramangas, has sufficient knowledge in auditing and accounting as required by law. Brief CVs of the Committee members are available on reference to site.

#### **J.5 Committee meetings**

Based on the AC Charter, the AC holds at least six (6) ordinary meetings per year. During 2024 the AC acted in accordance with its purpose, authority, duties, and responsibilities as established by the AC's Charter dated February 2024. The Audit Committee held thirteen formal meetings, including four joint meetings with the BoD's Finance Committee. The AC Chairperson also held a number of informal discussions and preparatory sessions between meetings. Depending on the topic discussed, AIA's Management, the IAD Manager as well as the Company's statutory auditors were invited to participate. Minutes of all formal meetings were prepared and the BoD was updated on matters examined by the Audit Committee through presentations by the AC Chairperson and the submission of the related minutes and agendas.

Participation at the meetings was very satisfactory with all members attending all meetings.

The Committee received support in the execution of its activities from the Director of Legal Affairs & Corporate Governance, who acted as the AC Secretary, and the Manager of Internal Audit.

The issues that the Audit Committee reviewed in 2024 by area of responsibility were the following:



## J.6 System of Internal Control

The AC held periodic meetings with the Managers of Corporate Risk & Control, Regulatory Compliance, Data Protection & Ethics, Sustainability, the Head Information Security and the Director of Legal Affairs and Corporate Governance, during which presentations were provided by Management and discussions held in the areas of the Code of Business Conduct, Workplace Violence & Harassment Prevention, Regulatory Compliance, Data Protection & Ethics and Whistleblowing, Corporate Risk Landscape, Legal Cases, Business Continuity, and Information Security:

- a) **Code of Business Conduct and Workplace Violence & Harassment Prevention:** The Regulatory Compliance, Data Protection & Ethics Manager presented to the AC a paper related to Code of Business Conduct, Workplace Violence & Harassment Prevention highlighting the recent revision of the Code of Business Conduct. It was noted that no violations have been reported or are under consideration by any competent corporate body,
- b) **Regulatory Compliance, Data Protection & Ethics:** Management presented to the AC a paper related to Data Protection & Compliance department's tasks noting that no personal data incident has come to the knowledge of Data Protection & Compliance department during the year and no significant changes have emerged in the legislative/ regulatory framework affecting AIA,
- c) **Whistleblowing Policy:** The Authorized Reports' Receiver informed the AC that two whistleblowing interactions were forwarded to the Whistleblowing Committee for further investigation. Both cases were adequately investigated and are considered closed. The AC also reviewed the updated Whistleblowing Policy submitted by Management,
- d) **Corporate Risk Landscape:** Management presented to the AC the risk management framework and quarterly updates on the corporate risk landscape, highlighting key challenges primarily influenced by external factors and beyond the Company's direct control, including the developments that have occurred during the year and related actions taken by Management to minimize potential impact to a reasonable level,
- e) **Risk Policy and Corporate Risk & Control Charter:** Management conducted an annual review of these documents confirming to the AC that no changes or updates are required,
- f) **Legal Cases:** The Director of Legal Affairs and Corporate Governance presented to the AC the Legal Cases and the related risk assessment,
- g) **Business Continuity Plan (BCP):** The AC was briefed by Management and discussed the developments, changes and enhancements pertaining to the Business Continuity Management Program (BCMP). The BCMP is directly linked to the delivery of high-quality airport services supporting the Company's strategy, corporate targets and justifying the level of Airport Charges,
- h) **Information Security:** The AC held two meetings with the Head of Information Security and was updated on the Cyber Security roadmap to enable AIA to achieve its vision. The roadmap



incorporates the information security framework, risk assessment, supply chain risk management, information security awareness training, cyber security response Management as well as NIS2 preparation exercise. No event has compromised airport systems flight safety.

### **J.7 Financial Reporting and External Audit**

The Audit Committee is responsible for monitoring the financial reporting process and reviewing the annual and interim financial statements prior to their approval by the Board. In discharging its responsibilities, the AC held various meetings with the BoD's Finance Committee, Management, the external auditors and the Internal Audit Manager to review and discuss the financial information, basis of preparation, key accounting policies and the assessment of going concern and liquidity. The AC was also regularly updated by the Director, Legal Affairs & Corporate Governance, Secretary to the BoD on the status of litigation claims against the Company and the latest risk assessment.

With respect to the review of the semi-annual and audit of the annual financial statements the AC held a series of meetings with the External Auditors to review and discuss:

- ✓ The scope and approach, including materiality, the audit team and involvement of specialists as well as the time plan for the semi-annual review and annual 2024 statutory audit. The AC also reviewed the related Engagement Letter(s) with regards to the scope of work and audit fees for the fiscal year 2024,
- ✓ The results of the interim review and year-end audit and the key audit matters identified by the external auditors, including progress updates,
- ✓ The results of the Tax Certificate audit for 2023 which was issued without any qualifications,
- ✓ The Internal Control recommendations raised by the external auditors in the 2023 Management Letter and the actions taken by Management to address such recommendations.

The AC also held two private meetings (without Management presence) with the External Auditors (in February and December 2024).

The Audit and Finance Committees reviewed the Q1 and Q3 trading updates prior to their review by the BoD, as well as the unaudited press release on the year-end results, prior to which the external auditors also provided an audit status update.

The AC reviewed the 2024 Annual Financial Report prior to the approval by the BoD, discussed the content with the Finance Committee and Management and was briefed by the External auditors on the conclusions of their audit including the Key Audit Matters. The AC also reviewed the auditors special report on their audit of the 2024 Annual Financial Statements as required by EU and Greek legislation.

The AC also discussed the results of an assignment performed by AIA's Internal Audit department over the Financial Statements preparation process and Management's actions planned to address the recommendations raised.



## **J.8 External Auditors**

### **Oversight of selection process**

The AC is responsible for overseeing the relationship with the external auditors, including the appointment process and periodic rotation of the statutory auditor. The AC evaluates, at least on an annual basis the performance and independence of the external auditors. The AC has also received confirmation of the independence of the external audit firm.

The AC met with the CFO and Manager IAD to review and evaluate the performance of the External Auditors; reviewed the External Auditors fees for both the annual & interim audit and proposed to the BoD the External Auditors re-appointment for the fiscal year 2024. The Annual General Assembly of Shareholders re-appointed EY as the statutory auditor of AIA for 2024.

The Audit Committee also oversaw the arrangements for an Invitation to Tender for the statutory audit for the fiscal year 2025 in accordance with the Company's policy which requires that an external tender is conducted every 5 years. It is noted that due to the company's IPO process, the tender was conducted after 7 years with the approval of the BoD. The AC presented the results of the tender and the relevant information on the two shortlisted firms to the BoD. On the basis of the proposals assessment and taking into consideration the results of the AC's and Management's experience with the current audit firm in 2024, the AC decided to recommend to the BoD the re-appointment of EY for the audit of the financial statements of 2025, subject to the approval at the Annual General Assembly.

### **Non-audit services**

The AC has also approved the award of certain non-audit services after satisfying itself that such services did not impair the independence or objectivity of the firm.

## **J.9 Sustainability and CSRD**

The AC held three meetings with the Manager, Sustainability and Industry Affairs to discuss the impact of corporate developments relating to CSRD and the EU Taxonomy and the Company's related action plans (AIA's approach, EU taxonomy overview and CSRD compliance preparation overview) to ensure readiness. EY also presented the Management Report on the Limited Assurance performed for the 2023 Annual and Sustainability report. In 2025, the AC discussed the limited assurance report on the 2024 Sustainability Statement.

## **J.10 Internal Audit Department (IAD)**

The Audit Committee held eight formal meetings in 2024 with the Manager Internal Audit. During these meetings the AC:

- a) Was updated on the progress of the 2024 Annual Audit Plan on a quarterly basis and regularly briefed on staffing matters/ vacancies,





- b) Reviewed IAD's Quarterly Activity Reports and discussed any important issues raised by Internal Audit as well as appropriate action plans agreed upon with Management and the status of remedial actions,
- c) Discussed the results of IAD's GRC Application tender and approved the related award,
- d) Reviewed the results of the External Assessment of the Internal Audit Department conducted at the end of 2023, which concluded that IAD "Generally Conforms with Standards", and was presented with the action plans to be taken by IAD to address the 'opportunities of improvement' raised during this External Assessment,
- e) Discussed the results of IAD's Internal Audit Quality Assurance and Improvement Program Self-Assessment performed in 2024 in which IAD concluded that, having reviewed the 52 Internal Audit standards, IAD "*Conforms with the International Standards for the Professional Practice of Internal Auditing*",
- f) Reviewed the Annual Internal Audit Annual Client Satisfaction Survey Results, (performed in accordance with IIA Standard 1300) the results of which reflect positively on the knowledge, quality of service, communication and professionalism of IAD staff. The participation in the survey was voluntary and the responses provided were anonymous,
- g) Reviewed and approved the IAD Manager's 2023 Annual Performance Evaluation and, in cooperation with the Remuneration and Nomination Committee, approved her remuneration. The AC also recommended her 2024 Annual Goals, carried out a mid-year 'Performance discussion' in accordance with the related internal procedure and carried out the 2024 Annual Performance Evaluation in early 2025,
- h) Held a session to meet with the Internal Audit Team to welcome the new members,
- i) Reviewed and approved IAD's 2025 Annual Audit Plan and Financial Budget for the year 2025.

The AC Chair and IAD Manager also held regular meetings and update calls throughout the year.



### **J.11 Audit Committee (AC)**

- a) The AC approved the report to the BoD on the AC's 2024 activities,
- b) Following its appointment in February 2024, the AC reviewed and approved an updated meeting agenda for 2024 meetings,
- c) The AC also reviewed and approved its annual plan/ agenda for 2025 AC meetings,
- d) The effectiveness of the operation of the Audit Committee was assessed in the context of an overall Board and Board Committees' assessment conducted by an external advisor at the beginning of 2025, which concluded that they 'performed effectively and efficiently' in the conduct of their duties.

Athens, March 21, 2025

The Audit Committee of Athens International Airport,

Mrs. L. Scaramangas  
Chairperson of the AC

Mr. S. Erler  
Member of the AC

Mr. R. Goebbels  
Member of the AC



## K. Appendices

### Appendix 1: BoD & Key Management Members' Resumes

**Michail Kefalogiannis** is currently the Chairman of the Board of Directors of AIA, where he also served as a member of the Board in the period 2008–2009 and again between 2012–2014. He 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 management boards of banking and insurance organizations (including Interamerican and Nova/Millennium Bank). Mr. Kefalogiannis has also led and coordinated as project manager several important Greek Government projects, including among others the successful privatization of Olympic Airways in the period 2007–2009. In addition, he has been for a decade Chairman of the board of Greek Tourism and Hotel Enterprises of Crete S.A. (a resort hotel operator). In the period 2022 – 2024, Mr. Kefalogiannis served as independent non-executive Chairman of the board of Hellenic Electricity Distribution Network Operator (DEDDIE), as a non-executive member on the board of directors of the Hellenic Financial Stability Fund (HFSF), and as independent non-executive member on the Board of Directors of Attica Bank. He is also the co-founder and managing partner of Canary Wharf Value Partners, an investment consulting firm based in Athens.

**Gerhard Schroeder** holds a diploma in Economics from University of Essen, Germany. 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. From 2011 to 2024 he was the Chairman of the Board of Directors of Budapest Airport. Mr. Schroeder is the Chief Executive Officer of AviAlliance, Vice-Chairman of the Supervisory Board of Hamburg Airport and member of the Supervisory Board of Düsseldorf Airport.

**Ioannis Paraschis** is the Managing Director/Executive Director of Athens International Airport S.A. (AIA) since February 2024, the Chief Executive Officer and the Chairman of the Board of Executives of AIA since May 2007. He served as the Company's Deputy Chief Executive Officer from January 2002 to April 2007. He joined AIA following an international career in academia and management consulting with A.T. Kearney and Deloitte. Mr. Paraschis serves on several boards and councils of companies, academic institutions and trade associations in Greece and abroad, including: President of the Greek Tourism Confederation (SETE) since June 2023, member of the Board of ACI EUROPE, which he chaired from 2007 to 2009, member of the World Governing Board of ACI (Chairman 2011 – 2013, member of the Executive Committee of the Board of Directors of the Foundation for Economic & Industrial Research (IOBE), Chair of the Greek Council of the Sustainable Markets Initiative (Terra Carta) and a member of the Board of Directors of Marketing Greece S.A. since 2013. Mr. Paraschis was honored in October 2015 with the first "CAPA Airport Chief Executive of the Year" award. He holds a Master's 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.

**Evangelos Peter Pougias** holds a diploma in Economics from *Universität Gesamthochschule* Essen, Germany and a doctoral degree of Economics from *Universität des Saarlandes*, Saarbrücken, Germany.



Dr. Pougias, since 1998 with AviAlliance GmbH, was previously an executive director of airport operations and development at AviAlliance GmbH, a member of the board of directors of Budapest Airport from May 2012 to May 2017, and a member of the board of managers of Aerostar Airport Holdings, LLC (San Juan International Airport) from May 2017 to May 2020 and from July 2021 to October 2024. Dr. Pougias is an authorized representative of World Airport Partners Management GmbH since March 2014, and executive director of strategic and corporate projects at AviAlliance GmbH since October 2024. Dr. Pougias is a member of the Company's Board of Directors since 2015 and the Chairman of the Company's Investment and Finance Committees since February 2024.

**Robert Goebbels** is a journalist by profession. He was elected 5 times to the Luxembourg Parliament and three (3) times to the European Parliament. From 1984 to 1999 he was a member of the Luxembourg Government. First as Secretary of State for Foreign Affairs, Trade and Development. Under his chairmanship the Schengen-treaty was signed in 1985. For ten (10) years he was Minister of the Economy, in charge also of Energy and Transportation. In the European Parliament he worked from 1999 to 2014 mainly as a coordinator for economic and monetary affairs. He was the rapporteur of the EP for the entry of Greece into the Euro. He served as chairman of the select committee on human genetics. After his political career he was a member of the board of the Luxembourg "Automobile Club S.A." and chairman of the Luxembourg Freeport. He still serves as a Governor for Luxembourg of the Asia-Europe Foundation (ASEF) in Singapore, where he is a member of the executive committee. Mr. Goebbels acts since 2018 as independent director for CEB-Bank (Europe) S.A. in Luxembourg. In June 2018 Mr. Goebbels was appointed as independent director to the Board of AIA. Reappointed independent director, after the listing of AIA, he serves as Chairperson of the Remuneration and Nomination Committee, as a member of the Audit Committee and of the Personnel committee.

**Jan 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 (22) years until April 2022 and the Sector Leader for its Infrastructure practice for the last eighteen (18) years of that period. Mr. Andrews has been a member of the Company's Board of Directors since May 2021, as well as a director and trustee for The English Concert since July 2023 and a member of the Advisory Council of the British Museum since June 2024.

**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. 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 and personnel 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 February 2024, Mr. Erler is a member of the Company's Investment Committee and a member of the Company's Audit 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. He is a visiting professor at the Democritus University of Thrace, Department of Economics, Partner and member of the Board of Directors at a consulting firm and Business Development Consultant at a Law



Firm. In February 2014 he was elected President of the Economic Chamber of Greece for the first time and in January 2024 he was reelected President for the fourth (4<sup>th</sup>) time. Mr. Kollias is a member of the Company's Board of Directors 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, a member of the Board of Directors of Aktor Group of Companies since July 2022 and a member of the Board of Directors of Alter Ego Media since October 2024. Mr. Pampoukis is a member of the Company's Board of Directors since June 2016.

**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 Chairperson of Heathrow Airport (from 2001 to 2006), BAA Plc board director (from 2002 to 2006) and Chairperson 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 and the Chair of the Board of Directors of Bristol Airport since 2014, and she was a director of Roadis Transportation Holding SLU until June 2024. 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 (3) 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 sustainable real assets, including 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. During her tenure 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 a Latin American regenerative agriculture platform with strong environmental and social impact and is a member of the Investment Committee of all. Ms. Farmaki was a speaker at COP26 and COP28 and has been awarded as top 100 women of influence by Financial News for three (3) years in row in 2022 and 2023 and 2024.



**Aikaterini Savvaidou** 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. She is also lawyer of the Supreme Court, tax advisor and accredited mediator. 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 advisor to the Greek Deputy Minister of Finance and to the Inspectors - Controllers Body for Public Administration. 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, the Greek National School of Judges and European Judicial Training Network. Ms. 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, a doctoral degree from Université de Paris II, Assas, a post-doctoral degree from University of Athens, Greece, and an executive certificate on "Comparative Tax Policy and Administration" at Harvard University's John F. Kennedy School of Government.

**Lorraine Scaramangas** is a graduate of the University of Glasgow with a 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 was a member of the Board of Directors and Chair of the audit committee of HELLENiQ ENERGY Holdings S.A. between 2021 and 2024 and is currently a member of the Board of Directors and audit committee of Eurobank Private Bank Luxembourg. In 2024 Ms. Scaramangas obtained the ICAEW's Sustainability Certificate.

**Panagiotis Michalarogiannis** holds a bachelor's degree in Business Organization and Management from the University of Piraeus, Greece and a master's degree in Finance from Alba Graduate Business School, Greece. Mr. Michalarogiannis was an assistant Certified Public Accountant from 1987 until 1993. Throughout his over 35 years' professional career, Mr. Michalarogiannis has gained broad and diverse experience in finance, having covered senior positions in various organizations including statutory audit services, automotive, retail financing, energy, and infrastructure. He is the Chief Finance and Administration Officer of the Company since January 2014, having joined the Company in March 2002 as Manager, Accounting and Tax. As Chief Finance and Administration Officer, his main responsibilities include financial planning, budgeting and control, accounting and tax, treasury and credit control, procurement, insurance, and human resources. Since July 2021, Mr. Michalarogiannis has been the Chairman of the Board of Directors of the Company's Institution for Occupational Retirement Provision (IORP).

**Alexandros Aravanis** holds a bachelor's degree in Economics and Legal & Political Science from the National & Kapodistrian University of Athens, Greece. He started his career in Olympic Airways and has been appointed at various key roles and senior duties along his career, at Manager, Director, Corporate Director, Director General, and Chief Officer's level. He has extensive knowledge and experience in



airport and airline operations, along with management of big units. Customer services, airport ground operations, people management and crisis management are amongst the key disciplines successfully served along his carrier. He joined the Company in 2008 and was assigned the duties of the Chief Operations Officer in July 2009, with Aviation operations, IT&T services, Security services and operations, Environmental services, and relations with local communities being amongst the fields of his jurisdiction. Furthermore, he is the Head Coordinator of the Company's Emergency and Crisis Management and an appointed member of the Board of Directors of the Athens Airport's Fuel Pipeline Company (AAFPC) since July 2022.

**George A. Kallimasias** holds a degree in Chemical Engineering from the University of Patras, Greece and an MBA from Lancaster University, UK. Before joining the Company, Mr. Kallimasias worked for Deloitte and for Enterprise Greece. He is the Chief Strategy Officer of the Company since August 2019, having joined AIA in 1999. Mr. Kallimasias previously held the position of Director, Corporate Planning and of Manager, Corporate Finance. As Chief Strategy Officer, his main responsibilities cover the areas of corporate strategy, investment and airport planning, investor relations, sustainability planning & reporting, data analysis and traffic forecast and external business development. Mr. Kallimasias has successfully led significant strategic projects including the 20-year extension of the Company's Concession Period in 2019 and the listing of AIA's shares on the Main Market of the ATHEX.

**George Eleftherakos** holds a bachelor's degree in Petroleum Engineering from Imperial College London, UK and an MPhil in Hydrocarbon Resources Management from TU Delft, the Netherlands, Institut Français du Pétrole, France and Imperial College London, UK. He joined the Company in 1998 as Project Manager of the fuel construction and concession projects following an international career in the oil & gas industry in the UK and Monaco. Mr. Eleftherakos is the Chief Development Officer of the Company since July 2009. He is responsible for the Airport's retail and real estate development, construction projects and Airport maintenance, Airport expansion implementation, terminal and landside operation, energy management and energy renewable projects development. Mr. Eleftherakos is also the Chairman of the Board of Directors of AAFPC since 2022.



## Appendix 2: Linking AIA's Top Material Topics with the UN Sustainable Development Goals

This section outlines the structured reporting framework adopted by Athens International Airport (AIA), to enhance the credibility and transparency of its disclosed Sustainability Information. In particular, AIA's sustainability reporting framework incorporates AIA's practices related to the Principles of the United Nations Global Compact (UNGC), the Company's contribution to sustainable development, and its alignment with the [United Nations Sustainable Development Goals \(UN SDGs\)](#).

### United Nations Global Compact (UNGC)/ Communication on Progress (CoP)

AIA, in accordance with the European Sustainability Reporting Standards (ESRS) has developed, for the first time, a CSRD-compliant Report. The Company sustainably commits to the **United Nations Global Compact** (UNGC), the United Nations Sustainable Development Goals (UN SDGs) and the "[Transforming our world: the 2030 Agenda for Sustainable Development](#)".

Within this framework, the Company adheres to the sustainability principles covering key areas of responsibility: **Human Rights, Labour, Environment and Anti-Corruption**. Recognizing that global challenges necessitate the transformation of business models and the integration of globally recognized values into everyday business practice, AIA's business activities are either directly or indirectly correlated with the [17 Sustainable Development Goals](#) (SDGs) of the United Nations.

As stated in the submitted **Communication on Progress** (CoP), AIA achieved the Global Compact (GC) Advanced Level qualification in 2022. However, due to technical reasons beyond AIA's control, the updated CoP for 2023 has made the submission voluntary, removing the differentiation of levels that existed in previous years. As a result, AIA's 2023/ 2024 submission is currently marked as "submitted" without a specified level or status. (<https://unglobalcompact.org/what-is-gc/participants/968-Athens-International-Airport-S-A->).

### Integration of United Nations Sustainable Development Goals into AIA's Sustainability Policy

AIA has further advanced its Double Materiality Assessment (DMA) process by correlating the top material topics with the UN SDGs, reinforcing its ongoing commitment to the UN Global Compact (UNGC). The integration of the UN SDGs into AIA's [Sustainability Policy](#) follows the United Nations' (UN) recommended five-step approach (**1. Understanding the SDGs, 2. Defining Priorities, 3. Setting Goals, 4. Integrating, 5. Reporting & Communicating**). AIA employs both the ESRS Standards and the UN SDGs Data Structure for describing its sustainability approach and for correlating the Company's top material topics to broader sustainable development commitments and goals.





## Reference Table of AIA's Practices related to UNGC Principles

Areas of Responsibility	United Nations Global Compact (UNGC) Principles	Reference in Sustainability Statement
<b>Human Rights</b>	1 Business should support and respect the protection of international proclaimed human rights.	ESRS 2, ESRS S1, ESRS S2, ESRS S3
	2 Business should make sure that they are not complicit in human right abuses.	
<b>Labour</b>	3 Business should uphold the freedom of association and the effective recognition of the right to collective bargaining.	ESRS 2, ESRS S1
	4 Business should uphold the elimination of all forms of forced and compulsory labour.	ESRS 2, ESRS S1
	5 Business should uphold effective abolition of child labour.	ESRS 2, ESRS S1, ESRS S2
	6 Business should uphold the elimination of discrimination in respect of employment & occupation.	ESRS 2, ESRS S1, ESRS S2, ESRS S4
<b>Environment</b>	7 Business should support a precautionary approach to environmental challenges.	ESRS 2, ESRS E1, ESRS E3, ESRS S3
	8 Business should undertake initiatives to promote greater environmental responsibility.	ESRS 2, ESRS E1, ESRS E3, ESRS S3
	9 Business should encourage the development and diffusion of environmentally friendly technologies.	ESRS 2, ESRS E1, ESRS E3
<b>Anti-Corruption</b>	10 Business should work against corruption in all its forms, including extortion and bribery.	ESRS 2, ESRS S1, ESRS S2

## AIA's Contribution to Sustainable Development

(Impacts 1/2)

Priority Rate	AIA's Material Topics	UN Sustainable Development Goals (SDGs)	Impacts			
			Global	National	Airport Community	Local
1	Climate Change Mitigation and Energy	3. Good health and well-being				+
		7. Affordable and clean energy			+	
		12. Responsible consumption & production			+	+
		13. Climate action	+	+	+	+
		15. Life on land				+
2	Climate Change Mitigation	3. Good health & well-being				+
		7. Affordable and clean energy			+	
		12. Responsible consumption & production			+	+
		13. Climate action	+	+	+	+
		15. Life on land				+
3	Water Consumption	6. Clean water and sanitation				+
		8. Decent work and economic growth		+	+	+
		12. Responsible consumption & production			+	+
4	Working Conditions - Secure Employment	3. Good health & well-being			+	+
		4. Quality education			+	+
		5. Gender equality				+
		8. Decent work and economic growth				+
		10. Reduced inequalities				+
		16. Peace, justice and strong institutions		+	+	+
5	Working Conditions - Adequate Wages	3. Good health & well-being			+	+
		4. Quality education			+	+
		5. Gender equality				+
		8. Decent work and economic growth				+
		10. Reduced inequalities				+
		16. Peace, justice and strong institutions		+	+	+
6	Working Conditions - Health and Safety (Own Operations)	3. Good health & well-being			+	+
		4. Quality education			+	+
		5. Gender equality				+
		8. Decent work and economic growth				+
		10. Reduced inequalities				+
		16. Peace, justice and strong institutions		+	+	+
7	Equal Treatment and Opportunities for All - Training and Skills Development	3. Good health & well-being			+	+
		4. Quality education			+	+
		5. Gender equality				+
		8. Decent work and economic growth				+
		10. Reduced inequalities				+
		16. Peace, justice and strong institutions		+	+	+
8	Working Conditions - Health and Safety (Upstream/Downstream)	3. Good health & well-being			+	+
		4. Quality education			+	+
		5. Gender equality				+
		8. Decent work and economic growth				+
		10. Reduced inequalities				+
		16. Peace, justice and strong institutions		+	+	+

## AIA's Contribution to Sustainable Development

(Impacts 2/2)

Priority Rate	AIA's Material Topics	UN Sustainable Development Goals (SDGs)	Impacts			
			Global	National	Airport Community	Local
9	Communities' economic, social and cultural rights - Noise pollution	1. No Poverty	+	+	+	+
		2. Zero hunger	+	+	+	+
		3. Good health & well-being			+	+
		7. Affordable & clean energy			+	+
		8. Decent work and economic growth			+	+
		9. Industry, Innovation, Technology & Infrastructure				+
		11. Sustainable cities and communities				+
		17. Partnerships for the goals	+	+	+	+
10	Communities' economic, social and cultural rights - Social and Environmental Stewardship - Community Engagement - Contribution (Own Operations)	1. No Poverty	+	+	+	+
		2. Zero hunger	+	+	+	+
		3. Good health & well-being			+	+
		7. Affordable & clean energy			+	+
		8. Decent work and economic growth			+	+
		9. Industry, Innovation, Technology & Infrastructure				+
		11. Sustainable cities and communities				+
		17. Partnerships for the goals	+	+	+	+
11	Communities' economic, social and cultural rights - Social and Environmental Stewardship - Community Engagement - Contribution (Upstream/ Own Operations/ Downstream)	1. No Poverty	+	+	+	+
		2. Zero hunger	+	+	+	+
		3. Good health & well-being			+	+
		7. Affordable & clean energy			+	+
		8. Decent work and economic growth			+	+
		9. Industry, Innovation, Technology & Infrastructure				+
		11. Sustainable cities and communities				+
		17. Partnerships for the goals	+	+	+	+
12	Personal safety of consumers and/or end-users - Health and safety	3. Good health & well-being				+
		8. Decent work and economic growth				+
		10. Reduced inequalities				+
		16. Peace, justice and strong institutions		+		+
13	Personal safety of consumers and/or end-users - Security of person	3. Good health & well-being				+
		8. Decent work and economic growth				+
		10. Reduced inequalities				+
		16. Peace, justice and strong institutions		+		+
14	Customer satisfaction - Passenger experience	9. Industry, Innovation, Technology & Infrastructure		+		+
		16. Peace, justice and strong institutions		+		+
15	Cyber Security	9. Industry, Innovation, Technology & Infrastructure		+	+	+
		16. Peace, justice and strong institutions		+		+



## AIA's Contribution to Sustainable Development

(Risks)

Priority Rate	AIA's Material Topics	UN Sustainable Development Goals (SDGs)	Risks			
			Global	Airport		
				National	Community	Local
1	Climate Change Adaptation	3. Good health and well-being				+
		7. Affordable and clean energy			+	
		12. Responsible consumption & production			+	+
		13. Climate action	+	+	+	+
		14. Life below water				+
		15. Life on land				+
2	Personal safety of consumers and/or end-users - Health and safety	3. Good health and well-being				+
		8. Decent work and economic growth				+
		10. Reduced inequalities				+
		16. Peace, justice and strong institutions		+		+
3	Cyber Security	9. Industry, Innovation, Technology & Infrastructure		+	+	+
		16. Peace, justice and strong institutions		+		+



## **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 21 March 2025.**

**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:**

<b>Chairperson of Board of Directors</b>	<b>Michail Kefalogiannis</b>	
<b>Vice Chairperson of Board of Directors</b>	<b>Gerhard Schroeder</b>	
<b>Managing Director (CEO)</b>	<b>Dr Ioannis N. Paraschis</b>	
<b>Chief Financial Officer</b>	<b>Panagiotis Michalarogiannis</b>	
<b>Director Financial Services</b>	<b>Konstantina Xirogianni</b>	
<b>Manager Accounting &amp; Tax</b>	<b>Alexandros Gatsonis</b>	

The financial statements constitute an integral part of the Annual Financial Report which can be found at the Company's website [www.aia.gr](http://www.aia.gr).

*Note: Amounts in Full Year Audited Financial Statements and the Notes to the Financial Statements as of 31 December 2024 are in Euros unless otherwise stated.*



## 5.1

## Income Statement of the Company

	Note	2024	2023
Revenue from contracts with customers	5.1	563,100,245	484,065,831
Other income	5.1	102,410,833	119,635,402
<b>Total revenues and other income</b>		<b>665,511,078</b>	<b>603,701,233</b>
<b>Operating expenses</b>			
Personnel expenses		57,669,769	51,081,098
Outsourcing expenses		89,363,379	80,946,052
Public relations & marketing expenses		7,105,262	7,713,400
Utility expenses		12,563,562	12,749,805
Insurance premiums		3,909,141	3,861,548
Net provisions and impairment losses		91,485	33,601
Grant of rights fee - variable fee component		39,624,387	29,649,576
Other operating expenses		15,341,658	15,525,515
<b>Total operating expenses</b>	5.2	<b>225,668,644</b>	<b>201,560,594</b>
<b>EBITDA</b>			
<b>Earnings before interest, taxes, depreciation, amortization</b>		<b>439,842,434</b>	<b>402,140,639</b>
Depreciation & amortisation charges	5.2	81,103,003	77,687,921
<b>Operating profit</b>		<b>358,739,431</b>	<b>324,452,718</b>
Financial income	5.3	(7,542,907)	(14,194,272)
Financial costs	5.3	61,815,489	49,811,802
Net financial expenses	5.3	54,272,582	35,617,530
<b>Profit before tax</b>		<b>304,466,849</b>	<b>288,835,188</b>
Income tax	5.5	(68,555,264)	(57,325,358)
<b>Profit after tax</b>		<b>235,911,585</b>	<b>231,509,830</b>
<b>Basic earnings per share</b>	5.6	<b>0.79</b>	<b>0.77</b>



## 5.2

## Statement of Comprehensive Income of the Company

	Note	2024	2023
<b>Profit after tax</b>		<b>235,911,585</b>	<b>231,509,830</b>
<b>Other comprehensive income (OCI):</b>			
<b>OCI that may be classified to profit or loss (net of tax)</b>			
Hedging gain and premium amortization reclassified to P&L		(4,782,487)	(11,997,596)
Fair value gains/(losses) from cash flow hedges		(1,813,561)	(11,994,744)
<b>Total OCI that may be classified to profit or loss (net of tax)</b>	5.18	<b>(6,596,048)</b>	<b>(23,992,340)</b>
<b>OCI that may not be classified to profit or loss (net of tax)</b>			
Gains/(losses) from actuarial study		(182,550)	9,698
<b>Total OCI that may not be classified to profit or loss (net of tax)</b>	5.18	<b>(182,550)</b>	<b>9,698</b>
<b>Total comprehensive income (net of tax)</b>		<b>229,132,987</b>	<b>207,527,188</b>



### 5.3

### Statement of Financial Position of the Company

<b>ASSETS</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Non-current assets</b>			
Property plant & equipment-owned assets	5.7	39,005,871	39,391,529
Intangible assets	5.8	1,583,031,327	1,629,411,514
Right of use assets	5.9	3,520,627	4,005,029
Non-current financial assets	5.10	11,321,734	17,641,906
Construction works in progress	5.13	20,547,092	20,837,600
Investments in associates	5.11	3,245,439	3,245,439
Other non-current assets	5.11	463,800	459,981
<b>Total non-current assets</b>		<b>1,661,135,891</b>	<b>1,714,992,998</b>
<b>Current assets</b>			
Inventories	5.12	5,910,503	5,473,444
Trade accounts receivables	5.14	22,962,095	14,193,895
Other accounts receivables	5.15	19,408,754	22,083,207
Current financial assets	5.10	3,063,812	18,627,351
Cash & cash equivalents	5.16	292,188,363	306,931,710
<b>Total current assets</b>		<b>343,533,527</b>	<b>367,309,607</b>
<b>TOTAL ASSETS</b>		<b>2,004,669,418</b>	<b>2,082,302,605</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Share capital	5.17	300,000,000	300,000,000
Statutory & other reserves	5.18	79,919,893	89,290,481
Retained earnings	5.19	240,606,417	101,102,842
<b>Total equity</b>		<b>620,526,310</b>	<b>490,393,324</b>
<b>Non-current liabilities</b>			
Borrowings	5.20	839,505,119	881,640,582
Employee retirement benefits	5.21	9,820,104	8,793,412
Provisions	5.22	53,581,700	46,113,874
Deferred tax liabilities	5.23	33,018,948	25,002,794
Other non-current liabilities	5.24	221,080,625	218,922,778
Lease liabilities	5.27	1,711,747	2,470,912
<b>Total non-current liabilities</b>		<b>1,158,718,242</b>	<b>1,182,944,352</b>
<b>Current liabilities</b>			
Borrowings	5.20	72,758,377	71,283,002
Trade & other payables	5.25	91,201,071	82,136,237
Income tax payable	5.23	23,891,676	80,797,735
Other current liabilities	5.26	36,278,916	43,555,549
Lease liabilities	5.27	1,294,828	1,192,408
Dividends payable	5.19	0	130,000,000
<b>Total current liabilities</b>		<b>225,424,868</b>	<b>408,964,931</b>
<b>Total liabilities</b>		<b>1,384,143,110</b>	<b>1,591,909,283</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>2,004,669,418</b>	<b>2,082,302,605</b>



## 5.4

## Statement of Changes in Equity of the Company

	Note	Share Capital	Statutory & Other Reserves	Retained Earnings	Total Equity
<b>Balance as at 1 January 2023</b>		<b>300,000,000</b>	<b>112,851,541</b>	<b>555,014,594</b>	<b>967,866,135</b>
<b>Comprehensive income</b>					
Net profit for the period		0	421,582	231,088,248	231,509,830
Other comprehensive income hedging activities		0	(23,992,340)	0	(23,992,340)
Other comprehensive income actuarial study		0	9,698	0	9,698
<b>Total comprehensive income</b>		<b>0</b>	<b>(23,561,061)</b>	<b>231,088,248</b>	<b>207,527,188</b>
<b>Transactions with owners</b>					
Dividends distributed to shareholders		0	0	(685,000,000)	(685,000,000)
<b>Total transactions with owners</b>		<b>0</b>	<b>0</b>	<b>(685,000,000)</b>	<b>(685,000,000)</b>
<b>Balance as at 31 December 2023</b>		<b>300,000,000</b>	<b>89,290,480</b>	<b>101,102,842</b>	<b>490,393,324</b>
<b>Balance as at 1 January 2024</b>		<b>300,000,000</b>	<b>89,290,480</b>	<b>101,102,842</b>	<b>490,393,324</b>
<b>Comprehensive income</b>					
Net profit for the period	5.18	0	554,542	235,357,044	235,911,585
Other comprehensive income hedging activities	5.18	0	(6,596,048)	0	(6,596,048)
Other comprehensive income actuarial study	5.18	0	(182,550)	0	(182,550)
<b>Total comprehensive income</b>		<b>0</b>	<b>(6,224,057)</b>	<b>235,357,044</b>	<b>229,132,987</b>
<b>Transactions with owners</b>					
Dividends distributed to shareholders	5.19	0	0	(99,000,000)	(99,000,000)
Transfer to retained earnings		0	(3,146,532)	3,146,532	0
<b>Total transactions with owners</b>		<b>0</b>	<b>(3,146,532)</b>	<b>(95,853,468)</b>	<b>(99,000,000)</b>
<b>Balance as at 31 December 2024</b>		<b>300,000,000</b>	<b>79,919,893</b>	<b>240,606,418</b>	<b>620,526,310</b>

## 5.5

## Statement of Cash Flow of the Company

	Note	2024	2023
<b>Operating activities</b>			
<b>Profit for the year before tax</b>		<b>304,466,849</b>	<b>288,835,188</b>
<b>Adjustments for:</b>			
Depreciation & amortisation expenses	5.2	81,103,003	77,687,921
Provision for impairment of trade receivables		91,484	(35,749)
Income from investment in associate		(554,543)	(421,582)
Net financial expenses	5.3	54,272,581	35,617,530
(Gain)/loss on PPE disposals		0	4,574
Increase/(decrease) in retirement benefits		792,652	734,744
Increase/(decrease) in provisions		7,090,243	5,864,851
Increase/(decrease) in other assets/liabilities		(14,355,757)	(14,915,821)
<b>Cash generated from operations</b>		<b>432,906,512</b>	<b>393,371,657</b>
<b>Working capital</b>			
(Increase)/decrease in working capital from inventories		(444,748)	(196,435)
(Increase)/decrease in working capital from receivables		(9,052,130)	21,663,485
Increase/(decrease) in working capital from liabilities		12,049,373	17,471,257
<b>Cash generated from operations</b>		<b>435,459,007</b>	<b>432,309,964</b>
Income tax (paid)/received		(117,263,759)	(61,381,080)
Interest cost paid	5.3	(43,966,101)	(32,109,040)
Hedging cost paid	5.3	(177,574)	(901,600)
<b>Net cash flow generated from operating activities</b>		<b>274,051,573</b>	<b>337,918,244</b>
<b>Investment activities</b>			
Acquisition intangible assets - property, plant, equipment	5.8	(33,047,172)	(46,876,996)
Interest received	5.3	7,458,622	13,488,817
Dividends received from associate		554,543	421,582
<b>Net cash flow used in investment activities</b>		<b>(25,034,007)</b>	<b>(32,966,598)</b>
<b>Financial activities</b>			
Dividends paid	5.19	(228,998,986)	(555,000,000)
Repayment of bank loans	5.20	(54,634,974)	(52,963,474)
New borrowings raised	5.20	20,943,924	49,896,724
Payments under leases	5.27	(1,070,877)	(1,147,999)
<b>Net cash flow used in financial activities</b>		<b>(263,760,913)</b>	<b>(559,214,748)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>		<b>(14,743,347)</b>	<b>(254,263,103)</b>
<b>Cash &amp; cash equivalents at the beginning of the period</b>		<b>306,931,710</b>	<b>561,194,812</b>
<b>Cash &amp; cash equivalents at the end of the period</b>		<b>292,188,363</b>	<b>306,931,710</b>



## 5.6

## Notes to the Financial Statements

### Table of Contents

<b>1</b>	<b>Introduction</b>	<b>261</b>
<b>2</b>	<b>Material accounting policies</b>	<b>263</b>
<b>3</b>	<b>Financial risk management</b>	<b>279</b>
<b>4</b>	<b>Material accounting estimates and judgements</b>	<b>285</b>
<b>5</b>	<b>Notes to the financial statements</b>	<b>288</b>
5.1	Revenues	288
5.2	Operating expenses & depreciation charges	289
5.3	Net financial expenses	290
5.4	Segment reporting information	290
5.5	Income tax	293
5.6	Basic earnings per share	294
5.7	Property plant & equipment-owned assets	295
5.8	Intangible assets	296
5.9	Right of use assets	298
5.10	Financial assets	299
5.11	Other non-current assets	302
5.12	Inventories	302
5.13	Construction works in progress	302
5.14	Trade accounts receivable	303
5.15	Other accounts receivables	303
5.16	Cash and cash equivalents	303
5.17	Share capital	303
5.18	Statutory & other reserves	304
5.19	Retained earnings	304
5.20	Borrowings	305
5.21	Employee retirement benefits	308
5.22	Provisions	310
5.23	Income & deferred tax liabilities	310
5.24	Other non-current liabilities	312
5.25	Trade & other payables	313
5.26	Other current liabilities	314
5.27	Lease liabilities	314
5.28	Commitments	315
5.29	Contigent liabilities	316
5.30	Related parties transactions	318
5.31	Reclassifications – Restatements	320
5.32	Events after the financial position date	320



## 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" or "Concession Agreement") 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 extension of the Concession 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 extension of the Concession Agreement 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 dated 12 June 2046, 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% on the share capital allocated to air activities. Pursuant to article 14.13 of the ADA, the share capital allocated to air activities may be increased when specific conditions are satisfied. As per the extension of the Concession Agreement, the airport charges set by the Company, shall additionally cover the depreciation of the concession 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% 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 2024 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 2024 was 829 employees, compared to 787 employees on 31 December 2023.

The financial statements for the financial year 2024 have been approved by the Board of Directors on 21 March 2025.

## **1.2 Current developments**

During the year 2024, the Airport's passenger traffic amounted to 31.85 million passengers, exceeding the 2023 levels by 13.1%. Traffic evolution reflects the strong air travel demand performance throughout the year and the resilience of air travel in the macroeconomic and geopolitical challenges, as well as the success of AIA's route and traffic development.

### **Initial Public offering**

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 "Hellenic Republic Asset Development Fund S.A." (HRADF's) 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). Following the agreement of AIA's Shareholders, the Company and its Shareholders undertook a series of preparatory steps to ensure the IPO's success. The culmination of these collective endeavors was the successful commencement of trading on 7 February 2024. 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 capitalization of € 2.46bn at Admission calculated on the basis of the total number of 300,000,000 AIA shares.

### **VAT dispute**

With respect to VAT and the appeals before the competent Administrative Courts of Appeals against all the acts of determination of the Tax Authority to impose VAT for all financial years from 1998 to 2012, the Athens Administrative Court of Appeal issued and published within 2024 the respective decisions on all ten (10) court cases, regarding the charging of VAT by the Independent Authority for Public Revenue (IAPR) for the years 1998-2003 and 2010-2011 of a total amount of €155.1 million (including surcharges). In particular:

- the Company's appeals for the years 2001, 2002 and 2003 (of a total amount of €150.3 million) have been accepted by Decisions nos. 1835/2024, 1834/2024 and 3032/2024. Said decisions have become final and irrevocable.
- the appeals of the Greek State against the Company for the years 1998, 1999, 2000 and 2003 (partial assessment) of a total amount of €879k have been accepted by virtue of the Decisions nos. 1837/2024, 1838/2024, 3034/2024 respectively.
- the Company's appeals for the years 2002 (partial assessment) , 2010 and 2011 of a total amount of €3.9 million, by virtue of Decisions nos. 1836/2024, 3801/2024 and 3800/2024 have been partially accepted in relation to the imposed respective surcharges by decreasing them from 120% to 50%.

The Company has already submitted annulment petitions (cassations) against the aforementioned Decisions concerning the years 1998, 1999, 2000, 2002 (partial assessment) and 2003 (partial assessment), while annulment petitions (cassations) shall also be submitted in relation to the years 2010 and 2011. For further information refer to note 5.29 Contingent Liabilities.



## **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 5.31).

#### **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. Management reasonably believes, considering its financial position at year end and the Company's post coronavirus pandemic strong recovery in terms of passenger traffic and financial performance, 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 and amendments to IFRS which have been adopted by the Company as of 1 January 2024:

- IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)
- IFRS 16 Leases: Lease Liability in a Sale and Leaseback (Amendments)
- IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures - Supplier Finance Arrangements (Amendments)

The newly adopted IFRS and amendments to IFRS did not have a material impact on the Company's accounting policies.

#### **2.1.3 Standards issued but not yet effective and not early adopted**

- **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. Management has assessed 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**

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption of amendments related to the classification of financial assets and the related disclosures is permitted, with the option to apply the other amendments at a later date. The amendments clarify that a financial liability is derecognised on the 'settlement date', when the obligation is discharged, cancelled, expired, or otherwise qualifies for derecognition. They introduce an accounting policy option to derecognise liabilities settled via electronic payment systems before the settlement date, subject to specific conditions. They also provide guidance on assessing the contractual cash flow characteristics of financial assets with environmental, social, and governance (ESG)-linked features or other similar contingent features. Additionally, they clarify the treatment of non-recourse assets and contractually linked instruments and require additional disclosures under IFRS 7 for financial assets and liabilities with contingent event references (including ESG-linked) and equity instruments classified at fair value through other comprehensive income. The amendments have not yet been endorsed by the EU. The management's assessment regarding these amendments is currently in progress.

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. The amendments include clarifying the application of the 'own-use' requirements, permitting hedge accounting if contracts in scope of the amendments are used as hedging instruments, and introduce new disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and cash flows. The clarifications regarding the 'own-use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application. The amendments have not yet been endorsed by the EU. The management's assessment regarding these amendments is currently in progress.

- **IFRS 18 Presentation and Disclosure in Financial Statements**

IFRS 18 introduces new requirements on presentation within the statement of profit or loss. It requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations. These categories are complemented by the requirements to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. IFRS





18 is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements. The standard has not yet been endorsed by the EU. The management's assessment regarding this newly issued standard is currently in progress.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures**

IFRS 19 permits subsidiaries without public accountability to use reduced disclosure requirements if their parent company (either ultimate or intermediate) prepares publicly available consolidated financial statements in compliance with IFRS accounting standards. These subsidiaries must still apply the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. IFRS 19 is effective for reporting periods beginning on or after January 1, 2027, with early application permitted. The standard has not yet been endorsed by the EU. The new standard is not applicable to the Company.

- **Annual Improvements to IFRS Accounting Standards – Volume 11**

The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards — Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. The Annual Improvements to IFRS Accounting Standards - Volume 11, includes amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. These amendments aim to clarify wording, correct minor unintended consequences, oversights, or conflicts between requirements in the standards. The standard has not been endorsed by the EU. The management's assessment regarding this newly issued standard 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 recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised 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 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 in foreign currency

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 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 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 Concession Agreement

#### Concession Agreement

The 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 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 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 Concession Agreement**

Pursuant to Article 4.2 of the ADA, the Concession Agreement was extended (refer to note 1.1) under the terms and conditions prescribed in the extension of the Concession 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 extension of the Concession 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 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 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 extension of the Concession 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 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 concession intangible asset and are amortised on a straight-line basis over the remaining period of the 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% of 15% 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 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 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 (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 cost (refer also to note 2.8 for Trade receivables, which comprise the Company's financial assets at amortized cost).

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

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

### **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 Company 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 a 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.

#### **Government grants for borrowings**

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).

#### **Government grants for non-current assets**

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 5.7, 5.8).

#### **Government grants for incurred losses**

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised in profit or loss of the period in which it becomes receivable (refer to note 5.1 "Other income – compensation").

### **2.14 Current and deferred income tax**

The income tax expense for the period comprises current and deferred tax. Income 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 income 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**

#### **Sort term incentive plan**

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.

#### **Long term incentive plan**

The Company implements, starting from year 2024, a share-based compensation plan where, mainly management, may receive remuneration in form equity securities subject to achievement of predefined corporate performance criteria, which are aligned with the long-term corporate, financial, and strategic objectives of the Company. Share based compensation is a transaction in which the Company receives services and recognizes share based payment transactions (granted shares, share options, share appreciation rights) in its financial statements, to be settled in cash, or equity instruments of the Company.

For equity-settled transactions the total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied with a corresponding increase in equity and is determined by reference to the fair value at the granting date. At the end of each reporting period, the Company revises its estimates of the number of grants that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the grants are exercised, either the Company issues new shares, or the Company settles the awards with existing shares.

For cash-settled transactions the criteria for recognition are broadly similar to those for equity-settled share-based payment transactions, while the respective impact in the financial statements is recognised as a liability rather than as equity. The Company will remeasure the fair value of the award at each reporting date and on settlement and recognizes the impact of the revised estimates as employee benefits expense in the Income Statement.

The total amount to be expensed, either equity settled, or cash settled, is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact, if any, service and non-market performance vesting conditions (for example profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or hold shares).

The share-based compensation from the long-term incentive plan is calculated annually by independent actuaries by applying valuation models.



## **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 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 5.22 for Company's restoration provision. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## **2.17 Revenue from contracts with customers**

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities. Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Control over services rendered is transferred to the customer upon delivery of the respective service. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Payment terms vary in line with the type of sales transactions and depend mainly on the products sold or services rendered, the distribution channels as well as each customer's specifics.

The Company assesses whether it acts as a principal or agent in each of its revenue agreements. The Company has concluded that in all sales transactions it acts as a principal. Revenue is shown net of value-added tax, returns, rebates and discounts.

For sales of services, revenue is recognised in the accounting period in which the services are rendered, as the customer obtains control over the promised services, by reference to stage of completion of each specific performance obligation and assessed based on the actual service provided as a proportion of the total services to be provided.

If the consideration in a contract includes a variable amount, the Company recognizes this amount as revenue only to the extent that it is highly probable that a significant reversal will not occur in the future.

The Company provides different developmental and targeted incentives offered to airlines, both for developing new markets, as well as for reinforcing existing ones. These incentives are assessed by the Company to determine whether they constitute a material right that the customer would 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% per annum on the capital allocated to air activities.

### **Retail concession agreements**

The Company's business area has of the financial position date, a total of 73 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 as of the financial position date, a total of 103 rental contracts, concerning the Retail Park and the rentals of buildings, offices, storages, lounges and lockers at the airport.

A concession agreement at Retail Park involves granting of rights to a concession holder to build, 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.

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 5.24 and 5.26.

### **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% 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 5.4.

## **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% and 50% 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 2024 and represents less than 1% 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 2024 the profit after tax would increase by €71,054 (2023: €278,061) and would amount to €235,982,639 (2023: €231,787,892). Regarding the Statement of Financial Position as of 31 December 2024 the balance of Investment in Associates would amount to €3,337,767 (2023: €3,266,713), while the total equity would amount to €620,618,636 (2023: €490,414,597).

## **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. 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 interest rates on the market.



During 2024, 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 3.37% (2023: 2.63%). The impact from possible future interest rates on the Company's financial performance, regarding cash and cash equivalents is presented below:

	2024		2023	
Interest rates fluctuation	+1.0%	-1.0%	+1.0%	-1.0%
<b>Impact on interest receipts</b>	<b>2,970,535</b>	<b>(2,970,535)</b>	<b>3,111,562</b>	<b>(3,111,562)</b>

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 interest rate caps (refer to note 5.10), where the Company gets a synthetic "fixed" interest rate in the financing and reduces the exposure to Euribor's fluctuation. The Company's risk management policy, which is in accordance with the relevant undertakings included in the Bond 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 Loan, 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 Bond Loan, the Company has entered into hedging agreements to neutralize the effect from 6-month Euribor fluctuations from the first rollover date following the last drawdown and following the completion of the construction of each capex project until April 2026.

	2024		2023	
<b>Interest rates fluctuation*</b>	<b>+1.0%</b>	<b>-1.0%</b>	<b>+1.0%</b>	<b>-1.0%</b>
General Purposes Bond Loan	0	(691,233)	1,288,996	(1,596,176)
Capex Bond Loan	758,381	(791,827)	635,232	(656,917)
Non Required Expansion Capex Bond Loan	8,409	(8,409)	0	0
Required Expansion Capex Bond Loan	5,667	(5,667)	0	0
<b>Total impact on interest expenses</b>	<b>772,456</b>	<b>(1,497,136)</b>	<b>1,924,228</b>	<b>(2,253,092)</b>

\* Including interest rate cap hedging at 2.5% strike price

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:





	2024		2023	
<b>Interest rates fluctuation</b>	<b>+1.0%</b>	<b>-1.0%</b>	<b>+1.0%</b>	<b>-1.0%</b>
Provision for major restoration expenses	(193,854)	215,797	(254,657)	286,587
<b>Total impact</b>	<b>(193,854)</b>	<b>215,797</b>	<b>(254,657)</b>	<b>286,587</b>

### 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% 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 credit ratings described below, as set out under the General Purposes Programme, the Capex Programme, the Corporate Purposes Programme, the Non-Required Expansion Capex Programme, and the Required Expansion Capex Bond Programme ("Finance Documents") between the Company and the National Bank of Greece in its capacities as the General Purposes Facility Agent, the Capex Facility Agent, the Corporate Purposes Facility Agent and the Non-Required Expansion Capex Facility Agent, the Piraeus Bank in its capacities as the General Purposes Bondholder Agent and the Capex Bondholder Agent, the Corporate Purposes Bondholder Agent and the Non-Required Expansion Capex Bondholder Agent, and, the Alpha Bank in its capacities as the Required Expansion Capex Facility Agent and Required Expansion Capex Bondholder Agent, are acceptable.

The Company can 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 a Participating Member State or in the United Kingdom or any other places as may be agreed between the Company, the General Purposes Bondholder Agent, the Capex Bondholder Agent, the Non-RE Capex Bondholder Agent, the Corporate Purposes Bondholder Agent or the Required Expansion Capex Bondholder Agent (acting reasonably having due regard to the Capex Bondholder Agent's, the General Purposes Bondholder Agent's, the Non-RE Capex Bondholder Agent's, the Corporate Purposes Bondholder Agent's and the Required Expansion Capex Bondholder Agent's ability to take effective Security over any such accounts the Issuer may open and maintain); and
- Is acceptable to the Bondholder Agents of General Purposes Bond Loan, the Capex Bond Loan, the Non-RE Capex Bond Loan, the Corporate Purposes Bond Loan and the Required Expansion Capex Bond Loan.

The minimum credit ratings set out above, shall not apply with respect to any Original Bondholder of any Bond Loan (as defined under the Finance Documents) for so long as such Original Bondholder holds relevant Bonds (as applicable) or an undrawn Subscription Commitment under the Finance Documents. The analysis of financial assets and bank deposits' balances based on credit ratings is presented in the following table:

	2024		2023	
	Aaa to A3	Baa1 to C	Aaa to A3	Baa1 to C
Current Financial Assets - Hedging	0	3,063,812	0	18,627,351
Non-Current Financial Assets - Hedging	0	11,321,734	0	17,641,906
Bank deposits' balances	267,281,410	24,902,407	280,976,294	25,917,524
<b>Total</b>	<b>267,281,410</b>	<b>39,287,954</b>	<b>280,976,294</b>	<b>62,186,781</b>

The above criteria are satisfied with respect to the financial assets held within 2024.

### 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	2024	2023
Fully performed	10,118,197	4,371,299
Past due but not impaired	11,241,515	8,023,621
Impaired	1,602,383	1,798,974
<b>Total trade receivables subject to impairment testing</b>	<b>22,962,095</b>	<b>14,193,895</b>

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	2024	2023
1-30 days	3,778,069	3,106,885
31-60 days	1,703,073	694,487
Over 60 days	5,760,372	4,222,249
<b>Total of past due but not impaired receivables</b>	<b>11,241,515</b>	<b>8,023,621</b>

### 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 2024 is analysed as follows:

Fair value of collaterals held	2024	2023
Letter of guarantees	93,002,250	83,174,221
Cash deposits	44,963,203	41,940,317
<b>Total fair value of collaterals held</b>	<b>137,965,453</b>	<b>125,114,539</b>

*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).

<b>As at 31 December 2024</b>	<b>Less than 30 days</b>	<b>Between 31-60 days</b>	<b>Over 61 days</b>	<b>Total</b>
Expected credit loss rate	0.02%	0.49%	19.37%	6.04%
Total gross carrying amount	14,054,171	1,805,034	7,102,890	22,962,095
<b>Expected credit loss</b>	<b>2,811</b>	<b>8,840</b>	<b>1,375,624</b>	<b>1,387,274</b>

<b>As at 31 December 2023</b>	<b>Less than 30 days</b>	<b>Between 31-60 days</b>	<b>Over 61 days</b>	<b>Total</b>
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
<b>Expected credit loss</b>	<b>2,297</b>	<b>5,569</b>	<b>1,385,645</b>	<b>1,393,511</b>

### Provision for impairment

As of 31 December 2024, trade accounts receivable of €22,962,095 (2023: €14,193,895), were tested for impairment and adequately provided for their unsecured amount (refer to note 5.14). The amount of provision stood at €1,387,274 as of 31 December 2024. 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:

<b>Provision of trade receivables impairment</b>	<b>2024</b>	<b>2023</b>
Balance as at 1 January	1,393,511	1,429,260
Utilisation of provision for receivables impairment	(97,722)	0
Addition (release) of provision for receivables impairment	91,485	(35,749)
<b>Balance as at 31 December</b>	<b>1,387,274</b>	<b>1,393,511</b>

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 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 (2023: 2 carriers) which represents more than 10% of its air revenues and with respect to 2 concessionaires (2023: 2 concessionaires) which represents more than 10% of its non-air revenues.

For bank balances and deposits, there is a significant concentration of credit risk with respect to 2 banks (2023: 2 banks), which hold more than 10% of the Company's cash balances and deposits. However, no financial loss is expected based on what has been referred above in note 3.1.3 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 the Capex Bond Loan, the Non-Re Capex Bond Loan, the Corporate Purposes Bond Loan and the Required Expansion Bond Loan with floating interest rates, and fixed interest for part of the Non-Re Capex Bond Loan. The structure of the floating interest rate consists of the 6-month Euribor (with a floor at 0%) plus margin.

<b>At 31 December 2024</b>	<b>Less than 1 year</b>	<b>Between 1 &amp; 2 years</b>	<b>Between 2 &amp; 5 years</b>	<b>Over 5 years</b>
General Purposes Bond Loan*	88,626,040	88,560,780	259,611,446	604,476,025
Capex Bond loan*	12,938,071	11,489,369	38,335,351	97,745,576
Non-RE Capex Bond Loan	226,118	1,756,969	8,425,588	30,742,503
RE Capex Bond Loan	1,592,931	6,825,356	73,325,990	1,071,640,430
Corporate Purposes Bond Loan	347,980	2,448,003	32,766,945	107,838,856
Grant of rights fee payable**	15,000,000	15,000,000	45,000,000	246,833,333
Trade and other payables	70,721,886	0	0	0
<b>Total</b>	<b>189,453,026</b>	<b>126,080,476</b>	<b>457,465,320</b>	<b>2,159,276,724</b>

<b>At 31 December 2023</b>	<b>Less than 1 year</b>	<b>Between 1 &amp; 2 years</b>	<b>Between 2 &amp; 5 years</b>	<b>Over 5 years</b>
General Purposes Bond Loan*	78,840,076	88,301,359	267,253,184	702,814,016
Capex Bond loan*	10,530,768	13,346,747	42,409,667	122,447,331
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
<b>Total</b>	<b>167,095,505</b>	<b>116,648,105</b>	<b>354,662,850</b>	<b>1,087,094,680</b>

\* Including any interest rate up to the strike price of the hedging instruments \*\*Grant of Rights Fee payable relates to fixed defined future payments

### 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 borrowings, including accrued financial charges 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.

	<b>2024</b>	<b>2023</b>
Total borrowings	912,263,496	952,923,584
Lease liabilities	3,006,574	3,663,320
<b>Gross debt</b>	<b>915,270,070</b>	<b>956,586,904</b>
Less: Cash & cash equivalent	(292,188,363)	(306,931,710)
<b>Net debt</b>	<b>623,081,707</b>	<b>649,655,194</b>
EBITDA	439,842,434	402,140,639
<b>Net debt to EBITDA ratio</b>	<b>1.42</b>	<b>1.62</b>

*\*This table does not take into account alternative performance measures as depicted in the Board of Directors Report*

### 3.3 Fair value estimation

The Company's assets and liabilities that are measured at fair value on 31 December 2024 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 5.10 "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 Material accounting estimates and judgements

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 Material 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 may be 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 2024. 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.

#### **4.1.4 Long term incentive plan**

Fair values used in calculating the amount to be expensed as a share-based compensation is subject to a level of uncertainty. The Company is required to calculate the fair value of the cash-settled or equity settled instrument granted to employees based on the terms of the long-term incentive plan in order to predict future share-based payments. These fair values are calculated by applying a valuation model, which is in itself judgmental, and takes into account certain inherently uncertain assumptions. Further information on share-based payments is given in notes 2.15.3 and 5.24.

### **4.2 Material 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 5.29). Management uses its judgement as well as the available information from the Company's legal department and legal experts, in order to assess the likely outcome of these claims and if it is more likely than not that the Company will lose a claim, then a provision is recognized. Provisions for legal claims, if required, are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.



### **4.2.3 Concession Agreement**

The 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 concession intangible asset over the remaining concession period.

## 5 Notes to the financial statements

### 5.1 Revenues

<b>Analysis of revenues from contracts with customers</b>	<b>2024</b>	<b>2023</b>
<b>Air activities</b>		
Aeronautical charges	299,313,520	254,140,095
Centralized infrastructure & handling related revenues	69,148,638	61,799,983
Rentals, ITT and other revenues	34,903,043	33,767,032
<b>Total air activity revenues from contracts</b>	<b>403,365,202</b>	<b>349,707,110</b>
<b>Non-air activities</b>		
Retail concession activities	106,669,586	87,925,004
Parking services	21,741,651	19,106,981
Rentals, ITT and other revenues	31,323,807	27,326,737
<b>Total non-air activity revenues from contracts</b>	<b>159,735,044</b>	<b>134,358,722</b>
<b>Total revenues from contracts with customers</b>	<b>563,100,245</b>	<b>484,065,831</b>

<b>Analysis of other income</b>	<b>2024</b>	<b>2023</b>
<b>Air activities</b>		
Other income-compensation	0	16,191,685
Airport Development Fund	101,856,290	99,233,821
<b>Total air activity other income</b>	<b>101,856,290</b>	<b>115,425,505</b>
<b>Non-air activities</b>		
Other income-compensation	0	3,788,315
Other income-dividend from associate	554,543	421,582
<b>Total non-air activity other income</b>	<b>554,543</b>	<b>4,209,897</b>
<b>Total other income</b>	<b>102,410,833</b>	<b>119,635,402</b>

Traffic for the financial year 2024 reached 31.85 million passengers compared to 28.17 million passengers during the financial year 2023 (refer to note 1.2), affecting positively the revenues of the Company for air and non-air activities respectively. Following the approvals of the European Commission, Greek State as per Law 5039/2023, in 2023 granted to the Company the second instalment of the compensation, amounting to €19.9 million, 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. The second instalment of the compensation was recognized in the revenues, as other income. Concession fees earned for the year ended 31 December 2024 depicted in Retail concession activities, include turnover linked fees in excess of base concession fees amounting to €27,575,570 (2023: €15,999,578).

#### **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 after 1 November 2024 the levy was further decreased to €3.





As a result of the decrease of the Airport Development Fund (ADF), as prescribed in Article 52 of Law 4465/2017 the Company decided to increase in the Passenger Terminal Facility charge (PTF), effective as of 2 November 2024. This adjustment took place in order to offset any potential revenue loss through an equivalent adjustment of the PTF charge and to ensure the smooth operation and the level of service provided to all Airport Users, while maintaining a stable overall level of charges, resulting in a neutral impact for airlines and passengers respectively.

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 2024 the Company was entitled to subsidies under the ADF amounting to €101,856,290 (2023: €99,233,821).

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. 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.

## 5.2 Operating expenses & depreciation charges

### Operating Expenses

Operating expenses have increased in the financial year 2024 by €24,108,050 as compared to the previous financial year 2023 with the main variances attributed to:

- the higher variable fee portion of the Grant of Rights Fee by €9,974,811, which is based on the high consolidated operating profit of 2023 as prescribed in 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,
- the necessary adjustments in rates of several outsourcing contract rates to address the minimum wages increases and the reactivation of seniority related increases in national collective labour agreements, along with the salaries increases.

The fees of the statutory external auditors for the permissible non-audit related services for the year 2024 amounted to €110,000 (2023: €110,000).

### Depreciation & Amortisation charges

<b>Analysis of depreciation &amp; amortisation charges</b>	<b>2024</b>	<b>2023</b>
Depreciation of owned assets (refer to note 5.7)	5,959,809	4,931,303
Amortisation of intangible assets (refer to note 5.8)	78,734,070	76,392,877
Amortisation of right of use assets (refer to note 5.9)	787,226	741,844
Amortisation of cohesion fund (refer to note 5.8)	(4,378,103)	(4,378,103)
<b>Total depreciation &amp; amortisation expenses</b>	<b>81,103,003</b>	<b>77,687,921</b>

### 5.3 Net financial expenses

<b>Analysis of net financial expenses</b>	<b>2024</b>	<b>2023</b>
<b>Financial costs</b>		
Interest expenses and related costs on bank loans	56,450,981	51,586,775
Hedging income (refer to note 5.10)	(14,258,177)	(18,615,674)
Unwinding of discount for long term liabilities	10,098,013	10,150,747
Other financial costs	9,524,671	6,689,953
<b>Financial costs</b>	<b>61,815,489</b>	<b>49,811,802</b>
<b>Financial income</b>		
Interest income	(7,542,907)	(14,194,272)
<b>Financial revenues</b>	<b>(7,542,907)</b>	<b>(14,194,272)</b>
<b>Net financial expenses</b>	<b>54,272,582</b>	<b>35,617,530</b>

Interest costs and related expenses amounting to €43,966,101 (2023: €32,109,040) incorporating hedging income received (depicted in the line "Interest cost paid" of the Statement of Cash Flows) and hedging costs amounting to €177,574 (2023: 901,600) were paid during the year ended 31 December 2024.

Interest revenues amounting to €7,458,622 (2023: €13,488,817) and hedging income amounting to €19,711,806 (2023: €13,062,961) were received during the year ended 31 December 2024.

### 5.4 Segment reporting information

The Company assesses the performance of different segments in consistency with the stipulations of article 14 of the ADA and its concession extension agreement (refer to notes 1 & 2.20). The Company is subject to a dual till structure, which regulates air activities profits separately from non-air activities profits.

#### 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 2024 is presented below:

<b>Per Segment Income Statement Year 2024</b>			
	<b>Air</b>	<b>Non-Air</b>	<b>Total</b>
Revenue from contracts with customers	403,365,202	159,735,044	563,100,245
Other income	101,856,290	554,543	102,410,833
<b>Total revenues and other income</b>	<b>505,221,492</b>	<b>160,289,586</b>	<b>665,511,078</b>
<b>Operating expenses</b>			
Personnel expenses	51,902,475	5,767,294	57,669,769
Outsourcing expenses	82,169,622	7,193,757	89,363,379
Public relations & marketing expenses	4,356,042	2,749,221	7,105,262
Utility expenses	9,054,236	3,509,326	12,563,562
Insurance premiums	3,502,952	406,189	3,909,141
Net provisions and impairment losses	(1,865)	93,350	91,485
Grant of Rights Fee - variable Fee component	34,804,357	4,820,030	39,624,387
Other operating expenses	13,044,046	2,297,612	15,341,658
<b>Total operating expenses</b>	<b>198,831,865</b>	<b>26,836,779</b>	<b>225,668,644</b>
<b>EBITDA</b>	<b>306,389,627</b>	<b>133,452,807</b>	<b>439,842,434</b>
Depreciation & amortisation charges	70,788,321	10,314,682	81,103,003
<b>Operating profit</b>	<b>235,601,306</b>	<b>123,138,125</b>	<b>358,739,431</b>
Financial income	(6,625,365)	(917,542)	(7,542,907)
Financial costs	54,274,964	7,540,525	61,815,489
Net financial expenses	47,649,599	6,622,983	54,272,582
<b>Profit before tax</b>	<b>187,951,707</b>	<b>116,515,142</b>	<b>304,466,849</b>
Income tax	(42,978,042)	(25,577,222)	(68,555,264)
<b>Profit after tax</b>	<b>144,973,666</b>	<b>90,937,914</b>	<b>235,911,586</b>

Income Statement information regarding the Company's operating segments for the period ended 31 December 2023 is presented below:

<b>Per Segment Income Statement Year 2023</b>			
<b>Segment Income Statement Year 2023</b>	<b>Air</b>	<b>Non-Air</b>	<b>Total</b>
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
<b>Total revenues and other income</b>	<b>465,132,615</b>	<b>138,568,618</b>	<b>603,701,233</b>
<b>Operating expenses</b>			
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
<b>Total operating expenses</b>	<b>174,920,720</b>	<b>26,639,875</b>	<b>201,560,595</b>
<b>EBITDA</b>	<b>290,211,895</b>	<b>111,928,744</b>	<b>402,140,639</b>
Depreciation & amortisation charges	65,634,274	12,053,648	77,687,921
<b>Operating profit</b>	<b>224,577,621</b>	<b>99,875,096</b>	<b>324,452,717</b>
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
<b>Profit before tax</b>	<b>194,060,433</b>	<b>94,774,755</b>	<b>288,835,188</b>
Income tax	(38,182,289)	(19,143,068)	(57,325,358)
<b>Profit after tax</b>	<b>155,878,144</b>	<b>75,631,687</b>	<b>231,509,830</b>

Assets and liabilities information regarding the Company's operating segments as of 31 December 2024 is presented below:

<b>Segment assets and liabilities at 31 December 2024</b>			
<b>Assets</b>	<b>Air</b>	<b>Non Air</b>	<b>Total</b>
Non-current assets	1,436,037,660	225,098,232	1,661,135,891
Current assets	228,917,863	114,615,664	343,533,527
<b>Total assets</b>	<b>1,664,955,523</b>	<b>339,713,896</b>	<b>2,004,669,418</b>
<b>Liabilities</b>	<b>Air</b>	<b>Non Air</b>	<b>Total</b>
Non-current liabilities	1,005,389,183	153,329,057	1,158,718,242
Current liabilities	165,906,135	59,518,733	225,424,868
<b>Total liabilities</b>	<b>1,171,295,318</b>	<b>212,847,791</b>	<b>1,384,143,110</b>

Assets and liabilities information regarding the Company's operating segments as of 31 December 2023 is presented below:

<b>Segment assets and liabilities at 31 December 2023</b>			
<b>Assets</b>	<b>Air</b>	<b>Non Air</b>	<b>Total</b>
Non-current assets	1,409,013,980	305,979,019	1,714,992,998
Current assets	309,040,914	58,268,692	367,309,606
<b>Total assets</b>	<b>1,718,054,894</b>	<b>364,247,711</b>	<b>2,082,302,605</b>
<b>Liabilities</b>	<b>Air</b>	<b>Non Air</b>	<b>Total</b>
Non-current liabilities	1,009,646,474	173,297,876	1,182,944,352
Current liabilities	288,285,361	120,679,570	408,964,931
<b>Total liabilities</b>	<b>1,297,931,835</b>	<b>293,977,447</b>	<b>1,591,909,283</b>

## 5.5 Income tax

The corporate income tax rate of legal entities in Greece is 22% for 2024 (2023: 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 5.23 for further analysis of income and deferred taxes.

The total income taxes charged to the income statement are analysed as follows:

<b>Analysis of income tax</b>	<b>2024</b>	<b>2023</b>
Current income tax	(62,962,298)	(66,439,820)
Deferred income tax	(5,592,966)	9,114,462
<b>Total income tax benefit/(expense) for the year</b>	<b>(68,555,264)</b>	<b>(57,325,358)</b>

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:

<b>Reconciliation of effective income tax rate</b>	<b>Rate</b>	<b>2024</b>	<b>Rate</b>	<b>2023</b>
<b>Profit before tax for the year</b>		<b>304,466,849</b>		<b>288,835,188</b>
Income tax	22.0%	(66,982,707)	22.0%	(63,543,741)
Expenses not deductible for tax purposes	1.0%	(3,164,834)	0.7%	(1,980,000)
Other income non taxable	(0.04)%	121,999	(1.55)%	4,488,348
Prior years' income tax relieved	(0.5)%	1,470,277	(1.3)%	3,710,035
<b>Total income tax benefit/(expense) for the year</b>	<b>22.52%</b>	<b>(68,555,264)</b>	<b>19.85%</b>	<b>(57,325,358)</b>



## 5.6 Basic earnings per share

Basic earnings per share are calculated by dividing the Company's net profits after taxes by the weighted average number of shares during the year which is as follows:

<b>Analysis of earnings per share</b>	<b>2024</b>	<b>2023</b>
Profit of the year attributable to shareholders	235,911,585	231,509,830
Average number of shares during the year	300,000,000	300,000,000
<b>Earnings per share</b>	<b>0.79</b>	<b>0.77</b>

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 dividends for the year 2024 is included note 5.19 "Retained earnings".

## 5.7 Property plant & equipment-owned assets

Acquisition cost	Property plant & equipment-owned assets					Total
	Land & buildings	Plant & equipment	Vehicles	Furniture & hardware	Cohesion fund	
<b>Balance as at 1 January 2023</b>	<b>40,000</b>	<b>20,899,208</b>	<b>36,676,997</b>	<b>102,577,262</b>	<b>(17,437,643)</b>	<b>142,755,824</b>
Acquisitions	0	1,375	36,146	370,786	0	408,307
Disposals	0	0	0	(777,933)	0	(777,933)
Transfers	0	10,367,736	291,116	9,763,235	0	20,422,087
Reclassifications	0	0	0	0	0	0
<b>Balance as at 31 December 2023</b>	<b>40,000</b>	<b>31,268,319</b>	<b>37,004,259</b>	<b>111,933,350</b>	<b>(17,437,643)</b>	<b>162,808,285</b>
<b>Balance as at 1 January 2024</b>	<b>40,000</b>	<b>31,268,319</b>	<b>37,004,259</b>	<b>111,933,350</b>	<b>(17,437,643)</b>	<b>162,808,285</b>
Acquisitions	0	13,963	116,278	564,532	0	694,774
Disposals	0	0	(121,421)	(493,609)	0	(615,030)
Transfers (refer to note 5.13)	0	0	333,081	4,546,300	0	4,879,381
Reclassifications	0	0	0	0	0	0
<b>Balance as at 31 December 2024</b>	<b>40,000</b>	<b>31,282,283</b>	<b>37,332,197</b>	<b>116,550,573</b>	<b>(17,437,643)</b>	<b>167,767,409</b>

Depreciation	Depreciation of owned property plant & equipment					Total
	Land & buildings	Plant & equipment	Vehicles	Furniture & fittings	Cohesion fund	
<b>Balance as at 1 January 2023</b>	<b>0</b>	<b>12,845,805</b>	<b>35,574,553</b>	<b>88,279,766</b>	<b>(17,437,643)</b>	<b>119,262,480</b>
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
<b>Balance as at 31 December 2023</b>	<b>0</b>	<b>13,604,223</b>	<b>36,001,636</b>	<b>91,248,541</b>	<b>(17,437,643)</b>	<b>123,416,756</b>
<b>Balance as at 1 January 2024</b>	<b>0</b>	<b>13,604,223</b>	<b>36,001,636</b>	<b>91,248,541</b>	<b>(17,437,643)</b>	<b>123,416,756</b>
Depreciation charge of the period	0	812,333	369,979	4,777,497	0	5,959,809
Disposals	0	0	(121,421)	(493,606)	0	(615,027)
Transfers	0	0	0	0	0	0
Reclassifications	0	0	0	0	0	0
<b>Balance as at 31 December 2024</b>	<b>0</b>	<b>14,416,556</b>	<b>36,250,194</b>	<b>95,532,432</b>	<b>(17,437,643)</b>	<b>128,761,538</b>

Carrying Amount	Carrying amount of owned property plant & equipment					Total
	Land & buildings	Plant & equipment	Vehicles	Furniture & fittings	Cohesion fund	
<b>As at 1 January 2023</b>	<b>40,000</b>	<b>8,053,403</b>	<b>1,102,444</b>	<b>14,297,496</b>	<b>0</b>	<b>23,493,344</b>
<b>As at 31 December 2023</b>	<b>40,000</b>	<b>17,664,096</b>	<b>1,002,623</b>	<b>20,684,809</b>	<b>0</b>	<b>39,391,529</b>
<b>As at 1 January 2024</b>	<b>40,000</b>	<b>17,664,096</b>	<b>1,002,623</b>	<b>20,684,809</b>	<b>0</b>	<b>39,391,529</b>
<b>As at 31 December 2024</b>	<b>40,000</b>	<b>16,865,727</b>	<b>1,082,003</b>	<b>21,018,141</b>	<b>0</b>	<b>39,005,871</b>



## 5.8 Intangible assets

The 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 IFRIC 12 published by the IASB (refer to note 2.4.1).

The concession intangible asset carrying amount at 31 December 2024 was €1,666,837,434 and mainly includes:

- the carrying amount of the usufruct amounting to €36,299,195, comprising of the initial cost amounting to €159,840,237 minus the cumulative depreciation amounting to €123,541,042,
- the carrying amount of the airport construction costs amounting to €559,195,340, comprising of the initial cost incurred to construct the airport including any additions/disposals amounting to €2,023,918,655 minus the cumulative depreciation amounting to €1,464,723,315,
- 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 €14,046,395, comprising of the initial present value amounting to €61,486,387 minus the cumulative depreciation amounting to €47,439,991,
- 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 €124,408,952 comprising of the initial present value amounting to €158,163,319 minus the cumulative depreciation amounting to €33,754,367,
- and the carrying amount of the consideration paid in cash for the extension of the concession period amounting to €932,887,552 comprising of the initial consideration paid amounting to 1,185,996,577 minus the cumulative depreciation amounting to 253,109,026.

All costs included in the concession intangible asset are amortized on a straight-line basis over the remaining period of the Concession Agreement.

Investment activities for acquisitions of intangible assets and property plant and equipment paid during year 2024 amounting to €33,047,172 (2023: €46,876,996) as depicted in the line "Investment activities" of the Statement of Cash Flows are mainly attributed to intangible assets amounting to € 23,685,563 (2023: €33,374,063) referring mainly to the projects (refer also to note 5.20) Y2 and New PV Park 35.5MWp (2023: projects BHS-22, Curbside, Y2, STB Phase 3 and PV Park 16MWp).



<b>Intangible assets</b>				
<b>Acquisition cost</b>	<b>Concession assets</b>	<b>Cohesion and other funds</b>	<b>Software &amp; other</b>	<b>Total</b>
<b>Balance as at 1 January 2023</b>	<b>3,521,264,394</b>	<b>(382,376,709)</b>	<b>25,497,423</b>	<b>3,164,385,109</b>
Acquisitions	0	0	98,251	98,251
Disposals	(2,567,011)	0	0	(2,567,011)
Transfers	44,973,043	0	522,280	45,495,323
Reclassifications	0	0	0	0
<b>Balance as at 31 December 2023</b>	<b>3,563,670,426</b>	<b>(382,376,709)</b>	<b>26,117,954</b>	<b>3,207,411,674</b>
<b>Balance as at 1 January 2024</b>	<b>3,563,670,426</b>	<b>(382,376,709)</b>	<b>26,117,954</b>	<b>3,207,411,674</b>
Acquisitions	1,223,656	0	109,414	1,333,070
Disposals	0	0	0	0
Transfers (refer to note 5.13)	24,511,096	0	2,131,615	26,642,711
Reclassifications	0	0	0	0
<b>Balance as at 31 December 2024</b>	<b>3,589,405,177</b>	<b>(382,376,709)</b>	<b>28,358,983</b>	<b>3,235,387,454</b>
<b>Amortization of intangible assets</b>				
<b>Amortization</b>	<b>Concession assets</b>	<b>Cohesion fund</b>	<b>Software &amp; other</b>	<b>Total</b>
<b>Balance as at 1 January 2023</b>	<b>1,772,350,373</b>	<b>(286,072,179)</b>	<b>22,270,167</b>	<b>1,508,548,361</b>
Amortization charge for the year	75,200,389	(4,378,103)	1,192,488	72,014,774
Disposals	(2,562,980)	0	0	(2,562,980)
Transfers	0	0	0	0
Reclassifications	0	0	0	0
<b>Balance as at 31 December 2023</b>	<b>1,844,987,782</b>	<b>(290,450,282)</b>	<b>23,462,655</b>	<b>1,578,000,155</b>
<b>Balance as at 1 January 2024</b>	<b>1,844,987,782</b>	<b>(290,450,282)</b>	<b>23,462,655</b>	<b>1,578,000,155</b>
Amortization charge of the period	77,579,961	(4,378,103)	1,154,109	74,355,968
Disposals	0	0	0	0
Transfers	0	0	0	0
Reclassifications	0	0	0	0
<b>Balance as at 31 December 2024</b>	<b>1,922,567,743</b>	<b>(294,828,385)</b>	<b>24,616,764</b>	<b>1,652,356,127</b>
<b>Carrying amounts of intangible assets</b>				
<b>Carrying amount</b>	<b>Concession assets</b>	<b>Cohesion fund</b>	<b>Software &amp; other</b>	<b>Total</b>
<b>As at 1 January 2023</b>	<b>1,748,914,020</b>	<b>(96,304,530)</b>	<b>3,227,256</b>	<b>1,655,836,747</b>
<b>As at 31 December 2023</b>	<b>1,718,682,643</b>	<b>(91,926,427)</b>	<b>2,655,299</b>	<b>1,629,411,514</b>
<b>As at 1 January 2024</b>	<b>1,718,682,643</b>	<b>(91,926,427)</b>	<b>2,655,299</b>	<b>1,629,411,514</b>
<b>As at 31 December 2024</b>	<b>1,666,837,434</b>	<b>(87,548,324)</b>	<b>3,742,219</b>	<b>1,583,031,327</b>

*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.*

## 5.9 Right of use assets

<b>Right of use assets</b>			
<b>Acquisition cost</b>	<b>Vehicles</b>	<b>Mechanical Equipment</b>	<b>Total</b>
<b>Balance as at 1 January 2023</b>	<b>1,584,236</b>	<b>2,810,098</b>	<b>4,394,334</b>
Acquisitions	143,908	1,428,268	1,572,176
Disposals	(32,338)	(54,415)	(86,753)
Transfers	0	0	0
Reclassifications	0	0	0
<b>Balance as at 31 December 2023</b>	<b>1,695,806</b>	<b>4,183,950</b>	<b>5,879,757</b>
<b>Balance as at 1 January 2024</b>	<b>1,695,806</b>	<b>4,183,950</b>	<b>5,879,757</b>
Additions	302,825	0	302,825
Disposals	0	0	0
Transfers	0	0	0
Reclassifications	0	0	0
<b>Balance as at 31 December 2024</b>	<b>1,998,631</b>	<b>4,183,950</b>	<b>6,182,582</b>
<b>Depreciation of right of use assets</b>			
<b>Depreciation</b>	<b>Vehicles</b>	<b>Mechanical Equipment</b>	<b>Total</b>
<b>Balance as at 1 January 2023</b>	<b>455,381</b>	<b>741,619</b>	<b>1,197,001</b>
Amortization charge for the year	335,290	406,554	741,844
Disposals	(9,702)	(54,415)	(64,117)
Transfers	0	0	0
Reclassifications	0	0	0
<b>Balance as at 31 December 2023</b>	<b>780,969</b>	<b>1,093,758</b>	<b>1,874,728</b>
<b>Balance as at 1 January 2024</b>	<b>780,969</b>	<b>1,093,758</b>	<b>1,874,728</b>
Amortization charge of the period	368,831	418,395	787,226
Disposals	0	0	0
Transfers	0	0	0
Reclassifications	0	0	0
<b>Balance as at 31 December 2024</b>	<b>1,149,801</b>	<b>1,512,153</b>	<b>2,661,954</b>
<b>Carrying amounts of right of use assets</b>			
<b>Carrying amount</b>	<b>Vehicles</b>	<b>Mechanical Equipment</b>	<b>Total</b>
<b>As at 1 January 2023</b>	<b>1,128,855</b>	<b>2,068,479</b>	<b>3,197,334</b>
<b>As at 31 December 2023</b>	<b>914,837</b>	<b>3,090,192</b>	<b>4,005,029</b>
<b>As at 1 January 2024</b>	<b>914,837</b>	<b>3,090,192</b>	<b>4,005,029</b>
<b>As at 31 December 2024</b>	<b>848,831</b>	<b>2,671,797</b>	<b>3,520,627</b>

## 5.10 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 the 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 of borrowings.

As foreseen in the Agreed Hedging Programme of the General Purposes Bond Programme (GPD Bond Loan), as described in note 5.20, the Company entered into interest rate cap agreements with the Original General Purposes 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 Loan 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 Bond Loan (CD Bond Loan), the Company entered into interest rate cap agreements with the Original Capex Loan 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 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				
<b>General Purposes Debt Bond Loan</b>												
Joint Facility Loan	03/04/2023	679,046,308	1:0.8	80%	0.00%	6m Euribor	01/04/2024	1,393,007				
	01/04/2024	658,204,747										
	03/04/2023	679,046,308	1:0.2	20%								
	01/04/2024	658,204,747										
	01/04/2024	637,126,594	1:1	100%					2.50%	6m Euribor	01/04/2033	37,400,000
	01/04/2026	572,623,146										
01/04/2026	550,655,983	1:0.6	60%									
01/04/2033	243,667,746											
Additional Facility Loan	03/04/2023	185,757,154	1:1	100%	2.50%	6m Euribor	01/04/2033	7,980,000				
	01/10/2025	164,488,985										
	01/10/2025	158,992,974	1:0.6	60%								
	01/04/2033	72,942,890										
<b>Capex Bond loan</b>												
MTB SWE Loan	03/04/2023	22,815,505	1:1	100%	2.50%	6m Euribor	01/04/2026	612,000				
	01/04/2026	20,233,797										
New PV Park 16 MWp Loan	02/10/2023	10,348,302	1:1	100%	2.50%	6m Euribor	01/04/2026	254,600				
	01/04/2026	9,388,568										
New Curbside Loan	02/04/2024	6,974,602	1:1	100%	2.50%	6m Euribor	01/04/2026	104,174				
	01/04/2026	6,492,727										
BHS-22 Loan	02/04/2025	48,597,728	1:1	100%	2.50%	6m Euribor	01/04/2026	31,000				
	01/04/2026	47,393,184										
Y2 Loan	02/04/2025	21,333,590	1:1	100%	2.50%	6m Euribor	01/04/2026	13,500				
	01/04/2026	20,804,816										
STB Phase 3 Loan	02/04/2025	6,119,584	1:1	100%	2.50%	6m Euribor	01/04/2026	4,500				
	01/04/2026	5,964,359										

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 2024, has been recycled to Profit & Loss as a deduction from financial costs, amounted in year 2024 to €14,258,177 (2023: €18,615,674) (refer to note 5.3 "Hedging income").

The premium paid for the purchase caps at the inception of the hedging relationship is amortized over the hedging period and the amount amortized in year 2024, including hedging expenses, is €9,475,689 (2023: €6,618,077) (refer to note 5.3 "Other financial expenses").

The cumulative fair value of all interest rate caps on 31 December 2024 stood at €14,385,547 (2023:€36,269,257).

### Hedging instruments reserve reconciliation:

Analysis of hedging reserve movement	OCI as at 1 Jan 2024 (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 2024 (net of tax)
<b>General Purposes Debt Bond Loan</b>					
Joint Facility	(12,556,847)	(11,545,170)	7,580,030	(1,445,497)	(17,967,484)
Additional Facility	(962,556)	(2,244,981)	1,521,285	(375,823)	(2,062,075)
<b>Capex Bond loan</b>					
MTB SWE Loan	(122,259)	(279,361)	208,548	24,336	(168,735)
New PV Park 16 MWP Loan	(75,173)	(129,397)	104,895	11,590	(88,086)
New Curbside Loan	0	(59,267)	60,931	(23,455)	(21,791)
BHS-22 Loan	0	0	0	(2,772)	(2,772)
Y2 Loan	0	0	0	(1,120)	(1,120)
STB Phase 3 Loan	0	0	0	(820)	(820)
<b>Total hedging reserve movement</b>	<b>(13,716,835)</b>	<b>(14,258,177)</b>	<b>9,475,689</b>	<b>(1,813,561)</b>	<b>(20,312,883)</b>

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)
<b>General Purposes Debt Bond Loan</b>					
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)
<b>Capex Bond Loan</b>					
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)
<b>Total hedging reserve movement</b>	<b>10,275,505</b>	<b>(18,615,674)</b>	<b>6,618,077</b>	<b>(11,994,744)</b>	<b>(13,716,835)</b>

Analysis of hedging reserve movement	gross of tax	tax effect	net of tax
<b>as at 1 Jan 2024</b>	<b>(14,757,486)</b>	<b>1,040,651</b>	<b>(13,716,835)</b>
Hedging income reclassified to profit & loss	(14,258,177)	0	(14,258,177)
Hedging cost reclassified to profit & loss	9,475,689	0	9,475,689
Fair value recognised through OCI	(2,325,078)	511,517	(1,813,561)
<b>as at 31 Dec 2024</b>	<b>(21,865,052)</b>	<b>1,552,168</b>	<b>(20,312,883)</b>

Analysis of hedging reserve movement	gross of tax	tax effect	net of tax
<b>as at 1 Jan 2023</b>	<b>12,617,987</b>	<b>(2,342,482)</b>	<b>10,275,505</b>
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)
<b>as at 31 Dec 2023</b>	<b>(14,757,486)</b>	<b>1,040,651</b>	<b>(13,716,835)</b>

### Hedging instruments fair value reconciliation:

Analysis of fair value movement	Fair value as at 1 Jan 2024	Additions in hedging instruments	Cash receipts from the activation of hedging instruments	Fair value recognized through OCI	Fair value as at 31 Dec 2024
<b>General Purposes Debt Bond Loan</b>					
Joint Facility	29,399,403	0	(16,475,138)	(1,853,201)	11,071,064
Additional Facility	6,306,499	0	(2,698,468)	(481,825)	3,126,206
<b>Capex Bond loan</b>					
MTB SWE Loan	385,390	0	(335,019)	31,200	81,572
New PV Park 16 MWP Loan	177,965	0	(155,151)	14,858	37,672
New Curbside Loan	0	104,174	(48,030)	(30,071)	26,073
BHS-22 Loan	0	31,000	0	(3,553)	27,447
Y2 Loan	0	13,500	0	(1,436)	12,064
STB Phase 3 Loan	0	4,500	0	(1,051)	3,449
<b>Total fair value movement</b>	<b>36,269,257</b>	<b>153,174</b>	<b>(19,711,806)</b>	<b>(2,325,078)</b>	<b>14,385,546</b>

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
<b>General Purposes Debt Bond Loan</b>					
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
<b>Capex Bond Loan</b>					
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
<b>Total fair value movement</b>	<b>62,584,846</b>	<b>866,600</b>	<b>(11,804,312)</b>	<b>(15,377,877)</b>	<b>36,269,257</b>

Based on their maturity date, financial assets are classified as follows:

Analysis of financial assets	2024	2023
<b>Current financial assets</b>		
Current financial assets - cash flow hedge	3,063,812	18,627,351
<b>Total Current financial assets</b>	<b>3,063,812</b>	<b>18,627,351</b>
<b>Analysis of financial assets</b>		
<b>Non-current financial assets</b>		
Non-current financial assets - cash flow hedge	11,321,734	17,641,906
<b>Total Non-current financial assets</b>	<b>11,321,734</b>	<b>17,641,906</b>
<b>Total financial assets</b>	<b>14,385,546</b>	<b>36,269,257</b>

### 5.11 Other non-current assets

Other non-current assets are analysed as follows:

<b>Analysis of other non-current assets</b>	<b>2024</b>	<b>2023</b>
Investment in associates	3,245,439	3,245,439
Long term guarantees	463,800	459,981
<b>Total other non current assets</b>	<b>3,709,240</b>	<b>3,705,421</b>

For investments in associates refer to note 2.23. Long term guarantees relate to guarantees given to lessors for operating lease contracts.

### 5.12 Inventories

Inventory items are analysed as follows:

<b>Analysis of inventories per category</b>	<b>2024</b>	<b>2023</b>
Merchandise	537,631	527,080
Consumables	1,146,581	1,076,483
Spare parts	4,654,579	4,997,137
Inventory impairment	(428,289)	(1,127,256)
<b>Total inventories</b>	<b>5,910,503</b>	<b>5,473,444</b>

During 2024, an impairment provision addition of €7,690 (2023: release of €62,474) for obsolete items was recognized in the income statement and an impairment provision utilization of 706,657 (2023: €50,361) was recognized in the statement of financial position resulting to an accumulated provision for certain obsolete and slow-moving items of €428,289 (2023: €1,127,256).

### 5.13 Construction works in progress

<b>Analysis of construction works in progress</b>	<b>2024</b>	<b>2023</b>
Balance as at 1 January	20,837,600	39,114,072
Acquisitions	31,231,585	47,640,938
Transfer to property plant & equipment (refer to note 5.7)	(4,879,381)	(20,422,087)
Transfer to intangible assets (refer to note 5.8)	(26,642,711)	(45,495,323)
<b>Total construction works in progress</b>	<b>20,547,092</b>	<b>20,837,600</b>

Construction works in progress refers to additions and improvements on the existing infrastructure mainly. These assets will be returned to the Grantor at the end of the Concession Period, together with all other infrastructure assets as described in note 1.1. Upon the completion of the construction, such assets related to the infrastructure, will increase either the cost of the concession intangible asset or the owned assets.

#### 5.14 Trade accounts receivable

Trade accounts receivable are analysed as follows:

<b>Analysis of trade accounts receivable</b>	<b>2024</b>	<b>2023</b>
Domestic customers & accrued net revenues	16,202,775	11,485,986
Foreign customers	4,330,694	707,451
Greek State & public sector	3,815,901	3,393,969
Provision for impairment of trade receivables	(1,387,274)	(1,393,511)
<b>Total trade accounts receivable</b>	<b>22,962,095</b>	<b>14,193,895</b>

The increase in trade accounts receivable is mainly attributed to increased customers charges. During 2024 a provision addition of €91,485 (2023: release €35,749) was recognized in the income statement. Additionally, €97,722 was utilized and relate to a write off of non-collectable doubtfully receivables, resulting in an impairment provision on 31 December 2024 of €1,387,274 (2023: €1,393,511). For further information refer to note 3.1.3.

#### 5.15 Other accounts receivables

Other accounts receivable from the Greek State mainly consists of disputes relating to reduced payments of rentals by the state authorities, tax disputes on VAT assessments and payments of municipal taxes and duties which have been paid but not yet reimbursed. The major tax disputes are disclosed in note 5.28 "Contingent Liabilities". The decrease in other receivables is attributed to the ADF accrual (refer to note 5.1), due to the levy decrease from €12 to €3 per departing passenger.

<b>Analysis other receivable accounts</b>	<b>2024</b>	<b>2023</b>
Other receivables from Greek State	16,037,025	13,243,546
Other receivables	3,371,729	8,839,662
<b>Total other receivable accounts</b>	<b>19,408,754</b>	<b>22,083,207</b>

#### 5.16 Cash and cash equivalents

Cash and cash equivalents are analysed as follows:

<b>Analysis of cash &amp; cash equivalents</b>	<b>2024</b>	<b>2023</b>
Cash on hand	4,546	37,892
Current & time deposits	292,183,817	306,893,818
<b>Total cash &amp; cash equivalents</b>	<b>292,188,363</b>	<b>306,931,710</b>

The decrease in the balance of cash & cash equivalents as of 31 December 2024 as compared to the previous financial year is mainly attributed to the distribution of dividends, partly offset by the improved operating performance of the year.

#### 5.17 Share capital

The issued share capital of the Company has been fully paid by the shareholders and comprises 300,000,000 ordinary shares of €1 each amounting to €300,000,000 (refer to note 5.6).

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



"Hellenic Republic Asset Development Fund S.A." (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 (50.00002%),
- b) the "Hellenic Corporation of Assets & Participations S.A." (HCAP) (25.50%),
- c) other shareholders < 5% (24.49998%).

### 5.18 Statutory & other reserves

Under Greek Corporate Law it is mandatory to transfer 5% 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 of 31 December 2024, 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 €554,542 transferred from retained earnings (2023: €3,146,532), a reserve for actuarial loss recognized in accordance with IAS 19, amounting to €(321,767) (2023: €(139,216)) 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 €(20,312,883) (2023: €(13,716,835)). During the year the reserve for tax purposes relating to dividends received from our associate, which amounted to €3,146,532 was transferred to retained earnings.

<b>Analysis of reserves</b>	<b>2024</b>	<b>Movement</b>	<b>2023</b>
Statutory reserves	100,000,000	0	100,000,000
Reserves for tax purposes	554,542	(2,591,990)	3,146,532
Hedging reserves net of tax	(20,312,883)	(6,596,048)	(13,716,835)
Actuarial gains/(losses) reserve net of tax	(321,767)	(182,550)	(139,216)
<b>Total reserves</b>	<b>79,919,893</b>	<b>(9,370,589)</b>	<b>89,290,481</b>

### 5.19 Retained earnings

The accumulated balance of retained earnings on 31 December 2024 amounted at €240,606,417 (2023: €101,102,842).

The dividends paid in 2024 were €229 million (€0.76 per share), consists of (i) €130 million as interim dividend, as approved by the extraordinary General meeting of the shareholders on 14 December 2023 and (ii) €99 million as additional dividend from 2023 net profit, as approved by the Shareholders General Meeting 28 May 2024.

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. The Company's Board of Directors intends to propose to the forthcoming Annual General Meeting to distribute €235.9 million (€0.786 per share) as dividend from the net profit of the financial year 2024.





## 5.20 Borrowings

All borrowings are denominated in Euro, the functional currency of the Company. Borrowings are analyzed as follows:

<b>Analysis of loans</b>	<b>2024</b>	<b>2023</b>
<b>Long term loans</b>		
General Purposes Bond Loan	724,808,272	776,825,407
Capex Bond loan	108,279,196	104,815,175
Non-RE Capex Bond Loan	6,417,651	0
<b>Total long term loans</b>	<b>839,505,119</b>	<b>881,640,582</b>
<b>Current portion of long term loans</b>		
General Purposes Bond Loan	53,191,069	52,983,010
Capex Bond loan	7,330,068	3,819,141
Accrued interest & related expenses	12,237,239	14,480,851
<b>Total current portion of long term loans</b>	<b>72,758,377</b>	<b>71,283,002</b>
<b>Total bank loans</b>	<b>912,263,496</b>	<b>952,923,584</b>

### General Purposes Bond Loan (GP Bond Loan)

The GP 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 was reduced at the agreed margin upon the upgrade of Greece's credit rating to Investment Grade (BBB-) by Standard and Poor's on 20 October 2023. The availability period for the disbursement of the RCF Facility Series expires on 25 July 2027.

As of 31 December 2024, the carrying amount of the GP Bond Loan amounted to €777,999,340, while the nominal balance amounted to €785,790,230. The principal payments effected in financial year 2024 amounted to €52,983,010.

The GPD Bond Loan has senior ranking and is pari passu with the Finance Documents 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 Joint Facility Series and the Additional Facility Series, by not less than 60% (but not more than 100%) for a tenor of at least three (3) years by way of entry into any combination of interest rate swaps, interest rate options, interest rate caps or swaptions. Within this context, the Company has entered into interest rate cap hedging agreements (refer to note 5.10).

### Capital Expenditure Bond Loan (Capex Bond Loan)

The Capex Bond Loan relates to the financing of six (6) Capex projects amounting up to €128.7 million, namely:

- The construction of the Main Terminal Building South Wing Expansion (the "MTB SWE" Project);
- The construction of the Baggage Handling System's Security Screening Upgrading and Capacity Enhancements (the "BHS-22" Project);



- c) The construction of the Curbside and Parking Reorganization (the "Curbside" Project);
- d) The construction of the Apron North of Taxiway Y2, Ramp Service Station and the Relocation of General Aviation ("GA") Apron at the Homebase (the "Y2" Project);
- e) The construction of the STB Enhancement project – Phase 3 (the "STB Phase 3" Project);
- f) The construction of a Photovoltaic Park 16MWp (the "New PV Park 16MWp" Project) for energy production.

The Capex 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 has been reduced at the agreed margin upon the upgrade of Greece's credit rating to Investment Grade (BBB-) by Standard and Poor's has been, on 20 October 2023.

The Capex Bond Loan has been completed in 2024. Through 2024 the amount of €8,433,928 was disbursed in total for the "BHS-22" Project and the "Y2" Project. As of 31 December 2024, the unutilised debt facility of the Capex Bond Loan amounts to €8,064,632 and will not be disbursed. The repayment of the MTB SWE Capex Project and the PV Park 16MWp Project started in 2023. The repayment of Curbside project started in 2024 and the repayment of BHS-22, Y2 and STB Projects will start in 2025. As of 31 December 2024, the carrying amount of the Capex Bond Loan was €115,609,265, while the nominal balance was €117,840,969. The principal payments effected within 2024 amounted to €1,651,964.

The Capex Bond Loan has senior ranking and is pari passu with the Finance Documents and has not been designated as Designated Debt as per the ADA.

The Company has undertaken to hedge from floating to fixed rate the Capex 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. Within this context, the Company has entered into interest rate cap hedging agreements (refer to note 5.10).

### **Non – Required Expansion Capex Bond Loan (Non-RE Capex Bond Loan)**

The Non – Required Expansion Capex Bond Loan "Non-RE Capex Bond Loan" in the aggregate amount up to €35.2 million relates to the financing of for:

- the construction/development of an additional energy production new Photovoltaic Park 35.5 MWp station with an 82 MWh Battery Energy Storage System (PV BESS),
- the project of replacing the Company's Natural Gas Heat Pumps by installing new electrical Heat Pumps.

Both projects are linked to the Company's commitment to a series of green investments towards the implementation of "Route 2025" for net zero greenhouse gas emissions by 2025.

The Non-RE Capex Bond Loan has a 14-year tenor with final maturity on 1 April 2039, semi-annual interest payments and the interest rate will be comprised of the 6-month Euribor plus an applicable margin. For an amount up to €22 million the Non-RE Capex Bond Loan constitutes fixed interest rate financing from the Greek State with funds from the Recovery and Resilience Fund ("RRF").

The Non-RE Capex Bond Loan will be disbursed in quarterly drawdowns, according to each project's progress. The disbursement availability period expires on 30 June 2026. As of 31 December 2024, drawdowns of €6,509,996 were disbursed for the PV BESS Project. The repayment of the Non-RE Capex Projects starts on the next rollover date falling at least 3 months after the end of the availability period of each Project.

As of 31 December 2024, the carrying amount of the Non-RE Capex Bond Loan was €6,417,651, while the nominal balance was €6,509,996.

The Non-RE Bond Loan has senior ranking and is pari passu with the Finance Documents and has not been designated as Designated Debt as per the ADA.

The Company has undertaken to hedge from floating to fixed rate the Non-Re Capex 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 swaps.

### **Corporate Purposes Bond Loan (CP Bond Loan)**

The Company proceeded with the issuance of a second secured common bond loan of an aggregate principal amount of up to €105 million (the "CP Bond Loan") through the issuance of registered bonds. The proceeds from the Corporate Purposes Bond Loan will be applied towards financing of the general corporate needs and no amount has been disbursed as of financial position date.

The CP Bond Loan has a 13-year tenor with final maturity on 1 April 2039, semi-annual interest payments and the interest rate will be comprised of the 6-month Euribor plus an applicable margin.

The CP Bond Loan will be disbursed in quarterly drawdowns, according to Company's needs. The disbursement availability period expires on 31 December 2026.

The CP Bond Loan has senior ranking and is pari passu with the Finance Documents and has not been designated as Designated Debt as per the ADA.

The Company has undertaken to hedge from floating to fixed rate the CP 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 swaps.

### **Required Expansion Capex Bond Loan (RE Capex Bond Loan)**

In October 2024, the Company proceeded with the issuance of a common secured bond loan of an aggregate principal amount of up to €806 million through the issuance of registered bonds pursuant to the provisions of Greek Law 4548/2018 for the purpose of financing the expansion of the airport's capacity in accordance with the AIA's Master Plan (the "Required Expansion Bond Loan" or "RE Bond Loan") as required pursuant to the Airport Development Agreement (the ADA) as ratified by Law 2338/1995 and as amended and in force (refer to note 5.28). The RE Bond Loan has an 18-year tenor with final maturity date on 1 December 2042, semi-annual interest payments and the interest rate will be comprised of the 6-month Euribor plus an applicable margin. The availability period for the disbursement of the RE Bond Loan expires on 30 June 2029. The repayment of the RE Bond Loan starts on 1 June 2032.

As of 31 December 2024, the nominal balance of the RE Bond Loan towards the Bondholders amounted to €6,000,000, which refers to the upfront fee paid for the Loan, while the carrying amount was €0. The RE Bond Loan has senior ranking and is pari passu with the Finance Documents and has been designated as Designated Debt as per the ADA, since it is related to the financing of Required Expansion pursuant to article 19.1 of the ADA.

The Company has undertaken to hedge from floating to fixed rate the RE Capex 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 swaps. Within this context, the Company has entered into interest rate cap hedging agreements (refer to note 5.32).

### **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 debt for the required expansion of the airport as defined in the ADA (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 2024.

### **5.21 Employee retirement benefits**

In accordance with Greek labour law, employees are entitled to compensation payments in the event of dismissal or retirement with the amount of payment varying depending on the employee's compensation, length of service and manner of termination (dismissal or retirement). Employees who resign or are dismissed with cause are not entitled to termination payments. The amount payable in the event of retirement is equal to 40% 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 2024:

- If the discount rate used were 0.5% higher, then the Defined Benefit Obligation (DBO) would be lower by about 1.4%.
- If the discount rate used were 0.5% lower, then the DBO would be higher by about 1.5%.

The results of the actuarial study for the provision for employee retirement benefits as computed by actuaries are shown below:

<b>Actuarial study analysis</b>	<b>2024</b>	<b>2023</b>
<b>Principal actuarial assumptions at 31 December</b>		
Discount rate	3.09%	3.15%
Range of compensation increase	2.5%-3.9%	2.5%-4.8%
Plan duration	2.99	2.90
Present value of obligations	9,820,104	8,793,412
<b>Net liability/(asset) in the balance sheet</b>	<b>9,820,104</b>	<b>8,793,412</b>
<b>Components of income statement charge</b>		
Service cost	517,237	486,328
Interest cost	151,697	183,527
Settlement/curtailment/termination loss	1,038,318	1,068,113
<b>Total income statement charge</b>	<b>1,707,252</b>	<b>1,737,968</b>
<b>Movements in net liability/(asset) in the balance sheet</b>		
Net liability/(asset) at the beginning of the period	8,793,412	8,058,668
Benefits paid directly	(914,599)	(990,791)
Total expense recognized in the income statement	1,707,252	1,737,968
Total amount recognized in the OCI	234,039	(12,433)
<b>Net liability/(asset) in the balance sheet</b>	<b>9,820,104</b>	<b>8,793,412</b>
<b>Reconciliation of benefit obligations</b>		
DBO at the beginning of the period	8,793,412	8,058,668
Service cost	517,237	486,328
Interest cost	151,697	183,527
Benefits paid directly by the Company	(914,599)	(990,791)
Past service costs	422,021	371,749
Settlement loss/(gain)	616,297	696,364
Actuarial loss/(gain)	234,039	(12,433)
<b>DBO at the end of the period</b>	<b>9,820,104</b>	<b>8,793,412</b>
<b>Remeasurements</b>		
Liability gain/(loss) due to changes in assumptions	(97,260)	107,433
Liability experience gain/(loss) arising during the year	(136,779)	(95,000)
<b>Total actuarial gain/(loss) recognized in OCI</b>	<b>(234,039)</b>	<b>12,433</b>

An actuarial loss (the difference between expected and actual DBO as of the end of 2024) of €234,039 arose during the year due to the following factors:

- Change in financial assumptions: the equivalent discount rate has decreased from 3.15% to 3.09%, producing a loss of €18,278. The inflation/salary increase assumption has increased producing a loss of €78,982. Thus, the change in financial assumptions gives rise to an overall actuarial loss of €97,260.
- Experience: the loss of €136,779 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 loss that arose in 2024 is recognized as an expense in the OCI statement.



## 5.22 Provisions

Analysis of provisions	As at 1 Jan 2024	Additions	Utilisations	Releases	As at 31 Dec 2024
Restoration expenses	38,145,562	8,424,872	(754,944)	0	45,815,490
Other provisions	7,968,310	2,717,805	0	(2,919,906)	7,766,209
<b>Total provisions</b>	<b>46,113,874</b>	<b>11,142,676</b>	<b>(754,944)</b>	<b>(2,919,906)</b>	<b>53,581,700</b>

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 Concession Agreement. The increase in the restoration expenses mainly refers to the targeted resurfacing of a significant part of the heavily utilized asphalt pavements as well as the replacement of the entirety of the lighting fixtures of the airfield lighting with a gradual completion by the end of 2028. It is expected that an aggregate amount of €80.71 million will be paid on major restoration activities commencing in year 2025 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 2024 amounted to €947,104 (2023: 553,896).

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.

## 5.23 Income & deferred tax liabilities

### Income tax liabilities

As of the financial position date, the recognition of the income tax liability amounting to €23,891,676 reflects:

- a) the income tax payable on taxable income at the rate of 22% amounting to €62,962,298, which was defined based on the principles of the income tax code and the specific tax provisions of the ADA, including an income tax adjustment of €1,470,276.
- b) the income tax payable related to the financial year 2023 (2 installments) amounting to €32,454,293,
- c) the set off of the income tax advance payment of €72,995,191 related to income tax liabilities of the financial year 2023.

### Deferred tax assets & liabilities

The analysis of deferred tax assets and deferred tax liabilities is as follows:

<b>Deferred tax assets &amp; liabilities</b>	<b>2024</b>	<b>2023</b>
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	(84,437,055)	(81,182,273)
Deferred tax assets to be recovered within 12 months	(14,722,989)	(22,014,553)
<b>Total deferred tax assets</b>	<b>(99,160,044)</b>	<b>(103,196,826)</b>
Deferred tax liabilities:		
Deferred tax liabilities to be settled after more than 12 months	129,022,196	117,647,182
Deferred tax liabilities to be settled within 12 months	3,156,796	10,552,441
<b>Total deferred tax liabilities</b>	<b>132,178,992</b>	<b>128,199,622</b>
<b>Deferred tax liabilities (net)</b>	<b>33,018,948</b>	<b>25,002,794</b>

The gross movement on the deferred income tax account is as follows:

<b>Deferred income tax movement</b>	<b>2024</b>	<b>2023</b>
As at 1 January	25,002,794	66,722,698
Income statement charge	5,592,966	(6,842,368)
Other comprehensive income	(563,006)	(3,380,398)
Income tax paid on dividends distributed	0	(1,881,752)
Income tax payable on dividends distributed	0	(29,615,385)
Income tax on dividends recovered	2,986,192	0
<b>As at 31 December</b>	<b>33,018,948</b>	<b>25,002,794</b>

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:

<b>Deferred tax liabilities</b>	<b>Fixed assets</b>	<b>Grant of rights fee</b>	<b>Usufruct of the site &amp; other</b>	<b>Total</b>
As at 1 January 2023	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)	(1,538,856)
Charged/(credited) to other comprehensive income	0	0	(3,380,398)	(3,380,398)
<b>As at 31 December 2023</b>	<b>92,094,387</b>	<b>31,876,929</b>	<b>4,228,306</b>	<b>128,199,622</b>
Charged/(credited) to the income statement	4,949,016	(1,416,752)	958,623	4,490,887
Charged/(credited) to other comprehensive income	0	0	(511,517)	(511,517)
<b>As at 31 December 2024</b>	<b>97,043,402</b>	<b>30,460,176</b>	<b>4,675,412</b>	<b>132,178,992</b>

Deferred tax assets	Grant of rights fee	Provisions	Retirement benefit obligations	Other	Total
As at 1 January 2023	(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)	(5,303,513)
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)
<b>As at 31 December 2023</b>	<b>(49,634,937)</b>	<b>(9,747,731)</b>	<b>(1,698,319)</b>	<b>(42,115,839)</b>	<b>(103,196,827)</b>
Charged/(credited) to the income statement	1,349,339	(1,611,380)	(149,334)	1,513,455	1,102,079
Charged/(credited) to other comprehensive income	0	0	(51,489)	0	(51,489)
Income tax on dividends recovered	0	0	0	2,986,192	2,986,192
<b>As at 31 December 2024</b>	<b>(48,285,598)</b>	<b>(11,359,111)</b>	<b>(1,899,142)</b>	<b>(37,616,192)</b>	<b>(99,160,044)</b>

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 €97,043,402 (2023: €92,094,387). The increase in other deferred tax assets is mainly attributed to the income tax payable on dividends for the financial year 2023. 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. The recovery of the income tax on dividends paid is based on circular 2089/2022 of IAPR.

## 5.24 Other non-current liabilities

Other long-term liabilities are analysed as follows:

Analysis of other non-current liabilities	2024	2023
Grant of rights fee payable	204,479,993	210,613,350
Long term securities provided by customers	3,522,957	3,367,499
Other non-current liabilities	13,077,676	4,941,929
<b>Total other non-current liabilities</b>	<b>221,080,625</b>	<b>218,922,778</b>

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 2024 a finance charge amounting to €8,866,640 has been recorded as unwinding interest of the liability due to the passage of time (2023: €9,224,129). 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 the 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 2024 amortisation of the intangible concession asset with respect to the grant of rights fee (2023: €6,439,784).





Other non-current liabilities mainly refer to the non-current portion of the prepayment received by Olympic Air amounting to €12,585,076 (2023: €4,941,929) (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, amounted to €50 million, payable in five bi-annually instalments of €10 million until the end of year 2030. In year 2024 the Company received the second instalment of €10 million. 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 € 172,963 (2023: €252,055).

### Share based compensation

Share-based compensation benefits are provided mainly to members of management as included in the Company's Long-Term Incentive Plan (LTIP - refer to note 2.15.3). The plan duration is four (4) years and provides granting awards in the years 2024 up to 2027. The grant vest after the completion of the three-years performance period i.e. for year 2024 awarded grants will vest at the end of 2026.

The objective of the Plan is to acknowledge and incentivize value creation over the longer term, utilizing long-term performance targets that contribute to the sustainable growth of the Company and jointly benefit the Company, its employees, and its shareholders.

The LTIP terms have been approved by the Board of Directors, in accordance with the law 4548/2018, and are cash-settled. The plan may be converted from cash-settled to equity-settled subject to the approval of the Annual General meeting of the shareholders.

The amount of €492,600 is included in other non-current liabilities and refers to the recognition of cash-settled share-based compensation for the financial year 2024.

### 5.25 Trade & other payables

Trade & other payable accounts are analysed as follows:

<b>Analysis of trade &amp; other payable accounts</b>	<b>2024</b>	<b>2023</b>
Suppliers	23,157,738	19,586,258
Customers contract liabilities	17,494,421	15,101,407
Beneficiaries of money – guarantees	29,997,418	27,994,360
Taxes payable and payroll withholdings	5,479,185	4,411,575
Grant of rights fee payable	15,000,000	15,000,000
Other payables	72,310	42,638
<b>Total trade &amp; other payable accounts</b>	<b>91,201,071</b>	<b>82,136,237</b>



The amount shown above for suppliers represents the short-term liabilities of the Company towards its trade creditors as of 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 carrying amount of trade accounts payable closely approximates their fair value as of the financial position date.

## 5.26 Other current liabilities

Other current liabilities are analysed as follows:

<b>Analysis of other current liabilities</b>	<b>2024</b>	<b>2023</b>
Accrued expenses for services and fees	33,921,048	41,024,016
Other current liabilities	2,357,868	2,531,533
<b>Total other current liabilities</b>	<b>36,278,916</b>	<b>43,555,549</b>

Accrued expenses mainly concern accrued costs for services rendered by third parties, private or public, which had not been invoiced as of year-end.

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 AIA (refer to note 5.24).

## 5.27 Lease liabilities

### The Company as a lessee

Lease payments represent rentals payable by the Company for certain of its vehicles and for the procurement, installation and maintenance of explosive detection equipment. The Company calculated the present value of the lease payments by using the Company's incremental borrowing rate for a right of use asset over a similar term and with a similar security.

Vehicles leases are negotiated for an average term of 5 years and rentals are fixed for the same period. At year end the leasing liability stood at €870,446 (2023: €932,881).

The explosive detection equipment leases are leased for an average term of 47 months for the 6 machines supplied and rentals are fixed for the same period. At year end the right of use lease liability stood at €2,136,128 (2023: €2,730,439). 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.

<b>Lease liabilities</b>	<b>Vehicles</b>	<b>Mechanical Equipment</b>	<b>Total</b>
<b>Balance as at 1 January 2023</b>	<b>1,140,492</b>	<b>2,000,620</b>	<b>3,141,112</b>
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)
<b>Balance as at 31 December 2023</b>	<b>932,881</b>	<b>2,730,439</b>	<b>3,663,321</b>
<b>Balance as at 1 January 2024</b>	<b>932,881</b>	<b>2,730,439</b>	<b>3,663,321</b>
Additions	302,825	0	302,825
Retirements	0	0	0
Interest	23,071	88,235	111,306
Payments	(388,331)	(682,546)	(1,070,877)
<b>Balance as at 31 December 2024</b>	<b>870,446</b>	<b>2,136,128</b>	<b>3,006,575</b>

<b>Lease liabilities</b>	<b>Vehicles</b>	<b>Mechanical Equipment</b>	<b>Total</b>
Current lease liabilities	354,077	838,330	1,192,408
Non-current lease liabilities	578,804	1,892,108	2,470,912
<b>As at 31 December 2023</b>	<b>932,881</b>	<b>2,730,439</b>	<b>3,663,320</b>
Current lease liabilities	423,359	871,469	1,294,828
Non-current lease liabilities	447,087	1,264,659	1,711,747
<b>As at 31 December 2024</b>	<b>870,446</b>	<b>2,136,128</b>	<b>3,006,575</b>

Leases rentals amounting to €1,070,877 (2023: €1,147,999) were paid during the year ended 31 December 2024.

The maturity analysis of the undiscounted future lease liabilities is analyzed as follows:

<b>As at 31 December 2024</b>	<b>Less than 1 year</b>	<b>Between 1 &amp; 2 years</b>	<b>1</b>	<b>Between 2 &amp; 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Vehicles	423,359	280,604		213,754	0	917,717
Mechanical Equipment	871,469	1,137,980		270,500	0	2,279,949
<b>Total</b>	<b>1,294,828</b>	<b>1,418,584</b>		<b>484,254</b>	<b>0</b>	<b>3,197,666</b>

## Commitments

On 31 December 2024 the Company has the following significant commitments:

- Capital expenditure commitments amounting to approximately €74.6 million (2023: €17.9 million), mainly relate to the new 35.5 MWp Photovoltaic Park project, the purchase of new fire fighting vehicles, the project of replacing the Company's Natural Gas Heat Pumps by installing new electrical Heat Pumps and the replacement of eleven baggage reclaim racetracks.
- Operating service commitments, which are estimated to be approximately to € 63.1 million (2023: €100.2 million) mainly related to security, maintenance, fire protection, transportation, parking and cleaning services, to be settled as follows:

<b>Analysis of operating service commitments</b>	<b>2024</b>	<b>2023</b>
Within 1 year	46,433,093	48,337,318
Between 1 and 5 years	16,620,645	51,863,229
<b>Total operating service commitments</b>	<b>63,053,738</b>	<b>100,200,547</b>



- c) The variable fee component of the Grant of Rights Fee for financial year 2025, which is based on the calculation of the 2024 Consolidated Operating Profit as set out in ADA and as described in notes 2.4.1 and 2.4.2, is estimated to €48.6 million. This amount will be recognized in the income statement of the financial year 2025.
- d) The ADA foresees an evaluation of the requirement to proceed with the airport's expansion, once passenger traffic exceeds certain capacity thresholds. Since the 12-month period ended in April 2023 with passenger traffic exceeding 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 and this process is currently underway. The Airport Expansion Programme (AEP) is based on the Master Plan (MAP) for the phased increase of the Airport's capacity up to a maximum of 50 million passengers per year, which was approved by the HCAA on 27 December 2019. Within the scope of the AEP, capitalizing on the exceptional traffic growth momentum, the Company decided a strategic upgrade of the AEP. Through the ongoing terminal expansion design, which had originally been awarded to examine both the 33 and 40 MAP expansion phases, significant synergies were identified in terms of capacity, commercial development and construction phasing. Therefore, in January 2025 the BoD decided to proceed with an increased scope for the expansion of the terminals to include the 40 MAP capacity increase. Thus, the upgraded AEP includes:
- Expansion of the Main Terminal Building (MTB) and Satellite Building (STB), by approx. 148,000 sq.m. to provide additional passenger processing facilities, extra boarding lounges, new aircraft contact stands, expanded retail and F&B areas, as well as the required airside, landside and curbside infrastructure modifications;
  - Development of a new apron area for 32 code C remote stands at the Northwest part of the airport (NWA), including taxiways and service bridges;
  - Construction of a 7-floor Multistorey Car Park (MSP) with a capacity of approximately 3,500 positions at the area where currently P1 parking lot is located.

Also, during 2024, the Company undertook the following steps as part of the AEP, including:

- Launch of open International Tender, and appointment of the Design Office for the Expansion of the MTB and STB;
- Launch of an open International Tender, for the Design and Construction of the MSP and NWA;
- Launch of open International Tender, and appointment of an experienced and qualified Project Management Office (PMO) for the whole duration of the AEP program.

This expansion 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.

## 5.28 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 2019-2023). The tax audit for the financial year 2024 is in progress and the issuance of the Tax Certificate is expected to be issued within the fourth quarter of 2025 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 has become final and irrevocable.

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. The Athens Administrative Court of Appeal issued and published on 18 June 2024 respective decisions on 5 court cases and on 30 September 2024 on 3 out of the 10 pending court cases. The last 2 pending court cases decisions of the Athens Administrative Court of Appeal were issued and published on 30 January 2025. In particular, the Company's appeals for the years 2001, 2002 and 2003 (of a total amount of 150.3 million euros) were accepted and the Greek State did not challenge the judgment of the Administrative Court of Appeal, thus the respective decisions became final and irrevocable. The Company's appeals for the year 2002 (partially assessment of an amount of 390 thousand euros), 2010 (of an amount of 1.8 million euros) and 2011 (of an amount of 1.8 million euros) were partially accepted in relation to the imposed surcharges by decreasing them from 120% to 50%. Further, the appeals of the Greek State against the Company for the years 1998, 1999, 2000 and 2003 (partially assessment of a total amount of 879 thousand euros) were accepted. The Company has already submitted annulment petitions (cassations) against the aforementioned Decisions concerning the years 1998, 1999, 2000, 2002 (partial



assessment) and 2003 (partial assessment), while annulment petitions (cassations) shall also be submitted in relation to the years 2010 and 2011, totaling for all years to €6.7 million. AIA has also filed before the First Instance Administrative Court a statement of opposition for the annulment or modification of the tax assessments by which, additional delay interest of 665 thousand euros was charged for the years 2000 and 2003. The total delay interest for the years 1998, 1999, 2000, 2002 (partial assessment) and 2003 (partial assessment) amount to 2.1 million.

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. The hearing of the LCIA took place on 30 October 2024, the post hearing procedures were finalized 21 January 2025 and decision is 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.

### **Other**

All current pending legal lawsuits from individuals against the Company are covered by insurance policies, to the possible maximum extend.

### **5.29 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 - Growthfund (which is a company owned directly from the Greek State), each one of them holding more than 20% of the shares as of 31 December 2024 (for more details refer to note 5.17). Additionally, the Company also holds 34% of the share capital of the Athens Airport Fuel Pipeline Company S.A.



The Company during 2024 undertook related party transactions with its shareholder AviAlliance GmbH and with companies controlled by its shareholder Hellenic Corporation of Assets & Participations S.A - Growthfund, by receiving specific services. Furthermore, the Company leases spaces and provides air and non-air services to entities that are controlled by its shareholders and to the Athens Airport Fuel Pipeline Company S.A. The above leases/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

<b>Sales of services</b>	<b>2024</b>	<b>2023</b>
Related companies of Hellenic Corporation of Assets & Participations*	1,984,520	1,702,570
Athens Airport Fuel Pipeline Company S.A.	8,058	7,715
<b>Total</b>	<b>1,992,577</b>	<b>1,710,285</b>

\*The services provided consist mainly of space rentals for postal services

#### b) Purchases of services

<b>Purchases of services</b>	<b>2024</b>	<b>2023</b>
Related companies of Hellenic Corporation of Assets & Participations*	486,395	424,840
AviAlliance Group	293,646	19,235
<b>Total</b>	<b>780,040</b>	<b>444,074</b>

\*The services received consist mainly of energy supplies and charges for medium voltage network.

#### c) Year end balances arising from sales/purchases of services and rental fees

<b>Period/Year end balances from sales/purchases of services</b>	<b>2024</b>	<b>2023</b>
<i>Trade and other receivables:</i>		
Related companies of Hellenic Corporation of Assets & Participations	200,777	72,196
Athens Airport Fuel Pipeline Company S.A.	828	0
<b>Total trade and other receivables</b>	<b>201,605</b>	<b>72,196</b>
<i>Trade and other payables:</i>		
Related companies of Hellenic Corporation of Assets & Participations	369,092	349,039
AviAlliance Group	10,365	0
<b>Total trade and other payables</b>	<b>379,457</b>	<b>349,039</b>

On January 15, 2024, the Company entered into the Framework Advisory Agreement with AviAlliance GmbH, which took effect on 07 February 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 extraordinary 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. In relation to this agreement the Company has a commitment of €4,700,000 as of 31 December 2024.

#### 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:

<b>Analysis of BoD and key management compensation</b>	<b>2024</b>	<b>2023</b>
Board of directors' fees	775,451	567,722
Short-term employment benefits of key management	4,458,311	3,082,315
<b>Total BoD and key management compensation</b>	<b>5,233,762</b>	<b>3,650,037</b>

As of 31 December 2024, Key Management Personnel, BoD members and related persons held 66,806 ordinary shares of the Company.

#### 5.30 Reclassifications – Restatements

An amount of €2,831,175 in the Statement of Cash Flows as of 31 December 2023, has been reclassified from "Net cash flow used in investment activities" to "Cash generated from operations". These reclassifications have been made in order to depict more accurately the "Net cash flow from investment activities" and to conform to the presentation of the financial statements 2024.

#### 5.31 Events after the financial position date

- a) On 24 January 2025 the Board of Directors decided, in accordance with ADA provisions regarding the airport expansion, to proceed with an extended Airport Expansion Programme by applying the 40 million passengers' capacity increase (for further information refer to note 5.28).
- b) On 30 January 2025 the Administrative Court of Appeals issued and published the decisions for the Company appeals against Value Added Tax assessments of the years 2010 and 2011. The Company appeals were partially accepted in relation to the imposed surcharges (for further information refer to note 5.29).
- c) In light of the Company's accelerated investment requirements, the Board of Directors of the Company at its meeting on 21 February 2025, has unanimously decided to propose to its shareholders at the 14 April 2025 Annual General Meeting a voluntary Scrip Dividend Programme, which will give AIA's shareholders the option to reinvest a total dividend amount of up to €240 million in new shares during a four-year period. The maximum total amount that AIA's shareholders may elect to reinvest in new shares under the proposed Scrip Dividend Programme in 2025 will be €100 million, while the remaining €135.9 million dividend amount from 2024 net profit will be distributed in cash.
- d) As of 26 February 2025, in accordance to the BoD approval dated 1 October 2024, the Company implemented the hedging strategy in relation to the Required Expansion Capex Bond Loan with competitive terms, by entering into interest rate caps with strike price 2.5% of the 60% envisaged debt balance for the construction period from 1 June 2025 to 1 June 2029 with upfront premium payment, as well as by entering into interest rate swaps with fixed coupon for the period 1 June 2029 to 1 June 2033. The Company will be able to increase the initial 60% hedging ratio up to 80% of debt by entering into additional hedges via caps as debt is drawn and via interest rate swaps at a reasonable swap rate, according to market conditions.





## **6. Independent Auditors Reports**



## **K. Report on the Audit of the Financial Statements**



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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 accompanying financial statements of Athens International Airport S.A. (the "Company"), which comprise the statement of financial position as at December 31, 2024, and the statements of 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 accompanying financial statements present fairly in all material respects, the financial position of Athens International Airport S.A. as at December 31, 2024 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS"), 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 the 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 accompanying financial statements.



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Key audit matters	How our audit addressed the key audit matters
<b>The accounting treatment of the concession right granted as intangible asset</b>	
<p>The Company's intangible assets carried on the statement of financial position as at December 31, 2024, include an unamortized amount of €1,579.3 million 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.</p> <p>The concession right has been accounted for using the intangible asset model in accordance with IFRIC 12.</p> <p>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.</p> <p>We considered the accounting treatment of the concession right as an intangible asset 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, 2024, as it constitutes 79% of total assets.</p> <p>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 5.8 of the financial statements.</p>	<p>Our work included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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, 2024.</li> <li>• In addition, we assessed the adequacy of the disclosures in the relevant notes to the Company's financial statements.</li> </ul>



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Key audit matters	How our audit addressed the key audit matters
<b>Derivative financial instruments and hedge accounting</b>	
<p>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 €912.2 million as of December 31, 2024.</p> <p>The Company applies cash flow hedge 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, 2024, the Company had recognized financial assets from derivative contracts amounting to €14.4 million.</p> <p>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.</p> <p>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 5.10 of the financial statements.</p>	<p>Our work included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• We confirmed the terms of the open contracts as of December 31, 2024 and, for a sample we recomputed their fair value.</li> <li>• 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.</li> <li>• We included in our audit team, professionals specialized in auditing hedge effectiveness and the valuation of derivatives.</li> <li>• We examined the correct accounting treatment of contracts closed within the financial year as well as open contracts as of December 31, 2024.</li> <li>• We reviewed the classification of derivative contracts into short and long-term assets and liabilities in the statement of financial position.</li> <li>• In addition, we assessed the adequacy of disclosures in the relevant notes to the Company's financial statements.</li> </ul>

**Other information**

Management is responsible for the other information in the Annual Financial 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.



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### **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 Company's Audit Committee (Art. 44, Law 4449/2017) is responsible for overseeing the Company's and 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.

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.

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.



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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 and the Corporate Governance Statement that is included therein, in accordance with the provisions of paragraph 1, citations aa, ab and b, of article 154C of Law 4548/2018, which do not include the sustainability statement, on which we have issued a limited assurance report dated March 24, 2025, based on International Standard on Assurance Engagements 3000 (Revised), we report that:

- a) The Board of Directors' Report includes a Corporate Governance Statement that contains the information required by article 152 of Law 4548/2018.
- b) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of article 150 of Law 4548/2018, excluding the requirement of paragraph 5A of article 150 of the same law to submit a sustainability statement, and the content of the Board of Directors' report is consistent with the accompanying financial statements for the year ended December 31, 2024.
- c) Based on the knowledge we obtained during our audit, concerning Athens International Airport S.A. and its environment, 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 accompanying separate and consolidated 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 in the Company and its subsidiaries any prohibited non-audit services per Article 5 of the EU Regulation 537/2014.

Permissible non-audit services provided by us to the Company and its subsidiaries during the year ended December 31, 2024, are disclosed in Note 5.2 of the accompanying separate and consolidated financial statements.

#### 4. Appointment of the Auditor

We were firstly appointed as auditors of the Company by the Shareholders' 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 6 years.

#### 5. Rules of Procedure

The Company 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**

### **Subject Matter**

We have been engaged to perform a reasonable assurance engagement in order to examine the digital file of Athens International Airport S.A., prepared in accordance with the European Single Electronic Format (“ESEF”), which includes the financial statements of the Company for the year ended December 31, 2024 in XHTML format (213800BC45UCMQYR4995-2024-12-31-en.zip), (the “Subject Matter”), and report about whether the Subject Matter is prepared in accordance with the Applicable Criteria.

### **Applicable Criteria**

The Applicable Criteria for the European Single Electronic Format (ESEF) are defined in the EU Delegated Regulation 2019/815, as amended by the EU Delegated Regulation 2020/1989 of the European Commission (the “ESEF Regulation”) and the Interpretative Communication of the European Commission 2020/C 379/01 dated November 10, 2020, as required by Law 3556/2007 and the relevant communications of the Hellenic Capital Market Commission and the Athens Stock Exchange.

The Applicable Criteria provide, among others, that all annual financial reports should be prepared in XHTML format.

### **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, 2024, in accordance with the Applicable Criteria, and for such internal control as management determines is necessary to enable the preparation of the digital file that is free from material misstatement, whether due to fraud or error.

### **Auditor’s Responsibilities**

Our responsibility is to issue this report regarding the evaluation of the Subject Matter, based on the work performed, which is described below in the section “Scope of work performed”.

We conducted our engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” (ISAE 3000).

ISAE 3000 requires that we plan and perform our engagement to obtain reasonable assurance for the evaluation of Subject Matter in accordance with the Applicable Criteria. As part of the procedures performed, we assess the risk of material misstatement of the information related to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

### **Professional ethics and quality management**

We remained independent of the Company throughout the period of this assignment, and we have complied with the requirements of International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017 and the EU Regulation 537/2014.

Our audit firm applies the International Standard on Quality Management (ISQM) 1, “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements”, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.





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**Scope of work performed**

The assurance engagement we performed is limited to the objectives included in 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, in order to obtain reasonable assurance that the financial statements of the Company prepared by management comply, in all material respects, with the Applicable Criteria.

**Inherent limitations**

Our work is limited to the objectives mentioned in the section “Scope of work performed” for obtaining reasonable assurance based on the procedures described. In this context, the work we performed could not guarantee that all issues that might be considered material weaknesses would be disclosed.

**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, 2024, in XHTML file format (213800BC45UCMQYR4995-2023-12-31-el.zip) have been prepared and presented, in all material respects, in accordance with the Applicable Criteria.

Athens, March 24, 2025

The Certified Auditor Accountant

Vassilis Tzifas  
SOEL R.N. 30011

ERNST & YOUNG (HELLAS)  
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COMPANY SOEL R.N. 107



## **L. Sustainability Independent Assurance Statement**



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## **Independent practitioner’s limited assurance report on Athens International Airport S.A. Sustainability Statement**

### **To the shareholders of Athens International Airport S.A.**

We have conducted a limited assurance engagement on the Sustainability Statement of Athens International Airport S.A. (hereinafter the “Company”), included in section ‘Sustainability Statement’ of the Board of Directors’ Report (hereinafter the “Sustainability Statement”), for the period from 01.01.2024 to 31.12.2024.

### **Limited assurance conclusion**

Based on the procedures we have performed, as described below in the paragraph “Scope of Work Performed”, as well as the evidence obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Statement is not prepared, in all material respects, in accordance with article 151 of L. 4548/2018 as amended and in effect by L. 5164/2024 with which it was incorporated into Greek legislation the article 19(a) of EU Directive 2013/34/EU;
- the Sustainability Statement does not comply with the European Sustainability Reporting Standards (hereinafter “ESRS”), in accordance with Regulation (EU) 2023/2772 of the Commission of 31 July 2023 and Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022;
- the process carried out by the Company for the identification and assessment of material impacts, risks and opportunities (hereinafter the “Process”), as set out in section “AIA’s Double Materiality Assessment Process [ESRS 2 IRO-1]” of the Sustainability Statement, does not comply with “Requirement IRO-1- Description of the processes to identify and assess material impacts, risks and opportunities” of ESRS 2 “General Disclosures”;
- the disclosures of section “EU Taxonomy Disclosures” of the Sustainability Statement do not comply with article 8 of EU Regulation 2020/852.

This assurance report does not extend to information for previous periods.

### **Basis for the conclusion**

The limited assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” (hereinafter “ISAE 3000”).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the “Practitioner’s Responsibilities” section.



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### **Professional Ethics and Quality Management**

We are independent from the Company, throughout this work and have complied with the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IAS Code), the ethics and independence requirements of L.4449/2017 and EU Regulation 537/2014.

Our firm applies the International Standard on Quality Management (ISQM) 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements”, and consequently maintains a comprehensive quality management system, which includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### **Responsibilities of the Company’s Management for the Sustainability Statement**

The Company’s Management is responsible for designing and implementing an appropriate process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in section ‘AIA’s Double Materiality Assessment Process [ESRS 2 IRO-1]’ of the Sustainability Statement.

More specifically, this responsibility includes:

- Understanding the context in which the Company activities and business relationships take place and developing an understanding of its affected stakeholders;
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Company’s financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- Making assumptions that are reasonable in the circumstances.

The Company’s Management is further responsible for the preparation of the Sustainability Statement, in accordance with article 151 of L. 4548/2018, as amended and in force with L. 5164/2024 by which article 19(a) of EU Directive 2013/34 was incorporated into Greek legislation.

In this context, the Company’s Management is responsible for:

- Compliance of the Sustainability Statement with the ESRS;
- Preparing the disclosures in section ‘EU Taxonomy Disclosures’ of the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852;
- Designing and implementing such internal controls that management determines are necessary to enable the preparation of the Sustainability Statement, that is free from material misstatement, whether due to fraud or error; and
- Selecting and implementing appropriate reporting methods and making assumptions and estimates about individual sustainability disclosures within the Sustainability Statement that are reasonable in the circumstances.

The Company’s Audit Committee is responsible for supervising the drafting process of the Company’s Sustainability Statement.



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### **Inherent limitations in preparing the Sustainability Statement**

In reporting forward-looking information in accordance with ESRS, the Company's Management is required to prepare the forward-looking information on the basis of disclosed assumptions, about events that may occur in the future and possible future actions by the Company. The actual outcome is likely to be different since anticipated events frequently do not occur, as expected.

As stated in section 'Identification and assessment of material climate-related impacts, risks and opportunities ESRS E1 IRO-1' of the Sustainability Statement, the information incorporated in the relevant disclosures is based, among other things, on climate-related scenarios, which are subject to inherent uncertainty regarding the likelihood, timing or impact of potential future natural and transient climate-related impacts.

Our work covered the items listed in the "Scope of Work Performed" section to obtain limited assurance based on the procedures included in the Program, as this is defined in this section. Our work does not constitute an audit or review of historical financial information, in accordance with applicable International Standards on Auditing or International Standards on Review Engagements, and therefore we do not express any assurance other than those listed in the "Scope of Work Performed" section.

### **Practitioner's responsibilities**

This limited assurance report has been drawn up based on the provisions of Article 154C of L. 4548/2018 and Article 32A of L.4449/2017.

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000, we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Carrying out risk assessment procedures, including an understanding of the relevant internal control gaps, to identify risks related to whether the Process, followed by the Company to determine the information referred to in the Sustainability Statement does not cover the applicable requirements of the ESRS, but not for the purpose of providing a conclusion regarding the effectiveness of the internal controls on the Process and
- Designing and carrying out procedures to assess whether the Process for identifying the information referred to in the Sustainability Statement is consistent with the description of the Process as disclosed in section 'AIA's Double Materiality Assessment Process [ESRS 2 IRO-1]' of the said Statement.



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Moreover, we are responsible for:

- Performing risk assessment procedures, including an understanding of the relevant internal control mechanisms, to identify those disclosures that are likely to be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control mechanisms.
- Designing and carrying out procedures related to those disclosures of the Sustainability Statement, in which a material error is likely to occur. The risk of not detecting a material misstatement arising from fraud is higher than that arising from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the circumvention of internal control barriers.

### **Scope of Work Performed**

Our work includes performing procedures and obtaining assurance evidence for the purpose of deriving a limited assurance conclusion and covers only the limited assurance procedures provided for in the limited assurance program issued by ELTE's decision 23.01.2025 (hereinafter "Program"), as it was formed for the purpose of issuing a limited assurance report on the Company's Sustainability Statement.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all of the evidence that would be required to provide a reasonable level of assurance.

Athens, March 24, 2025

Certified Auditor Accountant

Vassilis Tzifas  
SOEL R.N.: 30011

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## **7. 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, including the Sustainability Statement, for the year ended December 31, 2024, are publicly available on the Company's website ([www.aia.gr/investors/en](http://www.aia.gr/investors/en)).

The Annual Financial Report, including the Sustainability Statement, is prepared in compliance with the European Single Electronic Format (ESEF) in XHTML format and it is available on the Company's website ([www.aia.gr/investors/en](http://www.aia.gr/investors/en)).