



## PROSPECTUS

This prospectus (the “**Prospectus**”) has been prepared in connection with (i) the initial offering to the public in Greece by the Hellenic Republic Asset Development Fund S.A. (“**HRADF**” or the “**Selling Shareholder**”) of 13,500,000 existing ordinary registered voting shares, each with a nominal value of €1.00, of Athens International Airport S.A. (the “**Company**” or “**AIA**”), (the “**Greek Public Offering**”) and (ii) the listing of all ordinary shares issued by the Company (the “**Ordinary Shares**”) for trading on the Regulated Securities Market of the Athens Exchange (“**ATHEX**”). AIA is not offering any Ordinary Shares and will not receive any proceeds from the sale of the Offer Shares, the net proceeds of which will be received by the Selling Shareholder.

The Selling Shareholder will also offer 76,500,000 existing ordinary shares of the Company to institutional investors outside of Greece, pursuant to a private placement, which is exempted from the requirement to publish a prospectus under the Prospectus Regulation and other applicable laws, (i) in the United States, only to persons reasonably believed to be qualified institutional buyers as defined in, and in reliance on, Rule 144A, and (ii) outside the United States, in compliance with Regulation S (the “**Institutional Offering**”, and together with the Greek Public Offering, the “**Combined Offering**”). **This Prospectus does not relate to the Institutional Offering. The information included in this Prospectus in relation to the Institutional Offering is provided for information purposes only.**

The offer shares (the “**Offer Shares**”) will be offered pursuant to the resolutions of the board of directors of the Selling Shareholder made on December 21, 2023 and January 22, 2024. The Extraordinary General Meeting of AIA, held on December 4, 2023, decided, among other matters, the listing of the Ordinary Shares for trading on the Regulated Securities Market of the ATHEX. There is no subscription guarantee for the Offer Shares.

The 90,000,000 Offer Shares will be initially split between the Greek Public Offering and the Institutional Offering as follows: (i) 12,545,455 Offer Shares will be offered in the Greek Public Offering (the “**Greek Public Offering Initial Offer Shares**”) and (ii) 72,272,727 Offer Shares will be offered in the Institutional Offering (the “**Institutional Offering Initial Offer Shares**”). In case of excess demand, the Selling Shareholder may sell up to 5,181,818 additional Ordinary Shares (the “**Over-allotment Shares**”) as follows: (i) in the Greek Public Offering up to 954,545 Over-allotment Shares (the “**Greek Public Offering Over-allotment Shares**”) and (ii) in the Institutional Offering, up to 4,227,273 Over-allotment Shares (the “**Institutional Offering Over-allotment Shares**”). The final split and the actual number of Offer Shares sold in the Greek Public Offering and the Institutional Offering will be determined, at the discretion of the Selling Shareholder, in consultation with the Joint Global Coordinators, upon completion of the book-building process.

The Greek Public Offering and the Institutional Offering will run in parallel from January 25, 2024 to February 1, 2024. The offering price range, within which the Offer Shares are being offered in the Combined Offering, is between €7.00 and €8.20 per Offer Share (the “**Offering Price Range**”), according to the resolution of the board of directors of the Selling Shareholder, made on January 22, 2024, which has also set the maximum Offering Price at €8.20 per Offer Share (the “**Maximum Offering Price**”). The lower end of the Offering Price Range is indicative only and it may change during the course of the Combined Offering. The Offering Price may be set within or below the Offering Price Range, but may not exceed the Maximum Offering Price. The Offering Price will be determined following the close of the book-building process, on or about February 2, 2024, by a resolution of the board of directors of the Selling Shareholder and will be published in accordance with Article 17 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”).

This Prospectus has been prepared in accordance with the Prospectus Regulation, the applicable provisions of Law 4706/2020 and the relevant implementing decisions of the Hellenic Capital Markets Commission (the “**HCMC**”), pursuant to Annex 1 and Annex 11 of the Delegated Regulation (EU) 2019/980 of March 14, 2019, as amended and in force, as well as the Delegated Regulation (EU) 2019/979 of March 14, 2019, as amended and in force (together, the “**Delegated Regulations**”). The board of directors of the HCMC has approved the Prospectus only in connection with the information furnished to investors, as required under the Prospectus Regulation, the Delegated Regulations and the applicable provisions of Law 4706/2020.

BofA Securities, as stabilization manager, may, to the extent permitted by applicable law, in whole or in part from time to time for 30 calendar days from the Trading Date, purchase up to 5,181,818 Ordinary Shares or otherwise effect transactions with a view to supporting the market price of the Ordinary Shares during the Stabilization Period, in each case at a level higher than that which might otherwise prevail. Any such transactions may only be effected at a price not exceeding the Offering Price.

**Investing in the Offer Shares involves risks. Prospective investors should carefully read the entire document and in particular the Risk Factors beginning on page 16 when considering an investment in these shares.**

This Prospectus will be valid for a period of twelve (12) months from its approval by the board of directors of the HCMC. In the event of any significant new factor, material mistake, or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Offer Shares and which arises or is noted between the time when this Prospectus is approved and the related admission to trading of the Ordinary Shares, a supplement to this Prospectus shall be published in accordance with Article 23 of the Prospectus Regulation, as in force.

In making an investment decision, prospective investors must rely upon their own examination, analysis of, and enquiry into, the Offer Shares and the terms of the Greek Public Offering, including the merits and risks involved. The approval of this Prospectus by the HCMC shall not be considered as an endorsement of the AIA or of the quality of the Offer Shares. Prospective investors should make their own assessment as to the suitability of investing in the Offer Shares that are the subject of this Prospectus.

This Prospectus does not constitute in any way an offer to sell or a solicitation to acquire securities in any country, in which such an offer or solicitation is not permitted by its applicable legislative and regulatory framework. In particular, the Prospectus is addressed only to investors (Greek or foreign) within the Greek territory, in accordance with Greek law, and is not addressed directly or indirectly to investors outside Greece, nor is it addressed to any country where such an offer or invitation is not permitted by the legislative or its regulatory framework. The acquisition through the Greek Public Offering of shares by Qualified Investors, according to the article 2 para. (e) of the Prospectus Regulation, outside of Greek territory, is not excluded.

### Coordinators



### Lead Underwriters



### Listing Advisor



The date of this Prospectus is January 24, 2024.

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## GLOSSARY

*Certain of the capitalized terms set out below are also defined in Greek solely for the purpose of facilitating the investors' review of the Greek version of the Summary included in this Prospectus.*

“**AAFPC**” means Athens Airport Fuel Pipeline Company S.A, a *société anonyme (Ανώνυμη Εταιρεία)* incorporated under the laws of Greece, registered with the General Commercial Registry under number 3812701000.

“**ACD**” means Directive 2009/12/EC of the European Parliament and of the European Council of March 11, 2009 on Aeronautical Charges.

“**ACI**” means the Airport Council International, a federated organization comprising ACI World, ACI Africa, ACI Asia-Pacific, ACI EUROPE, ACI Latin America and the Caribbean, and ACI North America, whose headquarters are at 800 rue du Square Victoria, Suite 1810, P.O. Box 302, Montréal, Québec H4Z 1G8, Canada.

“**ACI Europe Traffic Report**” means the Airport Traffic Report for September & Q3 2023, prepared by ACI Europe.

“**ACI World Airport Traffic Database**” means the global and regional traffic data for the period between 1991 - 2022, provided by ACI World.

“**ACI World - World Airport Traffic Forecasts 2022-2041**” means the traffic forecasts for the period between 2022 - 2041, prepared by ACI World.

“**ACI World – Worldwide Airport Traffic Report June 2023**” means the Airport Traffic Report for June 2023, prepared by ACI World.

“**ADA**” means the Airport Development Agreement entered into on July 31, 1995, by and between the Hellenic Republic and Hochtief Aktiengesellschaft vorm. Gebr. Helfmann, ABB Calor Emag Schaltanlagen. AG, H. Krantz-TKT GmbH and Flughafen Athen - Spata Projektgesellschaft GmbH, ratified by Law 2338/1995, as amended by an amending agreement, dated January 24, 2019, ratified by Law 4594/2019, and an amending agreement, dated December 7, 2023, ratified by Law 5080/2024 on January 16, 2024.

“**ADA Consolidated Operating Profit**”, as defined in Schedule 2 of the ADA, means (i) 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, less (ii) 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 pursuant to articles 14.9.2 of the ADA.

“**Additional Facility Series**” means the additional bond facility series for an amount equal to €190.9 million, which forms part of the General Purposes Debt Bond Loan.

“**ADF**” means the Airport Development Fund, a levy imposed by the Greek State on passengers departing from Greek airports, in accordance with Law 2065/1992, as amended by Law 2892/2001 and as further amended by Article 52 of Law 4465/2017, and used for the purposes defined in article 26 of the ADA.

“**ADF Income**” means the Company’s income deriving from the ADF.

“**Admission**” means admission to listing of the Ordinary Shares for trading on the Regulated Securities Market of the ATHEX.

“**Advisory Agreement**” means the advisory agreement governing the provision of certain advisory services by AviAlliance to the Company that forms part of the Framework Advisory Agreement.

“**Aegean Airlines**” means Aegean Airlines S.A., a *société anonyme (Ανώνυμη Εταιρεία)* incorporated under the laws of Greece, registered with the General Commercial Registry under number 1797901000.

“**Aegean/Olympic Group**” means, collectively, Aegean Airlines and Olympic Air S.A.

“**Aeronautical Charges**” means aeronautical charges from airlines levied by the Company in accordance with the ADA.

“**Aerostat 2013 Handbook**” means the aviation handbook published by the Company in 2013, available at <https://www.aia.gr/ebooks/aerostat/aerostat2013/mobile/index.html>.

“**Aerostat 2019 Handbook**” means the aviation handbook published by the Company in 2019, available at <https://www.aia.gr/ebooks/aerostat/aerostat2019/mobile/index.html>.

“**Aerostat 2022 Handbook**” means the aviation handbook published by the Company in 2022, available at <https://www.aia.gr/ebooks/aerostat/aerostat2022/mobile/index.html>.

“**AIA**” or the “**Company**” means Athens International Airport S.A., a *société anonyme (Ανώνυμη Εταιρεία)* incorporated under the laws of Greece, registered with the General Commercial Registry under number 002229601000.

“**Air Activities**” means regulated air activities, in accordance with Article 14.13 of the ADA.

“**Air Activities ROE Cap**” means a return of 15% of the equity initially paid-in adjusted for EU inflation, as determined by HICP, such return being calculated in an amount in euros for each relevant period.

“**Airport**” means “Athens International Airport Eleftherios Venizelos”.

“**Airport Carbon Accreditation**” means “Accredited Airports across the world”, Airport Carbon Accreditation, available at <https://www.airportcarbonaccreditation.org/participants/europe.html>.

“**Alpha Bank**” means the financial institution under the corporate name Alpha Bank S.A., a *société anonyme (Ανώνυμη Εταιρεία)* incorporated under the laws of Greece, registered with the General Commercial Registry under number 159029160000, with its registered seat in Athens (40 Stadiou St., 10564 Athens, Attica, Greece, phone number: +30 210 3260000 and website: [www.alpha.gr](http://www.alpha.gr)).

“**Ambrosia Capital**” means the securities company under the corporate name “Ambrosia Capital Hellas Single Member S.A.”, incorporated under the laws of Greece, registered with the General Commercial Registry under number 157516901000, with its registered seat in Alimos (7 Alimou St., 17455 Alimos, Attica, Greece, phone number: +30 210 300 4890 and website: [www.ambrosiacapital.gr](http://www.ambrosiacapital.gr)).

“**ANSP**” means the Air Navigation Service Provider in Greece.

“**APMs**” means alternative performance measures.

“**Articles**” means the articles of association of the Company, as amended and in force, and, depending on the context used in the Prospectus, prior to or commencing from the Trading Date.

“**ATHEX**” means the Athens Exchange.

“**ATHEX Resolution 34**” means the resolution 34/08.03.2017 of the Stock Markets Steering Committee of the ATHEX, as amended and in force, in relation to the Electronic Book Building process.

“**ATHEX Rulebook**” means the rule book (regulation) of the ATHEX, as amended and in force.

“**ATHEXClear**” means the Athens Exchange Clearing House S.A.

“**ATHEXCSD**” means the Hellenic Central Securities Depository S.A.



“**ATHEXCSD Rulebook**” means the rule book (regulation) of the ATHEXCSD approved pursuant to decision no. 6/904/26.02.2021 of the HCMC, as amended and in force.

“**AviAlliance**” means AviAlliance GmbH, a limited liability company incorporated under the laws of Germany, registered with the local court (*Amtsgericht*) of Düsseldorf under number HRB 76408, whose registered office is at Klaus-Bungert-Straße 5, 40468 Düsseldorf, Germany and which is a wholly owned subsidiary of PSP Investments.

“**AviAlliance Capital GmbH & Co KGaA**” means a company originally incorporated under the laws of Germany, which was merged by absorption into AviAlliance GmbH in August 2023.

“**AviAlliance Cornerstone Agreement**” means the cornerstone investment agreement entered into on January 23, 2024, by and between the Selling Shareholder and AviAlliance.

“**AviAlliance Cornerstone Shares**” means the number of Initial Offer Shares which AviAlliance has agreed to purchase pursuant to the AviAlliance Cornerstone Agreement as part of the Institutional Offering, being 10.0% of the Company’s outstanding share capital (i.e., 30 million Ordinary Shares).

“**Barclays**” means Barclays Bank Ireland PLC, with registered address at One Molesworth Street, Dublin 2, D02 RF29, Ireland.

“**BCMS**” means the Company’s Business Continuity Management System, which aims to develop prior arrangements and effective procedures that enable the Airport to respond to operational disruptions in a timely, measured and coordinated manner.

“**Best of Greece**” means the Company’s strategy aiming to offer passengers differentiated, authentic and Greece-focused retail and food and beverage concepts/brands, reputable on the high street, aimed at strengthening the link between AIA’s commercial offering and Greece as a destination.

“**BHS-22 Project**” means the capex project relating to the baggage handling system’s security screening upgrading and capacity enhancements.

“**BNP Paribas**” means BNP PARIBAS, with registered address at 16, boulevard des Italiens, 75009 Paris, France.

“**Board of Directors**” means the board of directors of AIA.

“**BofA Securities**” means BofA Securities Europe SA, with registered address at 51, rue La Boétie 75008, Paris, France.

“**Book-Building Period**” means the Institutional Book-Building Period and the Greek Book-Building Period, taken together.

“**CAGR**” means compound annual growth rate.

“**Capex Debt Bond Loan**” means the bond loan agreement entered into on October 31, 2019, as amended and in force, by and among the Company, National Bank of Greece S.A., Piraeus Bank S.A., Alpha Bank S.A. and Eurobank S.A., as amended and restated on July 29, 2022, for a total amount of up to €128.7 million.

“**Capex Projects**” means the six capex projects financed via the Capex Debt Bond Loan, namely the Main Terminal Building South Wing expansion, the BHS-22 Project, the Curbside and Parking Reorganization Project, the Y2 Project, the STB Phase 3 Project and the 16MWp photovoltaic park Project.

“**Carry Forward Amounts**” means the unrecovered costs and/or unrealized profits, adjusted for EU inflation, as determined by the HICP, which the Company is permitted to carry forward in each financial year, in accordance with the ADA.

“**Census**” means the Census Results of population and housing, ELSTAT 2021, published by the Hellenic Statistical Authority and available at <https://www.statistics.gr/2021-census-res-pop-results>.

“**Chicago Convention**” means the Convention on International Civil Aviation dated December 7, 1944, as amended and in force, establishing the rules of airspace, aircraft registration and safety, the International Civil Aviation Organization (ICAO) and detailing the rights of the signatories in relation to international air travel.

“**Client Securities Account**” means the individual securities account maintained by a Participant for its client in the DSS in accordance with article 38 of Regulation (EU) No 909/2014 and the provisions of Section III of the ATHEXCD Rulebook.

“**Clients Securities Account**” means the omnibus securities depository account in the sense of item d, article 2, Law 4569/2018 which is maintained by a Participant in the DSS for its clients as a Registered Intermediary or for a Registered Intermediary acting on behalf of its clients in accordance with the aforesaid law, article 38 of Regulation (EU) No 909/2014 and the provisions of Section III of the ATHEXCSD Rulebook.

“**Combined Offering**” means, collectively, the Greek Public Offering and the Institutional Offering, pursuant to the resolutions of the Selling Shareholder’s board of directors, dated December 21, 2023 and January 22, 2024.

“**Concession**” means the 30-year concession, commencing on June 11, 1996, granted to the Company in 1995 pursuant to the ADA, and extended for an additional period of 20 years on January 24, 2019, pursuant to an extension to the Concession signed by HRADF, the Greek State and the Company.

“**Concession Period**” means the period of the Concession, initially for a period of 30 years commencing on June 11, 1996, as extended for an additional period of 20 years until June 11, 2046.

“**Coordinators**” means the coordinators for the Greek Public Offering, being Eurobank, Alpha Bank, National Bank of Greece and Piraeus Bank.

“**CoP**” means the Communication on Progress of the UN Global Compact.

“**Copelouzos**” means, collectively, Dimitrios Copelouzos, Kiriaki Copelouzou, Christos Copelouzos and Eleni – Asimina Copelouzou.

“**Copelouzos Cornerstone Agreements**” means (a) a cornerstone investment agreement entered into on January 23, 2024, by and between the Selling Shareholder and Mr. Christos Copelouzos; and (b) a cornerstone investment agreement entered into on January 23, 2024, by and between the Selling Shareholder and Ms. Eleni – Asimina Copelouzou.

“**Copelouzos Cornerstone Shares**” means the aggregate number of Initial Offer Shares which Mr. Christos Copelouzos and Ms. Eleni – Asimina Copelouzou have each agreed to purchase pursuant to the Copelouzos Cornerstone Agreements, as part of the Greek Public Offering, being in aggregate 1.0% of the Company’s outstanding share capital (i.e., 3 million Ordinary Shares), equally split between Mr. Christos Copelouzos and Ms. Eleni – Asimina Copelouzou.

“**Court of Appeal**” means the Administrative Court of Appeal of Athens, Greece.

“**Co-Lead Managers**” means the co-lead managers for the Institutional Offering, being Alpha Bank, Eurobank, National Bank of Greece, Piraeus Bank, Ambrosia Capital, Euroxx and Pantelakis Securities.

“**CSDR**” means Regulation (EU) No 909/2014 of the European Parliament and of the Council of July 23, 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012, as amended and in force.

“**CSRD**” means Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting, as in force.

“**Cumulative Recoverable Aeronautical Charges**” means the Recoverable Aeronautical Charges, calculated on a cumulative basis, starting from the beginning of the Concession.

“**Curbside and Parking Reorganization Project**” means the capex project relating to the implementation of controlled access at the arrivals and departures outer curb and reorganization of the adjacent parking lots.

“**Designated Debt**” means any indebtedness of the Airport for monies borrowed or raised which has been designated as such by the lender’s representative and incurred by the Airport, as further described in the ADA.

“**Designated Lender**” means all persons to whom Designated Debt is owing from time to time.

“**Delegated Regulations**” means, together, the Delegated Regulation (EU) 2019/980 of March 14, 2019, as amended and in force, and the Delegated Regulation (EU) 2019/979 of March 14, 2019, as amended and in force.

“**Deutsche Bank**” or “**Senior Joint Bookrunner**” means the Senior Joint Bookrunner for the Institutional Offering, being Deutsche Bank Aktiengesellschaft, with registered address at Mainzer Landstrasse 11-17, 60329, Frankfurt am Main, Germany.

“**DTT**” means a double taxation treaty.

“**DSS**” means the dematerialized securities system, which operates as a system for securities settlement pursuant to Law 2789/2000, book-entry registry and maintaining of securities accounts for the purposes of CSDR and is administered by the ATHEXCSD in its capacity as provider of depository services (within the meaning of the ATHEXCSD Rulebook).

“**EASA**” means the European Union Aviation Safety Agency.

“**Eastern Europe**” includes Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Georgia, Hungary, Latvia, Lithuania, Moldova, Montenegro, Poland, Republic of Northern Macedonia, Romania, Russian Federation, Serbia, Slovakia, Slovenia and Ukraine.

“**EEA**” means the European Economic Area.

“**E.B.B.**” means Electronic Book Building, as described in ATHEX Resolution 34.

“**E.B.B. Members**” has the meaning ascribed to it in article 2 par. 1(b) of the ATHEX Resolution 34.

“**ECB**” means the European Central Bank.

“**EDS Standard 3 level**” means a safety and security framework set out in Commission Implementing Regulation (EU) No 1087/2011 of October 27, 2011 amending Regulation (EU) No 185/2010 laying down detailed measures for the implementation of the common basic standards on aviation security in respect of explosive detection systems.

“**EES**” means the automated information technology system, also referred to as the ‘Entry-Exit System’, through which EU Member States are required to register the entry and exit of third-country nationals at the external borders of the Schengen area in accordance with (i) Regulation (EU) 2017/2226 of the European Parliament and of the Council of November 30, 2017 establishing an Entry/Exit System (EES) to register entry and exit data and refusal of entry data of third-country nationals crossing the external borders of the Member States and determining the conditions for access to the EES for law enforcement purposes, and amending the Convention implementing the Schengen Agreement and Regulations (EC) No 767/2008 and (EU) No 1077/2011 and (ii) Regulation (EU) 2017/2225 of the European Parliament and of the Council of November 30, 2017 amending Regulation (EU) 2016/399 as regards the use of the Entry/Exit System.

“**Emergency Plan**” means the Company’s emergency plan, which focuses on the response to specific emergencies (namely unlawful acts, terrorism, aircraft accident, safety incident, aircraft malfunction and major structural fire).

“**Energy Taxation Directive**” means Council Directive 2003/96/EC of October 27, 2003 restructuring the Community framework for the taxation of energy products and electricity, as amended and in force.

“**Ernst & Young (Hellas)**” means Ernst & Young (Hellas) Certified Auditors-Accountants S.A., registered as a corporate body with the public register for company auditors-accountants kept with the Body of Certified Auditors-

Accountants (SOEL) in Greece, with registration number 107, and with the General Commercial Registry, under No: 000710901000, whose registered office is at 8B Chimarras St., Maroussi 151 25, Athens, Greece.

“**ESG**” means Environmental, Social and Governance.

“**ESMA Guidelines**” means the ESMA Guidelines on disclosure requirements under the Prospectus Regulation (ESMA32-382-1138), dated March 4, 2021.

“**ESRS**” means the European Sustainability Reporting Standards.

“**ETS**” means the EU Emissions Trading System.

“**EU**” means the European Union.

“**EU Company Law Directive**” means Directive (EU) 2017/1132 of the European Parliament and of the Council of June 14, 2017 relating to certain aspects of company law, as amended and in force.

“**EU Member States**” means the member states of the EU.

“**Eurobank**” means the financial institution under the corporate name “Eurobank S.A.”, a *société anonyme (Ανώνυμη Εταιρεία)* incorporated under the laws of Greece, registered with the General Commercial Registry under number 154558160000, with its registered seat in Athens (8 Othonos St., 10557 Athens, Greece, phone number: +30 210 9550000 and website: [www.eurobank.gr](http://www.eurobank.gr)).

“**Eurostat GDP Source**” means ‘GDP and main components (output, expenditure and income)’ available at [https://ec.europa.eu/eurostat/databrowser/view/NAMQ\\_10\\_GDP\\_custom\\_7795725/default/table?lang=en](https://ec.europa.eu/eurostat/databrowser/view/NAMQ_10_GDP_custom_7795725/default/table?lang=en).

“**Euroxx**” means the investment services company under the corporate name Euroxx Securities S.A., incorporated under the laws of Greece, registered with the General Commercial Registry under number 002043501000, with its registered seat in Chalandri (7 Palaiologou St., 15232 Chalandri, Attica, Greece, phone number: +30 210 6879400 and website: [www.euroxx.gr](http://www.euroxx.gr)).

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended and in force.

“**Expansion Debt**” means financial indebtedness (as defined under the Capex Debt Bond Loan and the General Purposes Debt Bond Loan) raised in connection with the occurrence of a “required expansion” under the ADA.

“**Feed-In Tariff**” means a policy mechanism used to encourage the deployment of renewable electricity technologies typically by providing a guaranteed, above-market price for producers.

“**Financial Statements**” means, collectively, the 2020 Financial Statements, the 2021 Financial Statements and the 2022 Financial Statements.

“**Fitch Solutions**” means, collectively, Fitch Solutions Group Limited and Fitch Solutions Limited, in each case, a company incorporated in England and Wales, whose registered address is 30 North Colonnade, Canary Wharf, London E14 5GN, United Kingdom.

“**Fixed Component**” means the fixed portion of the Grant of Rights Fee equal to €3.75 million on a quarterly basis (€15.0 million on an annual basis).

“**Forecast DSCR**” means the forecast debt service coverage ratio included in the Capex Debt Bond Loan and the General Purposes Debt Bond Loan, calculated for the 12-month period starting from (and excluding) each calculation date.

“**Framework Advisory Agreement**” means the framework advisory agreement entered into on January 15, 2024, by AviAlliance and the Company, which will take effect on the Trading Date, pursuant to which AviAlliance will provide consultancy services to the Company.

“**FSC**” means a full-service carrier.

“**FSMA**” means the Financial Services and Markets Act 2000 (as amended and in force).

“**GC**” means the UN Global Compact.

“**General Commercial Registry**” means the general commercial registry for all legal forms of business in Greece (*Γ.Ε.ΜΗ.*), operating in accordance with Law 4919/2022.

“**General Purposes Debt Bond Loan**” means the bond loan agreement entered into on July 29, 2022, by and among the Company, National Bank of Greece S.A., Piraeus Bank S.A., Alpha Bank S.A. and Eurobank S.A., for a total amount of up to €1,007.8 million, consisting of (i) the Joint Facility Series for an amount equal to €716.9 million, (ii) the Additional Facility Series for an amount equal to €190.9 million, and (iii) the RCF Facility Series for an amount up to €100.0 million.

“**General Meeting**” means the general meeting of the shareholders, whether ordinary or extraordinary, of the Company.

“**GDPR**” means the Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation), as in force.

“**GHG**” means greenhouse gas emissions.

“**Grant of Rights Fee**” means the concession fee the Company is required to pay to the Greek State on a quarterly basis equal to the greater of (i) the Fixed Component and (ii) 25% of 15% of the ADA Consolidated Operating Profit for the financial year of the Company ending immediately prior to such quarter.

“**Greek Book-Building Period**” means the offer period for the Greek Public Offering.

“**Greek Public Offering**” means the offering of 13,500,000 existing Ordinary Shares, offered by HRADF to the public in Greece, pursuant to the Prospectus.

“**Greek Public Offering Initial Offer Shares**” means the 12,545,455 Ordinary Shares offered by HRADF to the public in Greece.

“**Greek Public Offering Over-allotment Shares**” means 954,545 Ordinary Shares offered by HRADF, in case of excess demand, as part of the Greek Public Offering.

“**Greek Underwriters**” means, collectively, the Coordinators and the Lead Underwriters of the Greek Public Offering.

“**HASP**” means the Hellenic Aviation Service Provider, a civil service under the Greek Ministry of Infrastructure and Transport.

“**HASP Source**” means data relating to aircraft, passengers and cargo annual movements for the years 2000 – 2022, provided by HASP.

“**HCAA**” means the Hellenic Civil Aviation Authority.

“**HCAP**” means the Hellenic Corporation of Assets and Participations S.A., a *société anonyme* (*Ανώνυμη Εταιρεία*) incorporated under the laws of Greece, registered with the General Commercial Registry under number 140358160000 and whose sole shareholder is the Greek State.

“**HCMC**” means the Hellenic Capital Market Commission (*Επιτροπή Κεφαλαιαγοράς*).

“**HICP**” means the Harmonized Index of Consumer Prices compiled by Eurostat and the national statistical institutes in accordance with harmonized statistical methods for the EU countries, available at <https://ec.europa.eu/eurostat/web/hicp/database>.

“**Historic DSCR**” means the historic debt service coverage ratio included in the Capex Debt Bond Loan and the General Purposes Debt Bond Loan, calculated for the 12-months period ending on the relevant calculation date.

“**HRADF**” means the Hellenic Republic Asset Development Fund S.A., a *société anonyme* (Ανώνυμη Εταιρεία) incorporated under the laws of Greece, registered with the General Commercial Registry under number 117034801000 (LEI code 213800H4HIJ71KKC8O50), whose registered office is at 6 Karageorgi Servias St., 10562 Athens, Greece and whose sole shareholder is HCAP. HRADF’s phone number is + 30 21 0327 4400.

“**HRADF Law**” means Law 3986/2011, as amended and in force.

“**HSBC**” means HSBC Continental Europe, with registered address at 38, avenue Kléber, 75116 Paris, France.

“**IATA**” means the International Air Transport Association, incorporated by a Special Act of Parliament of Canada, with Tax No. 107510570RT0001, Tax Office Canada Revenue Agency London-Windsor, whose address is 800 Square Victoria, Montreal, Quebec, Canada, H4Z 1M1.

“**IATA Quarterly Air Transport Chartbook (Q2 2023)**” means the IATA Quarterly Air Transport Chartbook for Q2 2023, available at <https://www.iata.org/en/iata-repository/publications/economic-reports/quarterly-air-transport-chartbook/>.

“**IATA Report**” means the key data report dated November 2023 and prepared by IATA, and available at <https://www.aia.gr/investors>.

“**IATA 2021 Traffic Results**” means “Passenger Demand Recovery Continued in 2021 but Omicron Having Impact”, IATA, Press Release No. 5, available at <https://www.iata.org/en/pressroom/2022-releases/2022-01-25-02/>.

“**IAS**” means the International Accounting Standards.

“**ICAO**” means the International Civil Aviation Organization, established by the Chicago Convention, whose headquarters are at 999 Robert-Bourassa Boulevard, Montréal, Québec H3C 5H7, Canada.

“**IFRS**” means the International Financial Reporting Standards.

“**IFRS-EU**” means the International Financial Reporting Standards as endorsed by the EU.

“**Income Tax Law**” or “**ITC**” means Law 4172/2013, as amended and in force.

“**Initial Offer Shares**” means the 84,818,182 Ordinary Shares offered by HRADF in the Institutional Offering and the Greek Public Offering, excluding the Over-allotment Shares.

“**Institutional Book-Building Period**” means the offer period for the Institutional Offering.

“**Institutional Offering**” means the offering of 76,500,000 existing Ordinary Shares, offered by HRADF, outside of Greece, pursuant to a private placement which is exempted from the publication of a prospectus for public offerings according to the applicable laws, (i) in the United States, only to persons reasonably believed to be QIBs as defined in, and in reliance on, Rule 144A, and (ii) outside the United States, in compliance with Regulation S.

“**Institutional Offering Initial Offer Shares**” means 72,272,727 Ordinary Shares offered by HRADF in the Institutional Offering.

“**Institutional Offering Over-allotment Shares**” means 4,227,273 Ordinary Shares offered by HRADF, in case of excess demand, as part of the Institutional Offering.

“**Internal Audit Department**” means AIA’s internal audit department.

“**Investor Share**” means the “Share” as defined in Section 1 Part 1 (61) of the ATHEXCSD Rulebook that the investor holds in the DSS.

“**IOBE Study**” means the 2018 study developed by the Foundation for Economic & Industrial Research-IOBE on AIA’s Socio-Economic Impact, available at [http://iobe.gr/docs/research/RES\\_05\\_F\\_10122018\\_REP\\_GR.pdf](http://iobe.gr/docs/research/RES_05_F_10122018_REP_GR.pdf).

“**IPO Law**” means Law 5045/2023, published in the Official Gazette Issue A’ 136/29-07-2023, as in force.

“**IRS**” means the United States Internal Revenue Service.

“**ISRE 2410**” means International Standard on Review of Engagements 2410.

“**Joint Bookrunners**” means the Joint Bookrunners for the Institutional Offering, being Barclays, BNP Paribas and HSBC.

“**Joint Facility Series**” means the joint bond facility series for an amount equal to €716.9 million, which forms part of the General Purposes Debt Bond Loan.

“**Joint Global Coordinators**” means the Joint Global Coordinators for the Institutional Offering, being BofA Securities and Morgan Stanley.

“**Joint Investor Share**” means the joint investor share in the sense of article 5.1, Part 5, Section III of the ATHEXCSD Rulebook.

“**Loan Life Cover Ratio**” (or “**LLCR**”) means the loan life cover ratio included in the Capex Debt Bond Loan and the General Purposes Debt Bond Loan.

“**LCC**” means a low-cost-carrier.

“**LCIA**” means the London Court of International Arbitration.

“**Lead Underwriters**” means the lead underwriters for the Greek Public Offering, being Ambrosia Capital, Euroxx and Pantelakis Securities.

“**LEI**” means Legal Entity Identifier.

“**Level 1 Airport**” means an airport that is not designated as a “coordinated” or “schedules facilitated” airport in accordance with the provisions of the Slots Regulation.

“**Listing Advisor**” means the listing advisor for the Greek Public Offering, being Eurobank.

“**LTM**” means the last twelve months.

“**Main Terminal Building South Wing expansion**” means the capex project relating to the creation of new passport control, passengers’ queuing facilities and retail and ‘Food & Beverage’ area, as well as lounge space at the Extra-Schengen area and additional check-in counters.

“**Managers**” means the Joint Global Coordinators, the Senior Joint Bookrunner, the Joint Bookrunners and the Co-Lead Managers.

“**Master Plan**” means the plan for the increase of the Airport’s capacity to up to a maximum of 50 million passengers per year approved by the Hellenic Civil Aviation Authority on December 27, 2019.

“**Maximum Offering Price**” means €8.20.

“**MiFID II**” means Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended and in force.

“**Minimum Dividend**” means the minimum dividend paid by companies limited by shares in Greece (*sociétés anonymes*) out of their net profits for the year, if any, equal to 35% of their annual net profits for the year (after the deduction of the statutory reserve and the amounts shown in the credit accounts in the income statement which are not realized profits pursuant to Articles 160 and 161 of Law 4548/2018).

“**Morgan Stanley**” means Morgan Stanley Europe SE, with registered address at Grosse Gallusstrasse 18, 60312 Frankfurt am Main, Germany.

“**MoU**” means the Memorandum of Understanding entered into on June 1, 2023, among HRADF, HCAP, AviAlliance GmbH, AviAlliance Capital GmbH & Co KGaA, Dimitrios Copelouzos, Kiriaki Copelouzou, Christos Copelouzos, Eleni – Asimina Copelouzou, as then current shareholders, and Slentel Limited, a company incorporated under the laws of Cyprus with its registered offices at 13, Agiou Prokopiou Street, 2406 Egkomi, Nicosia, Cyprus, regarding the Combined Offering and related matters.

“**National Bank of Greece**” means the financial institution under the corporate name National Bank of Greece S.A., a *société anonyme* (*Ανώνυμη Εταιρεία*) incorporated under the laws of Greece, registered with the General Commercial Registry under number 237901000, with its registered seat in Athens (86 Aiolou St., 10559 Athens, Greece, phone number: +30 210 3337000 and website: [www.nbg.gr](http://www.nbg.gr)).

“**Net Zero**” means net zero carbon emissions.

“**New Board of Directors**” means the Board of Directors of AIA following Admission, in accordance with the resolution of the General Meeting made on December 15, 2023 and the New Board of Directors’ resolution for its formation, dated December 15, 2023.

“**New Tender Procedure**” means the new tender procedure that will be conducted by the Greek State in accordance with Article 65(4) of the IPO Law, at least six (6) years before the expiry of the Concession Period, for the management and operation of the Airport under the terms of a new concession agreement.

“**Non-Air Activities**” means any facilities and/or services provided at or in relation to the Airport that are not Air Activities.

“**Non-Designated Debt**” means any indebtedness of the Company for monies borrowed which has not been designated as Designated Debt in accordance with the terms of the ADA.

“**OAG**” means OAG Aviation Worldwide Limited, registered in England and Wales with registered number No. 8434134, whose registered office is at 1 Capability Green, Luton, Bedfordshire, LU1 3LU, United Kingdom.

“**OAG Megahubs**” means ‘Megahubs 2023’, OAG, available at: <https://www.oag.com/megahub-airports-2023>.

“**OECD**” means the Organization for Economic Co-operation and Development, whose headquarters are at 2, rue André Pascal, 75016 Paris, France.

“**OFC**” means the Olympic Fuel Company S.A., a *société anonyme* (*Ανώνυμη Εταιρεία*) incorporated under the laws of Greece, registered with the General Commercial Registry under number 003082801000.

“**Offering Price**” means the price of the Offer Shares.

“**Offering Price Range**” means the offering price range within which the Offer Shares are being offered in the Combined Offering.

“**Offer Shares**” means the existing Ordinary Shares, offered by HRADF in the Combined Offering, including the Over-allotment Shares (i.e., 90,000,000 Ordinary Shares).

“**Olympic Air S.A.**” means the *société anonyme* (*Ανώνυμη Εταιρεία*) under the corporate name “Olympic Air Single Person S.A. for Air Transports”, incorporated under the laws of Greece, registered with the General Commercial Registry under number 006705101000.



“**Operation License**” means the license to operate the Airport granted to the Company by the Greek Minister of Transport and Communications, originally granted on March 28, 2001, and the certification issued by the HCAA with certificate number EL LGAV-001 (granted in 2017) and EL LGAV-002 (granted in 2023, pursuant to Regulation (EU) 2018/1139 of the European Parliament and the Council and the European Commission Regulation (EU) 139/2014).

“**Operation Regulation**” means the Company’s operation regulation, adopted by virtue of a resolution of the Board of Directors dated November 30, 2023, in accordance with article 14 of Law 4706/2020.

“**Order**” means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

“**Ordinary Shares**” means the ordinary, registered shares with voting rights, issued by the Company.

“**OTC**” means over-the-counter securities that are not listed on a major centralized exchange.

“**Other Purpose Debt Bond Loan**” means the bond loan entered into on July 23, 2020, by and among the Company, National Bank of Greece S.A., Piraeus Bank S.A., Alpha Bank S.A. and Eurobank S.A., for a total amount of €140,000,000 to fund the Company’s working capital and operational needs following the outbreak of the Covid-19 pandemic.

“**O&D**” means origin & destination traffic, which measures traffic between a starting point (the origin airport) and an end point (the destination airport), without taking into account segments in a passenger’s itinerary.

“**Over-allotment Shares**” means, collectively, the Greek Public Offering Over-allotment Shares and the Institutional Offering Over-allotment Shares (i.e., 5,181,818 Ordinary Shares).

“**Own Securities Account**” mean the securities account maintained by a Participant in the DSS for its own account in accordance with article 38 of Regulation (EU) No 909/2014 and the provisions of Section III of the ATHEXCSD Rulebook.

“**Pantelakis Securities**” means the investment services company under the corporate name Pantelakis Securities S.A., incorporated under the laws of Greece, registered with the General Commercial Registry under number 001613801000, with its registered seat in Chalandri (57B Ethnikis Antistaseos St., 15231 Chalandri, Attica, Greece, phone number: +30 210 6965000 and website: [www.pantelakis.gr](http://www.pantelakis.gr)).

“**PFIC**” means passive foreign investment company, as defined in Section 1297(a) of the Internal Revenue Code of 1986, as amended.

“**Piraeus Bank**” means the financial institution under the corporate name Piraeus Bank S.A. and the distinctive name “Piraeus Bank”, a *société anonyme (Ανώνυμη Εταιρεία)* incorporated under the laws of Greece, registered with the General Commercial Registry under number 157660660000, with its registered seat in Athens (4 Amerikis St., 10564 Athens, Greece, phone number: +30 210 3288000 and website: [www.piraeusbank.gr](http://www.piraeusbank.gr)).

“**Placing Agreement**” means the placing agreement entered into on January 24, 2024 among the Company, the Selling Shareholder and the Greek Underwriters.

“**Premium**” means, pursuant to the AviAlliance Cornerstone Agreement, an amount equal to the lower of (i) an amount equal to 19% of the aggregate Offering Price in respect of the AviAlliance Cornerstone Shares and (ii) €75.0 million.

“**Pricing Agreement**” means the pricing agreement to be entered into on or around February 1, 2024, by and among the Company, the Selling Shareholder and the Managers, with respect to the Offer Shares offered by the Selling Shareholder in the Institutional Offering.

“**PRM**” means Passengers with Reduced Mobility.

“**Prospectus**” means this document prepared for the purpose of the Greek Public Offering and the Admission, in accordance with the Prospectus Regulation, the Delegated Regulations, the applicable provisions of Law 4706/2020

and the implementing decisions of the HCMC, which was approved by the board of directors of HCMC on January 24, 2024.

“**Prospectus Regulation**” means Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended and in force.

“**PSD**” means the Council Directive 2011/96/EU of November 30, 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States (recast), as in force.

“**PSP Investments**” means Public Sector Pension Investment Board, a Canadian Crown corporation, whose head office is at 135 Aurier Avenue, West Spaces Laurier, Ottawa, Ontario, Canada, K1P 5J2.

“**PTF**” means passenger terminal fee.

“**Put Option**” means the put option granted by the Selling Shareholder to the Stabilization Manager, on behalf of the Managers and the Greek Underwriters, to sell up to 5,181,818 Ordinary Shares purchased by the Stabilization Manager in the market as a result of stabilization activities to the Selling Shareholder at a price equal to the sum of (i) the Offering Price; and (ii) any costs and expenses incurred by the Stabilization Manager in respect of its purchase of the relevant Ordinary Shares in the market and the sale of them to the Selling Shareholder including any applicable taxes (if any).

“**QIBs**” means qualified institutional buyers, as defined in, and in reliance on, Rule 144A under the United States Securities Act of 1933, as amended.

“**Qualified Investors**” means the natural or legal persons as described in Section I (“CATEGORIES OF CUSTOMERS CONSIDERED PROFESSIONAL”) of Annex II of Law 4514/2018, as applicable, and natural or legal persons treated, upon their request, as professional investors, in accordance with Section II (“CLIENTS WHO MAY BE TREATED AS PROFESSIONALS AFTER THEIR REQUEST”) of Annex II of the same law or are recognized as eligible counterparties in accordance with Article 30 of the same law, unless they have requested to be treated as Retail Investors.

“**RCF Facility Series**” means the revolving credit facility for an amount up to €100.0 million, available until August 25, 2027, and up to €60.0 million after the cancellation or repayment in full of the initial €100.0 million, which forms part of the General Purposes Debt Bond Loan.

“**Real GDP**” means real gross domestic product.

“**Recoverable Aeronautical Charges**” means the level of Aeronautical Charges from airlines and passengers the Company is permitted to charge in accordance with the ADA, which is equal to an amount the Company reasonably believes will cover, together with the remaining revenue and other income from Air Activities, the cost base relating to such Air Activities and generate returns not in excess of the Air Activities ROE Cap.

“**Regulation (EC) 216/2008**” means Regulation (EC) 216/2008 of the European Parliament and the Council on common rules in the field of civil aviation and establishing a European Aviation Safety Agency.

“**Regulation S**” means Regulation S under the U.S. Securities Act of 1933, as amended.

“**Relationship Agreement**” means the relationship agreement governing the general principles for the future relationship between the Company and AviAlliance following the Admission that forms part of the Framework Advisory Agreement.

“**Registered Intermediary**” means the intermediary that maintains in the DSS, on behalf of its clients, a Clients Securities Account as a Participant or through a Participant in accordance with the terms of ATHEXCSD Rulebook.

“**Retail Investors**” mean natural and legal persons and entities, which do not fall into the category of Qualified Investors, i.e., they do not fulfill the criteria laid down under annex II of the Law 4514/2018.

“**Roadmap**” or “**Route 25**” means the Company’s initiative to achieve net zero carbon emissions by 2025, approved in 2021.

“**Rule 144A**” means Rule 144A under the U.S. Securities Act of 1933, as amended.

“**SAF**” means sustainable aviation fuel, a liquid fuel used in commercial aviation which reduces CO<sub>2</sub> emissions and can be produced from a number of sources including waste oil and fats, green and municipal waste and non-food crops, as well as synthetically.

“**Scope 1 emissions**” means direct GHG emissions that occur from sources that are controlled or owned by an organization.

“**Scope 2 emissions**” means indirect GHG emissions from the generation of purchased energy.

“**Scope 3 emissions**” means indirect emissions (not included in Scope 2 emissions) that occur in the value chain of a reporting organization, including both upstream and downstream emissions.

“**Second Lien Bond Loan**” means the bond loan entered into on December 18, 2018, (as amended and restated on July 23, 2020) by and among the Company, National Bank of Greece S.A., Piraeus Bank S.A., and, pursuant to a syndication process in September 2019, Alpha Bank S.A. and Eurobank S.A., for a total amount of up to €665,600,000, and disbursed on February 22, 2019 to partially fund the payment for the consideration of the 20-year extension of the Concession Period.

“**Securities Account**” means the Own Securities Account, Client Securities Account and Clients Securities Account.

“**Selling Shareholder**” means HRADF.

“**September 2023 Interim Condensed Financial Statements**” means the Company’s interim condensed financial statements as of September 30, 2023 and for the nine-months period then ended.

“**SES**” means Regulation (EC) No 549/2004 of the European Parliament and of the Council of March 10, 2004 laying down the framework for the establishment of Single European Sky (L 96), as in force.

“**Shareholders’ Agreement**” means the shareholders’ agreement entered into on January 23, 2024, by and among the HRADF, the HCAP, AviAlliance, Dimitrios Copelouzos, Kiriaki Copelouzou, Christos Copelouzos and Eleni – Asimina Copelouzou.

“**Shareholders’ Register**” means the register of the Company’s shareholders pursuant to article 40 of Law 4548/2018.

“**Share Settlement Date**” means February 6, 2024.

“**Sky Express**” means SKY Express S.A., a *société anonyme (Ανώνυμη Εταιρεία)* incorporated under the laws of Greece, registered with the General Commercial Registry under number 077782327000.

“**Slots Regulation**” means Council Regulation (EEC) No 95/93 of January 18, 1993 on common rules for the allocation of slots at Community airports, as amended and in force.

“**Stabilization Manager**” means BofA Securities.

“**Stabilization Period**” means the stabilization period expected to commence on February 7, 2024 and end on March 7, 2024.

“**Stabilization Proceeds**” means the proceeds from the sale of the Over-allotment Shares.

“**Stabilization Regulation**” means Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures.

“**STB Phase 3 Project**” means the Capex Project relating to the enhancement of the Airport’s Satellite Terminal Building.

“**Tax Authority**” means the Independent Authority for Public Revenue in Greece (IAPR).

“**Taxonomy Regulation**” means the EU Taxonomy Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088), and all delegated acts, as in force.

“**TFEU**” means the Treaty on the Functioning of the European Union, an international agreement establishing the legal framework for the operation of the EU, as in force.

“**Trading Date**” means the date of commencement of trading of the Ordinary Shares on the Main Market of the Regulated Securities Market of the ATHEX, at the time of commencement of their trading.

“**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as in force.

“**Underwriting Agreement**” means the underwriting agreement entered into on January 24, 2024, by and among the Company, the Selling Shareholder and the Managers, with respect to the Offer Shares offered by the Selling Shareholder in the Institutional Offering.

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended.

“**Variable Component**” means the variable portion of the Grant of Rights Fee, calculated as 15% of the ADA Consolidated Operating Profit from the prior financial year minus the Fixed Component of €15 million, on an annual basis.

“**VAT**” means value-added tax.

“**Western Europe**” includes Austria, Belgium, Cyprus, Denmark, Faroe Islands, Finland, France, Germany, Gibraltar, Iceland, Italy, Luxembourg, Malta, Netherlands, Norway, Portugal, Republic of Ireland, Spain, Sweden, Switzerland, Turkey and United Kingdom.

“**Wider Region**” means the area covering Athens, and a radius of at least 250 kilometers or alternatively of at least 180 minutes traveling time by car, bus, or train, to and from the Airport, taking into account the population of Attica, Sterea Ellada (in the region of Central Greece), Dytiki Ellada (in the region of Western Greece) and Peloponnese.

“**Y2 Project**” means the capex project relating to the construction of the apron north of taxiway Y2 and ramp service station and construction of a new general aviation and business aviation apron at the technical base area.

“**€110.0 million Covid-19 Compensation**” means the €110.0 million compensation that the Company received from the Greek State to cover losses due to the travel restrictions imposed by the Greek State during the first half of 2020.

“**16MWp photovoltaic park Project**” means the Capex Project relating to the development of a PV park of 16MWp in the southeast area of the Airport.

“**€20.0 million Covid-19 Compensation**” means the €20.0 million compensation that the Company received from the Greek State to cover losses due to the travel restrictions imposed by the Greek State during the second half of 2020.

“**1995 Ratifying Law**” means Law 2338/1995, published in the Official Gazette Issue A’ 202/14.09.1995.

“**2018 Financial Statements**” means the Company’s financial statements as of and for the financial year ended December 31, 2018 that have been prepared in accordance with IFRS-EU.

“**2019 Financial Statements**” means the Company’s financial statements as of and for the financial year ended December 31, 2019 that have been prepared in accordance with IFRS-EU.

**“2020 Financial Statements”** means the Company’s financial statements as of and for the financial year ended December 31, 2020 that have been prepared in accordance with IFRS-EU.

**“2021 Financial Statements”** means the Company’s financial statements as of and for the financial year ended December 31, 2021 that have been prepared in accordance with IFRS-EU.

**“2022 Annual & Sustainability Report”** means the annual & sustainability report published by the Company in 2022, available at <https://www.aia.gr/ebooks/annualreport/ar2022/mobile/index.html>.

**“2022 Financial Statements”** means the Company’s financial statements as of and for the financial year ended December 31, 2022 that have been prepared in accordance with IFRS-EU.

**“2022 Refinancing”** means the refinancing related to the Second Lien Bond Loan and the Other Purpose Debt Bond Loan that took place in 2022.

**“33MAP Master Plan”** means the first of the three expansion phases of the Master Plan, which is designed to increase the terminal facilities capacity to 33 million passengers per year.

**“40MAP Master Plan”** means the second of the three expansion phases of the Master Plan, which is designed to increase the terminal facilities capacity to 40 million passengers per year.

**“50MAP Master Plan”** means the third of the three expansion phases of the Master Plan, which is designed to increase the terminal facilities capacity to 50 million passengers per year.

**“5<sup>th</sup> Freedom Traffic Rights”** means the right or privilege, in respect of scheduled international air services, granted by one state to another state by virtue of a bilateral or a multilateral agreement to put down and to take on, in the territory of the first state, traffic coming from or destined to a third state, based on ICAO’s Manual on the Regulation of International Air Transport (Doc 9626, Part 4).

«**Alpha Bank**» σημαίνει το χρηματοπιστωτικό ίδρυμα με την εταιρική επωνυμία ΑΛΦΑ ΤΡΑΠΕΖΑ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ, που έχει συσταθεί σύμφωνα με το ελληνικό δίκαιο, είναι εγγεγραμμένη στο Γενικό Εμπορικό Μητρώο με αριθμό 159029160000, με έδρα την Αθήνα (οδός Σταδίου 40, 10564 Αθήνα, Αττική, Ελλάδα, αριθμός τηλεφώνου: +30 210 3260000 και ιστοσελίδα: [www.alpha.gr](http://www.alpha.gr)).

«**Ambrosia Capital**» σημαίνει την εταιρεία παροχής επενδυτικών υπηρεσιών με την εταιρική επωνυμία «AMBROSIA CAPITAL HELLAS ΜΟΝΟΠΡΟΣΩΠΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΠΑΡΟΧΗΣ ΕΠΕΝΔΥΤΙΚΩΝ ΥΠΗΡΕΣΙΩΝ», η οποία έχει συσταθεί σύμφωνα με τους νόμους της Ελλάδας και είναι εγγεγραμμένη στο Γενικό Εμπορικό Μητρώο υπό τον αριθμό 157516901000, με έδρα τον Άλιμο (οδός Αλίμου 7, 17455 Άλιμος, Αττική, Ελλάδα, αριθμός τηλεφώνου: Αλίμου): +30 210 300 4890 και ιστοσελίδα: [www.ambrosiacapital.gr](http://www.ambrosiacapital.gr).

«**AviAlliance Cornerstone Μετοχές**» σημαίνει τον αριθμό των Αρχικά Προσφερόμενων Μετοχών τις οποίες η AviAlliance έχει συμφωνήσει να αγοράσει, σύμφωνα με την Cornerstone Συμφωνία AviAlliance στο πλαίσιο της Θεσμικής (Διεθνούς) Προσφοράς, δηλαδή το 10% του μετοχικού κεφαλαίου της Εταιρείας (ήτοι 30 εκατομμύρια Κοινές Μετοχές).

«**AviAlliance**» σημαίνει την AviAlliance GmbH, εταιρεία περιορισμένης ευθύνης που έχει συσταθεί σύμφωνα με τους νόμους της Γερμανίας, εγγεγραμμένη στο τοπικό δικαστήριο (Amtsgericht) του Ντίσελντορφ με αριθμό HRB 76408, της οποίας η καταστατική έδρα βρίσκεται στην Klaus-Bungert-Straße 5, 40468 Ντίσελντορφ, Γερμανία, η οποία αποτελεί 100% θυγατρική της PSP Investments.

«**Barclays**» σημαίνει την Barclays Bank Ireland PLC, με εγγεγραμμένη διεύθυνση One Molesworth Street, Dublin 2, D02 RF29, Ιρλανδία.

«**BNP Paribas**» σημαίνει την BNP PARIBAS, με έδρα 16, Boulevard des Italiens 75009 Παρίσι, Γαλλία.

«**BofA Securities**» σημαίνει η BofA Securities Europe SA, με έδρα 51 rue La Boétie, 75008, Παρίσι, Γαλλία.

«**Copelouzos Cornerstone Μετοχές**» σημαίνει τον συνολικό αριθμό των Αρχικά Προσφερόμενων Μετοχών τις οποίες καθένας από τους κ. Χρήστο Κοπελούζο και κα. Ελένη – Ασημίνα Κοπελούζο, έχει συμφωνήσει να αγοράσει σύμφωνα με τις Cornerstone Συμφωνίες Copelouzos, στο πλαίσιο της Ελληνικής Δημόσιας Προσφοράς, δηλαδή συνολικά το 1% του μετοχικού κεφαλαίου της Εταιρείας (ήτοι 3 εκατομμύρια Κοινές Μετοχές), κατανεμημένο ίσα μεταξύ του κ. Χρήστου Κοπελούζο και της κας. Ελένης – Ασημίνας Κοπελούζο.

«**Cornerstone Συμφωνία AviAlliance**» σημαίνει τη συμφωνία επένδυσης που συνήφθη στις 23 Ιανουαρίου 2024, μεταξύ του Πωλητή Μετόχου και της AviAlliance.

«**Cornerstone Συμφωνίες Copelouzos**» σημαίνει (α) τη συμφωνία επένδυσης που συνήφθη στις 23 Ιανουαρίου 2024, μεταξύ του Πωλητή Μετόχου και του κ. Χρήστου Κοπελούζο και (β) τη συμφωνία επένδυσης που συνήφθη στις 23 Ιανουαρίου 2024, μεταξύ του Πωλητή Μετόχου και της κας. Ελένης – Ασημίνας Κοπελούζο.

«**ESG (Environmental, Social, Governance)**» σημαίνει Περιβάλλον, Κοινωνία και Διακυβέρνηση.

«**Eurobank**» σημαίνει το χρηματοπιστωτικό ίδρυμα με την εταιρική επωνυμία «Τράπεζα Eurobank Ανώνυμη Εταιρεία», εταιρεία που έχει συσταθεί σύμφωνα με το ελληνικό δίκαιο, είναι εγγεγραμμένη στο Γενικό Εμπορικό Μητρώο με αριθμό 154558160000, έχει έδρα την Αθήνα (οδός Όθωνος 8, 10557 Αθήνα, Ελλάδα, τηλέφωνο: +30 210 9550000 και ιστοσελίδα: [www.eurobank.gr](http://www.eurobank.gr)).

«**Euroxx**» σημαίνει την εταιρεία παροχής επενδυτικών υπηρεσιών με την εταιρική επωνυμία Euroxx Χρηματιστηριακή Ανώνυμη Εταιρεία Παροχής Επενδυτικών Υπηρεσιών, η οποία έχει συσταθεί σύμφωνα με το ελληνικό δίκαιο, είναι εγγεγραμμένη στο Γενικό Εμπορικό Μητρώο με αριθμό 002043501000, έχει έδρα το Χαλάνδρι (οδός Παλαιολόγου 7, 15232 Χαλάνδρι, Αττική, Ελλάδα, αριθμός τηλεφώνου: +30 210 6879400 και ιστοσελίδα: [www.euroxx.gr](http://www.euroxx.gr)).

«**HSBC**» σημαίνει την HSBC Continental Europe, με έδρα 38, avenue Kléber, 75116 Παρίσι, Γαλλία.

«**LEI**» σημαίνει τον αναγνωριστικό κωδικό νομικής οντότητας.

«**Morgan Stanley**» σημαίνει την Morgan Stanley Europe SE, με έδρα Grosse Gallusstrasse 18, 60312 Frankfurt am Main, Γερμανία.

«**Pantelakis Securities**» σημαίνει την εταιρεία παροχής επενδυτικών υπηρεσιών με την εταιρική επωνυμία Παντελάκης Χρηματιστηριακή Ανώνυμη Εταιρεία Παροχής Επενδυτικών Υπηρεσιών, η οποία έχει συσταθεί σύμφωνα με το ελληνικό δίκαιο, είναι εγγεγραμμένη στο Γενικό Εμπορικό Μητρώο με αριθμό 001613801000, έχει την έδρα της στο Χαλάνδρι (οδός Εθνικής Αντιστάσεως 57B, 15231 Χαλάνδρι, Αττική, Ελλάδα, αριθμός τηλεφώνου: +30 210 6965000 και ιστοσελίδα: [www.pantelakis.gr](http://www.pantelakis.gr)).

«**PSP Investments**» σημαίνει την εταιρεία του Καναδικού Στέμματος Public Sector Pension Investment Board, με έδρα την Aurier Avenue 135, West Spaces Laurier, Ottawa, Ontario, Καναδάς, K1P 5J2.

«**Αεροδρόμιο**» σημαίνει «Διεθνής Αερολιμένας Αθηνών Ελευθέριος Βενιζέλος».

«**Αεροδρομιακές Χρεώσεις**» σημαίνει τις αεροδρομιακές χρεώσεις που εισπράττει από τις αεροπορικές εταιρείες η Εταιρεία σύμφωνα με την ΣΑΑ.

«**Αεροπορικές Δραστηριότητες**» σημαίνει τις ρυθμιζόμενες αεροπορικές δραστηριότητες, σύμφωνα με το άρθρο 14.13 της ΣΑΑ.

«**Ανώτερος Συνδιαχειριστής του Βιβλίου Προσφορών**» ή «Deutsche Bank» σημαίνει τον Ανώτερο Συνδιαχειριστή για τη Θεσμική (Διεθνή) Προσφορά, δηλαδή την Deutsche Bank Aktiengesellschaft, με έδρα την Mainzer Landstrasse 11-17, 60329, Frankfurt am Main, Γερμανία.

«**Από Κοινού Παγκόσμιοι Συντονιστές**» σημαίνει τους από κοινού Παγκόσμιους Συντονιστές για τη Θεσμική (Διεθνή) Προσφορά, δηλαδή την BofA Securities και τη Morgan Stanley.

«**Αποζημίωση Covid-19 ύψους 110,0 εκατ. ευρώ**» σημαίνει την αποζημίωση ύψους 110,0 εκατ. ευρώ που έλαβε η Εταιρεία από το Ελληνικό Δημόσιο για την κάλυψη ζημιών λόγω των ταξιδιωτικών περιορισμών που επέβαλε το Ελληνικό Δημόσιο κατά το πρώτο εξάμηνο του 2020.

«**Αποζημίωση Covid-19 ύψους 20,0 εκατ. ευρώ**» σημαίνει την αποζημίωση ύψους 20,0 εκατ. ευρώ που έλαβε η Εταιρεία από το Ελληνικό Δημόσιο για την κάλυψη ζημιών λόγω των ταξιδιωτικών περιορισμών που επέβαλε το Ελληνικό Δημόσιο κατά το δεύτερο εξάμηνο του 2020.

«**Απόφαση 34 του Χρηματιστηρίου Αθηνών**» σημαίνει την απόφαση 34/08.03.2017 της Διοικούσας Επιτροπής Χρηματιστηριακών Αγορών του Χρηματιστηρίου Αθηνών, όπως τροποποιήθηκε και ισχύει, σε σχέση με τη Διαδικασία Δημιουργίας Ηλεκτρονικού Βιβλίου Προσφορών.

«**Αρχικά Προσφερόμενες Μετοχές της Ελληνικής Δημόσιας Προσφοράς**» σημαίνει τις 12.545.455 Κοινές Μετοχές που προσφέρονται από το ΤΑΙΠΕΔ στο κοινό στην Ελλάδα.

«**Αρχικά Προσφερόμενες Μετοχές της Θεσμικής (Διεθνούς) Προσφοράς**» σημαίνει τις 72.272.727 Κοινές Μετοχές που προσφέρονται από το ΤΑΙΠΕΔ στο πλαίσιο της Θεσμικής (Διεθνούς) Προσφοράς.

«**Αρχικά Προσφερόμενες Μετοχές**» σημαίνει τις 84.818.182 Κοινές Μετοχές που προσφέρονται από το ΤΑΙΠΕΔ στο πλαίσιο της Θεσμικής (Διεθνούς) Προσφοράς και της Ελληνικής Δημόσιας Προσφοράς, εξαιρουμένων των Μετοχών Επιπρόσθετης Κατανομής.

«**Γενική Συνέλευση**» σημαίνει τη γενική συνέλευση των μετόχων, τακτική ή έκτακτη, της Εταιρείας.

«**Γενικό Εμπορικό Μητρώο**» ή «**ΓΕΜΗ**» σημαίνει το γενικό εμπορικό μητρώο για όλες τις νομικές μορφές επιχειρήσεων στην Ελλάδα (Γ.Ε.ΜΗ.), που λειτουργεί σύμφωνα με το Νόμο 4919/2022.

«**ΔΑΑ**» ή «**Εταιρεία**» σημαίνει τη Διεθνής Αερολιμένας Αθηνών Α.Ε., ανώνυμη εταιρεία που έχει συσταθεί σύμφωνα με το ελληνικό δίκαιο και είναι εγγεγραμμένη στο Γενικό Εμπορικό Μητρώο με αριθμό 002229601000.

«**Διαχειριστές**» σημαίνει τους Από Κοινού Παγκόσμιους Συντονιστές, τον Ανώτερο Συνδιαχειριστή του Βιβλίου Προσφορών, τους Συνδιαχειριστές του Βιβλίου Προσφορών και τους Συν-Επικεφαλής Διαχειριστές.

«**Διαχειριστής Σταθεροποίησης**» σημαίνει την BofA Securities.

«**Διεθνή Πρότυπα Χρηματοοικονομικής Αναφοράς που υιοθετήθηκαν από την ΕΕ**» ή «**ΔΠΧΑ – ΕΕ**» σημαίνει τα Διεθνή Πρότυπα Χρηματοοικονομικής Αναφοράς, όπως έχουν εγκριθεί από την ΕΕ.

«**Διεθνή Πρότυπα Χρηματοοικονομικής Αναφοράς**» ή «**ΔΠΧΑ**» σημαίνει τα Διεθνή Πρότυπα Χρηματοοικονομικής Αναφοράς.

«**Δικαίωμα Προαίρεσης Πώλησης**» σημαίνει το δικαίωμα προαίρεσης πώλησης που παραχωρήθηκε από τον Πωλητή Μέτοχο στον Διαχειριστή Σταθεροποίησης, για λογαριασμό των Διαχειριστών και των Ελλήνων Αναδόχων, για την πώληση έως 5.181.818 Κοινών Μετοχών που αγοράστηκαν από τον Διαχειριστή Σταθεροποίησης στην αγορά ως αποτέλεσμα των δραστηριοτήτων σταθεροποίησης στον Πωλητή Μέτοχο σε τιμή ίση με το άθροισμα (i) της Τιμής Διάθεσης και (ii) οποιωνδήποτε εξόδων και δαπανών του Διαχειριστή Σταθεροποίησης όσον αφορά την αγορά των σχετικών Κοινών Μετοχών στην αγορά και την πώλησή τους στον Πωλητή Μέτοχο, συμπεριλαμβανομένων τυχόν εφαρμοστέων φόρων (εάν υπάρχουν).

«**Διοικητικό Συμβούλιο**» σημαίνει το διοικητικό συμβούλιο του ΔΑΑ.

«**ΕΔΜΑ**» σημαίνει Εναλλακτικοί Δείκτες Μέτρησης Απόδοσης.

«**Εθνική Τράπεζα της Ελλάδος**» σημαίνει το χρηματοπιστωτικό ίδρυμα με την εταιρική επωνυμία Εθνική Τράπεζα της Ελλάδος Α.Ε., ανώνυμη εταιρεία που έχει συσταθεί σύμφωνα με το ελληνικό δίκαιο, είναι εγγεγραμμένη στο Γενικό Εμπορικό Μητρώο με αριθμό 237901000, έχει έδρα την Αθήνα (Αιόλου 86, 10559 Αθήνα, Ελλάδα, τηλέφωνο: +30 210 3337000 και ιστοσελίδα: [www.nbg.gr](http://www.nbg.gr)).

«**Ειδικοί Επενδυτές**» σημαίνει τα φυσικά ή νομικά πρόσωπα που περιγράφονται στο τμήμα I («ΚΑΤΗΓΟΡΙΕΣ ΠΕΛΑΤΩΝ ΠΟΥ ΘΕΩΡΟΥΝΤΑΙ ΕΠΑΓΓΕΛΜΑΤΙΕΣ») του παραρτήματος II του Ν. 4514/2018, όπως ισχύει, και τα φυσικά ή νομικά πρόσωπα που αντιμετωπίζονται, κατόπιν αιτήματός τους, ως επαγγελματίες επενδυτές, σύμφωνα με το τμήμα II («ΠΕΛΑΤΕΣ ΠΟΥ ΜΠΟΡΕΙ ΝΑ ΑΝΤΙΜΕΤΩΠΙΖΟΝΤΑΙ ΩΣ ΕΠΑΓΓΕΛΜΑΤΙΕΣ ΥΣΤΕΡΑ ΑΠΟ ΑΙΤΗΣΗ ΤΟΥΣ») του παραρτήματος II του ίδιου νόμου ή αναγνωρίζονται ως επιλέξιμοι αντισυμβαλλόμενοι σύμφωνα με το άρθρο 30 του ίδιου νόμου, εκτός εάν έχουν ζητήσει να αντιμετωπίζονται ως Ιδιώτες Επενδυτές.

«**Ειδικοί Θεσμικοί Αγοραστές**» σημαίνει τους ειδικούς θεσμικούς αγοραστές, όπως ορίζονται στον Κανόνα 144Α σύμφωνα με τον Νόμο περί Κινητών Αξιών των Ηνωμένων Πολιτειών του 1933, όπως έχει τροποποιηθεί.

«**Εισαγωγή**» σημαίνει η εισαγωγή των Κοινών Μετοχών προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Κινητών Αξιών του Χρηματιστηρίου Αθηνών.

«**ΕΚ**» σημαίνει η Επιτροπή Κεφαλαιαγοράς

«**Έλληνες Ανάδοχοι**» σημαίνει, από κοινού, τους Συντονιστές και τους Κύριους Αναδόχους της Ελληνικής Δημόσιας Προσφοράς.

«**Ελληνική Δημόσια Προσφορά**» σημαίνει την προσφορά 13.500.000 υφιστάμενων Κοινών Μετοχών που προσφέρονται από το ΤΑΙΠΕΔ στο κοινό στην Ελλάδα, σύμφωνα με το Ενημερωτικό Δελτίο.

«**Ελληνική Εταιρεία Συμμετοχών και Περιουσίας Α.Ε.**» ή «**ΕΕΣΥΠ**» σημαίνει την Ελληνική Εταιρεία Περιουσίας και Συμμετοχών Α.Ε., ανώνυμη εταιρεία που έχει συσταθεί σύμφωνα με το ελληνικό δίκαιο, είναι εγγεγραμμένη στο Γενικό Εμπορικό Μητρώο με αριθμό 140358160000 και της οποίας μοναδικός μέτοχος είναι το Ελληνικό Δημόσιο.

«**Ελληνικό Κεντρικό Αποθετήριο Τίτλων**» ή «**ΕΛ.Κ.Α.Τ.**» σημαίνει την εταιρεία

«**Ελληνικό Κεντρικό Αποθετήριο Τίτλων Α.Ε.**» με διακριτικό τίτλο «**ATHEXCSD**».



«**Ενδιάμεσες Συνοπτικές Οικονομικές Καταστάσεις Σεπτεμβρίου 2023**» σημαίνει τις ενδιάμεσες συνοπτικές οικονομικές καταστάσεις της Εταιρείας της 30 Σεπτεμβρίου 2023 για την εννεάμηνη περίοδο που έληξε τότε.

«**Ενημερωτικό Δελτίο**» σημαίνει το παρόν έγγραφο που καταρτίστηκε για τους σκοπούς της Ελληνικής Δημόσιας Προσφοράς και της Εισαγωγής, σύμφωνα με τον Κανονισμό για το Ενημερωτικό Δελτίο, τους κατ' εξουσιοδότηση Κανονισμούς, τις εφαρμοστέες διατάξεις του νόμου 4706/2020 και τις εκτελεστικές αποφάσεις της ΕΚ, το οποίο εγκρίθηκε από το διοικητικό συμβούλιο της ΕΚ στις 24 Ιανουαρίου 2024.

«**ΕΟΧ**» σημαίνει Ευρωπαϊκός Οικονομικός Χώρος.

«**Εύρος Τιμής Διάθεσης**» σημαίνει το εύρος τιμής διάθεσης εντός του οποίου διατίθενται οι Προσφερόμενες Μετοχές στο πλαίσιο της Συνδυσασμένης Προσφοράς.

«**Ηλεκτρονικό Βιβλίο Προσφορών**» ή «**ΗΒΙΠ**» σημαίνει το Ηλεκτρονικό Βιβλίο Προσφορών, όπως αυτό περιγράφεται στην Απόφαση 34 του Χ.Α.

«**Ημερομηνία Έναρξης Διαπραγμάτευσης**» σημαίνει την ημερομηνία έναρξης διαπραγμάτευσης των Κοινών Μετοχών στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιών του Χρηματιστηρίου Αθηνών, κατά την ώρα έναρξης της διαπραγμάτευσής τους.

«**Θεσμική (Διεθνής) Προσφορά**» σημαίνει την προσφορά 76.500.000 υφιστάμενων Κοινών Μετοχών, προσφερόμενων από το ΤΑΙΠΕΔ, εκτός Ελλάδας, βάσει ιδιωτικής τοποθέτησης που εξαιρείται από τη δημοσίευση ενημερωτικού δελτίου για δημόσιες προσφορές σύμφωνα με τους ισχύοντες νόμους, (i) στις Ηνωμένες Πολιτείες Αμερικής, μόνο σε πρόσωπα που ευλόγως θεωρείται ότι είναι Ειδικοί Θεσμικοί Αγοραστές, όπως ορίζονται στον Κανόνα 144Α, και με βάση τον Κανόνα 144Α, και (ii) εκτός των Ηνωμένων Πολιτειών Αμερικής, σύμφωνα με τον νόμο περί κινητών αξιών των ΗΠΑ του 1933, όπως τροποποιήθηκε.

«**Ιδιώτες Επενδυτές**» σημαίνει φυσικά και νομικά πρόσωπα και οντότητες, τα οποία δεν εμπίπτουν στην κατηγορία των Ειδικών Επενδυτών, δηλαδή δεν πληρούν τα κριτήρια που ορίζονται στο παράρτημα II του Νόμου 4514/2018.

«**Κανόνας 144Α**» σημαίνει τον Κανόνα 144Α σύμφωνα με τον Νόμο περί Κινητών Αξιών των ΗΠΑ του 1933, όπως τροποποιήθηκε.

«**Κανονισμός S**» σημαίνει τον Κανονισμό S σύμφωνα με τον Νόμο περί Κινητών Αξιών των ΗΠΑ του 1933, όπως τροποποιήθηκε.

«**Κανονισμός για το Ενημερωτικό Δελτίο του Ηνωμένου Βασιλείου**» σημαίνει τον Κανονισμό (ΕΕ) 2017/1129, όπως αυτός αποτελεί μέρος του εθνικού δικαίου του Ηνωμένου Βασιλείου δυνάμει του Νόμου της (Αποχώρησης) από την Ευρωπαϊκή Ένωση του 2018, όπως ισχύει.

«**Κανονισμός για το Ενημερωτικό Δελτίο**» σημαίνει τον Κανονισμό (ΕΕ) 2017/1129 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου, της 14ης Ιουνίου 2017, σχετικά με το ενημερωτικό δελτίο που πρέπει να δημοσιεύεται κατά τη δημόσια προσφορά κινητών αξιών ή την εισαγωγή τους προς διαπραγμάτευση σε ρυθμιζόμενη αγορά και την κατάργηση της οδηγίας 2003/71/ΕΚ, όπως τροποποιήθηκε και ισχύει.

«**Κανονισμός για τα Κ.Α.Τ.**» σημαίνει τον Κανονισμό (ΕΕ) αριθ. 909/2014 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου, της 23ης Ιουλίου 2014, για τη βελτίωση του διακανονισμού αξιογράφων στην Ευρωπαϊκή Ένωση και για τα κεντρικά αποθετήρια τίτλων και για την τροποποίηση των Οδηγιών 98/26/ΕΚ και 2014/65/ΕΕ και του Κανονισμού (ΕΕ) αριθ. 236/2012, όπως τροποποιήθηκε και ισχύει.

«**Κανονισμός Λειτουργίας Ελληνικού Κεντρικού Αποθετηρίου Τίτλων (ΕΛ.Κ.Α.Τ.)**» σημαίνει τον Κανονισμό της ΕΛ.Κ.Α.Τ. που εγκρίθηκε σύμφωνα με την απόφαση αριθ. 6/904/26.02.2021 της ΕΚ, όπως τροποποιήθηκε και ισχύει.

«**Κατ' Εξουσιοδότηση Κανονισμοί**» σημαίνει, από κοινού, τον Κατ' Εξουσιοδότηση Κανονισμό (ΕΕ) 2019/980 της 14ης Μαρτίου 2019, όπως τροποποιήθηκε και ισχύει, και τον Κατ' Εξουσιοδότηση Κανονισμό (ΕΕ) 2019/979 της 14ης Μαρτίου 2019, όπως τροποποιήθηκε και ισχύει.

«**Καταστατικό**» σημαίνει το καταστατικό της Εταιρείας, όπως τροποποιήθηκε και ισχύει, και, ανάλογα με το πλαίσιο στο οποίο χρησιμοποιείται ο όρος στο Ενημερωτικό Δελτίο, πριν ή με έναρξη από την Ημερομηνία Έναρξης Διαπραγμάτευσης.

«**Κοινές Μετοχές**» σημαίνει οι κοινές, ονομαστικές, με δικαίωμα ψήφου μετοχές που έχουν εκδοθεί από την Εταιρεία.

«**Κοπελούζος**» σημαίνει, από κοινού, τους Δημήτριο Κοπελούζο, Κυριακή Κοπελούζου, Χρήστο Κοπελούζο και Ελένη - Ασημίνα Κοπελούζου.

«**Κύριοι Ανάδοχοι**» σημαίνει τους κύριους αναδόχους της Ελληνικής Δημόσιας Προσφοράς, δηλαδή την Ambrosia Capital, τη Euroxx και την Pantelakis Securities.

«**Λογαριασμός Αξιογράφων**» σημαίνει το Λογαριασμό Αξιογράφων Ιδίου, τον Λογαριασμό Αξιογράφων Πελατείας και τον Λογαριασμό Αξιών Πελάτη.

«**Λογαριασμός Αξιογράφων Ιδίου**» σημαίνει το λογαριασμό τίτλων που τηρεί ένας Συμμετέχων στο Σ.Α.Τ. για δικό του λογαριασμό σύμφωνα με το άρθρο 38 του Κανονισμού (ΕΕ) αριθ. 909/2014 και τις διατάξεις του τμήματος ΙΙΙ του Κανονισμού Λειτουργίας ΕΛ.Κ.Α.Τ.

«**Λογαριασμός Αξιογράφων Πελατείας**» σημαίνει το συλλογικός λογαριασμός αποθετηρίου τίτλων κατά την έννοια του στοιχείου δ, άρθρο 2, του Ν. 4569/2018, τον οποίο τηρεί ένας Συμμετέχων στο Σ.Α.Τ. για τους πελάτες του ως εγγεγραμμένος διαμεσολαβητής ή για εγγεγραμμένο διαμεσολαβητή που ενεργεί για λογαριασμό των πελατών του σύμφωνα με τον προαναφερθέντα νόμο, το άρθρο 38 του Κανονισμού (ΕΕ) αριθ. 909/2014 και τις διατάξεις του τμήματος ΙΙΙ του Κανονισμού Λειτουργίας ΕΛ.Κ.Α.Τ.

«**Λογαριασμός Αξιογράφων Πελάτη**» σημαίνει τον ατομικό λογαριασμό επί αξιογράφων που διατηρεί Συμμετέχων για πελάτη του στο Σ.Α.Τ. σύμφωνα με το άρθρο 38 του Κανονισμού (ΕΕ) 909/2014 και τους όρους της Ενότητας ΙΙΙ του Κανονισμού Λειτουργίας ΕΛ.Κ.Α.Τ.

«**Μέγιστη Τιμή Διάθεσης**» σημαίνει €8,20.

«**Μέλη ΗΒΙΠ**» έχει την έννοια που του αποδίδεται στο άρθρο 2 παρ. 1(β) της Απόφασης 34 του Χ.Α.

«**Μερίδα Επενδυτή**» σημαίνει τη «μερίδα », όπως ορίζεται στο τμήμα 1 μέρος 1 (61) του Κανονισμού Λειτουργίας ΕΛ.Κ.Α.Τ., την οποία ο επενδυτής τηρεί στο Σ.Α.Τ.

«**Μετοχές Επιπρόσθετης Κατανομής της Ελληνικής Δημόσιας Προσφοράς**» σημαίνει 954.545 Κοινές Μετοχές προσφερόμενες από το ΤΑΙΠΕΔ, σε περίπτωση υπερβάλλουσας ζήτησης, στο πλαίσιο της Ελληνικής Δημόσιας Προσφοράς.

«**Μετοχές Επιπρόσθετης Κατανομής της Θεσμικής (Διεθνούς) Προσφοράς**» σημαίνει τις 4.227.273 Κοινές Μετοχές που προσφέρονται από το ΤΑΙΠΕΔ, σε περίπτωση υπερβάλλουσας ζήτησης, στο πλαίσιο της Θεσμικής Προσφοράς.

«**Μετοχές Επιπρόσθετης Κατανομής**» σημαίνει, συλλογικά, τις Μετοχές της Ελληνικής Δημόσιας Προσφοράς και τις Μετοχές της Θεσμικής (Διεθνούς) Προσφοράς (δηλ. 5.181.818 Κοινές Μετοχές).

«**Μη Αεροπορικές Δραστηριότητες**» σημαίνει οποιεσδήποτε εγκαταστάσεις ή/και υπηρεσίες που παρέχονται στο Αεροδρόμιο ή σε σχέση με αυτό και δεν είναι Αεροπορικές Δραστηριότητες.

«**Μνημόνιο Κατανόησης**» σημαίνει το Μνημόνιο Κατανόησης που συνήφθη την 1 Ιουνίου 2023 μεταξύ του ΤΑΙΠΕΔ, της ΕΕΣΥΠ, της AnviAlliance GmbH, της AnviAlliance Capital GmbH & Co KGaA, του Δημητρίου Κοπελούζου, της Κυριακής Κοπελούζου, του Χρήστου Κοπελούζου, της Ελένης - Ασημίνας Κοπελούζου, ως μετόχων κατά το χρόνο εκείνο, και της Slentel Limited, εταιρείας που έχει συσταθεί σύμφωνα με τους νόμους της Κύπρου και έχει την έδρα της στην οδό Αγίου Προκοπίου 13, 2406 Έγκωμη, Λευκωσία, Κύπρος, σχετικά με τη Συνδυασμένη Προσφορά και συναφή θέματα.

«**Νόμος περί Κινητών Αξιών των ΗΠΑ**» σημαίνει τον Νόμο περί Κινητών Αξιών των Ηνωμένων Πολιτειών του 1933, όπως τροποποιήθηκε.

«**Νόμος ΤΑΙΠΕΔ**» σημαίνει το Νόμο 3986/2011, όπως έχει τροποποιηθεί και ισχύει.

«**Οικονομικές Καταστάσεις**» σημαίνει, από κοινού, τις Οικονομικές Καταστάσεις του 2020, τις Οικονομικές Καταστάσεις του 2021 και τις Οικονομικές Καταστάσεις του 2022.

«**Οικονομικές Καταστάσεις του 2020**» σημαίνει τις οικονομικές καταστάσεις της Εταιρείας από και για τη χρήση που έληξε στις 31 Δεκεμβρίου 2020, οι οποίες έχουν συνταχθεί σύμφωνα με τα ΔΠΧΑ-ΕΕ.

«**Οικονομικές Καταστάσεις του 2021**» σημαίνει τις οικονομικές καταστάσεις της Εταιρείας από και για τη χρήση που έληξε στις 31 Δεκεμβρίου 2021, οι οποίες έχουν συνταχθεί σύμφωνα με τα ΔΠΧΑ-ΕΕ.

«**Οικονομικές Καταστάσεις του 2022**» σημαίνει τις οικονομικές καταστάσεις της Εταιρείας από και για τη χρήση που έληξε στις 31 Δεκεμβρίου 2022, οι οποίες έχουν συνταχθεί σύμφωνα με τα ΔΠΧΑ-ΕΕ.

«**Παραχώρηση**» σημαίνει την 30ετή παραχώρηση, με έναρξη στις 11 Ιουνίου 1996, η οποία ανατέθηκε στην Εταιρεία το 1995 σύμφωνα με την ΣΑΑ και παρατάθηκε για πρόσθετη περίοδο 20 ετών στις 24 Ιανουαρίου 2019, σύμφωνα με την παράταση της παραχώρησης που υπογράφηκε από το ΤΑΙΠΕΔ, το Ελληνικό Δημόσιο και την Εταιρεία.

«**Περίοδος Παραχώρησης**» σημαίνει την διάρκεια ισχύος της Παραχώρησης, αρχικά για περίοδο 30 ετών, με έναρξη στις 11 Ιουνίου 1996, όπως παρατάθηκε για πρόσθετη περίοδο 20 ετών μέχρι τις 11 Ιουνίου 2046.

«**Περίοδος Σταθεροποίησης**» σημαίνει την περίοδο σταθεροποίησης που αναμένεται να αρχίσει στις 7 Φεβρουαρίου 2024 και να λήξει στις 7 Μαρτίου 2024.

«**Περίοδος της Διαδικασίας Βιβλίου Προσφορών**» σημαίνει από κοινού την Περίοδο διαδικασίας Βιβλίου Προσφορών στο πλαίσιο της Θεσμικής (Διεθνούς) Προσφοράς και την Περίοδο διαδικασίας Βιβλίου Προσφορών στο πλαίσιο της Ελληνικής Δημόσιας Προσφοράς.

«**Προσαύξηση**» σημαίνει, βάσει της Cornerstone Συμφωνίας AviAlliance, ποσό ίσο με το κατώτερο από: (i) το ποσό που ισούται με το 19% της συνολικής Τιμής Διάθεσης των μετοχών στις οποίες αφορά η Cornerstone Συμφωνία AviAlliance, και (ii) 75,0 εκατ. ευρώ.

«**Προσφερόμενες Μετοχές**» σημαίνει τις υφιστάμενες Κοινές Μετοχές που προσφέρονται από το ΤΑΙΠΕΔ στο πλαίσιο της Συνδυασμένης Προσφοράς, συμπεριλαμβανομένων των Μετοχών Επιπρόσθετης Κατανομής (δηλ. 90.000.000 Κοινές Μετοχές).

«**Πωλητής Μέτοχος**» σημαίνει το ΤΑΙΠΕΔ.

«**Σύμβαση Ανάπτυξης Αεροδρομίου**» ή «**ΣΑΑ**» σημαίνει τη Σύμβαση Ανάπτυξης Αεροδρομίου που συνήφθη στις 31 Ιουλίου 1995 μεταξύ της Ελληνικής Δημοκρατίας και των Hochtief Aktiengesellschaft vorm. Gebr. Helfmann, ABB Calor Emag Schaltanlagen. AG, H. Krantz-TKT GmbH και Flughafen Athen - Spata Projektgesellschaft GmbH, η οποία κυρώθηκε με το Ν. 2338/1995, όπως τροποποιήθηκε με την τροποποιητική συμφωνία, με ημερομηνία 24 Ιανουαρίου 2019, η οποία κυρώθηκε με το Ν. 4594/2019, και την τροποποιητική συμφωνία, με ημερομηνία 7 Δεκεμβρίου 2023, η οποία κυρώθηκε με το Νόμο 5080/2024.

«**Συμφωνία Αναδοχής**» σημαίνει τη συμφωνία αναδοχής που συνήφθη στις 24 Ιανουαρίου 2024, από και μεταξύ της Εταιρείας, του Πωλητή Μετόχου και των Διαχειριστών, σε σχέση με τις Προσφερόμενες Μετοχές που προσφέρονται από τον Πωλητή Μέτοχο στο πλαίσιο της Θεσμικής (Διεθνούς) Προσφοράς.

«**Συμφωνία Μετόχων**» σημαίνει τη συμφωνία μετόχων που συνήφθη στις 23 Ιανουαρίου 2024, από και μεταξύ του ΤΑΙΠΕΔ, της ΕΕΣΥΠ, της AviAlliance, του Δημήτριου Κοπελούζου, της Κυριακής Κοπελούζου, του Χρήστου Κοπελούζου και της Ελένης – Ασημίνας Κοπελούζου.

«**Συμφωνία Τιμολόγησης**» σημαίνει τη συμφωνία τιμολόγησης που θα συναφθεί την ή περί την 1 Φεβρουαρίου 2024, από και μεταξύ της Εταιρείας, του Πωλητή Μετόχου και των Διαχειριστών, σε σχέση με τις Προσφερόμενες Μετοχές που προσφέρονται από τον Πωλητή Μέτοχο στο πλαίσιο της Θεσμικής (Διεθνούς) Προσφοράς.

«**Συμφωνία Τοποθέτησης**» σημαίνει τη συμφωνία τοποθέτησης που συνήφθη στις 24 Ιανουαρίου 2024 μεταξύ της Εταιρείας, του Πωλητή Μετόχου και των Ελλήνων Αναδόχων.

«**Συνδιαχειριστές του Βιβλίου Προσφορών**» σημαίνει τους Συνδιαχειριστές του Βιβλίου Προσφορών για τη Θεσμική (Διεθνή) Προσφορά, δηλαδή τη Barclays, BNP Paribas και την HSBC.

«**Συνδουασμένη Προσφορά**» σημαίνει, από κοινού, την Ελληνική Δημόσια Προσφορά και τη Θεσμική (Διεθνή) Προσφορά, σύμφωνα με τις αποφάσεις του Διοικητικού Συμβουλίου του Πωλητή Μετόχου, με ημερομηνία 21 Δεκεμβρίου 2023 και 22 Ιανουαρίου 2024.

«**Συν-Επικεφαλής Διαχειριστές**» σημαίνει τους Συν-Επικεφαλής Διαχειριστές για τη Θεσμική (Διεθνή) Προσφορά, δηλαδή την Alpha Bank, την Eurobank, την Εθνική Τράπεζα της Ελλάδος, την Τράπεζα Πειραιώς, την Ambrosia Capital, τη Euroxx και την Pantelakis Securities.

«**Συντονιστές**» σημαίνει τους συντονιστές της Ελληνικής Δημόσιας Προσφοράς, δηλαδή την Eurobank, την Alpha Bank, την Εθνική Τράπεζα της Ελλάδος και την Τράπεζα Πειραιώς.

«**Σύστημα Άυλων Τίτλων**» ή «**Σ.Α.Τ.**» σημαίνει το σύστημα άυλων κινητών αξιών, το οποίο λειτουργεί ως σύστημα διακανονισμού αξιογράφων σύμφωνα με το Νόμο 2789/2000, λογιστικής εγγραφής και τήρησης λογαριασμών αξιογράφων για τους σκοπούς του Κανονισμού για τα Κ.Α.Τ., και το οποίο διαχειρίζεται η ΕΛ.Κ.Α.Τ. υπό την ιδιότητά της ως παρόχου αποθετηριακών υπηρεσιών (κατά την έννοια του Κανονισμού Λειτουργίας ΕΛ.Κ.Α.Τ.).

«**Ταμείο Αξιοποίησης Ιδιωτικής Περιουσίας του Δημοσίου Α.Ε.**» ή «**ΤΑΙΠΕΔ**» σημαίνει το Ταμείο Αξιοποίησης Ιδιωτικής Περιουσίας του Δημοσίου Α.Ε., που έχει συσταθεί σύμφωνα με το ελληνικό δίκαιο, είναι εγγεγραμμένο στο Γενικό Εμπορικό Μητρώο με αριθμό 117034801000 (κωδικός LEI 213800H4HIJ71KKC8O50), έχει έδρα στην οδό Καραγεώργη Σερβίας 6, 10562 Αθήνα, Ελλάδα και μοναδικός μέτοχος είναι η Ελληνική Εταιρεία Συμμετοχών και Περιουσίας Α.Ε. (ΕΕΣΥΠ). Ο αριθμός τηλεφώνου του ΤΑΙΠΕΔ είναι + 30 21 0327 4400.

«**Τέλος Εκσυγχρονισμού και Ανάπτυξης Αερολιμένων**» σημαίνει την εισφορά που επιβάλλεται από το Ελληνικό Δημόσιο στους επιβάτες που αναχωρούν από ελληνικά αεροδρόμια, σύμφωνα με το Νόμο 2065/1992, όπως τροποποιήθηκε με το Νόμο 2892/2001 και όπως τροποποιήθηκε περαιτέρω με το άρθρο 52 του Νόμου 4465/2017, και χρησιμοποιείται για τους σκοπούς που ορίζονται στο άρθρο 26 της ΣΑΑ.

«**Τιμή Διάθεσης**» σημαίνει την τιμή των Προσφερόμενων Μετοχών.

«**Τράπεζα Πειραιώς**» σημαίνει το χρηματοπιστωτικό ίδρυμα με την εταιρική επωνυμία Τράπεζα Πειραιώς Ανώνυμος Εταιρεία και το διακριτικό τίτλο Τράπεζα Πειραιώς, που έχει συσταθεί σύμφωνα με το ελληνικό δίκαιο, είναι εγγεγραμμένη στο Γενικό Εμπορικό Μητρώο με αριθμό 157660660000, και έχει έδρα την Αθήνα (οδός Αμερικής 4, 10564 Αθήνα, Ελλάδα, αριθμός τηλεφώνου: +30 210 3288000 και ιστοσελίδα: [www.piraeusbank.gr](http://www.piraeusbank.gr)).

«**Χωροταξικό Σχέδιο 33ΜΑΡ**» σημαίνει την πρώτη από τις τρεις φάσεις επέκτασης του Γενικού Σχεδίου, η οποία έχει σχεδιαστεί για να αυξήσει τη δυναμικότητα των επιβατικών σταθμών σε 33 εκατομμύρια επιβάτες ετησίως.

«**Χωροταξικό Σχέδιο**» σημαίνει το σχέδιο για την αύξηση της δυναμικότητας του Αεροδρομίου σε έως 50 εκατομμύρια επιβάτες ετησίως, το οποίο εγκρίθηκε από την Ελληνική Υπηρεσία Πολιτικής Αεροπορίας στις 27 Δεκεμβρίου 2019.

## **PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL**

### **General information**

This Prospectus relates to the Greek Public Offering and admission to listing of the Ordinary Shares for trading on the Main Market of the Regulated Securities Market of the ATHEX. The Prospectus has been prepared in accordance with, and includes the information required by, Annex 1 and Annex 11 of Delegated Regulation (EU) 2019/980, Delegated Regulation (EU) 2019/979, the applicable provisions of Law 4706/2020 and the relevant implementing decisions of the HCMC and is comprised of: a) the summary, b) the risk factors, c) the registration document and d) the securities note. This Prospectus has been prepared solely in the English language. The summary has been prepared in both English and Greek (See “*Summary*”).

The Offer Shares will be offered pursuant to a resolution of the Selling Shareholder’s board of directors held on December 21, 2023, which approved the Combined Offering. Furthermore, the Extraordinary General Meeting of the Company, held on December 4, 2023, decided, among other matters, the admission to listing of the Ordinary Shares for trading on the Main Market of the Regulated Securities Market of the ATHEX, in accordance with article 22.4 of Law 2338/1995, article 4.3 of the Articles, as currently in force, and under the provisions of Law 3371/2005, as applicable.

On the date of this Prospectus, the condition of adequate free float is not met in accordance with paragraph 3.1.2.1.4., subparagraphs (1b) and (2) of the ATHEX Rulebook (i.e. at least 15% of the total number of shares to be registered of the same class, to at least 300 persons, none of which holds more than or equal to 5% of the total number of shares to be registered, as long as due to the large number of shares which are allocated to the general public, smooth functioning of the market is ensured. In assessing the adequacy of the free float, no account is taken of those percentages of the Company’s share capital in the hands of: a) members of its Board of Directors, b) its executive officers, c) first-degree relatives of existing shareholders who directly or indirectly hold at least 5% of its share capital, as well as of its executive officers, and d) existing shareholders who acquired shares one year prior to submission of the listing application (with the exception of: i. professional investors, ii. the shareholders of issuers whose shares are traded on a Multilateral Trading Facility or other regulated market operating in Greece or in another EU member state or third country). The free float criterion in accordance with paragraph 3.1.2.1.4., subparagraphs (1b) and (2) of the ATHEX Rulebook shall be achieved after completion of the Combined Offering, using the services of the ATHEX provided for in paragraph §2.5.1.1 of the ATHEX Rulebook, as such is in force.

The Listings and Market Operation Committee of the ATHEX during the meeting of January 23, 2024 found that the conditions for admission to listing of the Ordinary Shares for trading on the Main Market of the Regulated Securities Market of the ATHEX in accordance with article 2 paragraph 4 of Law 3371/2005 are in principle met, subject to the achievement of a sufficient free float of the shares, in accordance with paragraph 3.1.2.1.4., subparagraphs (1b) and (2) of the ATHEX Rulebook.

Prospective investors seeking additional information and clarifications related to this Prospectus may contact the Company’s offices, during working days and hours, at Athens International Airport, Administration Building (17), Spata 190 19, Attica, Greece (Mr. George Eleftheriou, Investor Relations Manager, +30 210 3536393).

### **Declaration of Responsibility**

The natural persons who are responsible for drawing up the Prospectus, on behalf of the Company, and are responsible for the Prospectus, are Mr. Ioannis Paraschis (Chief Executive Officer), Mr. George Kallimasias (Chief Strategy Officer), and Mr. Panagiotis Michalarogiannis (Chief Finance and Administration Officer). The address of the above listed natural persons is: Athens International Airport, Administration Building (17), Spata 190 19, Attica, Greece.

The Company, the members of the Board of Directors and the natural persons who are responsible for drawing up the Prospectus on behalf of the Company, are responsible for its contents pursuant to Article 60 of Law 4706/2020, with the exception of the sections of the Prospectus for which it is explicitly provided herein below that the Selling Shareholder and the members of its Board of Directors are responsible pursuant to Article 60 of Law 4706/2020. The above natural and legal persons declare that they have been informed and agree with the content of the sections of this Prospectus for which they are responsible, as per the above, and certify that, after having exercised due care for this

purpose, the information contained therein, to the best of their knowledge, is true, the pertinent sections make no omission likely to affect the import of the Prospectus, and they have been drafted in accordance with the provisions of the Prospectus Regulation, the Delegated Regulations and the applicable provisions of Law 4706/2020. For further details on the composition of the members of our Board of Directors see “*Management and Corporate Governance—Board of Directors*”.

The Selling Shareholder and the members of its board of directors are responsible pursuant to Article 60 of Law 4706/2020 solely for the content of the following sections of the Prospectus: sub-sections “*C. Key information on the securities*” and “*D. Key Information on the admission to trading on a regulated market*” of the “*Summary*”, sub-section “*1.2. Risk Factors—Future sales of, and/or trading in, the Ordinary Shares may negatively affect trading prices*”, sub-section “*11.2 Selling Shareholder*” of the section “*11. Principal Shareholders*”, sub-section “*11.3 Cornerstone Investors*” of the section “*11. Principal Shareholders*”, sub-section “*11.4 Agreements between Shareholders*” of the section “*11. Principal Shareholders*”, “*17. Reasons for the Combined Offering and Use of Proceeds*”, “*19. Terms and Conditions of the Combined Offering*”, “*20. Expected Indicative Timetable*” and the information relating to the Selling Shareholders’ expenses in the section “*21. Expenses of the Combined Offering*”. The above natural and legal persons declare that they have been informed and agree with the content of the above sections of the Prospectus and certify that, after having exercised due care for this purpose, the information contained therein, to the best of their knowledge, is true, the pertinent sections make no omission likely to affect the import of the Prospectus, and they have been drafted in accordance with the provisions of the Prospectus Regulation, the Delegated Regulations and the applicable provisions of Law 4706/2020.

The Company and the members of Board of Directors are responsible for the Financial Statements and the September 2023 Interim Condensed Financial Statements that have been published on the Company’s website in English translation versions.

Ernst & Young (Hellas) is responsible in the context of the Admission, exclusively for the following reports:

1. Agreed-upon procedures report on selected financial data and information included in a prospectus in accordance with the International Standard on Related Services (ISRS) 4400 (Revised).
2. Independent Auditor’s Assurance Report on the working capital statement included in a prospectus in accordance with International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)).
3. Independent Auditor’s Assurance Report on the assessment of the adequacy of the internal control system in accordance with International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)).
4. Review report on the September 2023 Interim Condensed Financial Statements, in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

Regarding the content of the above deliverables, which will be made available to investors, and after taking all reasonable measures for this purpose, Ernst Young (Hellas) responsibly confirms that, to the best of its knowledge, the information contained in the above deliverables is true and there are no omissions that alter their content.

The Greek Underwriters are responsible for its contents pursuant to Article 60 of Law 4706/2020 and declare that they have been informed and agree with the content of the Prospectus and certify that, after they exercised due care for this purpose, the information contained herein, to the best of their knowledge, is true, the Prospectus makes no omission likely to affect its import, and it has been drafted in accordance with the provisions of the Prospectus Regulation, the Delegated Regulations and the applicable provisions of Law 4706/2020. The Greek Underwriters declare that each of them meets all the requirements of Article 60(1)(c) of Law 4706/2020, namely that each of them is authorized to provide the investment service of underwriting and/or placing of financial instruments on or without a firm commitment basis in accordance with items 6 and 7, respectively, of Section A of Annex I of Law 4514/2018, as amended and in force.

## **Approval by the Competent Authority**

This Prospectus has been approved by the board of directors of the HCMC (3-5 Ippokratous St., 106 79 Athens, Greece, telephone number: +30 210 3377100, <http://www.hcmc.gr/>) on January 24, 2024, as competent authority pursuant to the Prospectus Regulation and Law 4706/2020.

The board of directors of the HCMC approved the Prospectus only as meeting the standards of completeness, comprehensibility and consistency provided for in the Prospectus Regulation, and this approval shall not be considered as an endorsement of the Company or of the quality of the Offer Shares that are the subject of the Prospectus. In making an investment decision, prospective investors must rely upon their own examination and analysis as to their investment in the Offer Shares.

## **Experts' Reports**

### ***IATA***

IATA, a trade association for the world's airlines, whose address is 800 Square Victoria, Montreal, Quebec, Canada, H4Z 1M1, has, at the request of the Company, conducted a traffic forecast study, and, for the purposes of this Prospectus, prepared the IATA Report.

Certain data from the IATA Report have been included in the “*Business*” and “*Industry Overview*” sections of this Prospectus. IATA has given and not withdrawn its consent to the inclusion of information from the IATA Report in this Prospectus, in the form and context in which it is included, and has authorized the contents of those parts of this Prospectus for the purposes of Item 1.3 of Annex 1 of the Delegated Regulation (EU) 2019/980.

The IATA Report is available at the Company's website (<https://www.aia.gr/investors>), pursuant to IATA's consent. See “*Available Documents*”.

### ***Auditors***

Ernst & Young (Hellas), in its capacity as independent auditor, has prepared the following reports:

1. Agreed-upon procedures report on selected financial data and information included in a prospectus in accordance with the International Standard on Related Services (ISRS) 4400 (Revised).
2. Independent Auditor's Assurance Report on the working capital statement included in a prospectus in accordance with International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)).
3. Independent Auditor's Assurance Report on the assessment of the adequacy of the internal control system in accordance with International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)).
4. Review report on the September 2023 Interim Condensed Financial Statements, in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

Regarding the content of the above deliverables, which will be made available to investors, and after taking all reasonable measures for this purpose, Ernst Young (Hellas) responsibly confirms that, to the best of their knowledge, the information contained in the above deliverables is true and there are no omissions that alter their content.

These reports are available at the Company's website, pursuant to the consent by Ernst Young (Hellas). See “*Available Documents*”.

Ernst & Young (Hellas) declares that at the date of the Prospectus, is independent and has no material interest, including conflicting interests, in relation to the Company, in accordance with the Code of Ethics for Professional Auditors of the Board of International Standards of Ethics for Auditors (IASB Code), which has been incorporated into Greek Legislation and has additionally fulfilled the ethical obligations of independence, according to Law

4449/2017 and the EU Regulation 537/2014. This regulatory framework covers fully the requirements set by paragraphs 210-217 and 224-226 of the text of 04/03/2021 | ESMA32- 382-1138. Based on the following criteria, which are included in the ESMA guidelines (paragraphs 210-217 of the text of 04/03/2021 | ESMA32-382-1138 and paragraphs 224-226 of the text of 04/ 03/2021 | ESMA32-382-1138), Ernst & Young (Hellas), and their partners, as natural persons, declare that, taking into consideration, as criterion, any form of compensation previously received from AIA as well as the following criteria pursuant to ESMA Guidelines on: (a) ownership of securities, (b) former employment or compensation, (c) membership, (d) connections to financial intermediaries involved in the Greek Public Offering or listing of the securities, (e) direct or indirect economic interest that depends on the success of the Greek Public Offering and (f) understanding or arrangement with the major shareholders of AIA, considers that the experts do not have (i) a material interest in relation to AIA, or (ii) any interests or conflicting interests that are material to the Greek Public Offering.

### ***Greek legal counsel***

Zepos & Yannopoulos Law Firm (“**Zepos & Yannopoulos**”) acts as Greek legal counsel to the Coordinators and to the Lead Underwriters in relation to the Greek Public Offering and the Admission; in this context, Zepos & Yannopoulos carried on a legal due diligence on the Company for the years 2020, 2021, 2022 and 2023 until January 23, 2024 on the basis of documents, data and information provided by the Company, in accordance with a legal due diligence mandate dated June 14, 2023 (“**Due Diligence Mandate**”). The conclusions of the legal due diligence are included in a legal opinion addressed to the Coordinators and to the Lead Underwriters (the “**Legal Opinion**”) and have been taken into account for the preparation of the Prospectus; on the basis of the information presented to Zepos & Yannopoulos for the purposes of the Due Diligence Mandate, all information in the Prospectus, as provided for in the Prospectus Regulation, the Delegated Regulations and Law 4706/2020, as applicable, is complete and accurate, to the extent that it relates to matters of Greek law; the legal due diligence is subject to various qualitative and quantitative limitations which were agreed with the Listing Advisor in the Due Diligence Mandate, such as a materiality threshold of €20 million on any litigation, obligation, occurrence or agreement that may have an impact on the Company. Zepos & Yannopoulos consent to including a summary of the Legal Opinion in the Prospectus and any supplement thereof on a non-reliance basis and without assuming any liability under article 11 of the Prospectus Regulation and under article 60 of the Law 4706/2020. The Legal Opinion is a document available to the public (see “*Available Documents*”).

Zepos & Yannopoulos and their partners, as natural persons, declare that, on the basis of the following criteria pursuant to ESMA Guidelines on: (a) ownership of securities, (b) former employment or compensation, (c) membership, (d) connections to financial intermediaries involved in the Greek Public Offering or listing of the securities, (e) direct or indirect economic interest that depends on the success of the Greek Public Offering and (f) understanding or arrangement with AIA’s principal shareholders, they do not have (i) a material interest in AIA, or (ii) any interests or conflicting interests that are material to the Greek Public Offering.

### ***Declarations by the Company***

AIA, taking into consideration the declaration made by Ernst & Young (Hellas), Zepos & Yannopoulos and the information provided by IATA, based on the following criteria pursuant to ESMA Guidelines on: (a) ownership of securities, (b) former employment or compensation, (c) membership, (d) connections to financial intermediaries involved in the Greek Public Offering or listing of the securities, (e) direct or indirect economic interest that depends on the success of the Greek Public Offering and (f) understanding or arrangement with AIA’s principal shareholders (see “*Principal Shareholders*”), declares that Ernst & Young (Hellas), Zepos & Yannopoulos and IATA do not have (i) a material interest in AIA, or (ii) any interests or conflicting interests that are material to the Greek Public Offering.

### ***Third-party Information***

In this Prospectus, we rely on, and refer to, information regarding our business and the markets in which we operate and compete. The market data and certain economic and industry data and forecasts used in this Prospectus were obtained from internal surveys, market research, other publicly available information, independent industry publications and reports prepared by industry consultants and other third parties, and other non-public external data obtained by us from research companies and governmental entities. Certain statements made in this Prospectus are based on our own proprietary information, insights, opinions or estimates and not on third party or independent sources; these statements contain words such as “the Company believes”, “we believe”, “the Company expects” and



“we expect”, and as such do not purport to cite, refer to or summarize any third party or independent source and should not be so read.

The principal sources of third-party data used by the Company include, but are not limited to, the IATA Report, the IATA Quarterly Air Transport Chartbook (Q2 2023), the IATA 2021 Traffic Results, the ACI Europe Traffic Report, the ACI World Airport Traffic Database, the ACI World – World Airport Traffic Forecasts 2022-2041, the ACI World – World Airport Traffic Report June 2023, the HASP Source, the Airport Carbon Accreditation, the Eurostat GDP Source, the IOBE Study, OAG Megahubs, Census, Fitch Solutions, the International Monetary Fund and the Spring 2023 European Commission Economic Forecast. We also refer to data from certain Aerostat reports published by the Company in 2013, 2019 and 2022 and the 2022 Annual & Sustainability Report.

Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. We believe that these industry publications, surveys and forecasts are reliable, but we have not independently verified them, and there can be no assurance as to the accuracy or completeness of the included information. Certain of this information, including market studies, is based on information and assumptions that may not be accurate and whose methodology is by nature forward-looking and speculative.

Where information in this Prospectus has been sourced from third parties, the source of such information has been stated adjacent to the reproduced information. Such information has been accurately reproduced with reference to these sources in the relevant paragraphs, and, as far as the Company is aware, and is able to ascertain from information published, or otherwise made known to the Company, by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Although we believe that these sources are reliable, we may not have access to the information, methodology and other bases for such information and have not independently verified the information.

Certain market information and other statements presented herein regarding our position relative to our peers and our position in the industries and geographies in which we operate are not based on published statistical data or information obtained from independent third parties, but are based both on our experience, internal studies, estimates, our own investigation of market conditions, among others. We have based our estimates upon information obtained from our customers, trade and business organizations and associations and other contacts in the industries in which we operate. While we believe that these estimates of our competitive position and market share are helpful in order to give investors a better understanding of our position within the industry in which we operate, in many cases there is no publicly available information supporting these estimates. Although we believe that our internal market observations are reliable, our own estimates are not reviewed or verified by any external sources. We are not aware of any misstatements regarding the industry, market share or similar data presented in this Prospectus, but such data involves risks and uncertainties and is subject to change based on various factors, including those discussed under the heading “*Risk Factors*” in this Prospectus.

## **Definitions and Glossary**

Certain terms used in this Prospectus, including certain capitalized terms and certain technical and other items, are defined and explained in “*Glossary*”. In this Prospectus, “we”, “us”, “our” and “ours” refers to the Company, unless the context requires otherwise.

## **Distribution of this Prospectus**

This Prospectus will be made available to investors, in accordance with Article 21, paragraph 2 of the Prospectus Regulation, in electronic form on the following websites:

- ATHEX: <http://www.helex.gr/el/web/guest/company-prospectus>
- Company: <https://www.aia.gr/investors>
- Selling Shareholder: <https://hradf.com/en/athens-international-airport/>

- Eurobank: <https://www.eurobank.gr/en/group/investor-relations/prospectuses/enimerotika-deltia-sumboulos-anadoxos-trapeza-eurobank-ergasias-ae/>
- Alpha Bank: <https://www.alpha.gr/el/idiotes/ependuseis/xrimatistiriakes-upiresies/enimerotika-deltia>
- National Bank of Greece: <https://www.nbg.gr/el/footer/enimerwtika-deltia>
- Piraeus Bank: <https://www.piraeusholdings.gr/aia>
- Ambrosia Capital: <https://ambrosiacapital.gr/aia>
- Euroxx: <https://www.euroxx.gr/gr/content/article/aia>
- Pantelakis Securities: <https://www.pantelakis.gr/pantelakis/services/el-venizelos-airport/>

According to Article 21 paragraph 5 of the Prospectus Regulation, HCMC shall publish on its website ([http://www.hcmc.gr/el\\_GR/web/portal/elib/deltia](http://www.hcmc.gr/el_GR/web/portal/elib/deltia)) all prospectuses approved.

In addition, throughout the Greek Public Offering, printed copies of this Prospectus will be made available to investors at no extra cost, if requested, at the premises of the Company (Athens International Airport, Administration Building (17), Spata 190 19, Attica), the premises of the Selling Shareholder (6 Karageorgi Servias St., 10562 Athens, Greece), the central offices and branch network of Alpha Bank, Eurobank, National Bank of Greece and Piraeus Bank and also the central offices of Ambrosia Capital, Euroxx and Pantelakis Securities.

#### **Validity of this Prospectus**

This Prospectus will be valid for a period of twelve (12) months from its approval by the board of directors of the HCMC. In the event of any significant new factor, material mistake, or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Offer Shares of the Greek Public Offering and which arises or is noted between the time when this Prospectus is approved and the related admission to trading of the Ordinary Shares, a supplement to this Prospectus shall be published in accordance with Article 23 of the Prospectus Regulation, as in force, without undue delay, in accordance to at least the same agreements made for the publication of this Prospectus. If a supplement to this Prospectus is published, investors in the Greek Public Offering will have the right to withdraw their purchase application for Offer Shares made prior to the publication of the supplement within the time period set forth in the supplement (which shall not be shorter than two business days after its publication).

## SUMMARY

### A. Introduction and Warnings

**THIS SUMMARY SHOULD BE READ AS AN INTRODUCTION TO THIS PROSPECTUS. ANY DECISION TO INVEST IN THE ORDINARY SHARES OF ATHENS INTERNATIONAL AIRPORT S.A. (THE “COMPANY” OR “AIA”) SHOULD BE BASED ON A CONSIDERATION OF THIS PROSPECTUS AS A WHOLE BY THE INVESTOR. THE INVESTOR COULD LOSE ALL OR PART OF THE INVESTMENT IN THE ORDINARY SHARES.**

**WHERE A CLAIM RELATING TO THE INFORMATION CONTAINED IN THIS PROSPECTUS IS BROUGHT BEFORE A COURT THE PLAINTIFF INVESTOR MIGHT, UNDER GREEK LAW, HAVE TO BEAR THE COSTS OF TRANSLATING THIS PROSPECTUS BEFORE THE LEGAL PROCEEDINGS ARE INITIATED.**

**CIVIL LIABILITY ATTACHES ONLY TO THOSE PERSONS WHO HAVE TABLED THE SUMMARY, INCLUDING ANY TRANSLATION THEREOF, BUT ONLY WHERE THE SUMMARY IS MISLEADING, INACCURATE OR INCONSISTENT WHEN READ TOGETHER WITH THE OTHER PARTS OF THIS PROSPECTUS OR WHERE IT DOES NOT PROVIDE, WHEN READ TOGETHER WITH OTHER PARTS OF THIS PROSPECTUS, KEY INFORMATION IN ORDER TO AID INVESTORS WHEN CONSIDERING WHETHER TO INVEST IN THE ORDINARY SHARES OF THE COMPANY.**

This Prospectus has been approved by the HCMC, in its capacity as competent authority, on January 24, 2024, pursuant to the Prospectus Regulation and Law 4706/2020 for the Greek Public Offering and the Admission. The contact details of the HCMC are as follows: address: 3-5 Ippokratous St. 10676, Athens, Attica, Greece; telephone number: +30 210 3377100; website: <http://www.hcmc.gr>.

The person asking for Admission is Athens International Airport S.A., under commercial name “Athens International Airport Eleftherios Venizelos”, incorporated under the laws of Greece and registered with the General Commercial Registry under number 002229601000 (European Unique Identifier: ELGEMI.002229601000 and LEI code 213800BC45UCMQYR4995) and whose registered office is at Athens International Airport, Administration Building (17), Spata 190 19, Attica, Greece. The Company’s phone number is +30 210 35 30 000 and its website is <https://www.aia.gr>.

The offeror of the Offer Shares is the Hellenic Republic Asset Development Fund S.A., a company incorporated under the laws of Greece, registered with the General Commercial Registry under number 117034801000 (LEI code 213800H4HJ71KKC8O50), whose registered office is at 6 Karageorgi Servias St., 10562 Athens, Greece. HRADF’s phone number is + 30 21 0327 4400 and its website is <https://hradf.com>. HRADF’s sole shareholder is the Hellenic Corporation of Assets and Participations S.A., a *société anonyme* (Ανώνυμη Εταιρεία) incorporated under the laws of Greece, registered with the General Commercial Registry under number 140358160000 and whose sole shareholder is the Greek State. The Company’s Ordinary Shares are ordinary, registered shares with voting rights, with a nominal value of €1.00 each. The Ordinary Shares will be in dematerialized form and shall be listed on the ATHEX and trade in Euro in the Main Market of the Regulated Securities Market of the ATHEX under ISIN (International Security Identification Number) GRS536003007.

This Prospectus relates to the Greek Public Offering and admission to listing of the Ordinary Shares for trading on the Main Market of the Regulated Securities Market of the ATHEX. The Prospectus has been prepared in accordance with, and includes the information required by, Annex 1 and Annex 11 of Delegated Regulation (EU) 2019/980, Delegated Regulation (EU) 2019/979, the applicable provisions of Law 4706/2020 and the relevant implementing decisions of the HCMC and is comprised of: a) the summary, b) the risk factors, c) the registration document and d) the securities note. This Prospectus has been prepared solely in the English language. The summary has been prepared in both English and Greek.

*Capitalized terms not defined in the Summary have the meanings defined elsewhere in this Prospectus.*

### B. Key information on the issuer

#### **BI. Who is the issuer of the Offer Shares?**

Our legal name is Athens International Airport S.A. and our commercial name is “Athens International Airport Eleftherios Venizelos”. We are registered with the General Commercial Registry under number 002229601000 (European Unique Identifier: ELGEMI.002229601000 and LEI code 213800BC45UCMQYR4995), and our phone number is +30 210 35 30 000. Athens International Airport S.A. was incorporated by Law 2338/1995 (Official Gazette Issue A’ No. 202/14.09.1995), which ratified the ADA (as defined below) and the Company’s Articles. The principal legislation under which we operate, and under which our existing ordinary shares were issued and under which the Offer Shares will be issued, is the Airport Development Agreement, entered into on July 31, 1995, by and between the Hellenic Republic and Hochtief Aktiengesellschaft vorm. Gebr. Helfmann, ABB Calor Emag Schaltanlagen. AG, H. Krantz-TKT GmbH and Flughafen Athen - Spata Projektgesellschaft GmbH, ratified by Law 2338/1995, as amended by an amending agreement, dated January 24, 2019, ratified by Law 4594/2019, and an amending agreement, dated December 7, 2023, ratified by Law 5080/2024 on January 16, 2024 (the “ADA”). The Company was established under the form of a *société anonyme* (Ανώνυμη Εταιρεία), as a utility company, operating as private sector company according to the rules of the private economy, by the Hellenic Republic and the private sector contracting parties to ADA. According to ADA, the Company shall have the exclusive right and privilege to carry out the design, financing, construction, completion, commissioning, maintenance operation, management and development of “Athens International Airport Eleftherios Venizelos” (including the exclusive right and privilege to grant airport rights).

The following table sets forth the shareholding and voting rights in the Company of its principal shareholders.

| <b>Shareholders</b>                                       | <b>Number of Ordinary Shares as of the date of this Prospectus<sup>(2)</sup></b> | <b>% Share Capital</b> |
|---|--|------------------------|
| AviAlliance GmbH.....                                     | 120,000,060  | 40.00002%              |
| Hellenic Republic Asset Development Fund S.A. ....        | 90,000,000   | 30.00000%              |
| Hellenic Corporation of Assets & Participations S.A. .... | 75,000,000   | 25.00000%              |
| Members of the Copelouzos family <sup>(1)</sup> .....     | 14,999,940   | 4.99998%               |
| <b>Total.....</b>   | <b>300,000,000</b>   | <b>100.00000%</b>      |

Source: Shareholders’ Register as of the date of this Prospectus.

- (1) Christos Copelouzos has full ownership of 2,999,990 Ordinary Shares and bare ownership of 4,499,980 Ordinary Shares and Eleni – Asimina Copelouzou has full ownership of 2,999,990 Ordinary Shares and bare ownership of 4,499,980 Ordinary Shares. Dimitrios Copelouzos holds a usufruct right, including voting rights, over 2,999,985 Ordinary Shares held by Christos Copelouzos and over an equal number of Ordinary Shares held by Eleni Asimina Copelouzou. Kyriaki Copelouzou holds a usufruct right, including voting rights, over 1,499,995 Ordinary Shares held by Christos Copelouzos and over an equal number of Ordinary Shares held by Eleni Asimina Copelouzou. According to a statement made on behalf of Christos Copelouzos, Eleni – Asimina Copelouzou, Dimitrios Copelouzos and Kyriaki Copelouzou, as of the date of this Prospectus they do not fall under the provisions of article 10 (a) of Law 3556/2007.
- (2) According to the Articles, each Ordinary Share carries one vote to the General Meeting.

To the knowledge of the Company, as of the date of the Prospectus, AIA is not directly or indirectly controlled, within the meaning of Law 4308/2014, by any shareholder. Although the Greek State holds indirectly, through HRADF and HCAP, more than 50% (i.e. 55%) of the voting rights of the Company, the Greek State does not exercise control over AIA within the meaning of Law 4308/2014 because the governance structure of AIA is regulated by the ADA and its Articles, which have been ratified by the 1995 Ratifying Law, and provide that, before the Trading Date, the Board of Directors consists of nine (9) members, nominated as follows: four (4) members by the Greek State, four (4) members by AviAlliance and one (1) member by an agreement between the Greek State and AviAlliance.

As of the date of this Prospectus, our Board of Directors is composed of:

| Name and Surname                | Position      |
|---------------------------------|---------------|
| Riccardo-Antonios Lambiris .... | Chairman      |
| Evangelos Peter Pougias.....    | Vice-Chairman |
| Robert Goebbels .....           | Director      |
| Ian Andrews .....               | Director      |
| Dimitrios Diakopoulos .....     | Director      |
| Sven Erler .....                | Director      |
| Konstantinos Kollias .....      | Director      |
| Charalampos Pampoukis .....     | Director      |
| Charikleia Sinaniotou .....     | Director      |

Effective from the Trading Date, our Board of Directors is composed of:

| Name and Surname                | Position                                    |
|---------------------------------|---|
| Michail Kefalogiannis.....      | Chairperson, Non-Executive Director         |
| Gerhard Schroeder .....         | Vice-Chairperson, Non-Executive Director    |
| Ioannis Paraschis.....          | Managing Director (CEO), Executive Director |
| Ian Andrews.....                | Non-Executive Director                      |
| Sven Erler .....                | Non-Executive Director                      |
| Janis Carol Kong.....           | Non-Executive Director                      |
| Charalampos Pampoukis.....      | Non-Executive Director                      |
| Evangelos Peter Pougias .....   | Non-Executive Director                      |
| Robert Goebbels.....            | Independent Non-Executive Director          |
| Thiresia (Teresa) Farmaki ..... | Independent Non-Executive Director          |
| Konstantinos Kollias .....      | Independent Non-Executive Director          |
| Aikaterini Savvaidou.....       | Independent Non-Executive Director          |
| Lorraine Scaramangas.....       | Independent Non-Executive Director          |

#### Statutory Auditors

The Company's financial statements as of and for the year ended December 31, 2022, 2021 and 2020 have been prepared in accordance with IFRS-EU and have been audited by Ernst & Young (Hellas) Certified Auditors-Accountants S.A. The Company's interim condensed financial statements as of and for the nine-months period ended September 30, 2023 have been prepared in accordance with International Accounting Standard 34 and have been reviewed by Ernst & Young (Hellas) Certified Auditors-Accountants S.A.

#### B2. What is the key financial information regarding the issuer?

The following tables set forth the Company's selected income statement, selected statement of financial position and selected statement of cash flows data as of the dates and for the periods indicated.

#### Income Statement data

|  | For the year ended December 31,            |              |               | For the nine-months period ended September 30, |              | Changes                         |              |              |              | For the nine-months period ended September 30, |              |
|--|--|--------------|---------------|--|--------------|---------------------------------|--------------|--------------|--------------|--|--------------|
|  |  |              |               |  |              | For the year ended December 31, |              |              |              |  |              |
|  | 2022                                       | 2021         | 2020          | 2023   | 2022         | 2022 vs 2021                    | %            | 2021 vs 2020 | %            | 2023 vs 2022                                   | %            |
|  | <i>(in millions of Euro or percentage)</i> |              |               |  |              |                                 |              |              |              |  |              |
| <b>Total revenues and other income<sup>(1)</sup>.....</b>    | <b>476.9</b>                               | <b>272.2</b> | <b>186.2</b>  | <b>443.6</b>                                   | <b>357.2</b> | <b>204.7</b>                    | <b>75.2%</b> | <b>86.0</b>  | <b>46.2%</b> | <b>86.5</b>                                    | <b>24.2%</b> |
| <b>Profit/ (loss) after tax .....</b>                        | <b>168.0</b>                               | <b>158.8</b> | <b>(41.9)</b> | <b>188.7</b>                                   | <b>132.0</b> | <b>9.2</b>                      | <b>5.8%</b>  | <b>200.7</b> | <b>-</b>     | <b>56.7</b>                                    | <b>43.0%</b> |
| <b>Basic earnings/ (losses) per share<sup>(2)</sup>.....</b> | <b>0.56</b>                                | <b>0.53</b>  | <b>(0.14)</b> | <b>0.63</b>                                    | <b>0.44</b>  | <b>-</b>                        | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>                                       | <b>-</b>     |

Source: Data derived from the Financial Statements and the September 2023 Interim Condensed Financial Statements.

- (1) Total revenue and other income for the year ended December 31, 2021 and for the nine-months period September 30, 2023 does not include the €110.0 million Covid-19 Compensation and the €20.0 million Covid-19 Compensation, respectively. However, the profit/ (loss) after tax and basic earnings/ (losses) per share for the year ended December 31, 2021 and for the nine-months period ended September 30, 2023, do include the effect of the €110.0 million Covid-19 Compensation and the €20.0 million Covid-19 Compensation, respectively.
- (2) Pursuant to a resolution of the General Meeting dated November 2, 2023 and registered with the General Commercial Registry on November 7, 2023 (Registration Number 3855160/07.11.2023), the Company effected a one-for-ten stock split which increased the total number of outstanding Ordinary Shares from thirty million (30,000,000) to three hundred million (300,000,000). Unless otherwise noted, all historical share numbers and per share amounts have been adjusted to give effect to this stock split.

### Financial Position Statement data

|                    | As at September 30,          |         | As at December 31, |         |
|--------------------|------------------------------|---------|--------------------|---------|
|                    | 2023                         | 2022    | 2021               | 2020    |
|                    | <i>(in millions of Euro)</i> |         |                    |         |
| Total Assets ..... | 2,433.9                      | 2,427.9 | 2,224.5            | 2,222.5 |
| Total Equity ..... | 701.5                        | 967.9   | 990.3              | 829.7   |

Source: Data derived from the Financial Statements and the September 2023 Interim Condensed Financial Statements.

### Cash Flows Statement data

|   | For the nine-months period ended September 30, |        | For the year ended December 31, |         |        |
|---|--|--------|---------------------------------|---------|--------|
|   | 2023   | 2022   | 2022                            | 2021    | 2020   |
|   | <i>(in millions of Euro)</i>                   |        |                                 |         |        |
| Net cash flow from operating activities .....           | 262.8  | 216.2  | 294.4                           | 159.2   | 96.3   |
| Net cash flow used in investment activities.....        | (32.9)   | (32.5) | (51.2)                          | (21.5)  | (14.8) |
| Net cash flow from/ (used in) financial activities..... | (211.7)  | (55.2) | (63.7)                          | (112.4) | 146.8  |

Source: Data derived from the Financial Statements and the September 2023 Interim Condensed Financial Statements.

### Net debt

|                               | As at and for the nine-months period ended September 30, |      | As at and for the year ended December 31, |       |       |
|-------------------------------|--|------|---|-------|-------|
|                               | 2023   | 2022 | 2022                                      | 2021  | 2020  |
|                               | <i>(in millions of Euro or percentage)</i>               |      |   |       |       |
| Net debt <sup>(1)</sup> ..... | 405.9  | -    | 390.2                                     | 434.9 | 571.0 |

Source: Data used to compute the APMs derived from the Financial Statements, the September 2023 Interim Condensed Financial Statements and the Company's management accounts.

- (1) Net debt represents long-term interest-bearing loans and borrowings (including the portion payable in the short-term) and lease liabilities less cash and cash equivalents.

### B3. What are the key risks that are specific to the issuer?

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

- Our revenues and other income from Air Activities depend mainly on levels of air traffic relating to both foreign and Greek residents, which depend on factors outside of our control. While our profitability is not directly proportionate to the level of traffic at the Airport, a decrease in the number of passengers could have a material adverse effect on our business, financial condition and results of operations.
- Regulatory constraints regarding the profitability of our Air Activities could hinder our ability to determine the level of Aeronautical Charges and impact the revenue arising therefrom which could, in turn, have a material adverse effect on our business, financial condition, results of operations or profitability.
- We may experience delays and other obstacles in connection with Master Plan related approval processes, which could adversely affect the implementation of the Master Plan and the delivery of additional capacity, and could in turn result in reduced level of service, loss of revenues and reduced prospects.
- Ongoing construction work during the 33MAP Master Plan implementation period may adversely affect our business activities and any delays in its implementation may adversely affect our operations, which could have a material adverse effect on our business, results of operations, financial condition, prospects or growth.
- We may face increases in construction and capital costs, delays, litigation or other impediments in connection with the execution of the 33MAP Master Plan, which could have a material adverse effect on our results of operations, financial condition or prospects.
- Political, geopolitical and economic developments could have a material adverse effect on our business, financial condition and results of operations.
- We are exposed to cybersecurity threats to our data and systems, which, if they materialize, could have a material adverse effect on our business, financial condition and results of operations.
- Our business operation is significantly dependent on the evolution of, and potential revisions to, the complex regulatory framework to which we are subject. Changes in, or adverse applications of, the regulatory framework that governs our operations could have a material adverse effect on our business, financial condition and results of operations.
- We are subject to the risk of legal and regulatory actions and other claims. Any such legal proceedings and other actions could have a material adverse effect on our business, results of operations, financial condition or prospects.
- Our Concession expires in 2046; in the event of breach, the ADA may be terminated earlier than the expiry of the Concession Period.

- We are subject to increasing scrutiny and regulatory constraints regarding our ESG practices, which could require significant expenditure and, in cases of noncompliance or failure to meet investor or stakeholder expectations, expose us to substantial costs, penalties, reputational harm, or lead to a loss of investors.
- We are exposed to risks relating to services, equipment and licenses provided by third parties, any of which could materially adversely affect our business, financial condition and results of operations.
- Our revenue and other income derived from Non-Air Activities is dependent on factors many of which are outside our control. Any factor which may affect our Non-Air Activities may result in lower revenues, which could have a material adverse effect on our business, financial condition and results of operations.

### C. Key information on the securities

#### CI. What are the main features of the securities?

The Ordinary Shares are ordinary, registered shares with voting rights, with a nominal value of €1.00 each. The Ordinary Shares will be in dematerialized form and shall be listed on the ATHEX and trade in Euro in the Main Market of the Regulated Securities Market of the ATHEX under ISIN (International Security Identification Number) GRS536003007. Trading unit is one share. As of the date of this Prospectus, AIA's share capital comprises 300,000,000 Ordinary Shares. The Ordinary Shares are freely transferable and no restrictions are imposed by the Articles in respect of transfers of the Ordinary Shares. Each Ordinary Share incorporates all rights and obligations provided for by Law 4548/2018 and the Articles.

Articles 159 of Law 4548/2018 and Article 26 of the Articles apply in relation to the distribution of profits. By virtue of a decision of the General Meeting dated December 14, 2023, the Company has decided to distribute: (a) a dividend of €0.35 per Ordinary Share (i.e. €105 million in total) from previous financial years' retained earnings, which was paid to the existing shareholders on December 27, 2023; and (b) an interim dividend related to financial year 2023 amounting to €0.43 per Ordinary Share (i.e. €130 million in total), payable to the Company's shareholders existing prior to the completion of the Combined Offering, in two equal instalments (the first of which was paid on January 16, 2024 and the second payable by the Company through a paying bank, post-Admission and immediately after the approval by the Board of Directors of the annual financial statements of financial year 2023). Investors acquiring our Ordinary Shares will therefore be able to participate in any profits generated in the financial year 2023 reduced by the amount of the interim dividend described above, and thereafter, subject to the necessary corporate approvals and the Company having sufficient distributable reserves to declare and pay any such dividends.

#### C2. Where will the securities be traded?

Following an application submitted by the Company, the Listings and Market Operation Committee of ATHEX, during the meeting of January 23, 2024, ascertained that the prerequisites for the listing of the Company's Ordinary Shares on the Regulated Securities Market of ATHEX, are in principle met.

#### C3. Is there a warranty attached to the securities? Not applicable.

#### C4. What are the key risks that are specific to the securities?

The most material risk factors specific to the securities are as follows:

- Following completion of the Combined Offering, AviAlliance will have control of the Company, while HCAP will be able to exercise significant influence over certain matters, and there can be no assurance that AviAlliance and HCAP will exercise such control and influence, as applicable, in a manner beneficial to other shareholders.
- The Ordinary Shares have not been previously listed and there can be no assurance that a trading and liquid market will be developed.

### D. Key information on the offer of shares to the public and the admission to trading on a regulated market

#### DI. Under which conditions and timetable can I invest in this security?

The Extraordinary General Meeting, held on December 4, 2023, approved, among other matters, the admission to listing of all Ordinary Shares for trading on the Main Market of the Regulated Securities Market of the ATHEX, in accordance with article 22.4 of Law 2338/1995, article 4.3 of the Articles, as currently in force, and under the provisions of Law 3371/2005, as applicable.

The board of directors of HRADF, at its meetings of December 21, 2023, and January 22, 2024, approved, among other matters, the structure, terms and conditions of the offering by the Selling Shareholder of the Offer Shares through the Combined Offering. In accordance with the above resolutions of HRADF's board of directors, the Offer Shares, i.e., up to 90,000,000 Ordinary Shares, will be initially offered for sale as follows: (a) 15%, corresponding to 13,500,000 of the Offer Shares, will be offered in Greece, to Retail Investors and Qualified Investors pursuant to the Greek Public Offering; and (b) 85%, corresponding to 76,500,000 of the Offer Shares, will be offered outside of Greece, to institutional investors addressed only (i) in the United States, to persons reasonably believed to be QIBs as defined in, and in reliance on, Rule 144A, adopted under the U.S. Securities Act, and (ii) outside the United States, in compliance with Regulation S to investors who, if resident in a member state of the EEA or the UK, are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (including any relevant implementing measure in each relevant member state of the EEA) or the UK Prospectus Regulation, as applicable, pursuant to the Institutional Offering.

More specifically, the Offer Shares will be initially split between the Greek Public Offering and the Institutional Offering as follows: (i) 12,545,455 Offer Shares will be offered in the Greek Public Offering (the "**Greek Public Offering Initial Offer Shares**") and (ii) 72,272,727 Offer Shares will be offered in the Institutional Offering (the "**Institutional Offering Initial Offer Shares**"). In case of excess demand, the Selling Shareholder may sell up to 5,181,818 Over-allotment Shares, as follows: (i) in the Greek Public Offering, up to 954,545 Over-allotment Shares (the "**Greek Public Offering Over-allotment Shares**") and (ii) in the Institutional Offering, up to 4,227,273 Over-allotment Shares (the "**Institutional Offering Over-allotment Shares**"). The Over-allotment Shares correspond to a maximum of 10% of the total number of the Initial Offer Shares (excluding the AviAlliance Cornerstone Shares and the Copelouzos Cornerstone Shares). The final split and the actual number of Offer Shares sold in the Greek Public Offering and the Institutional Offering will be determined, at the discretion of the Selling Shareholder, in consultation with the Joint Global Coordinators, upon completion of the book-building process, based on the demand expressed in each part of the Combined Offering. Ordinary Shares initially offered to the Greek Public Offering may be allocated to investors in the Institutional Offering and vice versa, as long as the orders submitted in the Institutional Offering or the Greek Public Offering, respectively, support this allocation.

On January 23, 2024, the Selling Shareholder entered into the AviAlliance Cornerstone Agreement with AviAlliance, our existing shareholder, pursuant to which AviAlliance has agreed to purchase from the Selling Shareholder, as part of the Institutional Offering, the AviAlliance Cornerstone Shares representing 10% of the Company's outstanding share capital (i.e., 30 million Ordinary Shares), at an aggregate price amounting to the Offering Price multiplied by the number of AviAlliance Cornerstone Shares plus the Premium, subject to the satisfaction and/or waiver of the conditions set forth in the AviAlliance Cornerstone Agreement.

On January 23, 2024, the Selling Shareholder entered into the Copelouzos Cornerstone Agreements with Mr. Christos Copelouzos and Ms. Eleni – Asimina Copelouzou, respectively, each being one of our existing shareholders pursuant to which Mr. Christos Copelouzos and Ms. Eleni – Asimina Copelouzou each have agreed to purchase from the Selling Shareholder, as part of the Greek Public Offering, their relevant part of the Copelouzos Cornerstone Shares, equally split between Mr. Christos Copelouzos and Ms. Eleni – Asimina Copelouzou, representing, in aggregate, 1.0% of the Company's outstanding share capital (i.e., 3 million Ordinary Shares), at an aggregate price amounting to the Offering Price multiplied by the number of Copelouzos Cornerstone Shares, subject to the satisfaction and/or waiver of the conditions set forth in the Copelouzos Cornerstone Agreements.

The Greek Public Offering and the Institutional Offering will run in parallel from January 25, 2024 to February 1, 2024. According to the resolution of the board of directors of the Selling Shareholder, made on January 22, 2024, the Offering Price Range, within which the Offer Shares are being offered in the Combined Offering, is between €7.00 and €8.20 per Offer Share and the Maximum Offering Price was set at €8.20 per Offer Share. According to the same resolution, the lower end of the Offering Price Range is indicative only and it may change during the course of the Combined Offering. The Offering Price may be set within or below the Offering Price Range but may not exceed the Maximum Offering Price. The Offering Price is expected to be determined following the close of the book-building process, on or about February 2, 2024, by a resolution of the board of directors of the Selling Shareholder and will be communicated by means of a public announcement. The Offering Price in the Greek Public Offering and the Institutional Offering will be identical, provided, however, that the purchase price paid by AviAlliance pursuant to the AviAlliance Cornerstone Agreement provides for the payment of the Premium. The Offering Price will be the same for all investors participating in the Greek Public Offering.

#### **Participation Procedure of the Greek Public Offering**

The offer of the 12,545,455 Ordinary Shares will take place through a Greek Public Offering to the investing public within the Greek territory through the Electronic Book Building (E.B.B.) of the ATHEX.

The Greek Public Offering will be carried out in accordance with Law 4514/2018, the Prospectus Regulation and the Delegated Regulations, the applicable provisions of Law 4706/2020, the Resolution 34/08.03.2017 of the Stock Markets Steering Committee of the ATHEX, as amended and in force, and the decisions of the Selling Shareholder's board of directors as of December 21, 2023 and January 22, 2024. The Coordinators have been designated as the entities running the E.B.B. process, as defined in the ATHEX Resolution 34.

The Greek Public Offering and the operation of the Electronic Book of Offers will last six (6) working days. In particular, the application period of the Greek Public Offering will commence on January 25, 2024 at 10:00 a.m. Greek time and will end on February 1, 2024 at 4:00 p.m. Greek time. The E.B.B. will remain open, during the Greek Public Offering, from 10:00 a.m. Greek time to 5:00 p.m. Greek time, except Thursday, February 1, 2024, when it will end at 4:00 p.m. Greek time. The Greek Book-Building Period may, at the Selling Shareholder's discretion in consultation with the Joint Global Coordinators, be extended, and the Combined Offering may be revoked at any time, without cause. In this case, investors will be informed through the publication of a respective announcement on the Selling Shareholder's and the Company's website.

Trading unit at the ATHEX will be the title of one (1) share. Every investor will be able to subscribe through the E.B.B. service, as described in the ATHEX Resolution 34, for at least one (1) trading unit (i.e. for 1 share) or for a multiple integer number of shares (e.g. for 2, 5, 8 Ordinary Shares), with a maximum limit of the total number of Offer Shares offered through the Greek Public Offering, i.e., 12,545,455 Ordinary Shares.

In order for the interested investors to participate in the Greek Public Offering, they must maintain an investor and securities account at ATHEXCSD (S.A.T.) and submit, during the Greek Public Offering, a subscription application for the Offer Shares, in compliance with the terms and conditions of the Prospectus. Investors' attention is drawn to the subscription application for shares, which must include the number of the Investor Share, the Securities Account and the code number of the DSS Participant, and if any of these numbers is erroneous, the investor shall be excluded from the allocation of shares.

The participation in the Greek Public Offering by the same natural or legal person simultaneously under the capacity of both Retail Investor and Qualified Investor, is prohibited. If an investor participates in the Greek Public Offering both as a Qualified Investor and a Retail Investor, such investor shall be treated as a Retail Investor, with the exception of applications submitted through DSS Participants for the same Client Securities Accounts in both categories of investors.

#### ***Participation Procedure of Retail Investors in the Greek Public Offering***

##### ***General Information***

For their participation in the Greek Public Offering, the interested Retail Investors should present their identity card or passport, their tax registration number and the printout of the details of the ATHEXCSD (S.A.T.).

The applications for subscription of Retail Investors will be submitted through the Coordinators and the Lead Underwriters, as well as the E.B.B. Members and through the Participants of their securities account who cooperate with the E.B.B. Members, from the first to the last day of the Greek Public Offering. Interested Retail Investors will subscribe at the highest price of the Offering Price Range, i.e., at €8.20 per Offer Share. The value of the subscription for Retail Investors is defined as the number of requested shares at the highest price of the Offering Price Range. The applications for subscription of Retail Investors are accepted, as long as the equal amount of the application amount has been paid, in cash or by bank check, or the equal amount has been reserved in all kinds of deposit bank accounts of their investor clients or customer bank accounts maintained in the context of providing investment services and in which they appear as beneficiaries or co-beneficiaries.

##### ***Participation Procedure of Qualified Investors in the Greek Public Offering***

For their participation in the Greek Public Offering, interested Qualified Investors should contact the Coordinators and the Lead Underwriters in order to submit a relevant subscription application. The process of submitting the applications of the Qualified Investors will last from the first to the last day of the Greek Public Offering. The price that will be included in the application request, which will be within Offering Price Range, will be in increments of €0.01.

#### **Allocation Procedure of the Greek Public Offering Initial Offer Shares**

After the completion of the Greek Public Offering, the determination of the Offering Price, and the final size of the Greek Public Offering, by the Selling Shareholder, the allocation of the Greek Public Offering Initial Offer Shares to the investors will be carried out as follows: a) a percentage of at least 30% of the Greek Public Offering Initial Offer Shares (i.e., at least 3,763,637 shares) will be allocated to satisfy the applications of Retail Investors, and b) the remaining up to 70% of the Greek Public Offering Initial Offer Shares (i.e., up to 8,781,818 shares) will be allocated between the Qualified and Retail Investors based on the total demand expressed in each category of investors (Qualified and Retail Investors).

Priority of allocation will be given to Mr. Christos Copelouzos and Ms. Eleni – Asimina Copelouzou, as shareholders, according to the Copelouzos Cornerstone Agreements. If HCAP participates in the Greek Public Offering in accordance with the MoU, priority allocation of up to 0.5% of the outstanding share capital of AIA will be given to HCAP. After the determination of the total number of the Offer Shares of the Greek Public Offering to be allocated to Retail Investors, the shares will be allocated per Retail Investor proportionally (pro rata) based on the level of demand.

**Payment and settlement of the Offer Shares:** The Offer Shares will be delivered through the facilities of the ATHEXCSD (110 Athinon Avenue, 10442, Athens), within 2 business days after the allocation of the Offer Shares to investors, on or around February 6, 2024, but no assurance can be given that such delivery will not be delayed. Payment of the purchase price for the Offer Shares allocated to investors will be made in cash.

**Stabilization:** Pursuant to the Underwriting Agreement, as part of the Combined Offering, in case of excess demand, the Selling Shareholder may sell up to 5,181,818 Offer Shares (equal to up to 10% of the total number of the Initial Offer Shares to be sold in the Combined Offering, excluding the AviAlliance Cornerstone Shares and the Copelouzos Cornerstone Shares). In addition, in connection with the Combined Offering, the Stabilization Manager may, in whole or in part from time to time during the Stabilization Period purchase up to 5,181,818 Ordinary Shares or otherwise effect transactions with the view to supporting the market price of the Ordinary Shares during the Stabilization Period at a level higher than that which might otherwise prevail. The Selling Shareholder has granted a put option to the Stabilization Manager on behalf of the Managers, to sell up to 5,181,818 Ordinary Shares to the Selling Shareholder at a price equal to the sum of (i) the Offering Price; and (ii) any associated costs and expenses. The abovementioned put option will be exercisable up to the sixth business day following the end of the Stabilization Period.

**Principal Shareholders after the Combined Offering:** The following table sets forth the expected shareholding and voting rights in the Company of its principal shareholders as of the date of this Prospectus and immediately following the completion of the Combined Offering, under the following assumptions: (1) All of the Initial Offer Shares, i.e., 84,818,182 Ordinary Shares, will be sold in the Combined Offering. (2) The AviAlliance Cornerstone Agreement will be effective and AviAlliance will purchase the total number of AviAlliance Cornerstone Shares, as part of the Institutional Offering. (3) The Copelouzos Cornerstone Agreements will be effective and Mr. Christos Copelouzos and Ms. Eleni – Asimina Copelouzou will each purchase their relevant part of the total number of Copelouzos Cornerstone Shares, as part of the Greek Public Offering. (4) There is no other natural person or legal entity that will acquire, directly or indirectly, Ordinary Shares, that will make it exceed the 5% shareholding threshold through the Combined Offering or otherwise. (5) No Over-allotment Shares will be sold by HRADF.

| Scenario 1 <sup>(2)</sup>                                 | Before the Combined Offering             |                   | After the Combined Offering              |                   |
|---|--|-------------------|--|-------------------|
|   | Number of Ordinary Shares <sup>(3)</sup> | % Share Capital   | Number of Ordinary Shares <sup>(3)</sup> | % Share Capital   |
| AviAlliance GmbH.....                                     | 120,000,060                              | 40.00002%         | 150,000,060                              | 50.00002%         |
| Hellenic Republic Asset Development Fund S.A. ....        | 90,000,000                               | 30.00000%         | 5,181,818                                | 1.72727%          |
| Hellenic Corporation of Assets & Participations S.A. .... | 75,000,000                               | 25.00000%         | 75,000,000                               | 25.00000%         |
| Members of the Copelouzos family .....                    | 14,999,940                               | 4.99998%          | 17,999,940 <sup>(1)</sup>                | 5.99998%          |
| Other shareholders (<5%).....                             | -  | -                 | 51,818,182                               | 17.27273%         |
| <b>Total</b> .....  | <b>300,000,000</b>                       | <b>100.00000%</b> | <b>300,000,000</b>                       | <b>100.00000%</b> |

Source: Company's analysis.

- (1) Assuming the Copelouzos Cornerstone Agreements are effective, after the Combined Offering, Christos Copelouzos will have full ownership of 4,499,990 Ordinary Shares and bare ownership of 4,499,980 Ordinary Shares and Eleni – Asimina Copelouzou will have full ownership of 4,499,990 Ordinary Shares and bare ownership of 4,499,980 Ordinary Shares. Dimitrios Copelouzos will hold a usufruct right, including voting rights, over 2,999,985 Ordinary Shares held by Christos Copelouzos and over an equal number of Ordinary Shares held by Eleni Asimina Copelouzou. Kyriaki Copelouzou will hold a usufruct right, including voting rights, over 1,499,995 Ordinary Shares held by Christos Copelouzos and over an equal number of Ordinary Shares held by Eleni Asimina Copelouzou. Therefore, in total, 5.99998% the Company's share capital will be held by members of Copelouzos.
- (2) The above scenario is hypothetical and based on assumptions that may not be verified.
- (3) According to the Articles, each Ordinary Share carries one vote to the General Meeting.

The following table sets forth the shareholding and voting rights in the Company of its principal shareholders as of the date of this Prospectus and immediately following the completion of the Combined Offering, under the above 1-4 assumptions, and in case that the total number of the Over-allotment Shares will be sold by HRADF to other shareholders (<5%).

| Scenario 2 <sup>(2)</sup>                                 | Before the Combined Offering             |                   | After the Combined Offering              |                   |
|---|--|-------------------|--|-------------------|
|   | Number of Ordinary Shares <sup>(3)</sup> | % Share Capital   | Number of Ordinary Shares <sup>(3)</sup> | % Share Capital   |
| AviAlliance GmbH.....                                     | 120,000,060                              | 40.00002%         | 150,000,060                              | 50.00002%         |
| Hellenic Republic Asset Development Fund S.A. ....        | 90,000,000                               | 30.00000%         | 0  | 0.00000%          |
| Hellenic Corporation of Assets & Participations S.A. .... | 75,000,000                               | 25.00000%         | 75,000,000                               | 25.00000%         |
| Members of the Copelouzos family .....                    | 14,999,940                               | 4.99998%          | 17,999,940 <sup>(1)</sup>                | 5.99998%          |
| Other shareholders (<5%).....                             | -  | -                 | 57,000,000                               | 19.00000%         |
| <b>Total</b> .....  | <b>300,000,000</b>                       | <b>100.00000%</b> | <b>300,000,000</b>                       | <b>100.00000%</b> |

Source: Company's analysis.

- (1) Assuming the Copelouzos Cornerstone Agreements are effective, after the Combined Offering, Christos Copelouzos will have full ownership of 4,499,990 Ordinary Shares and bare ownership of 4,499,980 Ordinary Shares and Eleni – Asimina Copelouzou will have full ownership of 4,499,990 Ordinary Shares and bare ownership of 4,499,980 Ordinary Shares. Dimitrios Copelouzos will hold a usufruct right, including voting rights, over 2,999,985 Ordinary Shares held by Christos Copelouzos and over an equal number of Ordinary Shares held by Eleni Asimina Copelouzou. Kyriaki Copelouzou will hold a usufruct right, including voting rights, over 1,499,995 Ordinary Shares held by Christos Copelouzos and over an equal number of Ordinary Shares held by Eleni Asimina Copelouzou. Therefore, in total, 5.99998% the Company's share capital will be held by members of Copelouzos.
- (2) The above scenario is hypothetical and based on assumptions that may not be verified.
- (3) According to the Articles, each Ordinary Share carries one vote to the General Meeting.

Set out below is the expected indicative timetable for the Greek Public Offering:

| Event  | Date <sup>(1)</sup> |
|--|---------------------|
| Ascertainment by the Listings and Market Operation Committee of ATHEX, of the fulfillment, in principle, of the prerequisites for the listing of the Company's Ordinary Shares on the Main Market of the ATHEX | January 23, 2024    |
| Approval of the Prospectus by the HCMC   | January 24, 2024    |
| Publication of the Prospectus on the Company's, the Selling Shareholder's, the Greek Underwriters' and ATHEX's websites  | January 24, 2024    |
| Publication of an announcement regarding the availability of the Prospectus in the Daily Statistical Bulletin of the ATHEX and the Coordinators', the Company's and the Selling Shareholder's websites         | January 24, 2024    |



|  |                  |
|--|------------------|
| Publication of an announcement inviting investors to participate in the Greek Public Offering in the Daily Statistical Bulletin of the ATHEX and the Company's, the Selling Shareholder's and the Coordinators' websites | January 24, 2024 |
| Commencement of the Greek Public Offering  | January 25, 2024 |
| Finalization of the Greek Public Offering period   | February 1, 2024 |
| Determination of the Offering Price  | February 1, 2024 |
| Publication of an announcement setting the Offering Price in the Daily Statistical Bulletin of the ATHEX and the Company's and Selling Shareholder's websites  | February 2, 2024 |
| Publication of a detailed announcement concerning the outcome of the Greek Public Offering in the Daily Statistical Bulletin of the ATHEX and the Company's and Selling Shareholder's websites                           | February 6, 2024 |
| Release of blocked funds of Retail Investors and payment day for all investors   | February 6, 2024 |
| Publication of the announcement stating the Trading Date of the Ordinary Shares in the Daily Statistical Bulletin of the ATHEX and on the Company's and Selling Shareholder's websites                                   | February 6, 2024 |
| Commencement of trading of the Ordinary Shares   | February 7, 2024 |
| Expected commencement of Stabilization Period  | February 7, 2024 |
| End of Stabilization Period (no later than)  | March 7, 2024    |
| Last day to exercise Put Option  | March 15, 2024   |

(1) Investors should note that the above timetable is indicative and subject to change, in which case AIA and the Selling Shareholder will duly and timely inform the investors pursuant to a public announcement that will be published on the ATHEX Daily Statistical Bulletin and the Selling Shareholder's and Company's websites. Assuming that the totality of the Offer Shares will be disposed through the Combined Offering, at the Maximum Offering Price, the total expenses of and incidental to, the Combined Offering to be borne by the Company, are estimated to amount up to €15.0 million (irrespective of the Premium pursuant to the AviAlliance Cornerstone Agreement), to be disbursed by the Company's own funds. Assuming that the totality of the Offer Shares will be disposed through the Combined Offering, at the Maximum Offering Price, not taking into account Premium pursuant to the AviAlliance Cornerstone Agreement, the total expenses of, and incidental to, the Combined Offering to be borne by the HRADF, are estimated to be approximately €16.5 million, out of which amount, the aggregate commissions payable by the Selling Shareholder in connection with the Combined Offering, are estimated to be approximately €10.6 million.

**D2. Who is the offeror and/or the person asking for admission to trading?**

The offeror of the Offer Shares is the Hellenic Republic Asset Development Fund S.A., a *société anonyme* (*Ανώνυμη Εταιρεία*) incorporated under the laws of Greece, registered with the General Commercial Registry under number 117034801000 (LEI code 213800H4HIJ71KKC8O50), whose registered office is at 6 Karageorgi Servias St., 10562 Athens, Greece and whose sole shareholder is HCAP. HRADF's phone number is + 30 21 0327 4400 and its website is <https://hradf.com>. The HRADF is the legal entity entrusted with the implementation of the privatization program of the Hellenic Republic. HRADF is established by and is operating under Law 3986/2011, as amended and in force, with the objective of developing assets belonging to the private property of the Hellenic Republic or to legal entities of public law or to public undertakings wholly owned (directly or indirectly) by the Hellenic Republic or by legal entities of public law, in accordance with the prevailing market conditions and with guarantees of full transparency. In this respect, and as per article 2 par. 10 of Law 3986/2011, as amended and in force, HRADF has the obligation to adopt and implement the asset development plan ("ADP"). This plan provides for the method according to which the assets that belong in HRADF's portfolio will be developed / disposed and sets indicative targets on a three-months basis. The ADP is approved by HRADF's board of directors, following an opinion by HRADF's Council of Experts, and is ratified by a resolution of the Governmental Committee for Economic Policy. In addition, HRADF is assigned with the maturation of Contracts of Strategic Importance that are part of the Development Program for Contracts of Strategic Importance of Law 4799/2021 pursuant to the process provided under article 5B of the Law 3986/2011, as amended and in force. The person asking for Admission is the Company (see section "B. Key information on the issuer" of this Summary).

**D3. Why is this Prospectus being produced?**

**Reasons for the Combined Offering, the Admission and the Use of Proceeds**

The Combined Offering is conducted in accordance with the HRADF Law and its latest Asset Development Plan approved by the Greek Government Council for Economic Policy, as the optimal method for the maximization of the value and the monetization of Ordinary Shares held by HRADF. The Company is not offering any shares in the Combined Offering and will not receive any proceeds from the sale of the Offer Shares, the net proceeds of which will be received by the Selling Shareholder. Assuming (i) all Offer Shares are sold by HRADF, (ii) the Offer Price is equal to the Maximum Offering Price and (iii) AviAlliance purchases the total number of AviAlliance Cornerstone Shares at an aggregate price amounting to the Offering Price multiplied by the number of AviAlliance Cornerstone Shares plus the Premium, the net proceeds from the sale of the Offer Shares are expected to be approximately €770 million. The net proceeds of the Selling Shareholder will be reduced to the extent that the Stabilization Manager exercises the Put Option.

**Placing Agreement for the Greek Public Offering**

The Company, the Selling Shareholder and the Greek Underwriters have entered into the Placing Agreement with respect to the Offer Shares offered by the Selling Shareholder in the Greek Public Offering on January 24, 2024. Subject to the satisfaction of certain conditions set out in the Placing Agreement, the Greek Underwriters will provide, severally but not jointly, the investment service of placing the Offer Shares offered by the Selling Shareholder in the Greek Public Offering, without a firm commitment basis.

Existing shareholders will experience no dilution in connection with the Combined Offering, as no new Ordinary Shares are being issued. There are no material arrangements or conflicting interests to the Combined Offering and/or the Admission.

*Neither our corporate website, nor the HCMC's website or any other website referred to in this Prospectus, nor any of their contents, form part or are incorporated into this Prospectus, whether by reference or otherwise, except as otherwise provided herein. The HCMC has neither examined nor approved our corporate website nor any of its contents.*

## ΠΕΡΙΛΗΠΤΙΚΟ ΣΗΜΕΙΩΜΑ

### A. Εισαγωγή και Προειδοποιήσεις

**ΤΟ ΠΑΡΟΝ ΠΕΡΙΛΗΠΤΙΚΟ ΣΗΜΕΙΩΜΑ ΘΑ ΠΡΕΠΕΙ ΝΑ ΕΚΛΑΜΒΑΝΕΤΑΙ ΩΣ ΕΙΣΑΓΩΓΗ ΣΤΟ ΠΑΡΟΝ ΕΝΗΜΕΡΩΤΙΚΟ ΔΕΛΤΙΟ. ΟΙ ΕΠΕΝΔΥΤΕΣ ΘΑ ΠΡΕΠΕΙ ΝΑ ΒΑΣΙΖΟΥΝ ΟΠΟΙΑΔΗΠΟΤΕ ΕΠΕΝΔΥΤΙΚΗ ΑΠΟΦΑΣΗ ΤΟΥΣ ΓΙΑ ΤΙΣ ΚΟΙΝΕΣ ΜΕΤΟΧΕΣ ΤΗΣ ΑΝΩΝΥΜΗΣ ΕΤΑΙΡΕΙΑΣ ΔΙΕΘΝΗΣ ΑΕΡΟΛΙΜΕΝΑΣ ΑΘΗΝΩΝ (Η «ΕΤΑΙΡΕΙΑ» Ή «ΑΔΑ») ΣΤΗΝ ΕΞΕΤΑΣΗ ΤΟΥ ΕΝΗΜΕΡΩΤΙΚΟΥ ΔΕΛΤΙΟΥ ΩΣ ΣΥΝΟΛΟΥ. Ο ΕΠΕΝΔΥΤΗΣ ΘΑ ΜΠΟΡΟΥΣΕ ΝΑ ΧΑΣΕΙ ΤΟ ΣΥΝΟΛΟ Ή ΜΕΡΟΣ ΤΟΥ ΕΠΕΝΔΥΜΕΝΟΥ ΚΕΦΑΛΑΙΟΥ ΣΕ ΚΟΙΝΕΣ ΜΕΤΟΧΕΣ.**

**ΣΕ ΠΕΡΙΠΤΩΣΗ ΔΙΚΑΣΤΙΚΗΣ ΕΠΙΔΙΩΞΗΣ ΑΣΚΗΣΗΣ ΟΙΑΣΔΗΠΟΤΕ ΑΞΙΩΣΗΣ ΣΕ ΣΧΕΣΗ ΜΕ ΤΙΣ ΠΛΗΡΟΦΟΡΙΕΣ ΠΟΥ ΠΕΡΙΕΧΟΝΤΑΙ ΣΤΟ ΕΝΗΜΕΡΩΤΙΚΟ ΔΕΛΤΙΟ, Ο ΕΝΑΓΩΝ ΕΠΕΝΔΥΤΗΣ ΕΝΔΕΧΕΤΑΙ, ΣΥΜΦΩΝΑ ΜΕ ΤΗΝ ΕΘΝΙΚΗ ΝΟΜΟΘΕΣΙΑ ΝΑ ΕΠΙΩΜΙΣΤΕΙ ΤΑ ΕΞΟΔΑ ΜΕΤΑΦΡΑΣΗΣ ΤΟΥ ΕΝΗΜΕΡΩΤΙΚΟΥ ΔΕΛΤΙΟΥ ΠΡΙΝ ΑΠΟ ΤΗΝ ΕΝΑΡΞΗ ΤΗΣ ΔΙΚΗΣ.**

**ΑΣΤΙΚΗ ΕΥΘΥΝΗ ΥΠΕΧΟΥΝ ΑΠΟΚΛΕΙΣΤΙΚΑ ΤΑ ΠΡΟΣΩΠΑ ΠΟΥ ΥΠΕΒΑΛΑΝ ΤΟ ΠΕΡΙΛΗΠΤΙΚΟ ΣΗΜΕΙΩΜΑ, ΣΥΜΠΕΡΙΛΑΜΒΑΝΟΜΕΝΗΣ ΟΙΑΣΔΗΠΟΤΕ ΜΕΤΑΦΡΑΣΗΣ ΤΟΥ, ΑΛΛΑ ΜΟΝΟ ΕΦΟΣΟΝ ΤΟ ΠΕΡΙΛΗΠΤΙΚΟ ΣΗΜΕΙΩΜΑ ΕΙΝΑΙ ΠΑΡΑΠΛΑΝΗΤΙΚΟ, ΑΝΑΚΡΙΒΕΣ Η ΑΣΥΝΕΠΕΣ ΣΕ ΣΥΝΔΥΑΣΜΟ ΜΕ ΤΑ ΑΛΛΑ ΜΕΡΗ ΤΟΥ ΠΑΡΟΝΤΟΣ ΕΝΗΜΕΡΩΤΙΚΟΥ ΔΕΛΤΙΟΥ, Ή ΔΕΝ ΠΑΡΕΧΕΙ, ΣΕ ΣΥΝΔΥΑΣΜΟ ΜΕ ΑΥΤΑ, ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΩΣ ΒΟΗΘΕΙΑ ΣΤΟΥΣ ΕΠΕΝΔΥΤΕΣ ΠΟΥ ΕΞΕΤΑΖΟΥΝ ΤΟ ΕΝΔΕΧΟΜΕΝΟ ΝΑ ΕΠΕΝΔΥΣΟΥΝ ΣΤΙΣ ΚΟΙΝΕΣ ΜΕΤΟΧΕΣ ΤΗΣ ΕΤΑΙΡΕΙΑΣ.**

Το παρόν Ενημερωτικό Δελτίο έχει εγκριθεί από την Επιτροπή Κεφαλαιαγοράς («ΕΚ»), υπό την ιδιότητά της ως αρμόδια αρχή, στις 24 Ιανουαρίου 2024, σύμφωνα με τον Κανονισμό για το Ενημερωτικό Δελτίο και το Νόμο 4706/2020 για την Ελληνική Δημόσια Προσφορά και την Εισαγωγή των Κοινών Μετοχών στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Κινητών Αξιών του Χρηματιστηρίου Αθηνών («Χ.Α.»). Τα στοιχεία επικοινωνίας της Επιτροπής Κεφαλαιαγοράς είναι τα εξής: Διεύθυνση: Ιπποκράτους 3-5, 106 76 Αθήνα, Αττική, Ελλάδα, τηλέφωνο: 210 3377100, ιστοσελίδα: <http://www.hcmc.gr/>.

Αιτών την Εισαγωγή είναι ο Διεθνής Αερολιμένας Αθηνών Α.Ε., με διακριτικό τίτλο «Διεθνής Αερολιμένας Αθηνών Ελευθέριος Βενιζέλος», που έχει συσταθεί σύμφωνα με το ελληνικό δίκαιο και έχει εγγραφεί στο Γενικό Εμπορικό Μητρώο υπό τον αριθμό 002229601000 (Ευρωπαϊκός Μοναδικός Ταυτοποιητής: ELGEMI.002229601000 και Αναγνωριστικός Κωδικός Νομικής Οντότητας – LEI: 213800BC45UCMQYR4995), με έδρα στον Διεθνή Αερολιμένα Αθηνών, Κτήριο Διοίκησης, (17), Σπάτα, 190 19, Αττική, Ελλάδα. Ο αριθμός τηλεφώνου είναι +30 210 35 30 000 και η ιστοσελίδα είναι <https://www.aia.gr>.

Ο προσφέρων τις Προσφερόμενες Μετοχές είναι η Ταμείο Αξιοποίησης Ιδιωτικής Περιουσίας του Δημοσίου Α.Ε., μια εταιρεία που έχει συσταθεί σύμφωνα με το ελληνικό δίκαιο, είναι εγγεγραμμένο στο Γενικό Εμπορικό Μητρώο υπό τον αριθμό 117034801000 (κωδικός LEI 213800H4HIJ71KKC8O50) και έχει έδρα στην οδό Καραγεώργη Σερβίας 6, 10562 Αθήνα, Ελλάδα. Ο αριθμός τηλεφώνου του ΤΑΠΕΔ είναι + 30 21 0327 4400 και η ιστοσελίδα του είναι <https://hradf.com>. Ο μοναδικός μέτοχος του ΤΑΠΕΔ είναι η Ελληνική Εταιρεία Συμμετοχών και Περιουσίας Α.Ε., μία ανώνυμη εταιρεία που έχει συσταθεί σύμφωνα με το ελληνικό δίκαιο, έχει εγγραφεί στο Γενικό Εμπορικό Μητρώο υπό τον αριθμό 140358160000 και έχει ως μοναδικό μέτοχο το Ελληνικό Δημόσιο. Οι Κοινές Μετοχές της Εταιρείας είναι κοινές, ονομαστικές, με δικαίωμα ψήφου, η ονομαστική αξία της καθεμίας είναι €1,00. Οι Κοινές Μετοχές θα είναι άυλες και θα εισαχθούν στο Χ.Α. και θα διαπραγματευθούν σε Ευρώ στη Ρυθμιζόμενη Κύρια Αγορά του Χ.Α. με αριθμό ISIN (Διεθνής Αριθμός Αναγνώρισης Κινητών Αξιών) GRS536003007.

Το παρόν Ενημερωτικό Δελτίο αφορά την Ελληνική Δημόσια Προσφορά και την εισαγωγή των Κοινών Μετοχών προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιών του Χρηματιστηρίου Αθηνών. Το Ενημερωτικό Δελτίο έχει συνταχθεί σύμφωνα με, και περιέχει τις πληροφορίες που προβλέπονται από, το Παράρτημα 1 και το Παράρτημα 11 του κατ' εξουσιοδότηση Κανονισμού (ΕΕ) 2019/980, τον κατ' εξουσιοδότηση Κανονισμό (ΕΕ) 2019/979, τις εφαρμοστέες διατάξεις του Νόμου 4706/2020 και τις σχετικές εκτελεστικές αποφάσεις της Ε.Κ. και αποτελείται από: α) το περιληπτικό σημείωμα, β) τους παράγοντες κινδύνου, γ) το έγγραφο αναφοράς και δ) το σημείωμα μετοχικού τίτλου. Το παρόν Ενημερωτικό Δελτίο έχει συνταχθεί μόνο στην αγγλική γλώσσα. Το περιληπτικό σημείωμα έχει συνταχθεί στην αγγλική και στην ελληνική γλώσσα.

*Όροι με κεφαλαία που δεν ορίζονται στο παρόν Περιληπτικό Σημείωμα έχουν την έννοια που τους αποδίδεται στο παρόν Ενημερωτικό Δελτίο.*

### B. Βασικές πληροφορίες για τον εκδότη

#### B1. Ποιος είναι ο εκδότης των Προσφερόμενων Μετοχών;

Η νομική επωνυμία μας είναι Διεθνής Αερολιμένας Αθηνών Α.Ε. και ο διακριτικός τίτλος μας είναι «Διεθνής Αερολιμένας Αθηνών Ελευθέριος Βενιζέλος». Έχουμε εγγραφεί στο Γενικό Εμπορικό Μητρώο υπό τον αριθμό 002229601000 (Ευρωπαϊκός Μοναδικός Ταυτοποιητής: ELGEMI.002229601000 και Αναγνωριστικός Κωδικός Νομικής Οντότητας – LEI: 213800BC45UCMQYR4995), και ο αριθμός τηλεφώνου μας είναι +30 210 35 30 000. Ο Διεθνής Αερολιμένας Αθηνών Α.Ε. συστάθηκε δυνάμει του Ν. 2338/1995 (ΦΕΚ Τεύχος Α' υπ' αριθμ. 202/1.09.1995), ο οποίος κύρωσε την Σύμβαση Ανάπτυξης Αεροδρομίου (όπως ορίζεται κατωτέρω) και το Καταστατικό της Εταιρείας. Το βασικό νομοθετικό πλαίσιο που διέπει την λειτουργία μας και υπό το οποίο έχουν εκδοθεί οι υφιστάμενες κοινές μετοχές μας και θα εκδοθούν οι Προσφερόμενες Μετοχές αποτελεί η Σύμβαση Ανάπτυξης Αεροδρομίου που συνήφθη στις 31 Ιουλίου 1995 μεταξύ της Ελληνικής Δημοκρατίας και των Hochtief Aktiengesellschaft vorm. Gebr. Helfmann, ABB Calor Emag Schaltanlagen. AG, H. Krantz-TKT GmbH και Flughafen Athen - Spata Projektgesellschaft GmbH, η οποία κυρώθηκε με το Ν. 2338/1995, όπως περαιτέρω τροποποιήθηκε με την τροποποιητική συμφωνία, με ημερομηνία 24 Ιανουαρίου 2019, και κυρώθηκε με το Ν. 4594/2019, καθώς και με την τροποποιητική συμφωνία, με ημερομηνία 7 Δεκεμβρίου 2023 και η οποία κυρώθηκε με το Νόμο 5080/2024 στις 16 Ιανουαρίου 2024 (η «ΣΑΑ»).

Η Εταιρεία συστάθηκε από την Ελληνική Δημοκρατία και τους ιδιώτες συμβαλλόμενους της ΣΑΑ υπό τη μορφή της ανώνυμης εταιρείας είναι κοινής ωφέλειας και λειτουργεί ως εταιρεία του ιδιωτικού τομέα σύμφωνα με τους κανόνες της ιδιωτικής οικονομίας. Σύμφωνα με την ΣΑΑ, η Εταιρεία θα έχει το αποκλειστικό δικαίωμα και προνόμιο να εκτελεί το σχεδιασμό, τη χρηματοδότηση, την κατασκευή, την ολοκλήρωση, τη θέση σε λειτουργία, τη συντήρηση, τη λειτουργία, τη διαχείριση και την ανάπτυξη του "Διεθνούς Αερολιμένα Αθηνών Ελευθέριος Βενιζέλος", (συμπεριλαμβανομένου του αποκλειστικού δικαιώματος και προνομίου για την παραχώρηση δικαιωμάτων αεροδρομίου, σύμφωνα με την ΣΑΑ).

Στον ακόλουθο πίνακα παρατίθενται τα μετοχικά δικαιώματα και τα δικαιώματα ψήφου των κύριων μετόχων στην Εταιρεία.

| Μέτοχοι  | Αριθμός Κοινών Μετοχών κατά την ημερομηνία του παρόντος Ενημερωτικού Δελτίου <sup>(2)</sup> | % Ποσοστό συμμετοχής |
|--|---|----------------------|
| AviAlliance GmbH .....   | 120.000.060   | 40,00002%            |
| Ταμείο Αξιοποίησης Ιδιωτικής Περιουσίας του Δημοσίου Α.Ε. («ΤΑΠΕΔ»)..... | 90.000.000  | 30,00000%            |
| Ελληνική Εταιρεία Συμμετοχών και Περιουσίας Α.Ε. ....                    | 75.000.000  | 25,00000%            |
| Μέλη της οικογένειας Κοπελούζος <sup>(1)</sup> ....                      | 14.999.940  | 4,99998%             |
| <b>Σύνολο .....</b>  | <b>300.000.000</b>  | <b>100,00000%</b>    |

Πηγή: Βιβλίο Μετόχων κατά την ημερομηνία του παρόντος Ενημερωτικού Δελτίου.

- (1) Ο Χρήστος Κοπελούζος έχει πλήρη κυριότητα επί 2.999.990 Κοινών Μετοχών και ψιλή κυριότητα επί 4.499.980 Κοινών Μετοχών και η Ελένη – Ασημίνα Κοπελούζου έχει πλήρη κυριότητα επί 2.999.990 Κοινών Μετοχών και ψιλή κυριότητα επί 4.499.980 Κοινών Μετοχών. Ο Δημήτριος Κοπελούζος έχει δικαίωμα επικαρπίας, συμπεριλαμβανομένων των δικαιωμάτων ψήφου, επί 2.999.985 Κοινών Μετοχών που κατέχει ο Χρήστος Κοπελούζος και επί ίσου αριθμού Κοινών Μετοχών που κατέχει η Ελένη – Ασημίνα Κοπελούζου. Η Κυριακή Κοπελούζου έχει δικαίωμα επικαρπίας, συμπεριλαμβανομένων των δικαιωμάτων ψήφου, επί 1.499.995 Κοινών Μετοχών που κατέχει ο Χρήστος Κοπελούζος και επί ίσου αριθμού Κοινών Μετοχών που κατέχει η Ελένη – Ασημίνα Κοπελούζου. Σύμφωνα με δήλωση για λογαριασμό των Χρήστου Κοπελούζου, Ελένης-Ασημίνας Κοπελούζου, Δημητρίου Κοπελούζου και Κυριακής Κοπελούζου, κατά την ημερομηνία του Ενημερωτικού Δελτίου, δεν υπάρχουν στις διατάξεις του άρθρου 10 (α) του Ν. 3556/2007.
- (2) Σύμφωνα με το Καταστατικό, κάθε Κοινή Μετοχή διαθέτει μία ψήφο στην Γενική Συνέλευση.

Εξ όσων γνωρίζει η Εταιρεία, κατά την ημερομηνία του Ενημερωτικού Δελτίου: ο ΔΑΑ δεν ελέγχεται άμεσα ή έμμεσα, κατά την έννοια του Ν. 4308/2014, από οποιονδήποτε μέτοχο. Μολονότι το Ελληνικό Δημόσιο κατέχει έμμεσα, μέσω του ΤΑΙΠΕΔ και της ΕΕΣΥΠ, ποσοστό άνω του 50% (ήτοι 55%) των δικαιωμάτων ψήφου της Εταιρείας, το Ελληνικό Δημόσιο δεν ασκεί έλεγχο επί του ΔΑΑ κατά την έννοια του Ν. 4308/2014, διότι η δομή διακυβέρνησης του ΔΑΑ ρυθμίζεται από την ΣΑΑ και το Καταστατικό, το οποίο έχει κυρωθεί με τον κυρωτικό Ν. 2338/1995, και προβλέπει ότι, πριν από την Ημερομηνία Έναρξης Διαπραγμάτευσης, το Διοικητικό Συμβούλιο αποτελείται από εννέα (9) μέλη, τα οποία διορίζονται ως εξής: τέσσερα (4) μέλη από το Ελληνικό Δημόσιο, τέσσερα (4) μέλη από την AniAlliance και ένα (1) μέλος κατόπιν συμφωνίας μεταξύ του Ελληνικού Δημοσίου και της AniAlliance.

Κατά την ημερομηνία του παρόντος Ενημερωτικού Δελτίου, η σύνθεση του Διοικητικού Συμβουλίου μας έχει ως εξής:

| Όνομα και Επώνυμο                | Θέση στο ΔΣ  |
|----------------------------------|--------------|
| Riccardo-Antonios Lambiris ..... | Πρόεδρος     |
| Evangelos Peter Pougias .....    | Αντιπρόεδρος |
| Robert Goebbels .....            | Μέλος        |
| Ian Andrews.....                 | Μέλος        |
| Δημήτριος Διακόπουλος .....      | Μέλος        |
| Sven Erler .....                 | Μέλος        |
| Κωνσταντίνος Κόλλιας .....       | Μέλος        |
| Χαράλαμπος Παμπούκης .....       | Μέλος        |
| Χαρίκλεια Σινανιώτου .....       | Μέλος        |

Από την Ημερομηνία Έναρξης Διαπραγμάτευσης, η σύνθεση του Διοικητικού Συμβουλίου της Εταιρείας έχει ως εξής:

| Όνομα και Επώνυμο              | Θέση στο ΔΣ                                  |
|--------------------------------|--|
| Μιχαήλ Κεφαλογιάννης .....     | Πρόεδρος, Μη Εκτελεστικό Μέλος               |
| Gerhard Schroeder .....        | Αντιπρόεδρος, Μη Εκτελεστικό Μέλος           |
| Ιωάννης Παράσης .....          | Διευθύνων Σύμβουλος (CEO), Εκτελεστικό Μέλος |
| Ian Andrews.....               | Μη Εκτελεστικό Μέλος                         |
| Sven Erler .....               | Μη Εκτελεστικό Μέλος                         |
| Janis Carol Kong.....          | Μη Εκτελεστικό Μέλος                         |
| Χαράλαμπος Παμπούκης .....     | Μη Εκτελεστικό Μέλος                         |
| Evangelos Peter Pougias .....  | Μη Εκτελεστικό Μέλος                         |
| Robert Goebbels .....          | Ανεξάρτητο Μη Εκτελεστικό Μέλος              |
| Θηρεσία (Τερέζα) Φαρμάκη ..... | Ανεξάρτητο Μη Εκτελεστικό Μέλος              |
| Κωνσταντίνος Κόλλιας .....     | Ανεξάρτητο Μη Εκτελεστικό Μέλος              |
| Αικατερίνη Σαββαΐδου .....     | Ανεξάρτητο Μη Εκτελεστικό Μέλος              |
| Lorraine Scaramangas.....      | Ανεξάρτητο Μη Εκτελεστικό Μέλος              |

### Ορκωτοί Ελεγκτές Λογιστές

Οι οικονομικές καταστάσεις της Εταιρείας κατά και για τα έτη που έληξαν στις 31 Δεκεμβρίου 2022, 2021 και 2020 έχουν συνταχθεί σύμφωνα με τα ΔΠΧΑ-ΕΕ και έχουν ελεγχθεί από την ΕΡΝΣΤ & ΓΙΑΝΓΚ (ΕΛΛΑΣ) Ορκωτοί Ελεγκτές Λογιστές Α.Ε. Οι ενδιάμεσες συνοπτικές οικονομικές καταστάσεις της Εταιρείας κατά και για την εννεάμηνη περίοδο που έληξε στις 30 Σεπτεμβρίου 2023 έχουν συνταχθεί σύμφωνα με τα Διεθνή Πρότυπα Χρηματοοικονομικής Αναφοράς 34 και έχουν επισκοπηθεί από την ΕΡΝΣΤ & ΓΙΑΝΓΚ (ΕΛΛΑΣ) Ορκωτοί Ελεγκτές Λογιστές Α.Ε.

### B2. Ποιες είναι οι βασικές χρηματοοικονομικές πληροφορίες σχετικά με τον εκδότη;

Οι ακόλουθοι πίνακες παρουσιάζουν την κατάσταση αποτελεσμάτων χρήσης, της οικονομικής θέσης και των ταμειακών ροών της Εταιρείας στις ημερομηνίες και για τις περιόδους που αναφέρονται.

### Στοιχεία Κατάστασης Αποτελεσμάτων Χρήσης

|   | Για το έτος που έληξε στις 31 Δεκεμβρίου, |       | Για την εννεάμηνη περίοδο που έληξε στις 30 Σεπτεμβρίου, |       | Αλλαγές                                   |             |  |             |
|---|---|-------|--|-------|---|-------------|--|-------------|
|   |   |       |  |       | Για το έτος που έληξε στις 31 Δεκεμβρίου, |             | Για την εννεάμηνη περίοδο που έληξε στις 30 Σεπτεμβρίου, |             |
|   | 2022                                      | 2021  | 2020   | 2023  | 2022                                      | 2021        | 2020   | 2023        |
|   |   |       |  |       | 2022                                      | 2021        | 2020   | 2023        |
|   |   |       |  |       | έναντι 2021                               | έναντι 2020 | έναντι 2022  | έναντι 2022 |
|   |   |       |  |       | %   | %           | %  | %           |
|   |   |       |  |       | (ποσά σε εκατ. ΕΥΡΩ ή ποσοστό)            |             |  |             |
| Συνολικά έσοδα και λοιπά έσοδα <sup>(1)</sup> .....   | 476,9                                     | 272,2 | 186,2  | 443,6 | 357,2                                     | 204,7       | 86,0   | 86,5        |
| Κέρδος/ (ζημία) μετά από φόρους.....                  | 168,0                                     | 158,8 | (41,9)   | 188,7 | 132,0                                     | 9,2         | 200,7  | 56,7        |
| Βασικά κέρδη/(ζημίες) ανά μετοχή <sup>(2)</sup> ..... | 0,56                                      | 0,53  | (0,14)   | 0,63  | 0,44                                      | -           | -  | -           |

Πηγή: Στοιχεία προερχόμενα από τις Οικονομικές Καταστάσεις και τις Ενδιάμεσες Συνοπτικές Οικονομικές Καταστάσεις του Σεπτεμβρίου 2023.

(1) Τα συνολικά έσοδα και λοιπά έσοδα για το έτος που έληξε στις 31 Δεκεμβρίου 2021 και για την εννεάμηνη περίοδο που έληξε στις 30 Σεπτεμβρίου 2023 δεν περιλαμβάνουν την Αποζημίωση Covid-19 ύψους 110,0 εκατ. Ευρώ και την Αποζημίωση Covid-19 ύψους 20,0 εκατ. Ευρώ, αντίστοιχα. Ωστόσο, τα κέρδη/(ζημίες) μετά από φόρους και τα βασικά κέρδη/(ζημίες) ανά μετοχή περιλαμβάνουν την επίδραση της Αποζημίωσης Covid-19 €110,0 εκατ. και της Αποζημίωσης Covid-19 €20,0 εκατ., αντίστοιχα.

(2) Σύμφωνα με απόφαση της Γενικής Συνέλευσης με ημερομηνία 2 Νοεμβρίου 2023, η οποία καταχωρήθηκε στο Γενικό Εμπορικό Μητρώο («ΓΕΜΗ») στις 7 Νοεμβρίου 2023 (Αριθμός Καταχώρισης 3855160/07.11.2023), η Εταιρεία πραγματοποίησε διάσπαση μετοχών με αναλογία ένα προς δέκα, με αποτέλεσμα να αυξηθεί ο συνολικός αριθμός των Κοινών Μετοχών από τριάντα εκατομμύρια (30.000.000) σε τριακόσια εκατομμύρια (300.000.000). Εκτός αν αναφέρεται διαφορετικά, όλοι οι ιστορικοί αριθμοί μετοχών και τα ποσά ανά μετοχή έχουν προσαρμοστεί ανάλογα με τη διάσπαση μετοχών.

## Στοιχεία Οικονομικής Θέσης

|                              | Στις 30 Σεπτεμβρίου, | Στις 31 Δεκεμβρίου,         |         |         |
|------------------------------|----------------------|-----------------------------|---------|---------|
|                              | 2023                 | 2022                        | 2021    | 2020    |
| Σύνολο Ενεργητικού .....     | 2.433,9              | <i>(ποσά σε εκατ. ΕΥΡΩ)</i> |         |         |
| Σύνολο Ιδίων Κεφαλαίων ..... | 701,5                | 2.427,9                     | 2.224,5 | 2.222,5 |
|                              |                      | 967,9                       | 990,3   | 829,7   |

Πηγή: Στοιχεία από τις Οικονομικές Καταστάσεις και τις Ενδιάμεσες Συνοπτικές Οικονομικές Καταστάσεις του Σεπτεμβρίου 2023.

## Στοιχεία Κατάστασης Ταμειακών Ροών

|   | Για την εννεάμηνη περίοδο που έληξε στις 30 Σεπτεμβρίου, |        | Για το έτος που έληξε στις 31 Δεκεμβρίου, |         |        |
|---|--|--------|---|---------|--------|
|   | 2023   | 2022   | 2022                                      | 2021    | 2020   |
| Καθαρή ταμειακή ροή από λειτουργικές δραστηριότητες       | 262,8  | 216,2  | <i>(ποσά σε εκατ. ΕΥΡΩ)</i>               |         |        |
| Καθαρή ταμειακή ροή από επενδυτικές δραστηριότητες        | (32,9)   | (32,5) | 294,4                                     | 159,2   | 96,3   |
| Καθαρή ταμειακή ροή από χρηματοοικονομικές δραστηριότητες | (211,7)  | (55,2) | (51,2)                                    | (21,5)  | (14,8) |
|   |  |        | (63,7)                                    | (112,4) | 146,8  |

Πηγή: Στοιχεία από τις Οικονομικές Καταστάσεις και τις Ενδιάμεσες Συνοπτικές Οικονομικές Καταστάσεις του Σεπτεμβρίου 2023.

## Καθαρό χρέος

|                                   | Κατά την εννεάμηνη περίοδο που έληξε στις 30 Σεπτεμβρίου, |      | Κατά το έτος που έληξε στις 31 Δεκεμβρίου, |       |       |
|-----------------------------------|---|------|--|-------|-------|
|                                   | 2023  | 2022 | 2022                                       | 2021  | 2020  |
| Καθαρό χρέος <sup>(1)</sup> ..... | 405,9   | -    | <i>(ποσά σε εκατ. ΕΥΡΩ ή ποσοστό)</i>      |       |       |
|                                   |   |      | 390,2                                      | 434,9 | 571,0 |

Πηγή: Στοιχεία που χρησιμοποιήθηκαν για τον υπολογισμό των ΕΔΜΑ που προέρχονται από τις Οικονομικές Καταστάσεις, τις Ενδιάμεσες Συνοπτικές Οικονομικές Καταστάσεις του Σεπτεμβρίου 2023 και τους λογαριασμούς διαχείρισης της Εταιρείας.

(1) Το καθαρό χρέος αντιπροσωπεύει τα μακροπρόθεσμα τοκοφόρα δάνεια πλέον του δανεισμού (συμπεριλαμβανομένου του μέρους του δανείου που είναι πληρωτέο βραχυπρόθεσμα) και των υποχρεώσεων από χρηματοδοτικές μισθώσεις μείον τα μετρητά και τα ταμειακά ισοδύναμα.

**B3. Ποιοι είναι οι βασικοί κίνδυνοι που αφορούν ειδικά τον εκδότη;** Οι ουσιαστικοί κίνδυνοι που αφορούν ειδικά την Εταιρεία περιλαμβάνουν, μεταξύ άλλων:

- Τα έσοδά μας και τα λοιπά έσοδα από τις Αεροπορικές Δραστηριότητες εξαρτώνται κυρίως από τα επίπεδα της αεροπορικής κίνησης τόσο κατοίκων του εξωτερικού όσο και κατοίκων της Ελλάδας, η οποία εξαρτάται από παράγοντες εκτός του ελέγχου μας. Αν και η κερδοφορία μας δεν είναι άμεσα ανάλογη με το επίπεδο της κίνησης στο Αεροδρόμιο, μια μείωση του αριθμού των επιβατών θα μπορούσε να έχει σημαντική αρνητική επίδραση στην επιχειρηματική μας δραστηριότητα, την χρηματοοικονομική μας κατάσταση και τα λειτουργικά μας αποτελέσματα.
- Κανονιστικοί περιορισμοί σχετικά με την κερδοφορία των Αεροπορικών Δραστηριοτήτων μας θα μπορούσαν να εμποδίσουν την ικανότητά μας να καθορίσουμε το επίπεδο των Αεροδρομιακών Χρεώσεων και να επηρεάσουν τα έσοδα που προκύπτουν από αυτά, γεγονός που θα μπορούσε, με τη σειρά του, να έχει ουσιαστική δυσμενή επίδραση στην επιχειρηματική μας δραστηριότητα, την χρηματοοικονομική μας κατάσταση, τα λειτουργικά μας αποτελέσματα ή την κερδοφορία μας.
- Ενδέχεται να αντιμετωπίσουμε καθυστερήσεις και άλλα εμπόδια σε σχέση με τις διαδικασίες έγκρισης που σχετίζονται με το Χωροταξικό Σχέδιο, τα οποία θα μπορούσαν να επηρεάσουν αρνητικά την υλοποίηση του Χωροταξικού Σχεδίου και την παροχή πρόσθετης δυναμικότητας, και θα μπορούσαν με τη σειρά τους να οδηγήσουν σε μειωμένο επίπεδο υπηρεσιών, απώλεια εσόδων και μειωμένες προοπτικές.
- Οι συνεχιζόμενες κατασκευαστικές εργασίες κατά τη διάρκεια της περιόδου υλοποίησης του Χωροταξικού Σχεδίου 33MAP ενδέχεται να επηρεάσουν δυσμενώς τις επιχειρηματικές μας δραστηριότητες και τυχόν καθυστερήσεις στην υλοποίησή του ενδέχεται να επηρεάσουν αρνητικά τις λειτουργίες μας, γεγονός που θα μπορούσε να έχει ουσιαστική αρνητική επίπτωση στις επιχειρηματικές μας δραστηριότητες, τα λειτουργικά αποτελέσματά μας, την χρηματοοικονομική μας κατάσταση, τις προοπτικές ή την ανάπτυξή μας.
- Ενδέχεται να αντιμετωπίσουμε αυξήσεις στο κατασκευαστικό και κεφαλαιουχικό κόστος, καθυστερήσεις, δικαστικές διαμάχες ή άλλα εμπόδια σε σχέση με την εκτέλεση του Χωροταξικού Σχεδίου 33MAP, τα οποία θα μπορούσαν να έχουν ουσιαστική δυσμενή επίδραση στα αποτελέσματα των δραστηριοτήτων μας, την χρηματοοικονομική κατάσταση ή τις προοπτικές μας.
- Οι πολιτικές, γεωπολιτικές και οικονομικές εξελίξεις θα μπορούσαν να έχουν ουσιαστική δυσμενή επίδραση στην επιχειρηματική μας δραστηριότητα, τη χρηματοοικονομική μας κατάσταση και τα λειτουργικά μας αποτελέσματα.
- Είμαστε εκτεθειμένοι σε απειλές κυβερνοασφάλειας για τα ψηφιακά δεδομένα και τα συστήματά μας, οι οποίες, εάν υλοποιηθούν, θα μπορούσαν να έχουν σημαντικές αρνητικές επιπτώσεις στην επιχειρηματική μας δραστηριότητα, την χρηματοοικονομική μας κατάσταση και τα λειτουργικά μας αποτελέσματα.
- Η επιχειρηματική μας λειτουργία εξαρτάται σημαντικά από την εξέλιξη και τις πιθανές αναθεωρήσεις του σύνθετου ρυθμιστικού πλαισίου στο οποίο υπαγόμαστε. Αλλαγές ή δυσμενείς εφαρμογές του κανονιστικού πλαισίου που διέπει τις δραστηριότητές μας θα μπορούσαν να έχουν ουσιαστική δυσμενή επίδραση στην επιχειρηματική μας δραστηριότητα, την χρηματοοικονομική μας κατάσταση και τα λειτουργικά μας αποτελέσματα.
- Είμαστε εκτεθειμένοι στον κίνδυνο νομικών και κανονιστικών ενεργειών και άλλων αξιώσεων. Οποιοσδήποτε τέτοιες νομικές διαδικασίες και άλλες ενέργειες θα μπορούσαν να έχουν ουσιαστική δυσμενή επίδραση στις δραστηριότητές μας, τα αποτελέσματα αυτών, την χρηματοοικονομική κατάσταση ή τις προοπτικές μας.
- Η Παραχώρησή μας λήγει το 2046: Σε περίπτωση παραβίασης συμβατικών όρων, η Σύμβαση Ανάπτυξης Αεροδρομίου μπορεί να τερματιστεί νωρίτερα από τη λήξη της Περιόδου Παραχώρησης.
- Είμαστε υποκείμενοι σε αυξανόμενο έλεγχο και κανονιστικούς περιορισμούς όσον αφορά τις πρακτικές μας για το Περιβάλλον, την Κοινωνία και τη Διακυβέρνηση (ESG), οι οποίοι θα μπορούσαν να απαιτήσουν σημαντικές δαπάνες και, σε περιπτώσεις μη συμμόρφωσης ή αποτυχίας να ανταποκριθούμε στις προσδοκίες των επενδυτών ή των ενδιαφερόμενων μερών, να μας εκθέσουν σε σημαντικό κόστος, κυρώσεις, βλάβη της φήμης ή να οδηγήσουν σε απώλεια επενδυτών.

- Είμαστε εκτεθειμένοι σε κινδύνους που σχετίζονται με υπηρεσίες, εξοπλισμό και άδειες χρήσης που παρέχονται από τρίτους, οποιοσδήποτε από τους οποίους θα μπορούσε να επηρεάσει ουσιαστικά αρνητικά την επιχειρηματική μας δραστηριότητα, την χρηματοοικονομική μας κατάσταση και τα λειτουργικά μας αποτελέσματα.
- Τα έσοδά μας και άλλα έσοδα που προέρχονται από Μη Αεροπορικές Δραστηριότητες εξαρτώνται από παράγοντες πολλοί από τους οποίους βρίσκονται εκτός του ελέγχου μας. Οποιοσδήποτε παράγοντας που μπορεί να επηρεάσει τις Μη Αεροπορικές Δραστηριότητές μας μπορεί να οδηγήσει σε χαμηλότερα έσοδα, γεγονός που θα μπορούσε να έχει ουσιαστική αρνητική επίδραση στην επιχειρηματική μας δραστηριότητα, την χρηματοοικονομική μας κατάσταση και τα λειτουργικά μας αποτελέσματα.

## **Γ. Βασικές πληροφορίες για τις κινητές αξίες**

### **G1. Ποια είναι τα κύρια χαρακτηριστικά των κινητών αξιών;**

Οι Κοινές Μετοχές είναι κοινές, ονομαστικές μετοχές με δικαιώματα ψήφου, ονομαστικής αξίας 1,00 ευρώ η κάθε μία. Οι Κοινές Μετοχές θα είναι σε άυλη μορφή και θα είναι εισηγμένες στο Χ.Α. και διαπραγματευόμενες σε ευρώ στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιών του Χ.Α. με ISIN (Διεθνής Αριθμός Αναγνώρισης Τίτλων) GRS536003007. Η μονάδα διαπραγμάτευσης είναι μία μετοχή.

Κατά την ημερομηνία του παρόντος Ενημερωτικού Δελτίου, το μετοχικό κεφάλαιο του ΔΑΑ αποτελείται από 300.000.000 Κοινές Μετοχές. Οι Κοινές Μετοχές είναι ελεύθερα μεταβιβάσιμες και το Καταστατικό δεν επιβάλλει περιορισμούς όσον αφορά τις μεταβιβάσεις των Κοινών Μετοχών. Κάθε Κοινή Μετοχή ενσωματώνει όλα τα δικαιώματα και τις υποχρεώσεις που προβλέπονται από το Νόμο 4548/2018 και το Καταστατικό. Το άρθρο 159 του Νόμου 4548/2018 και το άρθρο 26 του Καταστατικού εφαρμόζονται σε σχέση με τη διανομή κερδών. Δυνάμει απόφασης της Γενικής Συνέλευσης με ημερομηνία 14 Δεκεμβρίου 2023, η Εταιρεία αποφάσισε να διανείμει: (α) μέρισμα ύψους 0,35 ευρώ ανά Κοινή Μετοχή (δηλ. 105 εκατ. Ευρώ συνολικά) από τα κέρδη εις νέον προηγούμενων χρήσεων, το οποίο καταβλήθηκε στους υφιστάμενους μετόχους της Εταιρείας στις 27 Δεκεμβρίου 2023, και (β) προ-μέρισμα που αφορά τη χρήση του 2023, ύψους 0,43 ευρώ ανά Κοινή Μετοχή (δηλ. 130 εκατ. Ευρώ συνολικά), πληρωτέο στους υφιστάμενους μετόχους της Εταιρείας πριν την ολοκλήρωση της Συνδυασμένης Προσφοράς, σε δύο ισόποσες δόσεις (η πρώτη καταβλήθηκε στις 16 Ιανουαρίου 2024 και η δεύτερη πληρωτέα από την Εταιρεία μέσω τραπεζής μετά την Εισαγωγή και αμέσως μετά την έγκριση από το Διοικητικό Συμβούλιο των ετήσιων οικονομικών καταστάσεων της χρήσης του 2023). Επομένως, οι επενδύτες που αποκτούν Κοινές Μετοχές θα δύνανται να συμμετάσχουν στα κέρδη της χρήσης 2023 μειωμένα κατά το ποσό του προσωρινού μερίσματος που περιγράφεται ανωτέρω, και εφεξής, υπό την προϋπόθεση λήψης των αναγκαίων εταιρικών εγκρίσεων και εφόσον η Εταιρεία διαθέτει επαρκή διανεμητέα αποθεματικά για την καταβολή των μερισμάτων.

### **G2. Που θα πραγματοποιείται η διαπραγμάτευση των κινητών αξιών;**

Μετά από αίτηση που υπέβαλε η Εταιρεία, η Επιτροπή Εισαγωγών και Λειτουργίας Αγορών του Χρηματιστηρίου Αθηνών, κατά τη συνεδρίαση στις 23 Ιανουαρίου 2024, διαπίστωσε ότι πληρούνται κατ' αρχήν οι προϋποθέσεις για την εισαγωγή των Κοινών Μετοχών της Εταιρείας στη Ρυθμιζόμενη Αγορά Αξιών του Χ.Α.

### **G3. Υπάρχει εγγύηση για τις κινητές αξίες; Δεν εφαρμόζεται.**

### **G4. Ποιοι είναι οι βασικοί κίνδυνοι που αφορούν ειδικά τις κινητές αξίες; Οι πιο βασικοί κίνδυνοι που αφορούν ειδικά τις κινητές αξίες είναι οι εξής:**

- Μετά την ολοκλήρωση της Συνδυασμένης Προσφοράς, η AviAlliance θα έχει τον έλεγχο της Εταιρείας, ενώ η ΕΕΣΥΠ θα είναι σε θέση να ασκεί σημαντική επιρροή σε ορισμένα θέματα και δεν μπορεί να υπάρξει καμία διαβεβαίωση ότι η AviAlliance και η ΕΕΣΥΠ θα ασκούν τον έλεγχο και την επιρροή αυτή, αντιστοίχως, με τρόπο που να είναι επωφελής για τους άλλους μετόχους.
- Οι Κοινές Μετοχές δεν έχουν εισαχθεί προηγουμένως προς διαπραγμάτευση και δεν μπορεί να υπάρξει καμία διαβεβαίωση ότι θα αναπτυχθεί μια αγορά διαπραγμάτευσης και ρευστότητας.

## **Δ. Βασικές Πληροφορίες για την δημόσια προσφορά κινητών αξιών και την εισαγωγή προς διαπραγμάτευση σε ρυθμιζόμενη αγορά**

### **Δ1. Υπό ποιες προϋποθέσεις και χρονοδιάγραμμα μπορεί να επενδύσω σε αυτήν την κινητή αξία;**

Η Έκτακτη Γενική Συνέλευση, που πραγματοποιήθηκε στις 4 Δεκεμβρίου 2023, αποφάσισε, μεταξύ άλλων θεμάτων, την εισαγωγή όλων των Κοινών Μετοχών προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιών του Χ.Α., σύμφωνα με το άρθρο 22.4 του Νόμου 2338/1995, το άρθρο 4.3 του Καταστατικού, όπως ισχύει, και σύμφωνα με τις διατάξεις του Νόμου 3371/2005, όπως ισχύει.

Το διοικητικό συμβούλιο του ΤΑΙΠΕΔ, στη συνεδρίασή του στις 21 Δεκεμβρίου 2023 και 22 Ιανουαρίου 2024, ενέκρινε, μεταξύ άλλων θεμάτων, τη δομή, τους όρους και τις προϋποθέσεις της προσφοράς από τον Πωλητή Μέτοχο των Προσφερόμενων Μετοχών μέσω της Συνδυασμένης Προσφοράς. Σύμφωνα με τις ανωτέρω αποφάσεις του διοικητικού συμβουλίου του ΤΑΙΠΕΔ, οι Προσφερόμενες Μετοχές, δηλαδή έως 90.000.000 Κοινές Μετοχές, θα προσφερθούν αρχικά προς πώληση ως εξής: (α) το 15%, που αντιστοιχεί σε 13.500.000 των Προσφερόμενων Μετοχών, θα προσφερθεί στην Ελλάδα, σε Ιδιώτες Επενδυτές και Ειδικούς Επενδυτές σύμφωνα με την Ελληνική Δημόσια Προσφορά και (β) το 85%, που αντιστοιχεί σε 76.500.000 των Προσφερόμενων Μετοχών, θα προσφερθεί εκτός Ελλάδας, σε θεσμικούς επενδυτές (i) στις Ηνωμένες Πολιτείες Αμερικής, σε πρόσωπα που ευλόγως πιστεύεται ότι είναι Ειδικοί Θεσμικοί Αγοραστές (QIBs), όπως ορίζονται, και με βάση τον Κανόνα 144Α, που έχει υιοθετηθεί σύμφωνα με τον Νόμο περί Κινητών Αξιών των ΗΠΑ (U.S Securities Act), και (ii) εκτός των Ηνωμένων Πολιτειών Αμερικής, σύμφωνα με τον Κανονισμό S σε επενδυτές οι οποίοι, εάν είναι κάτοικοι κράτους μέλους του ΕΟΧ ή του Ηνωμένου Βασιλείου, είναι "ειδικοί επενδυτές" κατά την έννοια του άρθρου 2(ε) του Κανονισμού για το Ενημερωτικό Δελτίο (συμπεριλαμβανομένου κάθε σχετικού εκτελεστικού μέτρου σε κάθε σχετικό κράτος μέλος του ΕΟΧ) ή του Κανονισμού για το Ενημερωτικό Δελτίο του Ηνωμένου Βασιλείου, όπως ισχύει, σύμφωνα με τη Θεσμική (Διεθνή) Προσφορά.

Ειδικότερα, οι Προσφερόμενες Μετοχές θα κατανομηθούν αρχικά μεταξύ της Ελληνικής Δημόσιας Προσφοράς και της Θεσμικής (Διεθνούς) Προσφοράς ως εξής (i) 12.545.455 Προσφερόμενες Μετοχές θα προσφερθούν στην Ελληνική Δημόσια Προσφορά (οι «**Αρχικά Προσφερόμενες Μετοχές της Ελληνικής Δημόσιας Προσφοράς**») και (ii) 72.272.272 Προσφερόμενες Μετοχές θα προσφερθούν στην Θεσμική (Διεθνή) Προσφορά (οι «**Αρχικά Προσφερόμενες Μετοχές της Θεσμικής (Διεθνούς) Προσφοράς**»). Σε περίπτωση υπερβάλλουσας ζήτησης, ο Πωλητής Μέτοχος δύναται να πωλήσει έως και 5.181.818 Μετοχές Επιπρόσθετης Κατανομής, ως εξής (i) στην Ελληνική Δημόσια Προσφορά μέχρι 954.545 Μετοχές Επιπρόσθετης Κατανομής (οι «**Μετοχές Επιπρόσθετης Κατανομής της Ελληνικής Δημόσιας Προσφοράς**») και (ii) στην Θεσμική (Διεθνή) Προσφορά μέχρι 4.227.273 Μετοχές Επιπρόσθετης Κατανομής (οι «**Μετοχές Επιπρόσθετης Κατανομής της Θεσμικής (Διεθνούς) Προσφοράς**»). Οι Μετοχές Επιπρόσθετης Κατανομής αντιστοιχούν κατ' ανώτατο όριο σε 10% του συνολικού αριθμού των Αρχικά Προσφερόμενων Μετοχών (εξαιρουμένων των AviAlliance Cornerstone Μετοχών και των Coreloulos Cornerstone Μετοχών). Η τελική κατανομή και ο πραγματικός αριθμός των Προσφερόμενων Μετοχών που θα διατεθούν στην Ελληνική Δημόσια Προσφορά και στη Θεσμική (Διεθνή) Προσφορά θα καθοριστούν κατά τη διακριτική ευχέρεια του Πωλητή Μέτοχου, σε συνεννόηση με τους Από Κοινού Παγκόσμιους Συντονιστές, μετά την ολοκλήρωση της διαδικασίας βιβλίου προσφοράν, με βάση τη ζήτηση που θα εκφραστεί σε κάθε μέρος της Συνδυασμένης Προσφοράς. Κοινές Μετοχές που προσφέρονται αρχικά στην Ελληνική Δημόσια Προσφορά μπορούν να διατεθούν σε επενδυτές της Θεσμικής (Διεθνούς) Προσφοράς και αντιστρόφως, εφόσον οι εγγραφές που υποβάλλονται στη Θεσμική (Διεθνή) Προσφορά ή στην Ελληνική Δημόσια Προσφορά, αντίστοιχα, υποστηρίζουν αυτή την κατανομή.

Στις 23 Ιανουαρίου 2024, ο Πωλητής Μέτοχος σύναψε την Cornerstone Συμφωνία AviAlliance με την AviAlliance, υφιστάμενο μέτοχό μας, σύμφωνα με την οποία η AviAlliance συμφώνησε να αγοράσει από τον Πωλητή Μέτοχο, στο πλαίσιο της Θεσμικής (Διεθνούς) Προσφοράς, μετοχές που αντιπροσωπεύουν το 10% του μετοχικού κεφαλαίου της Εταιρείας (δηλ., 30 εκατομμύρια Κοινές Μετοχές) (AviAlliance Cornerstone Μετοχές), σε συνολική τιμή που ανέρχεται στο

ποσό της Τιμής Διάθεσης πολλαπλασιαζόμενο επί τον αριθμό των AviAlliance Cornerstone Μετοχών συν την Προσαύξηση, υπό την επιφύλαξη της πλήρωσης ή/και της παραίτησης από τις προϋποθέσεις που ορίζονται στην Cornerstone Συμφωνία AviAlliance.

Στις 23 Ιανουαρίου 2024, ο Πωλητής Μέτοχος σύναψε τις Cornerstone Συμφωνίες Copelouzos με τον κ. Χρήστο Κοπελούζο και την κα Ελένη – Ασημίνα Κοπελούζου, αντιστοίχως, κάθε έναν από τους υφιστάμενους μετόχους μας, σύμφωνα με τις οποίες καθένας από τους κ. Χρήστο Κοπελούζο και κα. Ελένη – Ασημίνα Κοπελούζο συμφώνησε να αγοράσει από τον Πωλητή Μέτοχο, στο πλαίσιο της Ελληνικής Δημόσιας Προσφοράς, το σχετικό μερίδιό του επί των Copelouzos Cornerstone Μετοχών, καταναμεμένων ίσα μεταξύ του κ. Χρήστου Κοπελούζο και της κας. Ελένης – Ασημίνας Κοπελούζου, που εκπροσωπούν συνολικά το 1% του μετοχικού κεφαλαίου της Εταιρείας (δηλ. 3 εκατομμύρια Κοινές Μετοχές), σε συνολική τιμή που ανέρχεται στην Τιμή Διάθεσης πολλαπλασιασμένη επί τον αριθμό των Copelouzos Cornerstone Μετοχών, υπό την επιφύλαξη της πλήρωσης ή/και της παραίτησης από τις προϋποθέσεις που ορίζονται στις Cornerstone Συμφωνίες Copelouzos.

Η Ελληνική Δημόσια Προσφορά και η Θεσμική (Διεθνής) Προσφορά θα διεξαχθούν παράλληλα από 25 Ιανουαρίου 2024 έως 1 Φεβρουαρίου 2024. Σύμφωνα με την από 22 Ιανουαρίου 2024 απόφαση του Διοικητικού Συμβουλίου του Πωλητή Μετόχου, το Εύρος Τιμής Διάθεσης, εντός του οποίου διατίθενται οι Προσφερόμενες Μετοχές στη Συνδυασμένη Προσφορά, κυμαίνεται μεταξύ 7,00 ευρώ και 8,20 ευρώ ανά Προσφερόμενη Μετοχή, και η Μέγιστη Τιμή Διάθεσης ορίστηκε σε 8,20 ευρώ ανά Προσφερόμενη Μετοχή. Σύμφωνα με την ίδια απόφαση, το κατώτερο όριο του Εύρους Τιμής Διάθεσης είναι μόνο ενδεικτικό και ενδέχεται να μεταβληθεί κατά τη διάρκεια της Συνδυασμένης Προσφοράς. Η Τιμή Διάθεσης μπορεί να οριστεί εντός ή κάτω από το Εύρος Τιμής Διάθεσης, αλλά δεν μπορεί να υπερβεί τη Μέγιστη Τιμή Διάθεσης. Η Τιμή Διάθεσης αναμένεται να καθοριστεί μετά το πέρας της διαδικασίας βιβλίου προσφορών, στις 2 Φεβρουαρίου 2024, με απόφαση του διοικητικού συμβουλίου του Πωλητή Μετόχου και θα δημοσιοποιηθεί μέσω δημόσιας ανακοίνωσης που θα δημοσιευτεί σύμφωνα με το άρθρο 17 του Κανονισμού για το Ενημερωτικό Δελτίο. Η Τιμή Διάθεσης στην Ελληνική Δημόσια Προσφορά και στην Θεσμική (Διεθνής) Προσφορά θα είναι ταυτόσημη, υπό την προϋπόθεση, ωστόσο, ότι το τίμημα αγοράς που καταβάλλεται από την AviAlliance σύμφωνα με τη Cornerstone Συμφωνία AviAlliance καλύπτει την καταβολή της Προσαύξησης. Η Τιμή Διάθεσης θα είναι η ίδια για όλους τους επενδυτές που θα λάβουν μέρος στην Ελληνική Δημόσια Προσφορά.

#### **Διαδικασία συμμετοχής στην Ελληνική Δημόσια Προσφορά**

Η προσφορά των 12.545.455 Κοινών Μετοχών θα πραγματοποιηθεί μέσω Ελληνικής Δημόσιας Προσφοράς στο επενδυτικό κοινό εντός της ελληνικής επικράτειας μέσω του Ηλεκτρονικού Βιβλίου Προσφορών (ΗΒΙΠ) του Χ.Α. Η Ελληνική Δημόσια Προσφορά θα διενεργηθεί σύμφωνα με το Ν. 4514/2018, τον Κανονισμό για το Ενημερωτικό Δελτίο και τους Κατ' Εξουσιοδότηση Κανονισμούς, τις εφαρμοστέες διατάξεις του Ν. 4706/2020, την Απόφαση 34/08.03.2017 της Διοικούσας Επιτροπής Χρηματιστηριακών Αγορών του Χ.Α., όπως τροποποιήθηκε και ισχύει, και τις αποφάσεις του διοικητικού συμβουλίου του Πωλητή Μετόχου στις 21 Δεκεμβρίου 2023 και στις 22 Ιανουαρίου 2024. Οι Συντονιστές έχουν οριστεί ως οι οντότητες που διαχειρίζονται τη διαδικασία ΗΒΙΠ, όπως ορίζεται στην Απόφαση 34 του Χ.Α. Η Ελληνική Δημόσια Προσφορά και η λειτουργία του Ηλεκτρονικού Βιβλίου Προσφορών θα διαρκέσει έξι (6) εργάσιμες ημέρες. Ειδικότερα, η περίοδος υποβολής αιτήσεων της Ελληνικής Δημόσιας Προσφοράς θα ξεκινήσει στις 25 Ιανουαρίου 2024 στις 10:00 π.μ. ώρα Ελλάδας και θα λήξει στη 1 Φεβρουαρίου 2024 στις 4:00 μ.μ. ώρα Ελλάδας. Το ΗΒΙΠ θα παραμείνει ανοικτό, κατά τη διάρκεια της Ελληνικής Δημόσιας Προσφοράς, από τις 10:00 π.μ. ώρα Ελλάδας έως τις 5:00 μ.μ. ώρα Ελλάδας, εκτός από την Πέμπτη 1 Φεβρουαρίου 2024, οπότε και θα λήξει στις 4:00 μ.μ. ώρα Ελλάδας. Η περίοδος βιβλίου προσφορών της Ελληνικής Δημόσιας Προσφοράς μπορεί, κατά τη διακριτική ευχέρεια του Πωλητή Μετόχου σε συνεννόηση με τους Από Κοινού Παγκόσμιους Συντονιστές, να παραταθεί και η Συνδυασμένη Προσφορά μπορεί να ανακληθεί ανά πάσα στιγμή, χωρίς αιτία. Στην περίπτωση αυτή, οι επενδυτές θα ενημερωθούν μέσω της δημοσίευσης σχετικής ανακοίνωσης στο διαδικτυακό τόπο του Πωλητή Μετόχου και της Εταιρείας. Η μονάδα διαπραγμάτευσης στο Χ.Α. θα είναι ο τίτλος μιας (1) μετοχής. Κάθε επενδυτής θα μπορεί να εγγραφεί μέσω της υπηρεσίας ΗΒΙΠ, όπως περιγράφεται στην Απόφαση 34 του Χ.Α., για τουλάχιστον μία (1) μονάδα διαπραγμάτευσης (δηλ. Για 1 μετοχή) ή για πολλαπλάσιο ακέραιο αριθμό μετοχών (π.χ. για 2, 5, 8 Κοινές Μετοχές), με ανώτατο όριο το συνολικό αριθμό των Προσφερόμενων Μετοχών που διατίθενται μέσω της Ελληνικής Δημόσιας Προσφοράς, δηλ. 12.545.455 Κοινές Μετοχές. Προκειμένου ο ενδιαφερόμενος επενδυτής να συμμετάσχει στην Ελληνική Δημόσια Προσφορά, θα πρέπει να διατηρεί λογαριασμό επενδυτή και αξιών στο Ελληνικό Κεντρικό Αποθετήριο Τίτλων (ΕΛ.Κ.Α.Τ.) (Σ.Α.Τ.) και να υποβάλει, κατά τη διάρκεια της Ελληνικής Δημόσιας Προσφοράς, αίτηση εγγραφής για τις Προσφερόμενες Μετοχές, σύμφωνα με τους όρους και τις προϋποθέσεις του Ενημερωτικού Δελτίου. Εφίσταται η προσοχή των επενδυτών στην αίτηση εγγραφής για τις μετοχές, η οποία πρέπει να περιλαμβάνει τον αριθμό της Μεριδας Επενδυτή, τον Λογαριασμό Αξιών και τον κωδικό αριθμό του Συμμετέχοντα στο Σ.Α.Τ., ενώ σε περίπτωση που κάποιος από τους αριθμούς αυτούς είναι εσφαλμένος, ο επενδυτής αποκλείεται από την κατανομή μετοχών. Απαγορεύεται η συμμετοχή στην Ελληνική Δημόσια Προσφορά από το ίδιο φυσικό ή νομικό πρόσωπο ταυτόχρονα με την ιδιότητα του Ιδιώτη Επενδυτή και του Ειδικού Επενδυτή. Εάν ένας επενδυτής συμμετέχει στην Ελληνική Δημόσια Προσφορά τόσο ως Ειδικός Επενδυτής όσο και ως Ιδιώτης Επενδυτής, ο εν λόγω επενδυτής θα αντιμετωπίζεται ως Ιδιώτης Επενδυτής, με εξαιρέση τις αιτήσεις που υποβάλλονται μέσω των Συμμετεχόντων στο Σ.Α.Τ για τους ίδιους Λογαριασμούς Αξιών Πελατών και στις δύο κατηγορίες επενδυτών.

#### **Διαδικασία συμμετοχής Ιδιωτών Επενδυτών στην Ελληνική Δημόσια Προσφορά**

##### **Γενικές Πληροφορίες**

Για τη συμμετοχή τους στην Ελληνική Δημόσια Προσφορά, οι ενδιαφερόμενοι Ιδιώτες Επενδυτές θα πρέπει να προσκομίσουν την αστυνομική τους ταυτότητα ή το διαβατήριό τους, τον αριθμό φορολογικού μητρώου τους και την εκτύπωση των στοιχείων της ΕΛ.Κ.Α.Τ. (Σ.Α.Τ.).

Οι αιτήσεις εγγραφής των Ιδιωτών Επενδυτών θα υποβάλλονται μέσω των Συντονιστών και των Κύριων Αναδόχων, καθώς και των Μελών ΗΒΙΠ και μέσω των Συμμετεχόντων στο λογαριασμό αξιών τους που συνεργάζονται με τα Μέλη ΗΒΙΠ, από την πρώτη έως την τελευταία ημέρα της Ελληνικής Δημόσιας Προσφοράς. Οι ενδιαφερόμενοι Ιδιώτες Επενδυτές θα εγγραφούν στην υψηλότερη τιμή του Εύρους Τιμής Διάθεσης, δηλαδή στα 8,20 ευρώ ανά Προσφερόμενη Μετοχή. Η αξία της εγγραφής για τους Ιδιώτες Επενδυτές ορίζεται ως ο αριθμός των αιτούμενων μετοχών στην υψηλότερη τιμή του Εύρους Τιμής Διάθεσης. Οι αιτήσεις εγγραφής των Ιδιωτών Επενδυτών γίνονται δεκτές, εφόσον έχει καταβληθεί το ισόποσο τίμημα της αίτησης, σε μετρητά ή με τραπεζική επιταγή, ή έχει δεσμευθεί το ισόποσο τίμημα σε κάθε είδους τραπεζικούς λογαριασμούς καταθέσεων των επενδυτών πελατών τους ή τραπεζικούς λογαριασμούς πελατών που τηρούνται στο πλαίσιο παροχής επενδυτικών υπηρεσιών και στους οποίους εμφανίζονται ως δικαιούχοι ή συνδικαιούχοι.

##### **Διαδικασία συμμετοχής των Ειδικών Επενδυτών στην Ελληνική Δημόσια Προσφορά**

Για τη συμμετοχή τους στην Ελληνική Δημόσια Προσφορά, οι ενδιαφερόμενοι Ειδικοί Επενδυτές θα πρέπει να επικοινωνήσουν με τους Συντονιστές και τους Κύριους Αναδόχους προκειμένου να υποβάλουν σχετική αίτηση εγγραφής. Η διαδικασία υποβολής των αιτήσεων των Ειδικών Επενδυτών θα διαρκέσει από την πρώτη έως την τελευταία ημέρα της Ελληνικής Δημόσιας Προσφοράς. Η τιμή που θα περιλαμβάνεται στην αίτηση συμμετοχής, η οποία θα είναι εντός του Εύρους Τιμής Διάθεσης, θα είναι σε βήματα των 0,01 ευρώ.

##### **Διαδικασία Κατανομής των Μετοχών Αρχικής Διάθεσης της Ελληνικής Δημόσιας Προσφοράς**

Μετά την ολοκλήρωση της Ελληνικής Δημόσιας Προσφοράς, τον προσδιορισμό της Τιμής Διάθεσης και του τελικού μεγέθους της Ελληνικής Δημόσιας Προσφοράς από τον Πωλητή Μέτοχο, η κατανομή των Αρχικά Προσφερόμενων Μετοχών της Ελληνικής Δημόσιας Προσφοράς στους επενδυτές θα πραγματοποιηθεί ως εξής: α) Ποσοστό τουλάχιστον 30% των Αρχικά Προσφερόμενων Μετοχών της Ελληνικής Δημόσιας Προσφοράς (δηλ. τουλάχιστον 3.763.637 μετοχές) θα διατεθεί για την ικανοποίηση των αιτήσεων των Ιδιωτών Επενδυτών και β) το υπόλοιπο έως και 70% των Αρχικά Προσφερόμενων Μετοχών της Ελληνικής Δημόσιας Προσφοράς (δηλαδή έως και 8.781.818 μετοχές) θα καταναμεωθεί μεταξύ των Ειδικών Επενδυτών και των Ιδιωτών Επενδυτών με βάση τη συνολική ζήτηση που εκφράζεται σε κάθε κατηγορία επενδυτών (Ειδικό και Ιδιώτες Επενδυτές).

Προτεραιότητα στην κατανομή θα δοθεί στον κ. Χρήστο Κοπελούζο και την κα Ελένη – Ασημίνα Κοπελούζου, ως μετόχους, σύμφωνα με τις Cornerstone Συμφωνίες Copelouzos, για την κατανομή Προσφερόμενων Μετοχών που αντιστοιχούν συνολικά σε 1,00% του μετοχικού κεφαλαίου της Εταιρείας (ήτοι 3 εκατομμύρια Κοινές Μετοχές), κατανεμημένων ίσα μεταξύ του κ. Χρήστου Κοπελούζου και της κας. Ελένης – Ασημίνας Κοπελούζου. Εάν η ΕΕΣΥΠ συμμετάσχει στην Ελληνική Δημόσια Προσφορά, σύμφωνα με το Μνημόνιο Κατανόησης, θα δοθεί σε αυτήν προτεραιότητα στην κατανομή για ποσοστό έως και 0,5% του μετοχικού κεφαλαίου του ΔΑΑ. Μετά τον καθορισμό του συνολικού αριθμού των Προσφερόμενων Μετοχών της Ελληνικής Δημόσιας Προσφοράς που θα διατεθούν στους Ιδιώτες Επενδυτές, οι μετοχές θα διατεθούν ανά Ιδιώτη Επενδυτή αναλογικά (*pro rata*) με βάση τη ζήτηση.

**Πληρωμή και διακανονισμός των Προσφερόμενων Μετοχών:** Οι Προσφερόμενες Μετοχές θα παραδοθούν μέσω της ΕΛ.Κ.Α.Τ. (Λεωφόρος Αθηνών 110, 10442, Αθήνα), εντός 2 εργάσιμων ημερών από την κατανομή των Προσφερόμενων Μετοχών στους επενδυτές, στις ή γύρω στις 6 Φεβρουαρίου 2024, αλλά δεν μπορεί να δοθεί καμία διαβεβαίωση ότι η παράδοση αυτή δεν θα καθυστερήσει. Η πληρωμή του τιμήματος αγοράς για τις Προσφερόμενες Μετοχές που κατανέμονται στους επενδυτές θα γίνει σε μετρητά.

**Σταθεροποίηση:** Σύμφωνα με τη Σύμβαση Αναδοχής, στο πλαίσιο της Συνδυασμένης Προσφοράς, σε περίπτωση υπερβάλλουσας ζήτησης, ο Πωλητής Μέτοχος μπορεί να πωλήσει έως και 5.181.818 Προσφερόμενες Μετοχές (που αντιστοιχούν σε ποσοστό έως και 10% του συνολικού αριθμού των Αρχικά Προσφερόμενων Μετοχών που θα διατεθούν στο πλαίσιο της Συνδυασμένης Προσφοράς, εξαιρουμένων των AviAlliance Cornerstone Μετοχών και των Copelouzos Cornerstone Μετοχών). Επιπλέον, σε σχέση με τη Συνδυασμένη Προσφορά, ο Διαχειριστής Σταθεροποίησης μπορεί, εν όλω ή εν μέρει, κατά τη διάρκεια της Περιόδου Σταθεροποίησης να αγοράσει μέχρι 5.181.818 Κοινές Μετοχές ή να πραγματοποιήσει με άλλο τρόπο συναλλαγές με σκοπό να στηρίξει την αγοραία τιμή των Κοινών Μετοχών κατά τη διάρκεια της Περιόδου Σταθεροποίησης σε επίπεδο υψηλότερο από αυτό που θα μπορούσε να επικρατήσει διαφορετικά. Ο Πωλητής Μέτοχος έχει παραχωρήσει Δικαίωμα Προαίρεσης Πώλησης στον Διαχειριστή Σταθεροποίησης για λογαριασμό των Διαχειριστών, για να πωλήσει έως και 5.181.818 Κοινές Μετοχές στον Πωλητή Μέτοχο σε τιμή ίση με το άθροισμα (i) της Τιμής Διάθεσης και (ii) οποιωνδήποτε σχετικών εξόδων και δαπανών. Το προαναφερθέν δικαίωμα πώλησης θα μπορεί να ασκηθεί μέχρι την έκτη εργάσιμη ημέρα μετά τη λήξη της Περιόδου Σταθεροποίησης.

**Κύριοι Μέτοχοι μετά την Συνδυασμένη Προσφορά:** Ο ακόλουθος πίνακας παραθέτει την αναμενόμενη συμμετοχή και τα δικαιώματα ψήφου στην Εταιρεία των βασικών μετόχων της κατά την ημερομηνία του παρόντος Ενημερωτικού Δελτίου και αμέσως μετά την ολοκλήρωση της Συνδυασμένης Προσφοράς, σύμφωνα με τις ακόλουθες παραδοχές: (1) Όλες οι Αρχικά Προσφερόμενες Μετοχές, δηλαδή 84.818.182 Κοινές Μετοχές, θα διατεθούν κατά τη Συνδυασμένη Προσφορά. (2) Η Cornerstone Συμφωνία AviAlliance θα τεθεί σε ισχύ και η AviAlliance θα αγοράσει το συνολικό αριθμό των AviAlliance Cornerstone Μετοχών, στο πλαίσιο της Θεσμικής (Διεθνούς) Προσφοράς. (3) Οι Cornerstone Συμφωνίες Copelouzos θα τεθούν σε ισχύ και, καθένas εκ των κ. Χρήστου Κοπελούζου και κας. Ελένης – Ασημίνας Κοπελούζου θα αγοράσει το σχετικό μερίδιό του επί του συνολικού αριθμού των Copelouzos Cornerstone Μετοχών, ως μέρος της Ελληνικής Δημόσιας Προσφοράς. (4) Δεν υπάρχει κανένα άλλο φυσικό ή νομικό πρόσωπο που θα αποκτήσει, άμεσα ή έμμεσα, Κοινές Μετοχές, που θα το καταστήσουν να υπερβεί το όριο συμμετοχής 5% μέσω της Συνδυασμένης Προσφοράς ή με άλλο τρόπο. (5) Δεν θα διατεθούν από το ΤΑΙΠΕΔ Μετοχές Επιπρόσθετης Κατανόησης.

| Περίπτωση 1 <sup>(2)</sup>   | Πριν τη Συνδυασμένη Προσφορά |                                       | Μετά τη Συνδυασμένη Προσφορά |                                       |                     |
|--|------------------------------|---------------------------------------|------------------------------|---------------------------------------|---------------------|
|  | Μέτοχοι                      | Αριθμός Κοινών Μετοχών <sup>(3)</sup> | % Μετοχικό Κεφάλαιο          | Αριθμός Κοινών Μετοχών <sup>(3)</sup> | % Μετοχικό Κεφάλαιο |
| AviAlliance GmbH.....  |                              | 120.000.060                           | 40,00002%                    | 150.000.060                           | 50,00002%           |
| Ταμείο Αξιοποίησης Ιδιωτικής Περιουσίας του Δημοσίου Α.Ε. («ΤΑΙΠΕΔ») |                              | 90.000.000                            | 30,00000%                    | 5.181.818                             | 1,72727%            |
| Ελληνική Εταιρεία Συμμετοχών και Περιουσίας Α.Ε.                     |                              | 75.000.000                            | 25,00000%                    | 75.000.000                            | 25,00000%           |
| Μέλη της οικογένειας Κοπελούζος.....                                 |                              | 14.999.940                            | 4,99998%                     | 17.999.940 <sup>(1)</sup>             | 5,99998%            |
| Άλλοι μέτοχοι (<5%).....   |                              | -                                     | -                            | 51.818.182                            | 17,27273%           |
| <b>Σύνολο</b> .....  |                              | <b>300.000.000</b>                    | <b>100,00000%</b>            | <b>300.000.000</b>                    | <b>100,00000%</b>   |

Πηγή: Ανάλυση της Εταιρείας.

- (1) Με την παραδοχή ότι οι Cornerstone Συμφωνίες Copelouzos τίθενται σε ισχύ, ο Χρήστος Κοπελούζος θα έχει πλήρη κυριότητα επί 4.499.990 Κοινών Μετοχών και ψιλή κυριότητα επί 4.499.980 Κοινών Μετοχών και η Ελένη – Ασημίνα Κοπελούζου θα έχει πλήρη κυριότητα επί 4.499.990 Κοινών Μετοχών και ψιλή κυριότητα επί 4.499.980 Κοινών Μετοχών. Ο Δημήτριος Κοπελούζος θα έχει δικαίωμα επικαρπίας, συμπεριλαμβανομένων των δικαιωμάτων ψήφου, επί 2.999.985 Κοινών Μετοχών που κατέχει ο Χρήστος Κοπελούζος και επί ίσου αριθμού Κοινών Μετοχών που κατέχει η Ελένη – Ασημίνα Κοπελούζου. Η Κυριακή Κοπελούζου θα κατέχει δικαίωμα επικαρπίας, συμπεριλαμβανομένων των δικαιωμάτων ψήφου, επί 1.499.995 Κοινών Μετοχών που έχει ο Χρήστος Κοπελούζος και επί ίσου αριθμού Κοινών Μετοχών που έχει η Ελένη – Ασημίνα Κοπελούζου. Ως εκ τούτου, συνολικά το 5,99998% του μετοχικού κεφαλαίου της Εταιρείας θα κατέχεται από μέλη Κοπελούζου.
- (2) Η ανωτέρω περίπτωση είναι υποθετική και βασίζεται σε παραδοχές που μπορεί να μην επαληθευτούν.
- (3) Σύμφωνα με το Καταστατικό, κάθε Κοινή Μετοχή διαθέτει μία ψήφο στην Γενική Συνέλευση.

Ο ακόλουθος πίνακας παρουσιάζει τη συμμετοχή και τα δικαιώματα ψήφου των βασικών μετόχων της Εταιρείας κατά την ημερομηνία του παρόντος Ενημερωτικού Δελτίου και αμέσως μετά την ολοκλήρωση της Συνδυασμένης Προσφοράς, σύμφωνα με τις ανωτέρω παραδοχές 1-4 και στην περίπτωση που ο συνολικός αριθμός των Μετοχών Επιπρόσθετης Κατανόησης θα διατεθεί από το ΤΑΙΠΕΔ σε άλλους μετόχους (<5%).

| Περίπτωση 2 <sup>(2)</sup>   | Πριν τη Συνδυασμένη Προσφορά |                                       | Μετά τη Συνδυασμένη Προσφορά |                                       |                     |
|--|------------------------------|---------------------------------------|------------------------------|---------------------------------------|---------------------|
|  | Μέτοχοι                      | Αριθμός Κοινών Μετοχών <sup>(3)</sup> | % Μετοχικό Κεφάλαιο          | Αριθμός Κοινών Μετοχών <sup>(3)</sup> | % Μετοχικό Κεφάλαιο |
| AviAlliance GmbH.....  |                              | 120.000.060                           | 40,00002%                    | 150.000.060                           | 50,00002%           |
| Ταμείο Αξιοποίησης Ιδιωτικής Περιουσίας του Δημοσίου Α.Ε. («ΤΑΙΠΕΔ») |                              | 90.000.000                            | 30,00000%                    | 0                                     | 0,00000%            |
| Ελληνική Εταιρεία Συμμετοχών και Περιουσίας Α.Ε.                     |                              | 75.000.000                            | 25,00000%                    | 75.000.000                            | 25,00000%           |
| Μέλη της οικογένειας Κοπελούζος.....                                 |                              | 14.999.940                            | 4,99998%                     | 17.999.940 <sup>(1)</sup>             | 5,99998%            |
| Άλλοι μέτοχοι (<5%).....   |                              | -                                     | -                            | 57.000.000                            | 19,00000%           |
| <b>Σύνολο</b> .....  |                              | <b>300.000.000</b>                    | <b>100,00000%</b>            | <b>300.000.000</b>                    | <b>100,00000%</b>   |

Πηγή: Ανάλυση της Εταιρείας.

- (1) Με την παραδοχή ότι οι Cornerstone Συμφωνίες Copelouzos τίθενται σε ισχύ, ο Χρήστος Κοπελούζος θα έχει πλήρη κυριότητα επί 4.499.990 Κοινών Μετοχών και ψιλή κυριότητα επί 4.499.980 Κοινών Μετοχών και η Ελένη – Ασημίνα Κοπελούζου θα έχει πλήρη κυριότητα επί 4.499.990 Κοινών Μετοχών και ψιλή κυριότητα επί 4.499.980 Κοινών Μετοχών. Ο Δημήτριος Κοπελούζος θα έχει δικαίωμα επικαρπίας, συμπεριλαμβανομένων των δικαιωμάτων ψήφου, επί 2.999.985 Κοινών Μετοχών που κατέχει ο Χρήστος Κοπελούζος και επί ίσου αριθμού Κοινών Μετοχών που κατέχει η Ελένη – Ασημίνα Κοπελούζου. Η Κυριακή Κοπελούζου θα έχει δικαίωμα επικαρπίας, συμπεριλαμβανομένων των δικαιωμάτων ψήφου, επί 1.499.995 Κοινών Μετοχών που έχει ο Χρήστος Κοπελούζος και επί ίσου αριθμού Κοινών Μετοχών που έχει η Ελένη – Ασημίνα Κοπελούζου. Ως εκ τούτου, συνολικά το 5,99998% του μετοχικού κεφαλαίου της Εταιρείας θα κατέχεται από μέλη Κοπελούζου.
- (2) Η ανωτέρω περίπτωση είναι υποθετική και βασίζεται σε παραδοχές που μπορεί να μην επαληθευτούν.
- (3) Σύμφωνα με το Καταστατικό, κάθε Κοινή Μετοχή διαθέτει μία ψήφο στην Γενική Συνέλευση.

Παρακάτω παρατίθεται το αναμενόμενο ενδεικτικό χρονοδιάγραμμα για την Ελληνική Δημόσια Προσφορά:

| Γεγονός   | Ημερομηνία <sup>(1)</sup> |
|---|---------------------------|
| Διαπίστωση από την Επιτροπή Εισαγωγών και Λειτουργίας Αγορών του Χ.Α., της κατ' αρχήν συνδρομής των προϋποθέσεων για την εισαγωγή των Κοινών Μετοχών της Εταιρείας στην Κύρια Αγορά του Χ.Α.                    | 23 Ιανουαρίου 2024        |
| Έγκριση του Ενημερωτικού Δελτίου από την ΕΚ   | 24 Ιανουαρίου 2024        |
| Δημοσίευση του Ενημερωτικού Δελτίου στην ιστοσελίδα της Εταιρείας, του Πωλητή Μετόχου, της Eurobank, των Ελλήνων Αναδόχων και του Χ.Α.  | 24 Ιανουαρίου 2024        |
| Δημοσίευση ανακοίνωσης σχετικά με τη διαθεσιμότητα του Ενημερωτικού Δελτίου στο Ημερήσιο Δελτίο Τιμών του Χ.Α., και στην ιστοσελίδα των Συντονιστών, της Εταιρείας και του Πωλητή Μετόχου.                      | 24 Ιανουαρίου 2024        |
| Δημοσίευση της ανακοίνωσης που αναφέρει την Ημερομηνία Έναρξης Διαπραγμάτευσης των Κοινών Μετοχών στο Ημερήσιο Δελτίο Τιμών του Χ.Α. και στην ιστοσελίδα της Εταιρείας, του Πωλητή Μετόχου και των Συντονιστών. | 24 Ιανουαρίου 2024        |
| Έναρξη της Ελληνικής Δημόσιας Προσφοράς   | 25 Ιανουαρίου 2024        |
| Λήξη της Ελληνικής Δημόσιας Προσφοράς   | 1 Φεβρουαρίου 2024        |
| Καθορισμός της Τιμής Διάθεσης   | 1 Φεβρουαρίου 2024        |
| Δημοσίευση ανακοίνωσης για τον καθορισμό της Τιμής Διάθεσης στο Ημερήσιο Δελτίο Τιμών του Χ.Α. και στην ιστοσελίδα της Εταιρείας και του Πωλητή Μετόχου.  | 2 Φεβρουαρίου 2024        |
| Δημοσίευση αναλυτικής ανακοίνωσης σχετικά με το αποτέλεσμα της Ελληνικής Δημόσιας Προσφοράς στο Ημερήσιο Δελτίο Τιμών του Χ.Α. και στην ιστοσελίδα της Εταιρείας και του Πωλητή Μετόχου.                        | 6 Φεβρουαρίου 2024        |
| Αποδέσμευση δεσμευμένων κεφαλαίων των Ιδιωτών Επενδυτών και ημέρα πληρωμής για όλους τους επενδυτές   | 6 Φεβρουαρίου 2024        |
| Δημοσίευση της ανακοίνωσης που αναφέρει την Ημερομηνία Έναρξης Διαπραγμάτευσης των Κοινών Μετοχών στο Ημερήσιο Δελτίο Τιμών του Χ.Α. και στην ιστοσελίδα της Εταιρείας και του Πωλητή Μετόχου.                  | 6 Φεβρουαρίου 2024        |
| Έναρξη διαπραγμάτευσης των Κοινών Μετοχών   | 7 Φεβρουαρίου 2024        |
| Αναμενόμενη έναρξη της Περιόδου Σταθεροποίησης  | 7 Φεβρουαρίου 2024        |
| Τέλος της Περιόδου Σταθεροποίησης (όχι αργότερα από)  | 7 Μαρτίου 2024            |
| Τελευταία Ημέρα για την άσκηση του Δικαιώματος Προαίρεσης Πώλησης   | 15 Μαρτίου 2024           |

(1) Οι επενδυτές θα πρέπει να σημειώσουν ότι το ανωτέρω χρονοδιάγραμμα είναι ενδεικτικό και υπόκειται σε αλλαγές, οπότε ο ΔΑΑ και ο Πωλητής Μέτοχος θα ενημερώσουν δεόντως και εγκαίρως τους επενδυτές με δημόσια ανακοίνωση που θα δημοσιευθεί στο Ημερήσιο Δελτίο Τιμών του Χ.Α., στις ιστοσελίδες του Πωλητή Μετόχου και της Εταιρείας.

Με την παραδοχή ότι το σύνολο των Προσφερόμενων Μετοχών θα διατεθούν μέσω της Συνδυασμένης Προσφοράς στη Μέγιστη Τιμή Διάθεσης, τα συνολικά έξοδα της Συνδυασμένης Προσφοράς και τα παρεπόμενα έξοδα αυτής που βαρύνουν την Εταιρεία εκτιμάται ότι θα ανέλθουν έως του ποσού των €15 εκατομμυρίων (ανεξαρτήτως της Προσάυξησης βάσει της Cornerstone Συμφωνίας AviAlliance) και θα καταβληθούν από τα διαθέσιμα της Εταιρείας. Με την παραδοχή ότι το σύνολο των Προσφερόμενων Μετοχών θα διατεθούν μέσω της Συνδυασμένης Προσφοράς, στη Μέγιστη Τιμή Διάθεσης, μη λαμβάνοντας υπόψη την «Προσάυξηση» βάσει της Cornerstone Συμφωνίας AviAlliance, τα συνολικά έξοδα της Συνδυασμένης Προσφοράς και τα παρεπόμενα έξοδα αυτής που βαρύνουν το ΤΑΙΠΕΔ εκτιμάται ότι θα ανέλθουν σε περίπου €16,5 εκατομμύρια, εκ των οποίων το συνολικό ποσό προμηθειών πληρωτέων από τον Πωλητή Μέτοχο για τη Συνδυασμένη Προσφορά εκτιμάται ότι θα ανέλθουν σε περίπου €10,6 εκατομμύρια.

#### **Α2. Ποιος είναι ο προσφέρων και/ή το πρόσωπο που ζητά την εισαγωγή προς διαπραγμάτευση;**

Οι Προσφερόμενες Μετοχές διατίθενται από το Ταμείο Αξιοποίησης Ιδιωτικής Περιουσίας του Δημοσίου Α.Ε, μία ανώνυμη εταιρεία που έχει συσταθεί σύμφωνα με το Ελληνικό δίκαιο, είναι εγγεγραμμένη στο Γενικό Εμπορικό Μητρώο υπό τον αριθμό 117034801000 (κωδικός LEI 213800H4HJ71KKC8O50), έχει την έδρα της στην οδό Καραγεώργη Σερβίας 6, 10562 Αθήνα, Ελλάδα και της οποίας μοναδικής μέτοχος είναι η ΕΕΣΥΠ.Ο αριθμός τηλεφώνου του ΤΑΙΠΕΔ είναι + 30 21 0327 4400 και η ιστοσελίδα του είναι <https://hradf.com>. Το ΤΑΙΠΕΔ είναι το νομικό πρόσωπο στο οποίο έχει ανατεθεί η υλοποίηση του προγράμματος ιδιωτικοποιήσεων του Ελληνικού Δημοσίου. Το ΤΑΙΠΕΔ ιδρύθηκε και λειτουργεί βάσει του Ν. 3986/2011, όπως τροποποιήθηκε και ισχύει, με σκοπό την αξιοποίηση περιουσιακών στοιχείων που ανήκουν στην ιδιωτική περιουσία του Ελληνικού Δημοσίου ή σε νομικά πρόσωπα δημοσίου δικαίου ή σε δημόσιες επιχειρήσεις που ανήκουν εξ ολοκλήρου (άμεσα ή έμμεσα) στο Ελληνικό Δημόσιο ή σε νομικά πρόσωπα δημοσίου δικαίου, σύμφωνα με τις επικρατούσες συνθήκες της αγοράς και με εγγυήσεις πλήρους διαφάνειας. Στο πλαίσιο αυτό, και σύμφωνα με το άρθρο 2 παρ. 10 του Ν. 3986/2011, όπως τροποποιήθηκε και ισχύει, το ΤΑΙΠΕΔ έχει την υποχρέωση να εγκρίνει και να εφαρμόζει το επιχειρησιακό πρόγραμμα αξιοποίησης ("ΕΠΑ"). Το εν λόγω σχέδιο προβλέπει τη μέθοδο σύμφωνα με την οποία θα αξιοποιηθούν/διατεθούν τα περιουσιακά στοιχεία που ανήκουν στο χαρτοφυλάκιο του ΤΑΙΠΕΔ και θέτει ενδεικτικούς στόχους σε τριμηνιαία βάση. Το ΕΠΑ εγκρίνεται από το διοικητικό συμβούλιο του ΤΑΙΠΕΔ, μετά από γνωμοδότηση του Συμβουλίου Εμπειρογνομώνων του ΤΑΙΠΕΔ, και επικυρώνεται με απόφαση του Κυβερνητικού Συμβουλίου Οικονομικής Πολιτικής. Επιπλέον, στο ΤΑΙΠΕΔ ανατίθεται η ωρίμανση Συμβάσεων Στρατηγικής Σημασίας που εντάσσονται στο Αναπτυξιακό Πρόγραμμα Συμβάσεων Στρατηγικής Σημασίας του Ν. 4799/2021, σύμφωνα με τη διαδικασία που προβλέπεται στο άρθρο 5B του Ν. 3986/2011, όπως τροποποιήθηκε και ισχύει.

Το πρόσωπο που ζητά την Εισαγωγή είναι η Εταιρεία (βλ. ενότητα "Β. Βασικές πληροφορίες για τον εκδότη" του παρόντος Περιληπτικού Σημειώματος).

#### **Α3. Γιατί καταρτίζεται αυτό το ενημερωτικό δελτίο;**

##### **Λόγοι για τη Συνδυασμένη Προσφορά, την Εισαγωγή και την Χρήση των Εσόδων**

Η Συνδυασμένη Προσφορά διενεργείται σύμφωνα με το Νόμο του ΤΑΙΠΕΔ και το τελευταίο Επιχειρησιακό Πρόγραμμα Αξιοποίησης Περιουσιακών Στοιχείων που εγκρίθηκε από το Κυβερνητικό Συμβούλιο Οικονομικής Πολιτικής, ως η βέλτιστη μέθοδος για τη μεγιστοποίηση της αξίας και την κεφαλαιοποίηση των Κοινών Μετοχών που κατέχει το ΤΑΙΠΕΔ. Η Εταιρεία δεν προσφέρει μετοχές στη Συνδυασμένη Προσφορά και δεν θα λάβει κανένα έσοδο από την πώληση των Προσφερόμενων Μετοχών, τα καθαρά έσοδα της οποίας θα λάβει ο Πωλητής Μέτοχος. Με την παραδοχή ότι (i) όλες οι Προσφερόμενες Μετοχές θα πωληθούν από το ΤΑΙΠΕΔ, (ii) η Τιμή Διάθεσης θα ισούται με τη Μέγιστη Τιμή Διάθεσης και (iii) η AviAlliance θα αγοράσει το συνολικό αριθμό των AviAlliance Cornerstone Μετοχών σε συνολική τιμή ίση με την Τιμή Διάθεσης επί του αριθμού των AviAlliance Cornerstone Μετοχών πλέον της Προσάυξησης, τα καθαρά έσοδα από την πώληση των Προσφερόμενων Μετοχών αναμένεται να ανέλθουν σε περίπου €770 εκατομμύρια. Τα καθαρά έσοδα του Πωλητή Μετόχου θα μειωθούν στο βαθμό που ο Διαχειριστής Σταθεροποίησης ασκήσει το Δικαίωμα Προαίρεσης Πώλησης.

##### **Συμφωνία Τοποθέτησης για την Ελληνική Δημόσια Προσφορά**

Η Εταιρεία, ο Πωλητής Μέτοχος και οι Έλληνες Ανάδοχοι έχουν συνάψει τη Συμφωνία Τοποθέτησης αναφορικά με τις Προσφερόμενες Μετοχές που διατίθενται από τον Πωλητή Μέτοχο στο πλαίσιο της Ελληνικής Δημόσιας Προσφοράς στις 24 Ιανουαρίου 2024. Με την επιφύλαξη της εκπλήρωσης ορισμένων προϋποθέσεων που ορίζονται στη Συμφωνία Τοποθέτησης, οι Έλληνες Ανάδοχοι θα παρέχουν, χωριστά αλλά όχι από κοινού, την επενδυτική υπηρεσία της τοποθέτησης των Προσφερόμενων Μετοχών που διατίθενται από τον Πωλητή Μέτοχο στην Ελληνική Δημόσια Προσφορά, χωρίς δέσμευση ανάληψης.

Οι υφιστάμενοι μέτοχοι δεν θα υποστούν μείωση της συμμετοχής τους σε σχέση με τη Συνδυασμένη Προσφορά, καθώς δεν εκδίδονται νέες Κοινές Μετοχές. Δεν υπάρχουν ουσιώδεις συμφωνίες ή συγκρουόμενα συμφέροντα για τη Συνδυασμένη Προσφορά ή/και την Εισαγωγή.

Η ιστοσελίδα της Εταιρείας, της ΕΚ ή οποιαδήποτε άλλη ιστοσελίδα αναφέρεται στο Ενημερωτικό Δελτίο, καθώς και το περιεχόμενο αυτών, δεν αποτελούν μέρος, ούτε ενσωματώνονται μέσω αναφοράς ή με άλλο τρόπο στο παρόν Ενημερωτικό Δελτίο, εκτός εάν προβλέπεται διαφορετικά εντός του Ενημερωτικού Δελτίου. Η ΕΚ δεν έχει εξεταστεί ούτε εγκρίνεται την ιστοσελίδα της Εταιρείας και το περιεχόμενό της.



## 1. RISK FACTORS

*An investment in the Ordinary Shares involves a high degree of risk. Prospective investors should carefully consider all information in this Prospectus, including the risks described below, before they decide to buy the Ordinary Shares. This section addresses both general risks associated with, among others, the industry in which we operate and the specific risks associated with our business. Further, this section describes certain risks relating to the investment in the Ordinary Shares which could also adversely impact the value of the Ordinary Shares. If any such risks were to materialize, our business, growth strategy, results of operations, financial condition and/or prospects could be materially and adversely affected, resulting in a decline in the value of the Ordinary Shares and a loss of part or all of the investment in the Ordinary Shares. The risks described below are not the only ones we face. Additional risks not presently known to us, that we currently believe to be immaterial or other risks that can be considered generic but not specific to us, may also adversely affect our business.. Prospective investors should carefully review this entire Prospectus, including the Company's financial statements and the notes thereof, and should reach their own views and decisions on the merits and risks of investing in our Ordinary Shares. Moreover, prospective investors should consult their financial, legal and tax advisors to carefully review the consequences associated with an investment in our Ordinary Shares.*

*This Prospectus also includes forward-looking statements that reflect the Company's intentions, beliefs or current expectations and projections about the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans, opportunities, trends, future developments and the markets the Company serves or intends to serve. The Company has tried to identify these and other forward-looking statements by using the words "plans", "targets", "aims", "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "continues", "plans", "could", "should" and similar expressions or their negatives. These forward-looking statements are based on numerous assumptions regarding the Company's present and future business and the environment in which the Company expects to operate in the future. Forward-looking statements may be found in the sections of this Prospectus entitled "Risk Factors", "Operating and Financial Review", "Aviation Industry Overview and Key Trends" and "Business" and throughout this Prospectus and include, but are not limited to, express or implied statements relating to: our business strategy and outlook; our future results of operations; our future financial condition and market condition; our margins, profitability and prospects; our expectations as to future growth; our expectations relating to the implementation of the Master Plan; and our ESG objectives, including our commitment to reach Net Zero by 2025.*

*These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions and other factors that could cause the Company's actual results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans or opportunities, as well as those of the markets the Company serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. Prospective investors should read this section entitled "Risk Factors" and the description of the Company's segments in the section entitled "Business" for a more complete discussion of the factors that could affect the Company.*

*In light of these risks, uncertainties and assumptions, the forward-looking events described in this Prospectus may or may not occur in the future. Additional risks that the Company may currently deem immaterial or that are not presently known to the Company could also cause the forward-looking events discussed in this Prospectus not to occur. These forward-looking statements speak only as of the date of this Prospectus. Except as otherwise required by the applicable laws and regulations, the Company undertakes no obligation to update publicly or revise publicly any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason after the date of this Prospectus. Given the uncertainty inherent in forward-looking statements the Company cautions prospective investors not to place undue reliance on these statements.*

### **1.1 Risks Specific to the Company**

#### **1.1.1 Risks Related to our Business**

***Our revenues and other income from Air Activities depend mainly on levels of air traffic relating to both foreign and Greek residents, which depend on factors outside of our control. While our profitability is not directly***

***proportionate to the level of traffic at the Airport, a decrease in the number of passengers could have a material adverse effect on our business, financial condition and results of operations.***

Revenues and other income from Air Activities represented 77.1% of the total revenue and other income in the year ended December 31, 2022 (76.9% for the nine-months period ended September 30, 2023, excluding the Covid-19 Compensation allocated to Air Activities of €16.2 million). Our revenues and other income from Air Activities include revenues from Aeronautical Charges, levied by the Company from airlines and passengers for each financial period, subject to annual consultations with Airport users in accordance with the provisions of the ADA and the ACD, and the Presidential Decree 52/2012 which transposed the ACD into the Greek legal system. They also include the ADF. See “*Business—Business Activities—Air Activities*”. As a result, any decrease in the levels of aircraft and air traffic operations at Airport results in a loss of revenue for AIA.

Our revenues and other income from Air Activities depend on levels of air traffic relating to both foreign and Greek residents. During 2022, foreign residents’ traffic share at the Airport accounted for 64% of total passenger traffic at the Airport and Greek residents represented 36% of total passenger traffic (source: Aerostat Handbook 2022). See “*Business—Traffic Development & Characteristics—Traffic Characteristics*”. The level of air traffic to or from the Airport, in terms of numbers of flights, passengers and cargo volumes, depends on numerous factors, which are beyond our control, including:

- political, geopolitical and economic developments in Greece and several other countries worldwide (see “—*Political, geopolitical and economic developments could have a material adverse effect on our business, financial condition and results of operations.*” and “—*Continued periods of historically high fuel costs could affect global air travel and passenger traffic at the Airport, which could in turn have a material adverse effect on our business, financial condition and results of operations.*”);
- social factors, such as change in attitude towards travel, campaigns against “over-tourism” and potential growth of anti-flying social movements;
- labor disputes, strikes and industrial action (see “—*We are exposed to unexpected operational disruptions arising from, among others, malfunction of our systems and infrastructure and labor disputes, which could have a material adverse effect on our business, financial condition and results of operations.*”);
- health scares, epidemics or pandemics, such as Covid-19 (see “—*Our business, financial condition, liquidity and results of operations could be materially adversely affected by global public health crises such as epidemics and pandemics, including any future resurgence of the Covid-19 pandemic.*”);
- decisions by airlines and evolution of their commercial strategy regarding the number, type and capacity of aircraft (including the mix of premium and economy seats), the routes on which particular aircraft are utilized, the fares charged for such routes and the type of service offering (e.g. FSC or LCC);
- changes in national, EU and international regulation, including in relation to easiness to travel in Europe and worldwide, based on, *inter alia*, the TFEU, the Chicago Convention and on all evolving regulations and agreements (relating, for example, to access, capacity and the environment);
- competition from other airports, other tourism markets and other modes of transport (see “*We operate in a competitive environment, which could affect our revenues from both Air Activities and Non-Air Activities and have a material adverse effect on our business, financial condition and results of operations*”); and
- climate change related factors, such as extreme weather- and climate-related conditions (including forest wild fires) which could significantly affect the attractiveness of Attica and Greece in general as a tourist destination and, as the frequency, intensity, spatial extent, duration and timing of such conditions increases, fundamentally transform Greece’s travel industry.

Any one or more of these factors could disrupt our operations, negatively impact our reputation and result in a decrease in the number of passengers using the Airport. While our profitability is not directly proportionate to the level of traffic at the Airport, a decrease in the number of passengers could have a material adverse effect on our business, financial condition and results of operations. See “—*Regulatory constraints regarding the profitability of our Air Activities*

*could hinder our ability to determine the level of Aeronautical Charges and impact the revenue arising therefrom which could, in turn, have a material adverse effect on our business, financial condition, results of operations or profitability.”.*

***Regulatory constraints regarding the profitability of our Air Activities could hinder our ability to determine the level of Aeronautical Charges and impact the revenue arising therefrom which could, in turn, have a material adverse effect on our business, financial condition, results of operations or profitability.***

The level of our Aeronautical Charges may vary considerably in the future as a result of regulatory constraints, including the following:

The ADA establishes a “dual-till” system which separates regulated Air Activities from unregulated Non-Air Activities, requires revenue generated from our Air Activities to cover costs and expenditures related thereto and limits the profitability of such Air Activities. In particular, we are required under the ADA to set Aeronautical Charges at levels we reasonably believe will cover the cost base relating to such Air Activities and generate returns not in excess of the Air Activities ROE Cap, which represent the Recoverable Aeronautical Charges. If Aeronautical Charges, in three out of any four consecutive financial periods, exceed the Cumulative Recoverable Aeronautical Charges, the Company shall pay the excess amount to the Greek State within 45 days of the end of the fourth financial period and until the Cumulative Recoverable Aeronautical Charges are no longer exceeded. For more information on the calculations regarding the Recoverable Aeronautical Charges, please see “*Operating and Financial Review*”.

In addition, Aeronautical Charges include the ADF, of which a percentage (currently 75%) is allocated to AIA by the Greek State. As of April 11, 2017, in accordance with Law 4465/2017, and until November 1, 2024, the ADF for both EU and non-EU passengers (other than transfer passengers) has been set at €12 per departing passenger over two (2) years old. From November 1, 2024, the ADF will be reduced to €3 per departing passenger (by way of example, this would have amounted to a difference of approximately €56.4 million in our revenues and other income, based on our revenues and other income for the nine-months period ended September 30, 2023). We may not be able to implement price adjustments to recover this revenue loss, and such inability may adversely affect our profitability. Moreover, there can be no assurance that the Greek State may not implement additional changes to the ADF in the future, which could negatively affect our profitability, financial condition and results of operation.

Further, we expect capital expenditures to increase materially in the future as a result of the Master Plan expansion, which contemplates three expansion phases, the first of which is designed to increase the terminal facilities capacity to 33 million passengers per year. Total expenditures are expected to be approximately €650 million based on 2022 costs, for the 33MAP Master Plan, and to exceed €700 million based on 2022 costs, for the 40MAP Master Plan. See “*Business—Airport Expansion Master Plan*”. Pursuant to the ADA, the portion of the capital expenditures allocated to Air Activities to be incurred as part of the Master Plan shall be recoverable with revenue arising from Air Activities and, as a result, we may be required to increase Aeronautical Charges regardless of the then existing market conditions in order to cover our increased cost base. We may not be able to implement such increase, and such inability may adversely affect our profitability.

As a result, if regulatory constraints hinder our ability to determine the level of Aeronautical Charges, we may have material and adverse impacts on our business, financial condition, results of operations or profitability.

***The disruption of our relationships with one or more of our key customers may significantly impact our revenues, which could have a material adverse effect on our business, financial condition and results of operations.***

Our business, operational performance and financial position are mainly concentrated in three (3) airline carriers, namely Aegean Airlines, including its subsidiary Olympic Air S.A., Sky Express and Ryanair. Aegean/Olympic Group, Sky Express and Ryanair, together, represented approximately 63% of total traffic at the Airport in 2022 (and 62.5% for the nine-months period ended September 30, 2023). Aegean/Olympic Group, Sky Express and Ryanair, collectively, between 2020 – 2022, represented on average approximately 54% of our revenue, other income and ADF subsidy for borrowing costs from Air Activities, excluding the €110.0 million Covid-19 Compensation. Levels of concentration could increase in case of unbalanced growth patterns or other market-related factors. Any disruption of these relationships (for example, if any of these airlines were to transfer some of their flight operations to other airports) or any financial difficulties (including bankruptcy, liquidation or restructuring) experienced by them could

result in a significant decline in our revenues, and this could have material and adverse effects on our business, financial condition or profitability. See “*Business—Traffic Development & Characteristics—Traffic Characteristics*”.

Moreover, a substantial portion of our Non-Air Activities is concentrated in a limited number of commercial clients. A substantial portion of our total revenue from retail concession activities originates from our top three (3) customers, which accounted for 58% of our total revenue from retail concession activities, both in the year ended December 31, 2022 and for the nine-months period ended September 30, 2023. Changes in the business plans of any of these companies or any financial difficulties experienced by them could have a material adverse effect on our revenue from commercial activities.

***Our revenue and other income derived from Non-Air Activities is dependent on factors many of which are outside our control. Any factor which may affect our Non-Air Activities may result in lower revenues, which could have a material adverse effect on our business, financial condition and results of operations.***

Revenue and other income from our Non-Air Activities represented 22.9% of the total revenue and other income in the year ended December 31, 2022, and 23.1% for the nine-months period ended September 30, 2023, excluding the Covid-19 Compensation allocated to Non-Air Activities of €3.8 million, and is derived mainly from fees paid by companies providing commercial services at the Airport. Pursuant to retail concession agreements entered into with these concessionaire companies, these fees are typically dependent on a variable fee, determined by the amount of sales generated by them, and subject to a minimum annual guaranteed fee, which is paid to AIA irrespective of the amount of sales realized.

The turnover of our concessionaires may be affected by, among others, changes in consumer behavior and needs, attractiveness of the product and service offering, including proximity of commercial spaces to passenger flows, a decrease in net dwell time (including due to reduced time that passengers are required to spend at check-in, security or custom checkpoints), decreased passenger traffic volume, economic factors, including exchange rates and changes in duty free or VAT reclaim regimes, redevelopments or reconfigurations of commercial facilities at the Airport, including as a result of the implementation of our Master Plan, leading to reduced availability of commercial space, all of which could, in turn, drive our concessionaires to seek to renegotiate the terms of their agreements with us. Furthermore, in recent years, retail shopping has been exposed to the increasing pressure of online shopping which is radically changing the behavior of airport passengers and consumers. As a result of this change, which has been further exacerbated by the Covid-19 pandemic outbreak, passengers are more inclined to shop at e-shops rather than physical shops and, as a result, concessionaires may seek to renegotiate the minimum annual guarantee payments made to AIA under concession agreements. In the medium to long term, this may also impact the level of concession fees and minimum guaranteed payments offered in the course of competitive bidding tender processes or direct negotiations. The ability to provide to Airport users a variety of attractive retail concessionaires, including ‘Food & Beverage’ and other products and services, is essential to the appeal of the Airport. If contract negotiations are not satisfactorily concluded or if concessionaire contracts are not renewed or are terminated, if there is reduced competitiveness of the Airport retail offering or retail tenant failures and AIA is not able to replace lost turnover with new contracts in a timely manner, this could have a material adverse effect on our business, financial condition and results of operations.

Other streams of Non-Air Activities revenue may be subject to increased competition, re-negotiation, and other commercial risks. Car parking income could be reduced as a result of increased competition from other modes of transport to the Airport, such as buses, trains and the underground, particularly following the expansion of the Metro line connecting the port of Piraeus to the Airport in 2022, increased use of shared cars, maturing technological developments like autonomous vehicles, as well as increased competition from off-site car parks, and this could have a material adverse effect on our business, financial condition and results of operations.

Moreover, we operate a 8MWp photovoltaic park under a Feed-In Tariff contract, which transfers the electricity produced to the national grid in return for remuneration. In addition we have installed an adjacent 16MWp photovoltaic park, primarily for self-production. We are exploring the development of an additional photovoltaic park (including battery storage infrastructure) in 2025 in order to produce 100% of the electricity we need from renewable sources. Our revenues or cost-savings from the existing photovoltaic parks, as well as any future revenues or cost-savings from any capacity expansion of the park, depend on grid availability, weather conditions and changes in the market price of electricity, which are outside of our control.

Our property concession income, including from the Airport retail park, has been and may in the future be further reduced as a result of increased competition from similar commercial retail schemes in Attica and from ongoing consumer trends like the shift to e-commerce. Further, we enter into agreements for single use buildings with various private and Greek State entities. Failure to renew such agreements at favorable terms or at all, or to enter into new agreements for these properties could have a material adverse effect on our business, financial condition and results of operations. See “*Business—Business Activities—Rentals, IT&T and Other*”.

***Our business, financial condition, liquidity and results of operations could be materially adversely affected by global public health crises such as epidemics and pandemics, including any future resurgence of the Covid-19 pandemic.***

Future pandemics or other diseases may reduce passenger volumes at very short notice and, depending on the severity of the outbreak, may depress passenger volumes for an indefinite period of time. Global or regional outbreaks of disease, such as SARS (Severe Acute Respiratory Syndrome) or Covid-19, have in recent years adversely impacted demand for air travel and may continue to impact demand. In particular, the global spread and impact of the Covid-19 pandemic resulted in significant disruption and additional risks to our business since 2020, the travel industry generally, and the global economy. With the global spread of Covid-19 beginning in March 2020, we experienced an unprecedented decline in international and domestic demand that continued until the beginning of 2022. Passenger traffic at the Airport in 2021 amounted to 12.35 million passengers, representing a 52.8% increase compared to 2020, but still a 51.7% decrease compared to 2019. The Covid-19 pandemic led governments and other authorities around the world at various times to impose measures intended to control its spread, including travel bans, border closings and restrictions, business closures, quarantines, shelter-in-place orders, curfews, social distancing and masking measures, and vaccination mandates. As a result, the Covid-19 pandemic, including the emergence of new variants, and the associated consequences, significantly impacted global passenger air travel and has had a material detrimental impact on global commercial activity across the travel industry, all of which has had, and may continue to have, a material adverse effect on our business, financial condition and results of operations.

Although the impact of the Covid-19 pandemic on our business and the travel industry has been reduced significantly, the extent, duration, and magnitude of the Covid-19 pandemic’s continuing and possible resurgent effects will depend on various factors, all of which are highly uncertain, difficult to predict and not controlled by us.

Moreover, even as shelter-in-place orders and travel bans and advisories have been lifted, demand for air travel may remain depressed. Even upon full return of demand to pre-Covid-19 levels, there can be no assurance that such demand will persist in the future or that a resurgence of Covid-19 or another virus or pandemic will not impact our business and the travel and hospitality industries. In addition, we cannot predict whether business travel for in-person meetings will return to pre-Covid-19 levels over the long-term, due to technological advancements in, and consumer acceptance and adaptation to, virtual meetings and/or changes in customer preferences. Any resurgence of Covid-19 infection rates or the impact of new variants or other pandemics or diseases could result in a decline in demand, which could have a material adverse effect on our business, financial condition, liquidity and results of operations. See “*Operating and Financial Review—Key Factors affecting the Company’s performance—Impact of the Covid-19 outbreak on trends in passenger and cargo traffic and, in turn, on our financial performance*”.

***We are exposed to unexpected operational disruptions arising from, among others, malfunction of our systems and infrastructure and labor disputes, which could have a material adverse effect on our business, financial condition and results of operations.***

Airport systems and infrastructure may be affected by various technical incidents which may not be addressed by the BCMS. See “*Business—Safety and Security*”. More specifically, information systems and equipment, such as the check-in system, the flight information application and the baggage security tomography scanners, can be affected by technical malfunction or breakdown, software errors, natural disasters, fraud, data loss (leaked or provided unintentionally), social engineering, communication failures and other technical problems. Similarly, critical Airport infrastructure such as the fuel pipeline and hydrant refueling system may become non-operational for various technical reasons. Any such occurrence could negatively impact our business, results of operations and financial condition.

Further, accessibility to the Airport relies on the smooth operation of Attiki Odos, the motorway which connects the Airport to the national highway system. In the event the operation of the latter is affected by natural disasters (snow or earthquake), such as the heavy snowfall in the Attica region during the 2022 winter period, a technical incident,

strikes or activist incidents that cause road blockages, Airport operations may experience severe difficulties or even cease for a certain period of time.

Our contingent arrangements included in the BCMS are not designed to address every potential eventuality. Given that airport systems and infrastructure are becoming increasingly complex and interdependent, there can be no assurance that a previously unforeseen incident will not lead to operational disruptions. The occurrence of such a disruption could hinder our operations, resulting in increased costs, a decline in revenue and significant harm to our business, including its reputation, in general.

Moreover, labor relations among our service providers (such as HASP) or within AIA could become strained or there could be occasions of labor unrest. Strikes, slowdowns, retaliatory measures or other labor-problems, by or among, for example, security control personnel, could disrupt our business. These strikes or other conflicts could also arise within state entities or airlines involved in the operation of the Airport (for instance, strikes by air traffic control or flight crews). Notably, we have no alternative means of operating in the event of a strike or cessation of services by the air traffic controllers. We have no insurance against losses arising from interruptions to business caused by labor disputes. As a result, our business, financial condition and results of operations could be adversely affected by labor disputes. See “*Management and Corporate Governance—Employees*”.

***We are exposed to cybersecurity threats to our data and systems, which, if they materialize, could have a material adverse effect on our business, financial condition and results of operations.***

We face global cybersecurity threats, which may range from uncoordinated individual attempts to sophisticated and targeted measures, known as advanced persistent threats. Cyber-attacks and security breaches may include, but are not limited to, attempts to access information, computer viruses, denial of service and other electronic security breaches which compromise the confidentiality and integrity, authentication access control and audit of systems and software. We have experienced cybersecurity attacks in the past, and may experience them in the future, potentially with more frequency and/or sophistication. Based on information known to date, past attacks have not had an impact on our financial condition or results of operations. However, cybercrime and hacking techniques are constantly evolving, and we, or third parties we work with for this purpose, may be unable to anticipate attempted cybersecurity incidents, react in a timely manner, or implement adequate preventative measures, particularly given increasing use of hacking techniques designed to circumvent controls, avoid detection, and remove or obfuscate forensic artifacts. There can be no assurance that any actions we take to mitigate or anticipate potential risks will be sufficient to prevent cyber-attacks or security breaches that manipulate or improperly use our systems or networks, compromise confidential or otherwise protected information, destroy or corrupt data, or otherwise disrupt our operations. See “*Business—Cybersecurity*”.

If we, or the third parties we work with, suffer, or are perceived to have suffered, an information security incident, we may experience a loss of customer and partner confidence in the security of our systems, reduced demand for our services, and disruption of normal business operations. Such an incident may also require us to spend resources to investigate and correct the issue and to prevent recurrence, expose us to legal liabilities, including litigation, regulatory enforcement, and indemnity obligations, which could have a material adverse effect on our business, financial condition and results of operations.

***We are exposed to extraordinary events and emergencies such as acts of unlawful interference against the Civil Aviation Security, bomb threats, unlawful seizing of aircraft, civil strife, war, drone incidents, vandalism, theft and other emergencies not involving aircraft, any of which could negatively impact our business, results of operations and financial condition.***

We are exposed to extraordinary events and emergencies, such as aircraft accidents, drone incidents, or other events causing prolonged closure of airspace, which could have an adverse impact on air transport movement and passenger numbers. A major accident of any aircraft operating at the Airport could result in the need for significant repairs of affected facilities, temporary interruptions in Airport operations or significant potential claims of affected passengers or third parties. We could also suffer significant reputational damage and be subject to liability, sanctions or fines. Additionally, a major aircraft accident at the Airport or elsewhere could result in a negative perception of air transportation safety, which could negatively affect passenger air traffic and our revenue.

We may in the future be exposed to risks arising from acts of terrorism. While we have the Emergency Plan in place, the financial and operational impacts on the Airport of any current or future acts of terrorism, war or conflict, will depend upon the nature, location and duration of any hostilities and their impact on international air travel and tourism. In addition, there can be no assurance that there will be no disruption to the Emergency Plan. Further, if a terrorist attack affected the Airport, it would be closed, in whole or in part, for the time needed to care for victims, investigate the circumstances of the attack, rebuild any damaged areas or otherwise, resulting in loss of revenue and reputational consequences. If an actual or threatened act of terrorism were to occur in Greece or elsewhere, the perception of safety by Airport users could decrease, and, consequently, there could be a reduction in passenger air traffic for an indefinite period of time. Heightened unpleasant security screening requirements could also negatively affect the travel experience of passengers and thus further discourage demand for air travel, which would in turn have a material adverse effect on our business, financial condition and results of operations.

Further, our Airport may become increasingly vulnerable to events such as flooding, wild fires, strong winds and storms, earthquakes, and water shortages. Such weather conditions could lead to general disruptions to the European aviation network and air traffic flow management delays, which could in turn impact our service levels at the Airport. While we make considerable effort to make our operations more resilient to the changing climate conditions, we may not be able to predict, mitigate or adapt to the medium or long-term physical changes associated with some climate change risks, which may adversely affect our business, financial condition and results of operations.

As part of our preparation for such emergencies, we are required to perform specific tasks to comply with safety standards within the Airport, such as provision of fire rescue services, snow and ice removal and related activities, wildlife control, friction monitoring on runways and other activities described in the Airport's Emergency Plan which expose us to costs and compliance risks and yet may be insufficient to avoid material adverse impacts of emergencies. We may be exposed to liabilities, such as compensation for damages and penalties, as well as reputational damage and the disruption of our operations. The occurrence of emergencies could also lead to more stringent security measures pursuant to EU regulations or in compliance with changes to international standards and practices. See “—*Our business operation is significantly dependent on the evolution of, and potential revisions to, the complex regulatory framework to which we are subject. Changes in, or adverse applications of, the regulatory framework that governs our operations could have a material adverse effect on our business, financial condition and results of operations.*”.

Any of the risks above materializing could negatively impact our business, results of operations and financial condition.

***We are exposed to aviation safety and aviation security risks as well as health and safety risks, any of which could materially adversely affect our business, financial condition and results of operations.***

We are required to maintain stringent security systems for the protection of Airport passengers and flights, in accordance with national and European aviation security regulations and industry best practices. Relevant service providers are required to implement these rules, which are imposed through contractual provisions and performance monitoring. Similarly, we are required to comply with strict aviation safety requirements set out in applicable European legislation. See “*Business—Safety and Security*”. In addition, we are required to comply with several health and safety regulations, covering passengers, Airport stakeholders operating within the Airport (e.g. service providers and contractors) and our employees, which are implemented through our corporate policies and relevant contractual arrangements. However, there can be no assurance that such regulations and safety plans which constitute contractual obligations will not be breached by Airport stakeholders, whether due to negligence, or otherwise, or that unlawful interference with our aviation security systems will not occur, either due to human error or unlawful interference by individuals. An event of non-compliance may expose us to liabilities, such as compensation for damages and penalties, or both, as well as reputational damage, enforcement actions and litigation proceedings, which could materially adversely affect our business, financial condition and results of operations.

***We are exposed to risks relating to services, equipment and licenses provided by third parties, any of which could materially adversely affect our business, financial condition and results of operations.***

We are dependent on state authorities such as the Hellenic Police for passport control and policing, the customs services and the HASP for air traffic control. The actions of state authorities are outside our control and we may in the future experience delays and disruptions with respect to the services dependent on these entities. In particular, the

HASP may at any point in time impose any air traffic control measures and restrictions it deems necessary (such as the temporary limitation on arrivals/departures per hour imposed in 2023) at its sole discretion. Therefore, we may encounter air traffic restrictions in the future, which could in turn hinder our ability to manage the Airport's traffic demand, negatively impact air traffic and harm our results of operations and prospects, with a material adverse impact on our business and prospects.

We outsource many services related to operations, including the maintenance of most of our facilities, security, ground handling, cleaning and waste management, and are therefore exposed to risks relating to the performance of services by third parties. As at the date of this Prospectus, we have approximately 220 recurring outsourcing contracts, and in 2022, outsourced services represented approximately 44% of total operating expenses (excluding the Variable Component). See "*Business—Procurement*". We also rely on companies that provide natural gas, companies that supply fuel to aircraft and the public electricity grid. An interruption of the services rendered by third parties and/or any delay in finding alternative service providers or suppliers for our equipment, could adversely affect our business, financial condition and results of operations.

Moreover, we use certain specialized equipment that is critical to the operation of the Airport, such as automated passport control equipment and baggage handling equipment. We engage with the manufacturers of such equipment, directly or indirectly, for the supply of spare parts, rectification of technical defects, renovation and/or upgrade. The inability of these manufacturers to supply spare parts or support services (due to financial difficulties, changes in production strategy, supply chain constraints, technical difficulties or otherwise) or to fulfill their contractual obligations in a timely manner could give rise to significant operational disruptions and even reduce the useful life and return of our assets, resulting in adverse economic consequences.

In addition, we own several domain names as well as software licenses and registered trademarks for the use of know-how and third-party property rights. Our business could suffer if any current or future licenses terminate, if the licensors fail to abide by the terms of the license, if the licensed intellectual property rights are found to be invalid or unenforceable, if the licensed technology is found to infringe, misappropriate, or otherwise violate the rights of a third party, or if we are unable to enter into necessary licenses on acceptable terms. Despite measures taken to identify and protect our intellectual property, such as registration of trademarks, there can be no assurance that other unauthorized third parties will not obtain, copy, use or disclose our trademarks and other intellectual property we own. See "*Business—Intellectual Property*".

Changes to the terms of such contracts that are less favorable to us, termination of contracts due to inability of our counterparties to perform their contractual obligations, whether due to negligence, labor disputes or otherwise, as well as the mismanagement by third parties of the Airport infrastructure they have been engaged to operate and maintain may affect the quality of our services, disrupt our activities or affect the performance of our own contractual and/or legal obligations. In addition, while our tendering procedures and commercial agreements include controlling mechanisms designed to minimize the potential impacts of such challenges, there can be no assurance that third parties whose services we rely on will comply with their contractual obligations.

Any of the risks above materializing could negatively impact our business, results of operations and financial condition.

***Our financial condition could be negatively affected by interest rate fluctuations.***

Our business activities could be negatively affected by an increase in interest rates. Our aggregate bank debt amounted to €948.3 million on December 31, 2022, and €980.9 million on September 30, 2023, of which 100% bore interest at variable rates. Further, the funds to implement the Master Plan will come from debt financing so we expect our aggregate debt to increase in the future. Any future changes in the level of interest rates imposed by regulators including the ECB could in turn affect the level of our financing costs, to the extent such debt obligations are tied to central bank rates or interbank interest rates. Although we have established a hedging strategy to reduce our exposure to interest rate risk with respect to our outstanding indebtedness, we may not be able to adequately cover increases in interest rates or we may experience increased financing costs, and this may, in turn, negatively affect our business, financial condition and results of operations. See "*Business—Financing—Hedging*" and "*Operating and Financial Review—Liquidity And Capital Resources—Derivative financial instruments*".



***Intangible assets account for a significant proportion of our total assets. If we are required to write down the value of our intangible assets, including our concession assets, our business, financial condition and results of operations could be materially adversely affected.***

The non-current assets reflected on our Financial Statements include intangible assets, which represented 68% and 66% of our total assets as of December 31, 2022 and September 30, 2023, respectively. Within those intangible assets, our principal assets are concession assets, representing the right granted to the Company by the Greek State for the use and operation of the Airport under the ADA. Due to the effectiveness of the extension of the Concession on January 24, 2019, for an additional period of 20 years until June 11, 2046, the existing intangible asset was increased in 2019 by €1,185,996,577 relating to the concession consideration and by €158,163,319 relating to the present value of future obligations for the Grant of Rights Fee paid under the ADA. See “*Operating and Financial Review—Intangible Assets*”.

Under current accounting rules, intangible assets 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 recognized for the amount by which the asset’s carrying amount exceeds its recoverable amount. We did not recognize an impairment loss in relation to the fiscal years ended December 31, 2022, 2021 and 2020 and for the nine-months period ended September 30, 2023.

To the extent that our ability to generate cash flows and operating results in line with the forecasts and assumptions underlying the impairment tests that we performed should significantly worsen in the future, this could require us to write down the carrying value of our concession rights, which could lead to a material adverse effect on our business, financial condition and results of operations.

***We may default under our existing or future credit facilities, or be unable to successfully service or refinance our debt, which could have a material adverse effect on our results of operations, financial condition, prospects and cash flows.***

We had aggregate bank debt amounting to €948.3 million on December 31, 2022, and €980.9 million on September 30, 2023, and we expect such debt to substantially increase in the future as we expect the funds to implement the Master Plan to come from debt financing. If we are unable to generate sufficient cash flows from operations, including as a result of operational or general macro-economic conditions (e.g. prolonged downturns), or to borrow sufficient funds in the future to service or refinance our debt, this could lead to a failure to pay our current or future obligations as and when required, which in turn could have a material adverse effect on our business, results of operations and financial condition.

Our existing credit facilities, the General Purposes Debt Bond Loan and the Capex Debt Bond Loan, expressly provide that, upon the occurrence of certain events of default, the relevant lenders may terminate the credit agreements and request us to immediately repay all outstanding principal and interest thereunder. See “*Business—Material Contracts—Financing*”. Such events of default include non-compliance with certain negative covenants that impose certain restrictions on the way we operate, including restrictions on our ability to incur or guarantee additional debt, create or incur certain liens and dispose of all or parts of our assets, subject to certain exceptions. As of the date of this Prospectus, we believe we are in compliance with such covenants. However, we cannot assure you that one or more events of default will not occur in the future. If this happens, we will be required to repay certain loans before maturity, which in turn could have a material adverse effect on our business, financial condition and results of operations.

***Loss of or our inability to obtain or renew sufficient insurance coverage at reasonable rates may lead to increased operational costs, unforeseen costs or subject us to litigation, which may negatively impact our profitability and results of operations.***

We maintain a comprehensive portfolio of insurance cover under the provisions of the ADA. This portfolio includes, among others, cover for loss or damage to the Airport’s assets, the adverse effects of business interruption attributed to property damage, general and aviation liability cover, motor liability, cyber and data protection and cover in respect of earthquakes and acts of terrorism. See “*Business—Insurance*”. There can be no assurance that the nature and amount of our current or future insurance coverage will be sufficient to fully protect the Company against all liabilities. Further, any inability to obtain or renew insurance coverage at an appropriate level and associated levels of

deductibles, at a reasonable cost, or at all, may cause our insurance costs to increase or may give rise to significant financial loss upon the occurrence of an uninsured event. Moreover, there can be no assurance that, if insurance cover is cancelled or not renewed, replacement cover will be available at commercially reasonable rates or at all. We may not have, or may cease to have, insurance cover if the loss is not covered under, or is excluded from, an insurance policy including by virtue of a deductible applying, exhaustion of applicable cover limits or a policy operating as an excess policy or if the relevant insurer successfully avails itself of defenses available to it, such as breach of disclosure duties, breach of policy condition or misrepresentation. Insurance cover is currently, and may in the future be, provided by a combination of insurance market entities. Any of these insurers could cease to offer current insurance cover, become insolvent or lose their licenses or authorizations.

Any of the risks above could negatively impact our business, results of operations and financial condition.

***Our estimates and other forward-looking information could differ materially from our actual results of operations.***

This Prospectus includes certain estimates and other forward-looking information, including certain elements of the Company's strategy described in section "*Business—Strategy and Trends*". The estimates and other forward-looking information included in this Prospectus are based on assumptions that the Company believes are reasonable, but which are subject to risks, including those included in this section "*Risk Factors*", and may turn out to be incorrect or different than expected. Many of these risks are not within our control and some of the assumptions with respect to future business decisions and strategies are subject to change, including as a result of changes in the economy or market conditions. Should one or more of these or other uncertainties or risks materialize, actual results of operation may vary materially from those anticipated and such differences may affect the market price of the Ordinary Shares. There can be no assurance that our actual results will not vary significantly from estimates and other forward-looking statements set forth in this Prospectus.

**1.1.2. Risks Related to the Master Plan**

We are currently experiencing capacity constraints during peak hours, primarily with respect to passenger terminal capacity. In the 12-month period that ended in September 2018, passenger traffic reached 90% of terminal facilities annual passenger capacity. In accordance with the provisions of the ADA, a capacity study was prepared by IATA confirming the terminal capacity at 26 million annual passengers, as well as a passenger demand forecast, thereby confirming the need for expansion. In the 12-month period that ended in May 2019, passenger traffic surpassed 95% of terminal facilities annual capacity. Thereafter, in accordance with the provisions of the ADA, the Master Plan for the increase of the Airport's capacity up to a maximum of 50 million passengers per year in distinct phases was prepared by AIA with the support of its technical advisors, which was submitted to the HCAA and later approved on December 27, 2019. The implementation of the 33MAP Master Plan constitutes the first phase of the Master Plan and was suspended during the Covid-19 pandemic, during which period traffic dropped below the threshold of 90% of terminal facilities annual passenger capacity. In light of the strong passenger traffic recovery at our Airport following the Covid-19 pandemic, we have now resumed the implementation of the 33MAP Master Plan since, as of April 2023, passenger traffic over the previous 12 months has again reached 95% of terminal facilities annual capacity. See "*Business—Airport Expansion Master Plan*".

***We may experience delays and other obstacles in connection with Master Plan related approval processes, which could adversely affect the implementation of the Master Plan and the delivery of additional capacity, and could in turn result in reduced level of service, loss of revenues and reduced prospects.***

During the pre-construction phase of the Master Plan, we are required to make submissions to, and in some cases obtain approval from, the relevant competent authorities with respect to various technical studies and designs, such as design drawings and environmental studies. We may be exposed to delays in connection with these procedures, which may be beyond our control, and be subject to additional requirements and costs under the relevant procedures. We may also be subject to challenges, including actual or threatened litigation and enforcement actions, which could further delay, and increase the cost of, the Master Plan implementation.

In addition, each phase of the Master Plan will be subject to the consultation process with Airport users in line with past practice. In particular, the 33MAP Master Plan will be subject to a new consultation process with Airport users in accordance with the provisions of the ACD, and the Presidential Decree 52/2012 which transposed the ACD into the Greek legal system, which may cause further delays and/or require us to make changes to the Master Plan. See “—

*Our business operation is significantly dependent on the evolution of, and potential revisions to, the complex regulatory framework to which we are subject. Changes in, or adverse applications of, the regulatory framework that governs our operations could have a material adverse effect on our business, financial condition and results of operations.”.*

The ADA currently requires that any Airport expansion shall be completed within a two-year period from the date the plan is approved by the HCAA, unless agreed otherwise. Following consultations with our expert advisors, the implementation of the 33MAP Master Plan is estimated to require five (5) to six (6) years from the date of this Prospectus and, as a result, we are in discussions with the HCAA to agree on an extended implementation period. There can be no assurance that such discussions will be concluded in a timely manner, which could further delay, and increase the cost of, the Master Plan implementation.

Given that we are already operating close to terminal capacity for optimal level of service, any delays in connection with the aforementioned procedures or other impediments could adversely affect the implementation of the Master Plan and the delivery of additional capacity, which could in turn result in reduced level of service, loss of revenues and reduced prospects.

***Ongoing construction work during the 33MAP Master Plan implementation period may adversely affect our business activities and any delays in its implementation may adversely affect our operations, which could have a material adverse effect on our business, results of operations, financial condition, prospects or growth.***

During the implementation period of our 33MAP Master Plan, ongoing construction work may limit the ability of the Airport’s terminal facilities to manage any increase in traffic demand and provide the intended quality of services, including the ability to offer adequate commercial space for retail or other commercial activities. This could, in turn, affect our passenger traffic numbers, negatively impact our reputation and have a material adverse effect on our results of operations, financial condition or growth. Similar risks may be encountered in the future on the occasion of the implementation of the next expansion phases.

Given the current capacity constraints and any possible delays in the timely implementation of the 33MAP Master Plan, we may be required in the future to amend our operating model in a manner which could limit our business activities. For example, while we are currently qualified as Level 1 Airport (i.e., non-coordinated airport) under the Slots Regulation, and therefore we are not obliged to allocate slots to air carriers, we cannot exclude that future air traffic or terminal capacity constraints (the latter prior to the implementation of the 33MAP Master Plan) may result in a change in designation (for example, a future classification as a “coordinated airport”). See “*Regulation*”. Such a development would limit our ability to accommodate the traffic demand without assigning slots and would make it more difficult for carriers to use the Airport. This could negatively impact the attractiveness of the Airport to airlines and any resulting reduction in business could have a material adverse effect on our business, financial condition, results of operations or prospects.

***We may face increases in construction and capital costs, delays, litigation or other impediments in connection with the execution of the 33MAP Master Plan, which could have a material adverse effect on our results of operations, financial condition or prospects.***

There can be no assurance that our planning assumptions, made at the outset of the investment will remain valid. These may need to be adjusted in whole or in part irrespective of our commitment to the respective design and construction agreements. Such revisions may arise for various reasons, including a higher or slower growth in passenger traffic, a shift in airline strategy or an increase in transfer passengers. If building, materials and labor costs increase beyond expectations, including as a result of global supply chain issues or inflation, this could lead to higher construction costs than what is currently estimated. In addition, our original design assumptions may change as a result of volatility in industry standards and practices. Any required adjustments to the design of the Master Plan will, in turn, require increased capital and operational resources to implement. If we are not able to recover the higher costs of these investments with revenue arising from Air Activities, and in particular from Aeronautical Charges, this could have a material adverse effect on our business, financial condition and results of operations.

Considering the magnitude of the 33MAP Master Plan, the tendering procedure may be subject to actual or threatened litigation challenges, which could further delay, and increase the cost of, its implementation.

The funds to implement the 33MAP Master Plan will come from debt financing, which is subject to the fulfillment of debt covenants, i.e., Forecast DSCR and Loan Life Cover Ratio. See “*Business—Material Contracts*”. We cannot exclude that recourse to bank financing will not be more expensive than expected when drafting the 33MAP Master Plan due to changing credit market conditions. If we are unable to access sufficient bank financing or at terms favorable to us, we could face material adverse effects on our results of operations, financial condition and prospects.

The 33MAP Master Plan is expected to be implemented at a time when the construction industry in Greece is experiencing a very high demand for public and private projects. During the Covid-19 pandemic and financial crisis that preceded it, many contractors were faced with a dire economic situation, resulting in the dismissal of experienced personnel. We, and any commercial counterparty we partner with, may experience shortage of adequately qualified staff during the implementation period of the 33MAP Master Plan, which could lead to delays, cost overruns or other impediments in the execution of the 33MAP Master Plan that could negatively impact our results of operations, financial condition and prospects.

### **1.1.3 Risks Relating to Litigation and Regulation**

*Our business operation is significantly dependent on the evolution of, and potential revisions to, the complex regulatory framework to which we are subject. Changes in, or adverse applications of, the regulatory framework that governs our operations could have a material adverse effect on our business, financial condition and results of operations.*

We are subject to a complex regulatory framework in Greece and the EU. During the ordinary course of business, we regularly interact with many regulators, including, among others, the HCAA and the EASA. In addition, AIA has appropriate due regard to, or compliance with, as the case may be, standards and regulations issued by the ICAO. National and EU legislation and jurisprudence, the Chicago Convention, other international treaties and air services agreements, as concluded either by the Greek State and third states or among the European Commission, the EU Member States and third States, play a key role in shaping our business practices and operations. See “*Regulation*”. Changes in, or adverse applications of, the regulatory environment that governs our operations, including the Non-Air Activities segment (e.g. changes in duty-free laws), could have a material adverse effect on our business, financial condition and results of operations. In addition, political decisions on matters subject to ongoing public debate, such as the choice of till system for regulated airports, could lead to a tightening of regulatory restrictions or changes to the general regulatory framework that could have negative consequences for our operations.

In particular, according to the ACD, and the Presidential Decree 52/2012 which transposed the ACD into the Greek legal system, the Airport and its users must hold annual consultations with respect to the setting of Aeronautical Charges. In the event of future disagreement, a user may appeal before the Independent Supervisory Authority and finally before the competent judicial authorities. Any such development could limit our ability to set Aeronautical Charges at profitable levels and/or suspend the implementation of planned investment projects which could, in turn, have a material adverse effect on our business, financial condition and results of operations. Further, the European Commission’s work program for 2020, adopted on January 29, 2020, included a new legislative initiative entitled ‘Revision of Aeronautical Charges’ relating to revisions of the ACD, which was expected for the fourth quarter of 2020. However, in the European Commission’s action plan of the Sustainable and Smart Mobility Strategy, published on December 9, 2020, the European Commission initially postponed this revision to 2021-2022, and, as of the date of this Prospectus, no revision process has been made public. Therefore, any future revision of the ACD could result in restrictions on our business, including with respect to the method of setting Aeronautical Charges, or higher implementation costs which would have a material adverse effect on our business, financial condition and results of operations.

Moreover, we may be required to implement additional security measures further to EU regulations or to comply with changes to international standards which may require additional capital and operating expenditures. EU Regulations (EU) 2017/2226 and (EU) 2017/2225 require EU Member States to register the entry and exit of third-country nationals at the external borders of the Schengen area through the EES, aiming to improve border security and identify travelers who overstay their permitted time in the Schengen area. Compliance with the EES requirements, as well as any revisions to the applicable EU aviation security regulatory framework, could lead to an increase in our capital and operating expenses, which could have a negative impact on our business, financial condition and results of operations.

While the ADA provides for indemnification by the Greek State in the event of a change in applicable law which adversely affects or reverses the specific and unique provisions of the ADA and Law 2338/1995 (except if such legislation was enacted to implement or give effect to EU law or any other international treaty obligations), any resulting legal uncertainty or increased compliance costs could have a material adverse effect on our business, financial condition and results of operations.

***We are subject to the risk of legal and regulatory actions and other claims. Any such legal proceedings and other actions could have a material adverse effect on our business, results of operations, financial condition or prospects.***

We are subject to several claims, legal actions and proceedings arising in the ordinary course of business. These actions and proceedings are generally based, among others, on alleged violations of environmental protection, taxation, employment and other laws. For further information on these proceedings, please refer to “*Business—Legal Proceedings*”.

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

As of September 30, 2023, no relevant provision has been recognized in the Company’s financial statements by management with respect to the above pending case based on the judgment and assessments made by the Company’s internal and external legal experts. However, despite the fact that the Company would be entitled to further legal recourse before the Council of State (being the supreme administrative court of Greece), adverse decisions by the Court of Appeal, which will not be irrevocable, yet final and enforceable, could require the Company to pay up to the full amount of VAT in judgment, together with any penalties and surcharges and/or to make an equivalent provision in its financial statements. The full amount is currently estimated to be equal to approximately €155.1 million for the years 1998-2003 and 2010-2011 (including those amounts which the Company was entitled to receive pursuant to the arbitral award), but, should the Tax Authority proceed to similar challenges with respect to the financial years 2013-2015, the Company would initiate relevant court proceedings, and, if the latter would be unsuccessful, we may be required to pay an additional amount of approximately €4.5 million in respect of additional VAT charges, including penalties and surcharges. Consequently, any adverse outcome of the VAT proceedings and/or corresponding payment or provision in the financial statements could impact, among others, the Company’s financial condition, reputation and levels of distributable profits for the impacted financial periods. See “*Business—Legal Proceedings—Value Added Tax*” and Note 5.29 of the September 2023 Interim Condensed Financial Statements.

In a separate case, the Greek State questioned the right of the Company to be exempted from laws providing for the reduction of rentals paid by the Greek State by a total of approximately 40%, in our opinion, contrary to article 13.1.10(a) of the ADA. Article 13.1.10(a) provides that, to the extent any airport rights granted pursuant to the ADA comprise leases for the use of any land or buildings, the terms thereof shall prevail over any law regulating the level of increases in rental or other periodical payments under any such lease. On December 23, 2022, the Company referred the case to an arbitration procedure before the LCIA pursuant to Article 44.3 of the ADA. The matter is still pending before the LCIA. The decision of the arbitrators shall be definite, final and irrevocable, and not subject to any regular or extraordinary means of appeal and will constitute an enforceable deed as such, not requiring any further proceedings before Greek courts to be declared enforceable. The total value of the rental adjustment in dispute is €31.2 million for the period until December 31, 2022. As of September 30, 2023, no relevant provision has been recognized in the Company’s financial statements by management with respect to the above pending case based on the judgment and assessments made by the Company’s lawyers. See “*Business—Legal Proceedings—Greek State Entities Rentals*” and Note 5.29 of the September 2023 Interim Condensed Financial Statements. However, an adverse outcome could require us to make a provision in our financial statements of €31.2 million, while only part of this amount (i.e., € 7.7 million) would be a cash outflow for the Company, since the remaining has already been paid back to the Greek State, as it was requested by the latter. In the event of an arbitral award by the LCIA in favor of the Company, the rental adjustments in dispute will become due and payable by the Greek State to the Company. Any adverse outcome of this case and/or corresponding provision in the financial statements could impact, among others, our future revenues from rental paid by the Greek State as well as our financial condition and reputation.

More broadly, at any given time, we may be subject to, or part of, legal disputes, including civil, criminal and administrative proceedings and enforcement actions, within the scope of our business activities and any expansion or construction activities we undertake at the Airport. Legal and regulatory actions are subject to many uncertainties, and their outcomes, including the timing, amount of fines or settlements or the form of any settlements, which may be material and in excess of any related provisions, are often difficult to predict, particularly in the early stages of a case or investigation, and our expectation for resolution may change. In addition, responding to and defending any current or potential proceedings involving AIA or any of our directors and other employees may not be fully covered by existing insurance and may result in diversion of management resources (including the time of the affected persons or other employees) even if the actions are ultimately unsuccessful. Accordingly, any such legal proceedings and other actions involving AIA or any of our directors or other employees may result in, among others, negative publicity, loss of revenue, litigation, fines, higher scrutiny and/or intervention from regulators, regulatory or legislative action, and loss of existing or potential client business, which in turn could have a material adverse effect on our business, results of operations, financial condition or prospects.

***Loss of our Operation License could have a material adverse effect on our business, financial condition and results of operations.***

Pursuant to the ADA, the Greek Minister of Transport and Communications granted us the Operation License, originally granted in 2001 by virtue of a ministerial decision. Most recently, in 2023, pursuant to Regulation (EU) 2018/1139 of the European Parliament and the Council and the European Commission Regulation (EU) 139/2014, we were recertified as an airport operator by the HCAA (Certificate EL LGAV-001 (originally granted in 2017) and EL LGAV-002 (granted in 2023)). See “*Regulation*”. By virtue of the Operation License, the Airport has been licensed for public use and operates as a site for take-off and landing of airplanes for the public transport of passengers, cargo and mail and for training flights purposes, provided that the licensing requirements under the ADA are met. This certification shall remain valid for an unlimited duration, unless it is surrendered or revoked, only in cases where significant non-compliance is detected. Even though we closely monitor compliance with the terms of our Operation License, pursuant to monitoring procedures and audits which are in line with HCAA’s provisions of Oversight Program for Aerodrome Operators, loss of our accreditation could have significant negative consequences for our business, including, among others, a partial or complete suspension of our activities, legal proceedings, the imposition of financial penalties, increased costs associated with corrective actions and recertification processes, a negative impact on our reputation and a potential loss of revenue due to reduced or suspended business operations and decreased customer trust. Further, non-compliance with aerodrome safety standards could pose risks to the safety of our operations, passengers and personnel, in addition to jeopardizing our accreditation. The revocation of the Operation License could therefore have a material adverse effect on our business, financial condition and results of operations.

***We are subject to increasing scrutiny and regulatory constraints regarding our ESG practices, which could require significant expenditure and, in cases of noncompliance or failure to meet investor or stakeholder expectations, expose us to substantial costs, penalties, reputational harm, or lead to a loss of investors.***

We are subject to increasing scrutiny and legislative initiatives, including several already underway, relating to our ESG practices. In particular, the EU’s ‘Fit for 55’ package of reforms, initially proposed by the European Commission in July 2021 aiming to reduce EU greenhouse gas emissions by at least 55% by 2030 (compared to 1990 levels), includes revisions to the ETS, the Energy Taxation Directive and the ReFuelEU Initiative. The introduction of SAF mandates as well as the continued application of the ETS on flights within Europe are likely to entail higher fuel costs arising from the use of SAF and ETS compliance costs, which could impact airlines operating at the Airport and consequently negatively impact our results of operations. In addition, the EU Alternative Fuels Infrastructure Regulation, agreed to by and between representatives of the European Commission, the European Parliament, and the Council of the EU on March 28, 2023, requires airports to supply electricity to stationary aircraft (at all gates by 2025, and at all remote stands by 2030) and requires electricity supply be provided from the grid, or generated onsite as renewable energy by 2030. These measures, once fully implemented, could result in higher implementation costs and require us to modify our facilities to accommodate electricity supply stations.

Further, on December 14, 2022, the European Council formally adopted the CSRD, which entered into force on January 5, 2023. We expect AIA to be subject to the CSRD. Companies subject to the CSRD, such as AIA, will be required to fulfill their reporting obligations in accordance with a staggered timeline depending on the category of company. In accordance with the ESRS, we expect that AIA will have to apply the new rules for the first time in 2025,

through disclosing information on financial year 2024. Companies subject to CSRD will also need to disclose information on their environmentally sustainable economic activities (i.e. turnover, capex and operating expenditure derived from products or services associated with EU Taxonomy-eligible economic activities) in accordance with the Taxonomy Regulation. See “*Business—Environmental, Social and Governance (ESG)*”. These measures, once fully implemented by the Greek State, could result in higher implementation costs as well as substantial costs and penalties in cases of noncompliance.

Moreover, companies are facing increasing scrutiny from customers, investors and other stakeholders related to their ESG practices and disclosure, including practices and disclosures related to GHG emissions and climate change in the travel industry in particular, and diversity, inclusion, health and safety and human rights initiatives and governance standards among companies more generally. As a result, we may face increasing pressure regarding our ESG practices and disclosures. Failure to adapt to, or comply with, regulatory requirements or investor or stakeholder expectations and standards could negatively impact our reputation and the trading price of our Ordinary Shares. Further, organizations that provide information to investors on corporate governance and related matters have developed rating processes for evaluating companies on ESG matters. Such ratings are used by some investors and lenders to inform their investment, voting decisions or capital allocation decisions, as applicable. If we are unable to meet the ESG standards or investment criteria set by these investors and lenders, we may lose investors, investors may allocate a portion of their capital away from us, lenders may not be willing to provide us with financing and our reputation may also be negatively affected, which, in turn, could have a material adverse effect on our business, financial condition and results of operations.

***Regulatory constraints regarding environmental protection could limit our business activities, hamper our growth, require substantial expenditure, and, in cases of noncompliance, expose us to fines and civil or criminal sanctions, any of which could have a material adverse effect on our business, financial condition or results of operations.***

Our business activities are subject to numerous complex and increasingly stringent international, European and national laws and regulations relating to the protection of the environment, including those relating to noise pollution, air emissions, the protection of water resources, waste management, the handling, storage and disposal of hazardous substances and wastes and the remediation of contaminated sites. Pursuant to the ADA, we are required, among others, to use the best available techniques not entailing excessive cost to ensure that the storage, treatment and disposal of all substances as well as the waste treatment facility operated by us minimize pollution and environmental impacts. We are also required pursuant to European and national laws and regulations to obtain environmental permits and other authorizations for our facilities. Moreover, we may be required to take noise abatement measures for residential areas that may be affected by projected investments or expansions of the Airport, including the Master Plan, as well as implement changes to comply with noise legislation. While not directly applicable to us, regulations governing airlines, particularly in terms of air quality and fuel consumption, have an impact on air traffic (in terms of the volume and type of traffic) and thus on our revenues.

In addition, we are required to conduct regular environmental impact assessment studies which are reviewed by the competent state authorities and are subject to consultations with our stakeholders. Such consultations may result in the imposition of additional measures which could limit our business, hamper our growth or require substantial expenditure. By way of example, public consultations are required for the aircraft noise studies we perform every five (5) years, in compliance with the relevant European and national legislation. While all studies performed to date (most recently in 2022) have concluded that the Airport’s noise footprint complies with the national limits, there can be no assurance that further restrictions will not be imposed as a result of future European regulatory changes, actions by supervisory bodies or changes in the applicable jurisprudence.

Furthermore, changes in applicable laws, regulations, standards or practices related to GHG emissions, as well as initiatives by advocacy groups in favor of certain climate change-related laws, regulations or practices, may result in increased compliance costs, introduction of new aviation and/or airport related taxes, time restrictions on operations or other restrictions relating to airport capacity, capital expenditures and other financial obligations, which could negatively impact our business. For example, as part of the efforts to reduce GHG emissions, some EU Member States such as France have introduced a ban on all domestic flights including connecting flights when there is an alternative rail link of less than two (2) hours and thirty (30) minutes. Should these or similar measures be adopted in Greece, our business and financial performance could be adversely affected. In addition, any failure to successfully meet our Net Zero target by 2025 (ROUTE 2025), and the resulting prolonged dependence on energy sources available through the

grid, could lead to higher operational costs, legal challenges relating to any adopted future climate change and greenhouse gas regulations and reputational damage to our business. See “*Business—Environmental, Social and Governance (ESG)*”.

There can be no assurance that third parties will at all times comply with the required rules and procedures to be followed for purposes of disposing waste material, as outlined in our third-party commercial arrangements, for the duration of these agreements. Remedying environmental contamination or other environmental damage could affect our operations and could also entail substantial additional costs. This could have a material adverse effect on our regulatory obligations, reputation, financial condition and results of operations.

The costs of observing such laws and regulations, including participation in assessments and clean-ups of sites, internal voluntary programs and review of contractual arrangements for compliance with these environmental laws, are significant and will continue to be so for the foreseeable future. Future environmental regulations or more aggressive enforcement of existing regulations could impose stricter compliance requirements, which could in turn require significant changes to our operational model and possible revisions of our Operation License. Additional pollution control equipment, process changes, or other environmental control measures stemming from national or EU legislation may be needed at our facilities to meet future requirements. If we are unable to comply with these laws and regulations, including as a result of failure to obtain and maintain required permits and authorizations, we could incur substantial costs, including fines and civil or criminal sanctions, which could have a material adverse effect on our business, financial condition and results of operations.

Any of the risks above could negatively impact our business, results of operations and financial condition.

***Our Concession expires in 2046; in the event of breach, the ADA may be terminated earlier than the expiry of the Concession Period.***

We will be the operator of the Airport until the expiration, on June 11, 2046, of the Concession. The ADA shall automatically terminate upon expiry of the Concession Period. In accordance with the terms of Article 65(4) of Law 5045/2023, which are subject to Admission, at least six (6) years before the expiry of the Concession Period, the Greek State, or HRADF if authorized by the Greek State, will conduct the New Tender Procedure for the management and operation of the Airport under the terms of a new concession agreement and the New Tender Procedure must have been awarded four (4) years prior to the expiration of the Concession, with the Greek State having the right to defer such deadlines for the reasons outlined in Article 65(4) of Law 5045/2023. AIA will be entitled to participate in the New Tender Procedure and the New Tender Procedure shall provide for a right of AIA, under certain conditions, to match the highest offer, to the extent this is in compliance with the legal and regulatory framework applicable at the time of the New Tender Procedure.

In addition, the ADA may be terminated upon breach by AIA of its terms, including (i) the failure to make the payments required thereunder within ten business days, (ii) closure or otherwise ceasing to accept commercial traffic for more than 72 consecutive hours following written notice from the HCAA requesting AIA to open the Airport and accept commercial traffic and AIA ceasing to make reasonable efforts to reopen the Airport or to accept commercial traffic, as applicable, as soon as reasonably practicable, (iii) an order or resolution for liquidation, bankruptcy, dissolution or appointment of a receiver, (iv) prior to Admission, the Company becoming controlled by any other person other than the Greek State and (v) any breaches or default by the Company which renders it impossible to perform its duties. In addition, the ADA may be terminated upon a breach by the Greek State of its obligations thereunder, and AIA shall be entitled to compensation in accordance with the provisions of the ADA. Upon expiry or termination of the Concession, the rights will be vested in the Greek State, without payment and clear of any encumbrance or any other obligations and the usufruct with respect to the Airport shall terminate without compensation. See “*Business—The Concession*”.

***If we are found to be non-compliant with the GDPR, we could become subject to substantial costs and/or other penalties, liability and harm to our reputation, any of which could materially adversely affect our business.***

The GDPR became effective on May 25, 2018. GDPR implements more stringent operational requirements for processors and controllers of personal data, including, for example, expanded disclosures about how personal information is to be used, limitations on retention of information, mandatory data breach notification requirements and higher standards for data controllers to demonstrate that they have obtained valid consent for certain data



processing activities. We process a considerable amount of personal data (e.g. relating to our employees and Airport users), including, in some cases, sensitive personal data, and therefore are inevitably more exposed to the risk of failing to comply with the regulations imposed. As a company processing personal data, we are exposed to the risk of unauthorized access or misuse by third parties, unlawful processing, retention of data for time periods that exceed the predefined limits and data transfers without appropriate safeguards. If we fail to maintain compliance with GDPR and other applicable data protection and privacy laws or other applicable data security standards, we could be exposed to fines, penalties, restrictions, litigation or other expenses. In the event we are found by a competent authority to be in breach of our obligations, despite the controls and measures taken for this purpose, this could result in additional cost and liability to us, damage our reputation, and adversely affect our business.

#### **1.1.4. Macro-Economic, Political and Other Risks**

***Political, geopolitical and economic developments could have a material adverse effect on our business, financial condition and results of operations.***

External factors, such as political, geopolitical and economic developments, may negatively affect our operations, strategy and prospects. Our financial condition and operating results as well as our strategy and financial prospects may be adversely affected by events outside our control, which include, but are not limited to, changes in government and economic policies; political instability, military conflicts or geopolitical tensions that impact South-Eastern Mediterranean Europe and/or other regions, such as the recent events in the Gaza-Israel region, the magnitude, duration and potential effects of which are uncertain and hard to predict, and any potential further increase in hostilities in the Middle East which could, among others, negatively affect the levels of traffic to and from the Airport from international destinations such as Israel but also potentially other markets and traffic segments; changes in the level of interest rates imposed by the ECB; fluctuations in consumer confidence and the level of consumer spending; and taxation and other political, geopolitical and economic or social risks relating to our business development.

The international tension caused by the Russian invasion of Ukraine, the various sanctions adopted by and against Russia and their consequences could affect our business and performance. Following the Russian invasion of Ukraine, authorities in the United States, the EU, the UK, Switzerland, Canada, Japan and Australia imposed a variety of sanctions against Russia, and further restrictions may be imposed. These sanctions, and the Russian reaction to them, as well as the instability in Ukraine, have hindered and may continue to hinder the global supply of raw materials for the production of components and of energy, and have caused significant increases in the prices of such materials and energy sources.

Further, in 2022, inflation in the euro area rose to historic heights (driven at least in part by the Russia-Ukraine conflict and the resulting impact on food and energy markets), triggering a tightening of financing conditions by regulators around the globe, including the ECB. After peaking in 2022, headline inflation in the Euro area declined in the first quarter of 2023 (source: ECB (<https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202304.en.html>)). While projections of GDP growth rate in the euro area are now expected at 0.6% and 1.2% in 2023 and 2024, respectively, there can be no assurance that this upward trend with respect to GDP growth will continue (source: ECB ([https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/autumn-2023-economic-forecast-modest-recovery-ahead-after-challenging-year\\_en](https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/autumn-2023-economic-forecast-modest-recovery-ahead-after-challenging-year_en))). Any future adverse changes, including any renewed increases in the inflation rate in the euro area or elsewhere, would adversely affect our business, financial condition and results of operations.

All of our assets and the majority of operations are in Greece. Although our business and financial performance has been resilient in the face of several challenges, we remain exposed to macroeconomic developments and political conditions in Greece which inevitably affect our business, results of operations, financial condition and prospects. For example, one of the key drivers for the increase in our operating expenses for the year ended December 31, 2022 compared to the year ended December 31, 2021, was the 90.6% increase in utility expenses, which was driven by the substantial increase of electricity rates in 2022. From 2010 to 2019, there was a 15% cumulative decline in Greece's real GDP, which resulted in significantly reduced disposable income, spending and debt repayment capacity in the Greek private sector (source: Eurostat GDP Source). Since then, the situation has improved as Greece implemented several rounds of reforms designed to address the relevant risks and normalize liquidity conditions resulting in the Greek economy growing by 5.9 % in 2022, despite the energy crisis and associated inflationary pressures throughout the period (source: International Monetary Fund,

[https://www.imf.org/external/datamapper/NGDP\\_RPCH@WEO/OEMDC/ADVEC/WEOWORLD](https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD)). However, the fiscal outlook is subject to upside and downside risks and there can be no assurance that the positive outlook will materialize. Any future deterioration in Greece's economic situation could translate into a decrease in disposable income and corresponding decrease in passenger traffic from Greek residents. In addition, the attractiveness of Greece as a tourist destination could be reduced as a result of the macro-economic conditions, which could in turn have a negative impact on levels of foreign passenger traffic.

In addition, relations between Greece and Turkey soured in 2020 over competing geopolitical and economic interests in the region of Eastern Mediterranean Sea. Other regional powers with interests in the region have been involved in this escalation. The uncertainty created by such escalation and any potential further deterioration of the relations between Greece and Turkey that may lead intentionally or unintentionally to a military conflict would have a negative effect on Greece, its finances as well as the consumer confidence and could materially adversely affect our business, financial condition and results of operations.

Any of the risks above could negatively impact our business, results of operations and financial condition.

#### **1.1.5. Risks Related to our Industry**

***Routing and other operational decisions by airlines or airline alliances can affect traffic volumes and our operations, which could impact our revenues or require us to incur additional capital and operational expenditures.***

Routing, stop-over and connection decisions or the creation or designation of a hub by individual airlines or airline alliances could result in significant shifts in passenger flows, impacting our collection of Aeronautical Charges. In addition, an airline's decision to use larger or smaller types of aircraft at the Airport could result in changes to operational and facility requirements, which may require us, for example, to modify or construct new gate facilities to accommodate new larger aircraft operated by airlines or to modify our Master Plan. Airline or airline alliance routing and hub designation decisions may affect the revenue we derive from Aeronautical Charges or may require us to incur substantial costs in establishing new types of facilities and services. Changes to the type of service offering from FSC to more LCC-type models may require additional capital and operational expenditures, greater than those currently expected, to adjust the Airport's facilities, while also reducing our revenues from Non-Air Activities. These and other possible activities and operational decisions by airlines or airline alliances could have a material adverse effect on our business, financial condition and results of operations.

***We, and the third parties we partner with, may be unable to attract and retain qualified personnel and senior management, in a timely fashion or at all, and this could have a material adverse effect on our business, results of operations, financial condition and prospects.***

Our ability to maintain and grow our business depends, in part, on our ability to attract and retain personnel with the relevant technical and industry expertise. Our business partners also require qualified skilled personnel in order to perform their service obligations under their commercial arrangements with AIA. We and our business partners may face challenges in hiring such qualified personnel in a timely fashion. During the recent financial crisis in Greece a significant number of highly-skilled personnel chose to leave Greece in search of work and/or better opportunities abroad and this has reduced the pool from which one can draw qualified personnel significantly. While we review our commercial agreements to ensure suitably qualified staff required for the implementation of any expansion projects, digital transformation initiatives and other programs is secured, there can be no assurance that we or our business partners will be able to hire and maintain such qualified workforce. In addition, we may face delays and other obstacles, such as minimum education requirements, in securing work permits for foreign workers, no transfers of employee visas, reduced visa quotas or no renewals of employment certificates for foreign workers, among others. If we are unable to hire sufficient qualified personnel and/or business partners in a timely fashion and in compliance with relevant laws, this may result in fines, service delays, reputational damage and lost revenue, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Our ability to maintain and grow our business also depends, in part, on the leadership and performance of our senior management, which we rely on for the running of our daily operations as well as for the planning and execution of our strategy. Our key clients place an emphasis on the industry and business experience of our senior management. A loss of any members of senior management, including as a result of increasing competition from other Greek airports

that are privatized, without timely and adequate replacements could have a material adverse effect on our business, financial condition, results of operations and prospects.

***Failure or delay in entering into new or amended bilateral agreements between Greece and non-EU countries and/or between EU and non-EU countries may limit the ability of non-EU country carriers to access or increase their presence at the Airport, as well as our ability to pursue new commercial opportunities, which could in turn have a material adverse effect on our business, financial condition and results of operations.***

Our growth strategy depends in part upon the bilateral regulatory framework (Bilateral Air Services Agreements-BASAs) between Greece and third (non-EU) countries, their degree of liberalization (including under an open skies policy pursued by the Greek State which, consistent with EU law and Greece's international treaty obligations, maximizes the level of air services to and from Greece, as provided under the ADA) and the respective provision of traffic rights included therein, the level and extent of which could result in restricted operations / carrier access to the Airport. Over the years we have implemented a growth strategy focused on, among other things, expanding routes and increasing frequencies to/from the Airport, to increase the passenger and cargo traffic of carriers and to attract new carriers, including on international and intercontinental routes. The success of this strategy will largely depend on the European Union entering into new or amended air services agreements with non-EU countries, and most importantly with countries with significant aviation in terms of traffic. In the international air transport market, the activation of new or amended destinations, routes or frequencies to or from non-EU countries is strictly regulated by such agreements.

Accordingly, any failure or delay in entering into or the subsequent activation of such new air services agreements or renewing or amending existing ones may limit the ability of non-EU country carriers to access or increase their presence at the Airport, as well as our ability to pursue new commercial opportunities. These events could have a material adverse effect on our business, financial condition and results of operations.

***Failure to keep pace with technological developments in the air transport industry could have a material adverse effect on our business, financial condition, results of operations and prospects.***

Technological developments affecting the air transport industry in recent years have contributed to the entry into service of new aircraft models, which in turn has required many airports to upgrade their facilities in order to adequately accommodate such aircraft (particularly during takeoff and landing). In this regard, even though the Airport is currently able to accommodate all commercial aircraft models that are in general use ongoing technological evolution may in the future require us to further modernize and expand our facilities to accommodate new types of aircraft such as highly autonomous electric VTOL aircraft. In addition, technological developments could require us to make changes to our existing Airport infrastructure, such as the hydrant refueling infrastructure, which could lead to increased capital and operating expenditures. In such a scenario we may not (a) have access to sufficient funds to make the required investments, (b) be able to sufficiently adapt the Master Plan and/or (c) be able to obtain required planning and construction permits on the required timetables or at all, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

***We operate in a competitive environment, which could affect our revenues from both Air Activities and Non-Air Activities and have a material adverse effect on our business, financial condition and results of operations.***

Competition among airports is increasing. We face competition for origin & destination passengers from other airports, and for transfer passengers and cargo from both European airports and airports in other countries and regions. In addition, air transport competes against other means of transportation, such as high-speed ferries, sea planes, rail transport and road transport.

The competitive environment in which we operate affects our revenue from both Air Activities and Non-Air Activities. Specifically, and even though Athens serves as one of the most significant entry points for Greece, we currently compete with other existing airports within Greece and South-Eastern Europe, in particular the airports located in the Greek islands and the Mediterranean coast, including the Kastelli/Heraklion airport in Crete expected to be operational towards the end of 2027. The Airport is directly affected by other European airports that serve as hubs for regional and intercontinental routes, by providing several connectivity alternatives to passengers, including, among others, Istanbul, Paris-Charles de Gaulle, Amsterdam-Schiphol, Barcelona-El Prat, Vienna, and Rome. The Airport may be affected by an expansion of the capacity of these and other competing airports or the construction of new airports in

the future. As island airports increase serving international destinations directly, transfer passenger traffic in the Airport may decrease. Accordingly, we are highly dependent on the level of domestic and international tourism in these areas, over which we have no control. The operations of LCCs (which have become key players in the passenger air traffic market in Europe) may also adversely affect our passenger traffic volume in these locations. In addition, Greece, as a tourism destination, faces competition from other tourism markets particularly in Europe, and any increase in the level of competition could affect the level of air traffic to or from the Airport. If the volume of tourists traveling to Athens and/or Greece in general decreases, or if, subject to the ADA provisions, new airport infrastructure emerges during the term of our Concession near Athens and/or within our catchment area, with or without the support of the Greek State, our business, financial condition and results of operations could be materially adversely affected. Such competition is not limited to passengers but includes areas such as human resources (acquisition and retainment of best talents, experts and management teams) or dedicated infrastructure debt financing resources. Further, future improvements to the rail network in Greece, such as the shortening of the Athens-Thessaloniki train route in terms of travel time that occurred in 2022, could lead to reduced volumes of air travel, particularly in the Athens-Thessaloniki route which currently constitutes the top domestic destination serviced by scheduled and charter services in the year ended December 31, 2022 based on passenger traffic.

Among other factors, sales made at the commercial premises located in the Airport may be adversely affected by competition from commercial premises located near the Airport which may have an adverse impact on off-terminal services, such as the operation of parking lots. See “—*Our revenue and other income derived from Non-Air Activities is dependent on factors outside our control. Any factor which may affect our Non-Air Activities may result in lower revenues, which could have a material adverse effect on our business, financial condition and results of operations.*”.

***Continued periods of historically high fuel costs could affect global air travel and passenger traffic at the Airport, which could in turn have a material adverse effect on our business, financial condition and results of operations.***

The price of jet fuel is a material element in the cost structures of airlines. A long-term systematic increase in the cost of jet fuel could have the effect of increasing the cost of air travel and consequently materially discourage demand for international air travel, especially for long haul destinations. In 2022, jet fuel prices peaked, after declining for a period of time at the onset of the Covid-19 pandemic. Although fuel prices (specifically crude oil prices set by WTI (West Texas Intermediate Oil Price) have decreased since the 2022 peak (source: West Texas Intermediate Oil Price (<https://fred.stlouisfed.org/series/DCOILWTICO>)), future increases in fuel prices, particularly if sustained over long periods of time, would lead to an increase in the operating costs of airlines, which could in response increase the air fares charged to consumers. Such increase could result in a reduction in air travel globally and passenger traffic at the Airport, which could in turn have a material adverse effect on our business, financial condition and results of operations.

## **1.2. Risks Relating to an investment in the Ordinary Shares**

***Following completion of the Combined Offering, AviAlliance will have control of the Company, while HCAP will be able to exercise significant influence over certain matters, and there can be no assurance that AviAlliance and HCAP will exercise such control and influence, as applicable, in a manner beneficial to other shareholders.***

After completion of the Combined Offering, all thirteen (13) executive and non-executive members of the Company’s Board of Directors will be either appointed directly or proposed for appointment by either AviAlliance, HCAP or Copelouzos.

Pursuant to the AviAlliance Cornerstone Agreement, AviAlliance has agreed to purchase from the Selling Shareholder, as part of the Institutional Offering, the AviAlliance Cornerstone Shares representing 10% of the outstanding share capital of the Company (i.e., 30 million Ordinary Shares). In accordance with the provisions of the AviAlliance Cornerstone Agreement, provided that the conditions contained therein are satisfied in full, upon the Trading Date, AviAlliance will own 50% plus sixty (60) Ordinary Shares (i.e., 50.00002%) of the Company’s share capital. As such, upon Admission, AviAlliance will have sole control of the Company. AviAlliance will be the largest shareholder and will have the right, pursuant to the Shareholders’ Agreement, to propose eight (8) executive or non-executive members of the thirteen (13) members of the Company’s Board of Directors, being the vice-chairperson, the Managing Director (CEO), five (5) executive or non-executive members, and one (1) independent and non-executive member, as well as any other members not proposed by the other shareholders. For further information on

AviAlliance's rights on the governance of the Company, See "*Principal Shareholders—Agreements between Shareholders*" and "*Management and Corporate Governance*".

Further, after completion of the Combined Offering, HCAP, will continue to own 25% of the Ordinary Shares. Regarding the Company's Board of Directors, pursuant to the Shareholders' Agreement and the Articles (as to the direct appointment right), HCAP will have the right to directly appoint one (1) non-executive member, as long as it holds 5% or more of the outstanding share capital of the Company, and who will be the chairperson as long as it holds 10% or more of the outstanding share capital of the Company as well as the right to propose (a) three (3) independent and non-executive members, as long as it holds 25% or more of the outstanding share capital of the Company, (b) two (2) independent and non-executive members, as long as it holds 10% or more but less than 25% of the outstanding share capital of the Company, or (c) one (1) independent and non-executive member, as long as it holds 5% or more but less than 10% of the outstanding share capital of the Company. See "*Principal Shareholders—Agreements between Shareholders*" and "*Management and Corporate Governance*".

AviAlliance alone, as the largest shareholder, will have control over all matters submitted to our shareholders, with the exception of those matters requiring a resolution with extraordinary quorum and majority, including, without limitation, the election and removal of directors and our business policies and affairs, dividend payments, and other shareholders' power to influence such decisions may be limited. In addition, HCAP will have influence over certain matters submitted to our shareholders, including the election and removal of directors and certain other matters described under 19.3, 20.3 and 20.4 of the Articles, as in force from the Trading Date onwards. There can be no assurance that AviAlliance will exercise such control and there can be no assurance that HCAP will exercise such influence over the Company in a manner beneficial to other shareholders. For a discussion of rights afforded to minority shareholders under Greek law, see "*Information Concerning the Securities to be Offered and Admitted to Trading—Shareholders' Rights—Rights of minority shareholders after the Trading Date*".

***The Ordinary Shares have not been previously listed and there can be no assurance that a trading and liquid market will be developed.***

As the Ordinary Shares have not been listed for trading on a regulated market before, prior to the Combined Offering, there has been no market for the Ordinary Shares. Although we have applied to have the Ordinary Shares listed on the Main Market of the Regulated Securities Market of the ATHEX, there can be no assurance to investors that a trading market will develop for the Ordinary Shares or, if such a market develops, that it will provide significant liquidity, particularly in light of the expected composition of our shareholders and limited free float. In the event that an active market is not developed or maintained, the liquidity and market price of the Ordinary Shares may be adversely affected, and, as a result, the profitable and timely exit of investors from their investment in the Ordinary Shares may be impeded or hindered for an extended period of time. Even if trading market develops, the price of the Ordinary Shares may not reflect the value of the Company. Therefore, investors may sell their shares at a value lower than the Offering Price.

***The Ordinary Shares may be subject to market price volatility and their price following the Combined Offering may fluctuate and vary substantially from the initial price as a result of a large number of factors, some of which are outside of our control.***

The market price of the Ordinary Shares may be volatile and subject to wide fluctuations as a result of a variety of factors, including, but not limited to, those referred to in this section "*Risk Factors*", as well as period-to-period variations in the Company's operating results. The market price could also be adversely affected by developments unrelated to the Company's operating performance, including, among other things, factors affecting the aviation industry, changes in market conditions, regulatory changes and broader market volatility and movements. Any or all of these factors could result in material fluctuations in the price of the Ordinary Shares, which could result in investors receiving back less than they invested or a total loss of their investment.

***Future sales of, and/or trading in, the Ordinary Shares may negatively affect trading prices.***

All current shareholders of the Company and the Company have agreed with the Managers to certain restrictions on the issue, sale or transfer of Ordinary Shares for a period of 180 days or 18 months (as applicable) following the Share Settlement Date. After the expiry of the relevant lock-up period, future sales of Ordinary Shares by the Company, the Selling Shareholder or such other shareholders (as applicable), or a perception that such sales could occur, could cause

the market price for the Ordinary Shares to fall and make it more difficult for other investors to sell Ordinary Shares. Trading in the Ordinary Shares by other investors, such as large purchases or sales of Ordinary Shares, may also adversely affect the share price.

***Exchange rate fluctuations could have a significant impact on the value of the Ordinary Shares.***

The market price of our Ordinary Shares traded on the ATHEX will be denominated in euro. Fluctuations in the exchange rate between the euro and other currencies may affect the value of our Ordinary Shares in the local currency of investors in the United States, the United Kingdom and other countries that have not adopted the euro as their currency. Additionally, any future cash dividends on the Ordinary Shares will be paid in euro and, therefore, will be subject to exchange rate fluctuations when converted to an investor's local currency.

***The ATHEX is less liquid than other major exchanges and we cannot provide any assurance regarding the future marketability or price of the Ordinary Shares in the market.***

The trading venue for the Ordinary Shares will be the ATHEX. The ATHEX is less liquid than certain other major stock markets in Europe and the United States. As a result, the holders of the Ordinary Shares may face difficulties engaging in share purchases and sales especially if they wish to engage in large-volume transactions. In the past, the ATHEX has faced significant fluctuations in the trading prices of listed securities. This has previously affected, and may in the future affect, the trading price and the marketability of the shares of ATHEX listed companies, including the trading price and of the Ordinary Shares. We cannot make assurances about the future liquidity of the market for the Ordinary Shares. We cannot provide any assurance regarding the future marketability or price of the Ordinary Shares in the market.

***There can be no assurance that we will be able to pay dividends to our shareholders in the future.***

If there are no distributable profits or distributable reserves, pursuant to the applicable provisions of law in force from time to time, we are not allowed to pay dividends, while our ability to distribute dividends may be limited under the terms of certain of our existing or future financing agreements, such as the financial covenants (i.e. Historic DSCR and Forecast DSCR) under the Capex Debt Bond Loan and the General Purposes Debt Bond Loan. See “*Business—Material Contracts—Financing*”. Any distribution of net profits must be made pursuant to article 26 of the Articles and subject to the provisions of Article 159 of Law 4548/2018. With respect to the financial year 2023, it is noted that the General Meeting that took place on December 14, 2023 approved the distribution to the Company's existing shareholders of an interim dividend amounting to €130 million, in two equal instalments, the first paid on January 16, 2024, and the second payable post-Admission, by reducing the retained earnings and shareholder equity of the Company by a corresponding amount. For the avoidance of doubt, the above interim distribution will be made only to the Company's existing shareholders prior to the completion of the Combined Offering. See “*Dividends and Dividend Policy—Dividend distributions*”. It follows that there can be no assurance that there will be profits distributable for the financial year 2023 to the Company's shareholders post-Admission. Moreover, if adverse decisions are issued by the Court of Appeal on the pending Value Added Tax litigation cases, the Company may be required to recognize a provision and this may, in turn, adversely impact our ability to distribute dividends for the impacted fiscal year(s) in which any such provision is made. (See “*Business—Legal Proceedings—Value Added Tax*”). Further, there can be no assurance as to whether we will distribute dividends in the future, even if we record profits, because our shareholders may elect to allocate such resources to grow and expand our business rather than make distributions. For more information on generally applicable restrictions under Greek corporate law, see “*Dividends and Dividend Policy*”.

***The issuance of new Ordinary Shares by the Company in the future may dilute all other shareholdings and may adversely affect the market price of the Ordinary Shares.***

Any future issuance of additional Ordinary Shares by the Company may cause dilution to its shareholders and a reduction in the trading price of its Ordinary Shares. This may consequently result in a reduction in the value of the existing Ordinary Shares that do not participate in the issuance of the new Ordinary Shares. If the Company issues new Ordinary Shares through a share capital increase with pre-emption rights, but existing shareholders are unable or unwilling to pay an amount for their participation in the increase and subscribe for new shares *pro-rata* to their shareholding, or if the pre-emptive rights are abolished, then the existing shareholders' participation in the Company's share capital will be reduced.

## **REGISTRATION DOCUMENT**

### **2. INDEPENDENT AUDITORS**

The financial statements of Athens International Airport S.A. as of December 31, 2022, and for the year then ended (referred to in this document as the 2022 Financial Statements), prepared in accordance with the International Financial Reporting Standards as endorsed by the European Union, have been audited by Ernst & Young (Hellas) Certified Auditors-Accountants S.A. (SOEL Reg. No. 107), independent auditors, as stated in their audit report appearing therein. The 2022 Financial Statements were approved by the Company's Board of Directors on February 23, 2023 and by the Company's annual General Meeting on May 5, 2023. These financial statements, together with the Independent Auditor's Report of Ernst & Young (Hellas) Certified Auditors-Accountants S.A. thereon which must be read in conjunction therewith, are included in this Prospectus and are available on the Company's website (<https://www.aia.gr/investors>). See "*Available Documents—Documents Included*".

The financial statements of Athens International Airport S.A. as of December 31, 2021, and for the year then ended (referred to in this document as the 2021 Financial Statements), prepared in accordance with the International Financial Reporting Standards as endorsed by the European Union, have been audited by Ernst & Young (Hellas) Certified Auditors-Accountants S.A. (SOEL Reg. No. 107), independent auditors, as stated in their audit report appearing therein. The 2021 Financial Statements were approved by the Company's Board of Directors on March 31, 2022 and by the Company's annual General Meeting on September 6, 2022. These financial statements, together with the Independent Auditor's Report of Ernst & Young (Hellas) Certified Auditors-Accountants S.A. thereon which must be read in conjunction therewith, are included in this Prospectus and are available on the Company's website (<https://www.aia.gr/investors>). See "*Available Documents—Documents Included*".

The financial statements of Athens International Airport S.A. as of December 31, 2020, and for the year then ended (referred to in this document as the 2020 Financial Statements), prepared in accordance with the International Financial Reporting Standards as endorsed by the European Union, have been audited by Ernst & Young (Hellas) Certified Auditors-Accountants S.A. (SOEL Reg. No. 107), independent auditors, as stated in their audit report appearing therein. The 2020 Financial Statements were approved by the Company's Board of Directors on March 24, 2021 and by the Company's annual General Meeting on May 17, 2021. These financial statements, together with the Independent Auditor's Report of Ernst & Young (Hellas) Certified Auditors-Accountants S.A. thereon which must be read in conjunction therewith, are included in this Prospectus and are available on the Company's website (<https://www.aia.gr/investors>). See "*Available Documents—Documents Included*".

The interim condensed financial statements of Athens International Airport S.A. as of September 30, 2023, and for nine-months period then ended (referred to in this document as the September 2023 Interim Condensed Financial Statements), prepared in accordance with IAS 34, Interim Financial Reporting, have been reviewed by Ernst & Young (Hellas) Certified Auditors-Accountants S.A., independent auditors, as stated in their review report appearing therein. The September 2023 Interim Condensed Financial Statements were approved by the Company's Board of Directors on November 13, 2023. These financial statements, together with the review report of Ernst & Young (Hellas) Certified Auditors-Accountants S.A. thereon, in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" which must be read in conjunction therewith, are included in this Prospectus and are available on the Company's website (<https://www.aia.gr/investors>). See "*Available Documents—Documents Included*".

Ernst & Young (Hellas) Certified Auditors-Accountants S.A. has not resigned, has not been removed or has not been reappointed as its independent auditor during the period covered by the financial statements referred above (financial years ended December 31, 2022, 2021 and 2020 and the interim period January 1, 2023 to September 30, 2023) as well as through the date of this Prospectus.

### 3. INFORMATION ON THE COMPANY

#### 3.1 Information on the Company

Our legal name is Athens International Airport S.A. and our commercial name is “Athens International Airport Eleftherios Venizelos”. We are registered with the General Commercial Registry under number 002229601000 (European Unique Identifier: ELGEMI.002229601000 and LEI code 213800BC45UCMQYR4995, and our phone number is +30 210 35 30 000. Our registered office is at Athens International Airport, Administration Building (17), Spata 190 19, Attica, Greece. The Company’s website is <https://www.aia.gr>.

We were incorporated for a period of ninety-nine (99) years commencing on the date of publication of the Articles in the Official Government Gazette. Under the Articles, as in force prior to the Trading Date, if the Company, at the end of the Concession Period, has no Ordinary Shares listed on the ATHEX or on another internationally recognized stock exchange, then its duration shall expire on the last day of the twelfth (12<sup>th</sup>) month after the end of the Concession Period. The Company’s duration may be extended by virtue of a resolution of the General Meeting passed in accordance with our Articles (as in force prior to, and commencing on, the Trading Date).

The Company was incorporated by Law 2338/1995 (Official Gazette Issue A’ No. 202/14.09.1995) which ratified the ADA and the Company’s Articles. The Company was established under the form of a *soci t  anonyme (Av nomyi Etaireia)*, as a utility company, operating as private sector company according to the rules of the private economy, by the Hellenic Republic and the private sector contracting parties to ADA. According to ADA, the Company shall have the exclusive right and privilege to carry out the design, financing, construction, completion, commissioning, maintenance operation, management and development of the Airport (including the exclusive right and privilege to grant airport rights). For more information regarding the ADA, see “Regulation”.

The Company’s Articles, as in force, were amended by virtue of resolutions of the General Meeting of the Shareholders dated May 6, 2022, November 2, 2023 and January 12, 2024. By virtue of article 65 of Law 5045/2023, the amendments of the Articles resolved on December 4, 2023 shall be effective from the date of commencement of trading of the Ordinary Shares on the Main Market of the Regulated Securities Market of the ATHEX and subject to the condition precedent of commencement of trading of the Ordinary Shares on the Main Market of the Regulated Securities Market of the ATHEX.

The legal status of the Company is in accordance with the laws and regulations regarding its incorporation and operation. The Company is governed by the Articles, the provisions of Law 2338/1995, as amended and in force, and by Law 4548/2018.

The principal legislation under which we operate, and under which our existing ordinary shares were issued and under which the Offer Shares will be issued, is the ADA.

Our financial year ends on December 31 of each year.

We are domiciled in Greece and are resident in Greece for tax purposes.

#### 3.2 Company’s Associate

The table below shows our associate, including name, country of incorporation, registered office, main service, the proportion of ownership interest held (whether directly or indirectly) and, if different, the proportion of voting power held, as of the date of this Prospectus:

| <u>Associate</u>                          | <u>Country of incorporation and registered office</u> | <u>Main service</u>       | <u>Direct interest (%)</u> | <u>Indirect interest (%)</u> |
|---|---|---------------------------|----------------------------|------------------------------|
| Athens Airport Fuel Pipeline Company S.A. | Greece  | Transfer of aviation fuel | 34.0                       | -                            |



## 4. AVIATION INDUSTRY OVERVIEW AND KEY TRENDS

### 4.1 Key traffic drivers

The aviation industry is influenced by a wide range of factors. These factors include economic trends, on a global and local level, geopolitical issues, airline trends, aviation regulatory framework, capacity and technological aspects, as well as consumer behavior and tourism trends.

#### *Macroeconomic trends*

Air transport is typically linked to economic and geographic development as an important means of transport for moving people and goods.

#### *Real GDP*

The following table shows historical and forecasted real GDP CAGR for the World, European Union (EU) and Greece for the years 2017–2025.

| <i>Real GDP Growth</i> |              |              |              |              |              |              |              |              |              |                  | <u>CAGR</u>      |  |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------|------------------|--|
|                        | <u>2017A</u> | <u>2018A</u> | <u>2019A</u> | <u>2020A</u> | <u>2021A</u> | <u>2022A</u> | <u>2023E</u> | <u>2024E</u> | <u>2025E</u> | <u>2017-2022</u> | <u>2022-2025</u> |  |
| <b>World</b>           | 3.3%         | 3.2%         | 2.5%         | (3.2)%       | 6.1%         | 3.0%         | 2.5%         | 2.4%         | 2.7%         | 2.3%             | 2.5%             |  |
| <b>EU</b>              | 4.0%         | 3.4%         | 3.0%         | (4.3)%       | 6.9%         | 3.9%         | 1.0%         | 2.0%         | 2.4%         | 2.5%             | 1.8%             |  |
| <b>Greece</b>          | 1.1%         | 1.7%         | 1.9%         | (9.0)%       | 8.4%         | 5.9%         | 2.5%         | 2.0%         | 1.4%         | 1.6%             | 2.0%             |  |

Source: International Monetary Fund ([https://www.imf.org/external/datamapper/NGDP\\_RPCH@WEO/OEMDC/ADVEC/WEOWORLD](https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD)).

Real GDP growth increased moderately in recent years due to the weight of Covid-19 on global economies. On a global level, real GDP grew at a 2.3% CAGR from 2017 to 2022, while the EU exhibited slightly higher growth at 2.5% CAGR. Greece's real GDP growth over the same period remained below the rest of the EU at 1.6% CAGR.

The Covid-19 pandemic dampened growth across all regions in 2020 but only for a short period of time. On a global and EU level, real GDP decreased in 2020 by 3.2% and 4.3%, respectively, and rebounded strongly in 2021 with growth rates of 6.1% and 6.9%, respectively. Greece experienced a higher fluctuation in real GDP growth, mainly because of the significant exposure of its economy to the tourism industry. Despite real GDP decreasing by 9.0% in 2020, EU and Greek government support to the economy resulted in real GDP growth of 8.4% in 2021. In the coming years, Greece's real GDP is expected to exceed the EU level of growth, at 2.0% CAGR between 2022 and 2025.

Additionally, on October 21, 2023, S&P upgraded Greece to Investment Grade Issuer Rating for the first time in over a decade, followed by Fitch Ratings on December 01, 2023. This followed DBRS' upgrade of Greece's Long-Term Foreign and Local Currency – Issuer Ratings to investment grade, from BB (high) to BBB (low).

#### *Travel & tourism trends*

The aviation and airline industries enable people to connect with one another and create spill-over effects through the movement of people between origin and destination and the growth of trade and business links. Hence, the two industries are strongly interlinked and crucial for economic growth across the world and in Greece in particular.

#### *Importance of the Industry for the Economy*

The tourism industry is a very important contributor to the economy globally and in Greece, in particular. As seen in the table below, the tourism industry contributed 10.4% of global GDP and 9.3% to European GDP in 2019, prior to the effect of Covid-19. The contribution of tourism in Greece was more than double the global and European averages, amounting to 20.7% in 2019 and 18.5% in 2022, despite the effects of the pandemic. This highlights the importance

of travel and tourism for Greece’s economic development and growth. As economies further recover from the effect of Covid-19 in 2023, the contribution of tourism to GDP is expected to increase to levels closer to 2019.

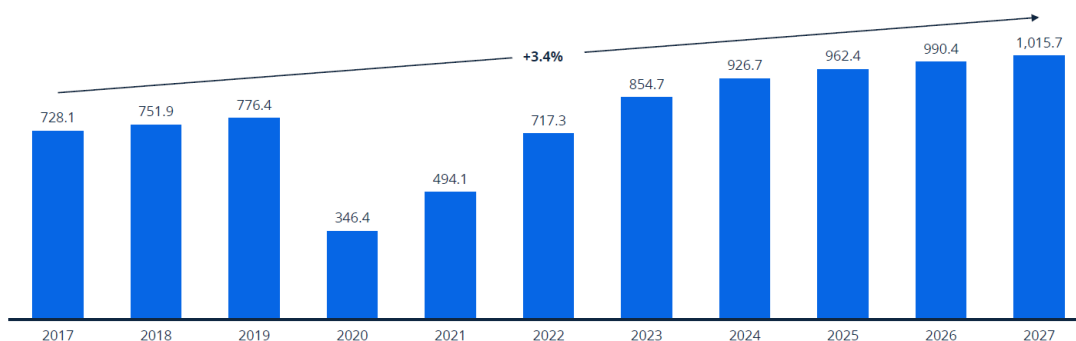
| <b>Tourism Industry Contribution to GDP (%)</b> | <b>2019</b> | <b>2022</b> | <b>2023E</b> |
|---|-------------|-------------|--------------|
| World   | 10.4%       | 7.6%        | 9.2%         |
| Europe  | 9.3%        | 8.3%        | 8.8%         |
| Greece  | 20.7%       | 18.5%       | 19.3%        |

Source: World Travel & Tourism Council Economic Impact Research.

### *Travel and Tourism Market*

Travel and tourism has been growing steadily historically, reaching peak total revenue of \$776.4 billion globally in 2019, with a CAGR of 3.3% between 2017 and 2019. The market was significantly impacted by the Covid-19 pandemic, contracting by 55% in 2020 to \$346.4 billion. In 2022, the travel and tourism market gained back more than 90% of its value as of the year 2019, reaching \$717.3 billion and is expected to grow at a CAGR of 7.2% between 2022 and 2027 to above \$1 trillion.

Travel & Tourism revenue forecast in billion US\$



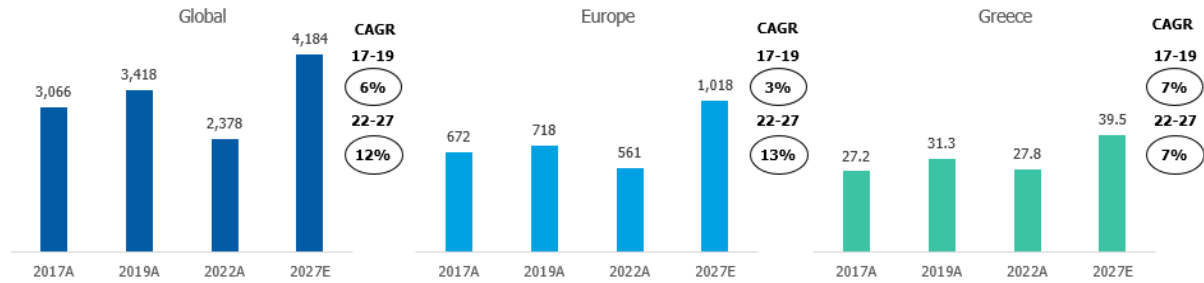
Source: Travel & Tourism – Worldwide Statista (<https://www.statista.com/outlook/mmo/travel-tourism/worldwide>) (last visited November 02, 2023).

## **4.2 Tourism Evolution**

As of 2019, total tourist arrivals stood at 3.4 billion globally, having grown at a CAGR of 6% from 2017. In Europe and Greece, total tourist arrivals amounted to 718 million and 31.3 million, respectively, with 2017 to 2019 CAGRs of 3% and 7%, respectively. After recovering from the Covid-19 pandemic, global tourist arrivals are expected to grow at a CAGR of 12% between 2022 and 2027, reaching more than 4 billion. In Europe, they are expected to grow at a CAGR of 13% reaching more than 1 billion and in Greece they are expected to grow at a CAGR of 7%, in line with historical growth, reaching approximately 40 million by 2027 (source: Fitch Solutions).

### *Tourist Arrivals*

(in millions)



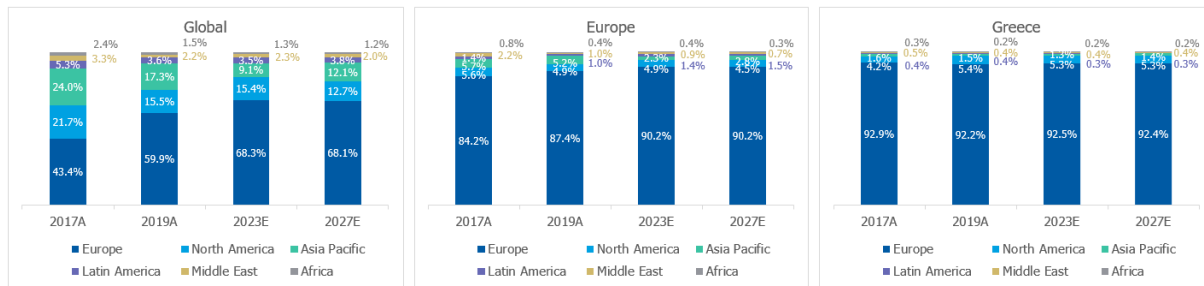
Source: Fitch Solutions.

### Arrivals by Region

At a global level, Europe accounts for the majority of tourist arrivals historically. The proportion of arrivals to the region has been growing steadily, going from 43.4% of total arrivals in 2017 to 59.9% in 2019. The share of European tourist arrivals is expected to grow further post-Covid-19 reaching approximately 68%, where it is expected to remain for the coming years. North America and Asia Pacific are the other significant contributors of tourist arrivals, representing 21.7% and 24.0% in 2017, respectively, and expected to decrease to 12.7% and 12.1% by 2027. Latin America, the Middle East and Africa contribute a smaller portion of arrivals, amounting to between 1% and 5% of the total. In Greece, the majority of arrivals are from Europe, representing approximately 92%. The second largest share of arrivals are from North America, at approximately 5%. Arrivals from Asia Pacific contribute approximately 1.5%, with Latin America, the Middle East and Africa contributing less than 0.5% (Source: Fitch Solutions).

### Tourist Arrivals by Region

(as % of total tourist arrivals)



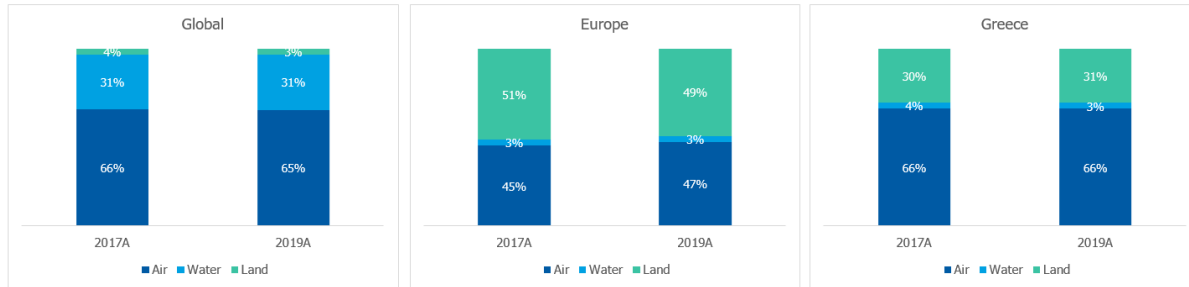
Source: Fitch Solutions.

### Arrivals by Mode of Transportation

Air is the primary mode of transportation for international inbound tourists. At a global level, approximately 65% of arrivals are by air transportation, while water transportation is the second most used mode at 31%, and land represents only between 3% and 4%. By contrast, in Europe, air and land transportation are relatively balanced, with air representing 47% and land 49% as of 2019, and water representing only 3% of total arrivals. Due to its geographic positioning, air arrivals in Greece are more dominant than the rest of Europe, standing at 66% of total, in line with global levels. Transportation by land is the second highest, at around 31%, with water transportation representing only 3% of arrivals.

### Inbound Tourism by Mode of Transportation

(as % of total tourist arrivals)



Source: World Tourism Organization (2023). Compendium of Tourism Statistics dataset (Electronic), All Countries: Inbound Tourism: Arrivals 1995 - 2021, Madrid (<https://www.e-unwto.org/doi/suppl/10.5555/unwtotfb0000270019952021202212?role=tab>) (November 15, 2023). © UNWTO, 92844/24/23.

The pandemic has resulted in the emergence of new travel trends, while also reaffirming existing trends: the impact of social media on decision-making, looking for flexible booking policies and options, and the trend towards “b-leisure trips” (i.e., blending business and leisure) and/ or “workcation” (i.e., a mix of work and vacation). Moreover, the interest in sustainable travel is growing and could impact the way people are traveling, especially for the younger generation. Environmental concerns are shaping the Travel and Tourism industry and encouraging travel companies to offer new alternatives to travel sustainably.

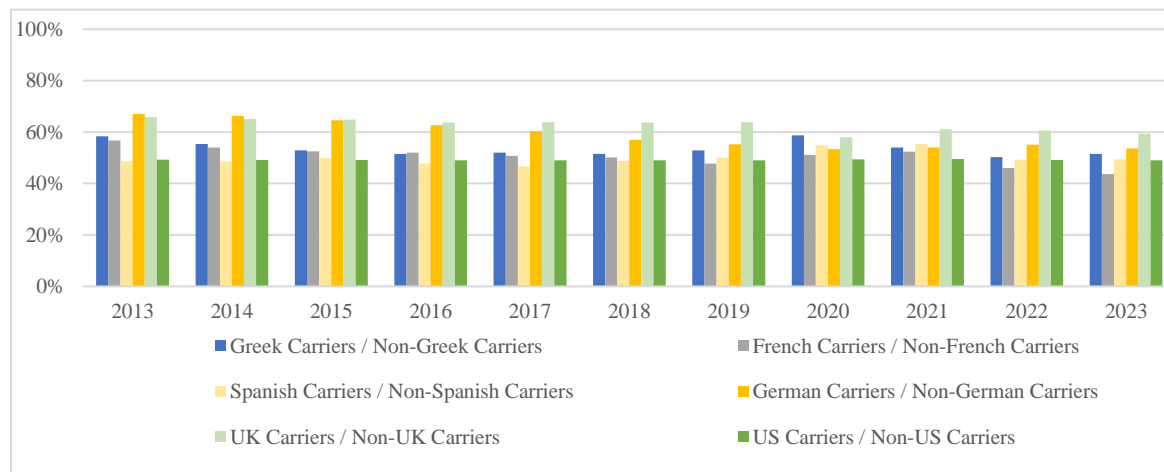
### Airline trends

#### Home Carrier Developments

Home carriers<sup>(1)</sup> in Greece have accounted for a relatively stable share of flights throughout the last 10 years in Greece, amounting to approximately 55%. Similar trends can be observed in European countries and the United States, where the percentage of home vs foreign carriers has remained stable at approximately 50%, with the UK being slightly above at approximately 60%.

#### %Home vs International Carriers

(Based on total number of seats)



Source: OAG, Schedules Analyser database, October 2023.

(1) Home carriers defined as all carriers with the same country of domicile as the departing airport country.

In 2022, the two Greek home-based carriers, Aegean Airlines and Sky Express, accounted for approximately 57% of passenger traffic at the Airport, and both carriers have developed their network and operations out of Athens in the post-pandemic era. Home-based carrier for an airport is the carrier that uses the airport as a home, meaning that the

airline has allocated a certain number of airplanes and crew at the relevant airport and airplanes usually depart from, and return to, the relevant airport. An airline can have one or more home-bases in accordance with its operation requirements.

### *Aegean Airlines Group*

Aegean Airlines is a Greek full-service carrier. On October 23, 2013, Aegean Airlines completed the acquisition of Olympic Air. Both carriers operate as separate airline brands under the Aegean Airlines Group. The carrier operates through an extensive domestic and regional network, serving scheduled year-round and seasonal passenger services to international destinations in Europe, the Middle East as well as Africa.

Aegean Airlines is a member of Star Alliance and is constantly voted highly by its passengers for service and comfort.

Aegean Group is Athens' largest airline and the largest home-based carrier in terms of passenger traffic with a market share of 44.6% in 2022 with 10.1 million round-trip passengers (source: Aerostat 2022 Handbook).

### *Sky Express*

Sky Express is Athens' second largest home-based carrier in terms of passenger traffic, with a market share of 12.2% in 2022 (source: 2022 Aerostat Handbook).

In addition to its broad domestic network, Sky Express added services to international destinations from Athens in 2021, including prime European markets such as Larnaca, Paris, Rome, Brussels, London, Munich, Milan and Sofia.

### **Competition**

As the gateways to aviation, airports are key enablers in the development of the air transport chain, and therefore play an important role in facilitating tourism, business travel, and global supply chains. In this regard, airports compete with each other for airline services and passengers in a number of ways, including:

- **Price offering:** airport charges are a relatively small portion of the total price charged to passengers by airlines. However, setting prices at levels that enable airlines to execute on their short- and medium-term commercial strategy and to also plan for new routes and/or increased frequencies, is a key competitive factor for airports.
- **Service quality:** airports invest significantly in establishing airport environments that are user friendly and provide passenger-enhanced experiences. Facilitating connectivity and ease of access to airport services and infrastructure is key for the airlines and passengers' decisions when planning their networks and travels respectively. Further, airports have a strong incentive to offer airlines and passengers products and services which they find attractive, such as technologically advanced services and efficient operations, good connections to other destinations, city break options, as well as service delivery 24/7 without curfews and restrictions to airport access.
- **Surface access links:** Intermodal transport is a key advantage for airports in their attempt to gain a competitive advantage and attract passengers from a particular geographic area. Long-distance road, bus or rail lines and easy access to national or regional ports are key factors in the development of an airport.

Airports, depending on the nature and extent of their strategic role in the development of the destinations they serve, typically compete with large international airport hubs, other airports within the same region, other airports of similar nature or serving a similar destination (for example tourist airports) as well as with other modes of transportation, including ferries, cars and rail.

As one of the large international airports, the Airport competes against other international airports (mainly airports with point-to-point traffic) and tourism destinations, and, to some extent, with other modes of transport, particularly on the domestic network.

### *International European Airport Hubs*

The Airport is directly affected by other European airports that serve as hubs for regional and intercontinental routes, by providing several connectivity alternatives to passengers, including, among others, Istanbul, Paris-Charles de Gaulle, Amsterdam-Schiphol, Barcelona-El Prat, Vienna, and Rome. Athens Airport may be affected by an expansion of the capacity of these and other competing airports or the construction of new airports in the future. Based on a 2023 survey from OAG, analyzing flight data for the period September 2022 to August 2023, Athens Airport has been ranked as 9<sup>th</sup> among the top 10 international hubs in Europe, up from 56<sup>th</sup> in 2019, as a result of the significant increase of its connectivity options (source: OAG Connections Analyser, <https://www.oag.com/megahub-airports-2023#top-megahubs-region>).

| <b>Europe</b> |                |                |                     |
|---------------|----------------|----------------|---------------------|
| <b>Rank</b>   | <b>Airport</b> | <b>Country</b> | <b>Rank in 2019</b> |
| 1             | LHR            | United Kingdom | 1                   |
| 2             | AMS            | Netherlands    | 4                   |
| 3             | FRA            | Germany        | 2                   |
| 4             | IST            | Turkey         | 17                  |
| 5             | CDG            | France         | 7                   |
| 6             | MUC            | Germany        | 5                   |
| 7             | MAD            | Spain          | 28                  |
| 8             | SAW            | Turkey         | 55                  |
| 9             | ATH            | Greece         | 56                  |
| 10            | BCN            | Spain          | 45                  |

Source: OAG Connections Analyser (<https://www.oag.com/megahub-airports-2023#top-megahubs-region>).

### *Greek Regional Airports*

The Airport benefits from an exclusive catchment area. Pursuant to the ADA, no new airport will be developed as an International airport within 50km of Syntagma Square with the benefit of the support of the Greek State until and unless more than 50 million passengers by air use the Airport in any continuous period of 12 months. In addition, under the ADA, an existing airport operating within 50km of Syntagma Square may be developed into an international airport with the benefit of the support of the Greek State once the Airport exceeds 30 million passengers in 12 months, with airport charges and fees not lower than the charges and fees levied by AIA (article 3.2.1 of the ADA).

The Airport is the main gateway to Greece and the Greek islands. At the same time, Greece benefits from multiple smaller airports around the country. These regional airports operate primarily with seasonal tourism traffic and connect with the Airport. A number of these airports, most notably in the most popular islands of Mykonos and Santorini, operate direct flights to international destinations during the summer season. A new airport is currently under development on the island of Crete in Southern Greece, Kastelli, with the objective of servicing international travel, among others. The table below shows the number of scheduled and charter international flights from the top 6 airports in Greece, based on the total passenger traffic in the year ended December 31, 2022.

| <b>Top Greek Airports</b> | <b>Passengers (in millions)</b> | <b>% of International Scheduled Flights<sup>(1), (3)</sup></b> | <b>% of International Charter Flights<sup>(1), (3)</sup></b> | <b>International Destinations<sup>(2), (4)</sup></b> |
|---------------------------|---------------------------------|--|--|--|
| Athens                    | 22.7                            | 99.8%  | 0.2%   | 54   |
| Heraklion                 | 8.1                             | 18.5%  | 81.5%  | N/A  |
| Thessaloniki              | 5.9                             | 96.9%  | 3.1%   | 27   |

|        |     |       |       |    |
|--------|-----|-------|-------|----|
| Rhodes | 5.9 | 65.5% | 34.5% | 27 |
| Corfu  | 3.7 | 80.9% | 19.1% | 26 |
| Chania | 3.3 | 68.5% | 31.5% | 24 |

Source: Heraklion (<http://www.ypa.gr/en/profile/statistics/2022>), Thessaloniki ([https://www.skg-airport.gr/uploads/sys\\_nodelng/2/2869/Thessaloniki\\_12\\_Traffic\\_2022vs2021.pdf](https://www.skg-airport.gr/uploads/sys_nodelng/2/2869/Thessaloniki_12_Traffic_2022vs2021.pdf) and [https://www.skg-airport.gr/uploads/sys\\_nodelng/2/2869/SKG\\_09\\_Int\\_Traffic\\_by\\_Country.pdf](https://www.skg-airport.gr/uploads/sys_nodelng/2/2869/SKG_09_Int_Traffic_by_Country.pdf)), Rhodes ([https://www.rho-airport.gr/uploads/sys\\_nodelng/2/2883/Rodos\\_12\\_Traffic\\_2022vs2021.pdf](https://www.rho-airport.gr/uploads/sys_nodelng/2/2883/Rodos_12_Traffic_2022vs2021.pdf) and [https://www.rho-airport.gr/uploads/sys\\_nodelng/2/2883/RHO\\_09\\_Int\\_Traffic\\_by\\_Country.pdf](https://www.rho-airport.gr/uploads/sys_nodelng/2/2883/RHO_09_Int_Traffic_by_Country.pdf)), Corfu ([https://www.cfu-airport.gr/uploads/sys\\_nodelng/2/2871/Kerkira\\_12\\_Traffic\\_2022vs2021.pdf](https://www.cfu-airport.gr/uploads/sys_nodelng/2/2871/Kerkira_12_Traffic_2022vs2021.pdf) and [https://www.cfu-airport.gr/uploads/sys\\_nodelng/2/2871/CFU\\_09\\_Int\\_Traffic\\_by\\_Country.pdf](https://www.cfu-airport.gr/uploads/sys_nodelng/2/2871/CFU_09_Int_Traffic_by_Country.pdf)), Chania ([https://www.chq-airport.gr/uploads/sys\\_nodelng/2/2873/Chania\\_12\\_Traffic\\_2022vs2021.pdf](https://www.chq-airport.gr/uploads/sys_nodelng/2/2873/Chania_12_Traffic_2022vs2021.pdf) and [https://www.chq-airport.gr/uploads/sys\\_nodelng/2/2873/CHQ\\_09\\_Int\\_Traffic\\_by\\_Country.pdf](https://www.chq-airport.gr/uploads/sys_nodelng/2/2873/CHQ_09_Int_Traffic_by_Country.pdf)), HASP (<http://www.ypa.gr/en/profile/statistics/2022>).

- (1) Data as of December 2022.
- (2) Data as of September 2023.
- (3) International scheduled calculated as international scheduled flights out of total international flights and charter as international non-scheduled flights out of total international flights, both as of December 1, 2022.
- (4) Number of countries served by airlines excluding Greece and remaining countries with less than 1,000 total passengers.

### *Other Means of Transportation*

Although rail and surface transport is a key competitor for air transport in Europe, these means of transportation do not constitute a material competitive threat in Greece, because Greece falls short in its modal share of railway transport relative to the rest of the EU, standing at just 1% in terms of passenger-kilometers according to Eurostat (source: ([https://ec.europa.eu/eurostat/databrowser/view/TRAN\\_HV\\_PSMOD/default/table?lang=en](https://ec.europa.eu/eurostat/databrowser/view/TRAN_HV_PSMOD/default/table?lang=en))).

### ***Digitalization, technological and environmental changes***

Technological advances will shape the air transport industry for the years to come, particularly with respect to automation, digitization and decarbonization. Technology has the potential to offset rising labor costs, in particular in retail, food and beverage sectors that are already used in some of the biggest airports around the world. Airports are also undergoing a digital transformation, with new digital tools in advertising, digital stores with interactive displays, loyalty programs and mobile applications for passengers. Additionally, solutions such as geolocation, identity management, passenger flow management, data mining, artificial intelligence and internet of things are improving safety and security and streamlining airport business operations.

Finally, the aviation sector is expected to evolve in compliance with new regulations, such as the ‘Fit for 55’ package of and ReFuelEU Aviation proposal of the European Union. For more information, please see the section “*Regulation–Environmental regulations concerning aviation*”.

### **4.3 Aviation eco-system & airport infrastructure**

Airport infrastructure plays a critical role in the efficient functioning of the aviation ecosystem. There are several key elements and issues that could be challenging for the optimal operation of airports:

#### *Capacity on the ground and in the air*

##### *Runways:*

Runways constitute fundamental infrastructure at airports and serve as the primary means for aircraft to take off and land. The number and configuration of runways at an airport directly influence its capacity to handle air traffic.

Reaching runway capacity is an important factor for airports, as it takes multiple years and significant investments to approve and construct a new runway. The Airport’s runway system is able to support 50 million passengers and no investment is foreseen with respect to additional runways until the end of the current Concession Period in June 2046.

### *Aprons:*

The apron, often referred to as “tarmac” or “ramp” is a critical area of an airport. It serves as the area where aircraft manoeuvre, park, load/unload, conduct pre-flight checks, refuel, board passengers and taxi towards the runways. Aprons are designed in accordance with international standards to allow for the safe and effective movement of aircraft, service vehicles, people and equipment while offering environmentally friendly modes of operation by avoiding flight delays and unnecessary aircraft movements on ground. Further, incident and accident prevention is key to applied design standards as well as to processes and procedures followed in connection with apron operations.

The European Commission recently published a new Commission Delegated Regulation, referred to as (EU) 2020/1234 which amended a previous regulation by adding and amending the authoritative, organizational and operational requirements regarding certification, oversight, and procedures of Apron Management Services (“AMS”). The EASA defines AMS as a service provided to manage the activities and the movement of aircraft and vehicles on an apron. AMS can be provided by the Aerodrome Operator, a dedicated organization, or Air Traffic Services.

### *Terminals:*

Airport terminals are the primary infrastructure where passengers and service providers interact. In the terminals, the airport provides the facilities required for key operations such as passenger check-in, baggage handling, security screening, customs and immigration, retail services, food & beverage, waiting and boarding lounges and passengers’ entertainment. The design of the terminals depends principally on the passenger volumes and the type of traffic, O&D or transfer, to be served and impacts the efficiency of passenger processing.

### *Air Traffic Control (“ATC”):*

ATC aims to move aircraft safely and efficiently through the airspace system. The primary role of ATC systems is to ensure the safe operation of aircraft based on established standards. They also manage the flow of air traffic to minimize delays (especially during peak hours), manage ground traffic on taxiways and aprons, and provide navigation assistance, weather information and real-time surveillance of the airspace.

## **4.4 Non-aeronautical activities**

Non-aeronautical activities include services related to retail, food & beverage, car parking, real estate and advertising.

Non-aeronautical activities are increasingly attractive areas for airports to improve their growth profile and financial performance. In some airports, these activities fall outside of the regulated framework and represent a major source of potential revenue. Reporting of non-aeronautical revenues and the allocation of the various revenue sources may differ from AIA’s non-air activities and therefore the contributions to total revenue may not be comparable.

## **4.5 Historical air traffic developments**

### *Size of Passenger Markets*

| <b>Total Passengers Per Region (in millions)</b> | <b>2023E</b> | <b>% Total</b> |
|--|--------------|----------------|
| World  | 8,437.0      | 100%           |
| Asia-Pacific                                     | 2,881.3      | 34%            |
| Europe   | 2,228.2      | 26%            |
| <i>Of which Greece</i>                           | <i>67.3</i>  | <i>1%</i>      |
| North-America                                    | 1,982.4      | 23%            |
| Latin America-Caribbean                          | 733.9        | 9%             |
| Middle East                                      | 395.7        | 5%             |
| Africa   | 215.5        | 3%             |

Source: ACI World – World Airport Traffic Forecasts 2022-2041.



(1) Air passenger traffic, including both departures and arrivals, for airports located within each relevant region.

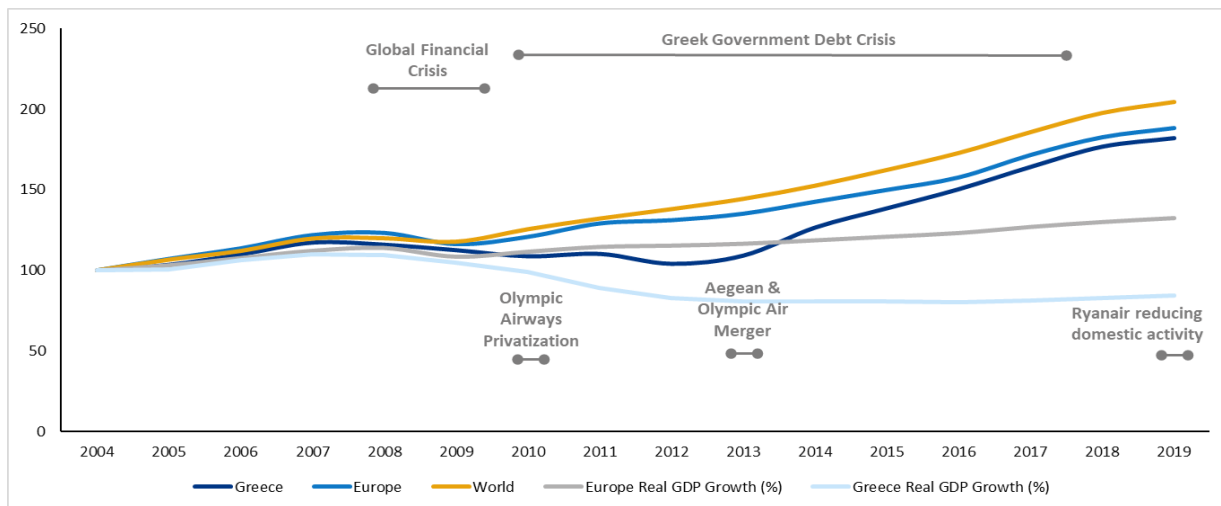
Global air traffic is projected to amount to 8.4 billion passengers in the year 2023, with Asia-Pacific, Europe and North America accounting for more than 80% of worldwide air travelers.

**Pre-Covid-19 annual traffic development**

Passenger traffic has been on a long-term growth trajectory, almost doubling from 2004 to 2019, and has exhibited resilience over the cycle on the global, regional and country levels. According to ACI data for 2004 – 2019 (source: ACI World Airport Traffic Database):

- Global passenger traffic grew from 4.5 billion passengers in 2004 to 9.2 billion passengers in 2019, representing a CAGR of 4.9%. European passenger traffic grew from 1.3 billion passengers in 2004 to 2.3 billion passengers in 2019, representing a CAGR of 4.3%, exceeding the 1.9% real GDP CAGR in Europe.
- Global and European passenger traffic grew consistently during the period, with the exception of 2009, the year following the global financial crisis. Nevertheless, traffic rebounded swiftly after the end of the crisis and remained on a smooth growing trajectory until 2019, without significant fluctuations.
- Greek passenger traffic grew from 35 million passengers in 2004 to 64 million in 2019, representing a 4.1% CAGR.
- Passenger traffic in Greece exhibited more fluctuations between 2004 and 2019 compared to global and European trends, due to the turbulent years around the Greek government debt crisis (2014 – 2019).
- Nevertheless, passenger traffic has been more resilient when compared to the economic cycle. Passenger traffic in Greece decreased only in the years between 2007 and 2012, the peak years of the crisis, by a total of 11.3%, whereas Greek real GDP decreased by 24.7% during the same period. In the remaining part of the Greek government debt crisis, passenger traffic increased by 75.0% from 2012 to 2019, in contrast to the Greek GDP which remained around zero growth.

Long-term Passenger Traffic Evolution (Rebased to 100)

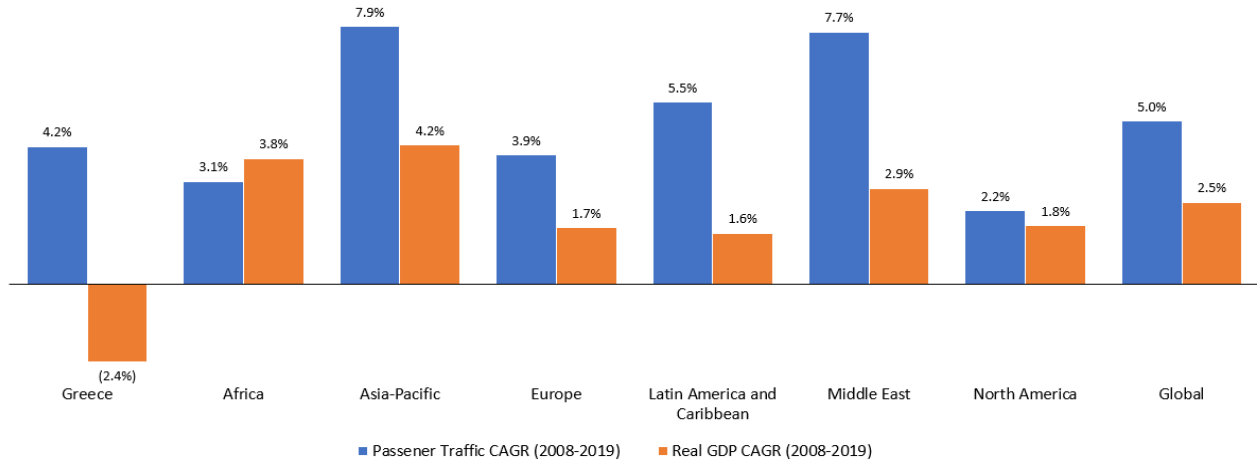


Source: Company analysis based on data from ACI World Airport Traffic Database, HASP Source and the International Monetary Fund ([https://www.imf.org/external/datamapper/NGDP\\_RPCH@WEO/OEMDC/ADVEC/WEO\\_WORLD](https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEO_WORLD)).

From a regional perspective, there are multiple factors that impact demand and traffic, with complex and uneven dynamics and varying macroeconomic developments in each region. Greece was the hardest hit given the prolonged

debt crisis, leading to GDP contraction at a 2.4% CAGR. Despite this, traffic grew at a higher rate compared to Europe (including Greece), at a 4.2% CAGR compared to 3.9% between 2008 and 2019.

*Long-term Passenger Traffic and GDP Growth by Region*



Source: Company analysis based on data from ACI World Airport Traffic Database, HASP Source and the International Monetary Fund ([https://www.imf.org/external/datamapper/NGDP\\_RPCH@WEO/OEMDC/ADVEC/WEOWORLD](https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD)).

***Covid-19 impact and recovery***

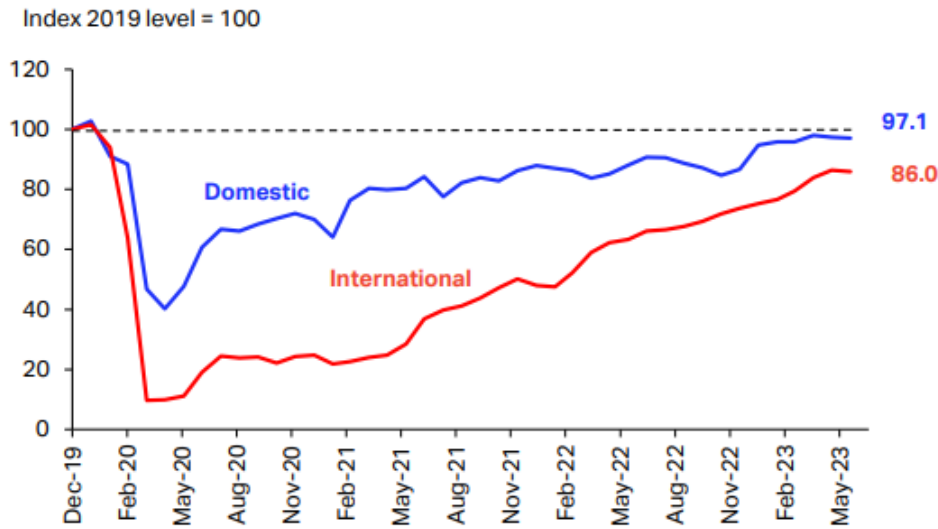
The Covid-19 pandemic represented an unprecedented disruption for the global aviation sector and generated a traffic decline of approximately 61% globally between 2019 and 2020 (source: ACI World Airport Traffic Database). Both capacity and demand were heavily impacted by lockdown measures and travel restrictions imposed at a national and global scale during the pandemic. The period of complete shut-down was relatively short; however, countries and regions reopened at different rates and not in a concerted and coordinated manner, thus intensifying the period of uncertainty and operational complexity for the aviation sector globally.

The global aviation sector has exhibited a remarkable recovery following the Covid-19 pandemic, driven by the removal of travel restrictions and the strong rebound in air passenger traffic. The gap of global passenger traffic compared to 2019 levels has narrowed significantly, especially with regards to domestic travel.

The frequency of flights globally has almost fully recovered to pre-pandemic levels. According to IATA, flight frequency for international routes as of June 2023 had returned to 87.3% of its pre-pandemic levels, whereas flight frequency for domestic routes was at 92.8% of its pre-pandemic levels. Furthermore, city pair connections, estimated by the number of airport pairs served, were at 91.3% of 2019 levels in June 2023 for international travel and 0.8% above 2019 levels for domestic travel.

Air connectivity is a proxy for global air traffic growth, allowing for the growth of travel, tourism and business links amongst city pairs. IATA’s Global Air Connectivity Index tracks connectivity as scheduled passenger capacity weighed by the relative economic size of destinations served. According to IATA, international air connectivity fell at its lowest point in the first months after the Covid-19 pandemic outbreak. International air connectivity was at a level near 10% of its January 2020 level in April 2020, while domestic air connectivity was below 50% of its January 2020 level in May 2020. Since then, however, air connectivity has been on a strong recovery path. On a global level, international air connectivity has returned to 86.0% of its 2019 levels in June 2023, while domestic air connectivity has had a stronger recovery, increasing to 97.1% of its Covid-19 levels in June 2023.

IATA Air Connectivity Index<sup>(1)</sup>, January 2020 – June 2023 (Rebased to 100)

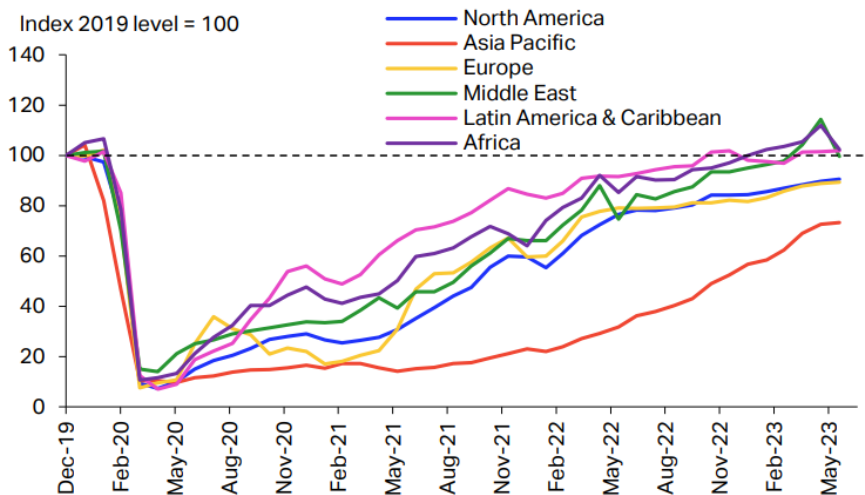


Source: IATA Quarterly Air Transport Chartbook (Q2 2023) (<https://www.iata.org/en/iata-repository/publications/economic-reports/quarterly-air-transport-chartbook/>).

(1) IATA’s Global Air Connectivity Index measures connectivity as scheduled passenger capacity weighed by the relative economic size of destinations served.

From a regional perspective, air connectivity in all continents has been recovering fast, albeit at different levels. Africa, Middle East, Latin America and the Caribbean have been the strongest contenders, recording complete recovery since 2019. As per IATA’s Global Air Connectivity index, Africa, Middle East and Latin America and the Caribbean rebounded to 102.3%, 101.8% and 100%, respectively, of pre-Covid-19 levels in June 2023, showcasing a full return to normality and growth of the aviation industry. Europe and North America lag behind the aforementioned regions, yet follow closely, with global air connectivity reaching 89% and 90% of pre-pandemic levels respectively in June 2023. Finally, Asia Pacific has been the last region to recover, given the extended travel restrictions and border closings in the regions. IATA expects an equivalent large movement in the region’s air connectivity next year, bridging the gap to the rest of the world.

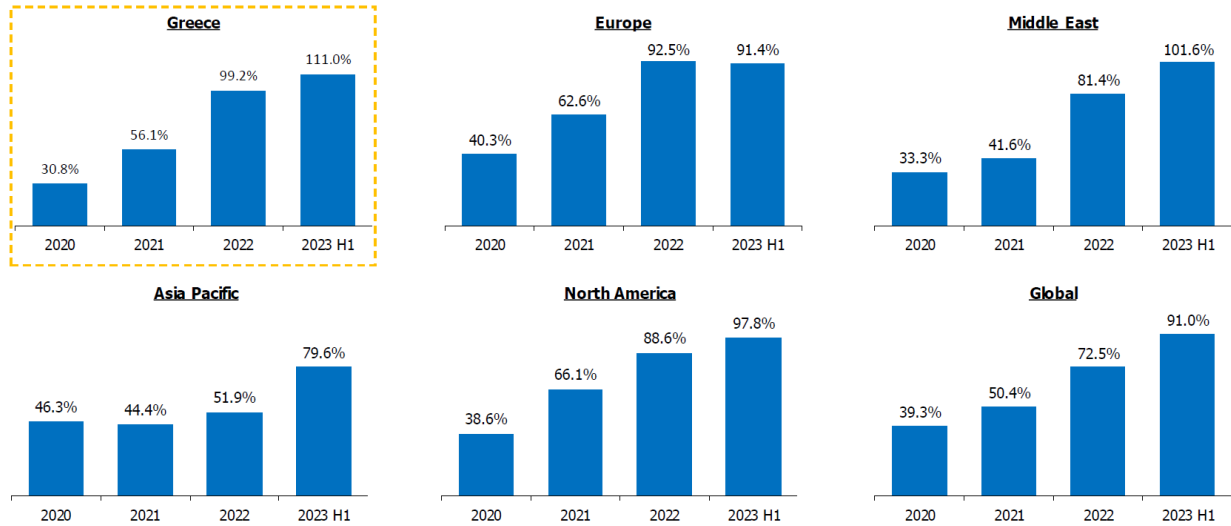
Recovery in International Connectivity by Region (Rebased to 100)



Source: IATA Quarterly Air Transport Chartbook (Q2 2023) (<https://www.iata.org/en/iata-repository/publications/economic-reports/quarterly-air-transport-chartbook/>).

Compared to other regions around the world, Greece experienced a very strong recovery immediately following the peak of the pandemic, with traffic recovering to 56.1% of 2019 levels in 2021 from 30.8% in 2020. Given the very strong performance in those two years, Greece fully recovered to pre-Covid traffic levels by the end of 2022. In the first half of 2023, traffic surpassed 2019 levels by 11%, outperforming other key regions.

*Passenger Traffic vs 2019 by Region*



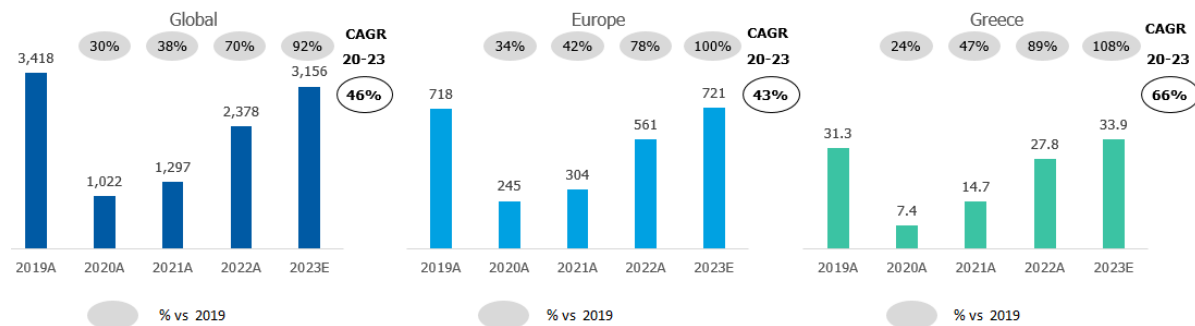
Source: Company analysis based on data from ACI World – Worldwide Airport Traffic Report June 2023, ACI World Airport Traffic Database, HASP Source and the International Monetary Fund ([https://www.imf.org/external/datamapper/NGDP\\_RPCH@WEO/OEMDC/ADVEC/WEOWORLD](https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD)).

**Post-Covid-19 Trends**

The two key trends in the travel market as the world emerged from the Covid-19 pandemic were the following:

Firstly, there has been a strong rebound in tourism as economies have re-opened, with traffic normalizing at pre-Covid levels. Globally, tourist arrivals are expected to recover to more than 90% by the end of 2023, compared to 2019 levels. In Europe, the number will very slightly exceed 2019, with 721 million tourist arrivals by the end of 2023 compared to 718 million in 2019. Greece compares even more favorably, forecasted to already exceed 2019 levels by 8% by the end of 2023.

*Total Tourist Arrivals (in millions)*



Source: Fitch Solutions.

The second trend is the slower recovery experienced by long-haul travel compared to short and medium-haul. At a global level, long-haul scheduled flights were 9.3% lower in the summer of 2023 compared to the summer of 2019. In Europe, the number of scheduled long-haul flights was 6.2% lower.

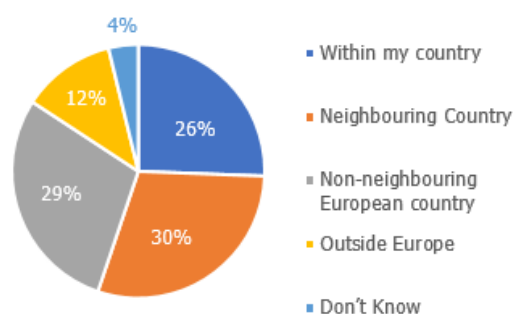
**Long-haul Scheduled Flight Services**  
**Summer 2023 vs. Summer 2019**

| <u>Region To/From</u> | <u>Summer 2019</u> | <u>Summer 2023</u> | <u>% Change</u> |
|-----------------------|--------------------|--------------------|-----------------|
| Africa                | 37,340             | 36,830             | (1.4)%          |
| South East Asia       | 66,277             | 58,620             | (11.6)%         |
| North East Asia       | 134,344            | 38,886             | (33.8)%         |
| Europe                | 284,512            | 266,871            | (6.2)%          |
| South America         | 41,311             | 37,964             | (8.1)%          |
| Middle East           | 80,496             | 79,825             | (0.8)%          |
| North America         | 217,868            | 208,427            | (4.3)%          |
| Southwest Pacific     | 139,342            | 33,341             | (15.3)%         |
| <u>Other</u>          | <u>41,390</u>      | <u>44,490</u>      | <u>7.5%</u>     |
| <b>Total</b>          | <b>942,820</b>     | <b>855,254</b>     | <b>(9.3)%</b>   |

Source: OAG (<https://www.oag.com/blog/changing-picture-of-long-haul-travel#:~:text=One%20of%20the%20last%20areas.capitalised%20on%20short%2Dhaul%20demand>).

The majority of Europeans prefer to travel to neighboring countries or within Europe. In a survey conducted by the European Travel Commission, when asked where they intend to travel within the next 6 months, 30% of Europeans responded they intend to travel to a neighboring country and 29% responded they intend to travel to a non-neighboring European country. Only 12% intended to travel outside of Europe.

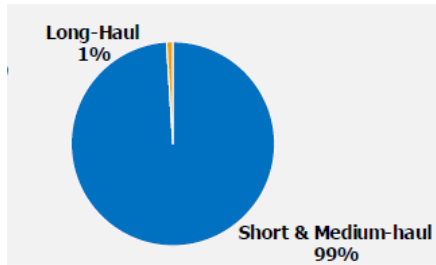
*ETC Survey Results – July 2023*  
*Europeans travel within the next 6 months*



Source: European Travel Commission (ETC). Monitoring Sentiment for Domestic and Intra-European Travel (<https://etc-corporate.org/reports/monitoring-sentiment-for-domestic-and-intra-european-travel/>).

Greece has been insulated from this trend, as only 1% of the total flights in the country are long-haul. In comparison, 4% of flights globally and 6% of flights in Europe are long-haul.

*Short & Medium vs Long-haul Split in Greece<sup>(1)</sup>*  
*(Based on # of flights in FY 2023E)*



Source: OAG, Schedules Analyser database, October 2023.

(1) Based on frequency of departing flights as per OAG; long-haul defined as flights with duration of 6 hours or more, medium-haul between 3 and 6 hours and short-haul less than 3 hours.

## 4.6 Industry Outlook

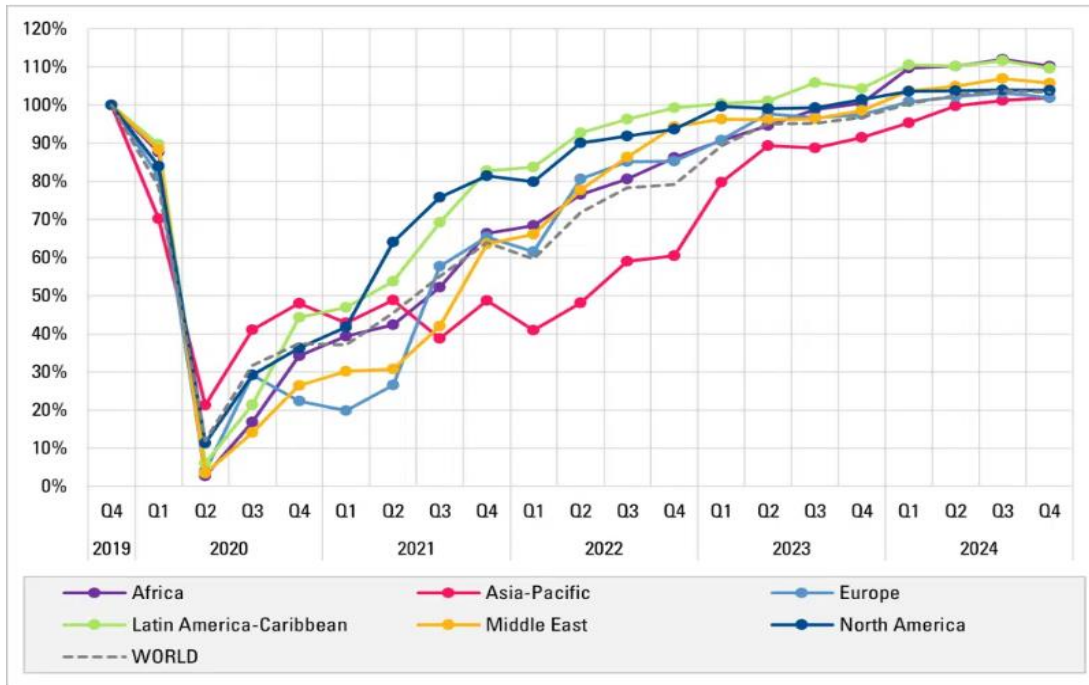
### *Short- (2023-2024) and Medium-term (including 2027) outlook*

Prior to the Covid-19 pandemic, global passenger volume was estimated to reach 10.5 billion passengers in 2023. The current projection of global passenger volume in 2023 is approximately 8.6 billion passengers, which is 94.2% of the 2019 level.

The year 2024 is expected to be a milestone for global passenger traffic recovery as it is expected to reach 9.4 billion passengers, surpassing the year 2019 that welcomed 9.2 billion passengers (102.5% of the 2019 level). Compared to the pre-Covid-19 forecast that predicted 10.9 billion passengers in 2024, the effects of the pandemic represent a potential loss of 13.9%.

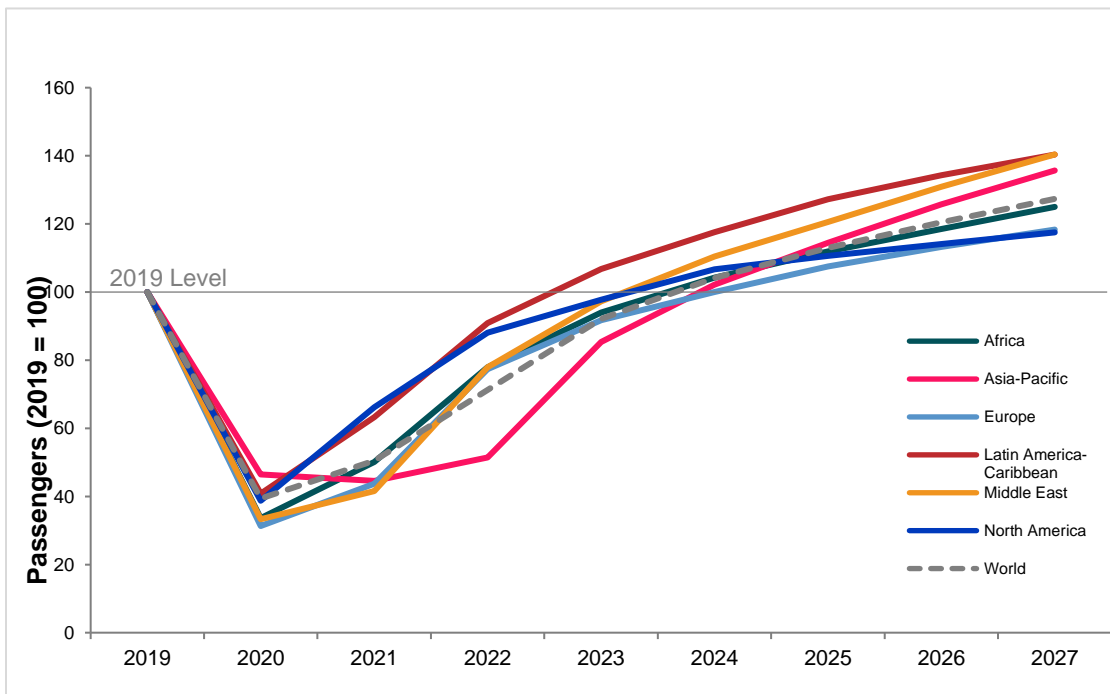
Recovery in Europe is expected to slow down in the years 2023 and 2024, in contrast to the sharp uptick experienced during its 2022 summer season. By the end of 2023, approximately 2.3 billion passengers are expected in the region, or 95.5% of the 2019 level. Passengers will continue to increase in the year 2024 at a slower pace, to approximately 2.5 billion passengers, or 101.4% of the 2019 level. In the mid-term, the region is expected to reach 2.9 billion passengers in 2027, representing a 18.1% 2021 – 2027 CAGR (source: ACI (<https://aci.aero/2023/09/27/global-passenger-traffic-expected-to-recover-by-2024-and-reach-9-4-billion-passengers/>)).

*Short-term regional quarterly passenger traffic (2020-2024, quarterly indexed, 2019 Level = 100%)*



Source: ACI (<https://aci.aero/2023/09/27/global-passenger-traffic-expected-to-recover-by-2024-and-reach-9-4-billion-passengers/>).

Medium-term regional passenger traffic forecast 2019-2027 (indexed, 2019 Level = 100%)



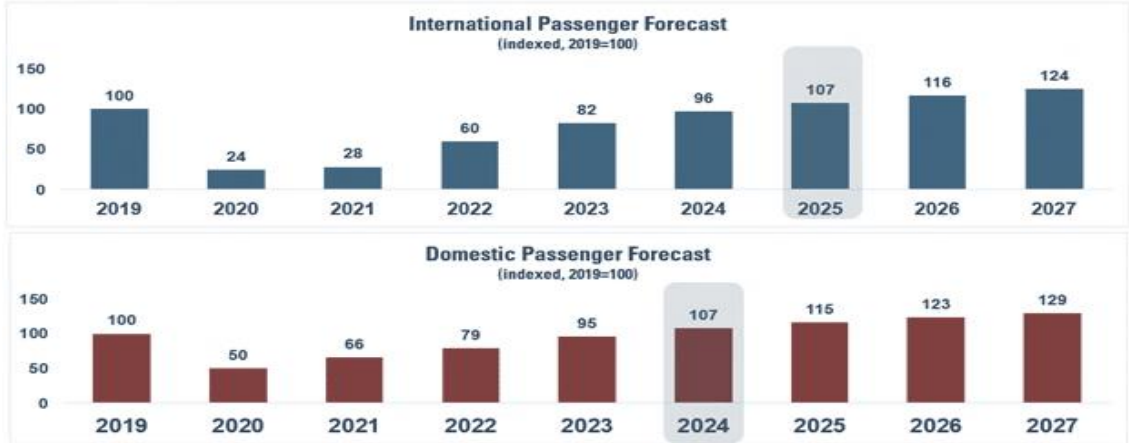
Source: ACI World- World Airport Traffic Forecasts 2022-2041.

The share of international passenger traffic reached 42% in 2019. Although passenger traffic dropped dramatically in 2020, the share increased to 35% in 2022 but recovered much slower compared to domestic passenger traffic. In 2023,

the share of international passengers is expected to account for 38% of total passengers, much closer to the 42% of traffic share it represented in 2019.

Even with the surge in international travel, the recovery of the sector to pre-Covid-19 levels continues to be driven mainly by domestic travel, which is predicted to recover to 2019 levels earlier than international passenger numbers. International travel is forecast to recover by 2025 with a promising index of 107 (index compared to a 2019 base of 100). The domestic passengers section, fueled by a strong U.S. domestic market, is expected to recover much quicker, attaining 107 growth index a year earlier in 2024 (source: ACI (<https://aci.aero/2023/06/19/strong-northern-hemisphere-summer-season-expected-amidst-recession-risks/>)).

*Medium-term Global Passenger Traffic Growth by Type  
(Indices of international and domestic passengers vs base year 2019)*



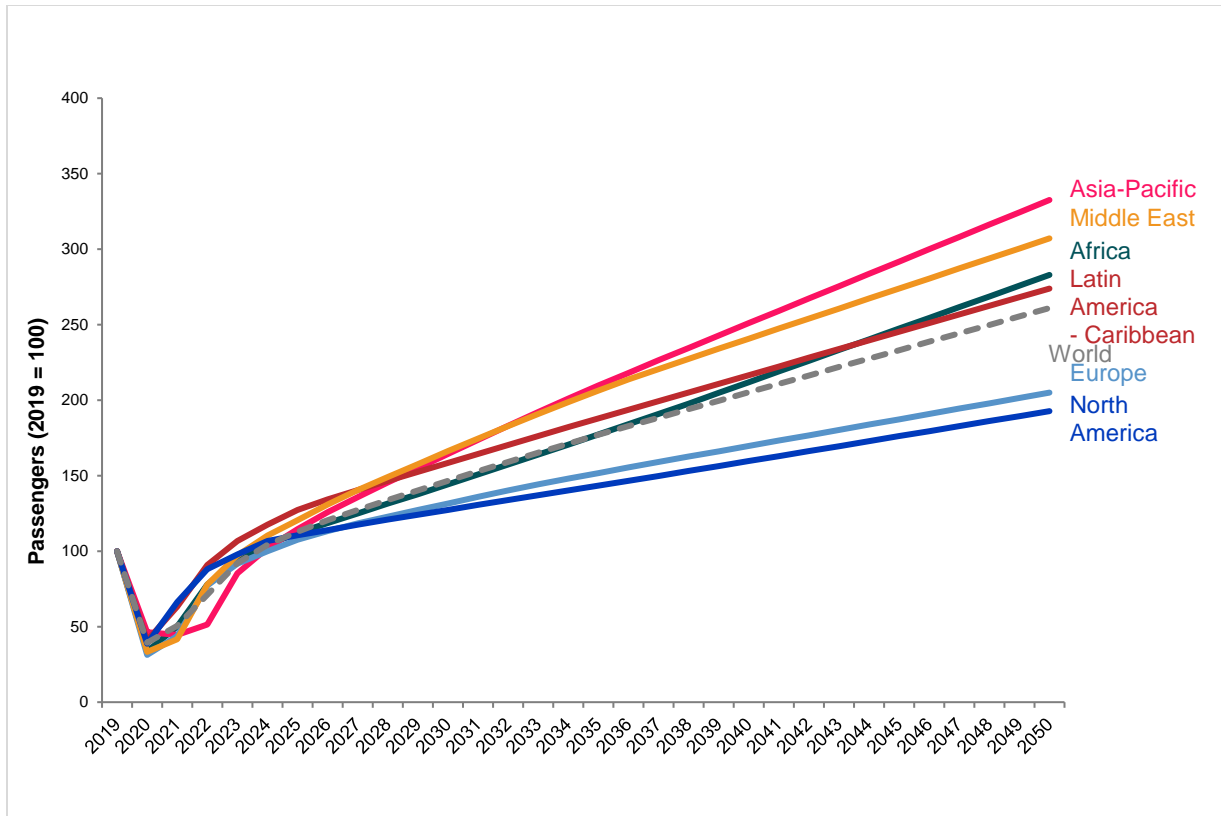
Source: ACI (<https://aci.aero/2023/06/19/strong-northern-hemisphere-summer-season-expected-amidst-recession-risks/>).

**Long-term outlook**

ACI World anticipates the number of air passenger journeys to double between 2019 and 2040, reaching 18.8 billion. In year 2050, the global passenger traffic is estimated to be 23.9 billion. This represents an annual average growth rate (CAGR) of 3.1% over the entire period (2019-2050). Over the forecast period (2019-2050), the larger and more mature air transport markets of Europe and North America are expected to grow at around 2.4% (CAGR) and 2.1%, respectively.

*Long-term regional passenger traffic forecast 2019-2050  
(indexed, 2019 Level = 100%)*





Source: ACI World- World Airport Traffic Forecasts 2022-2041.

### ***Athens Airport Traffic Forecasts***

The Airport traffic forecasts 2023-2046 were developed by IATA in the summer of 2023. IATA used a bottom-up methodology in the short term based on airline schedules and anticipated market outlook and a top-down approach in the long-term using baseline forecasts based on correlations between historical traffic and socioeconomic drivers and overlaying any estimated changes in the airport environment.

The key factors that are expected to impact the traffic forecasts are as follows:

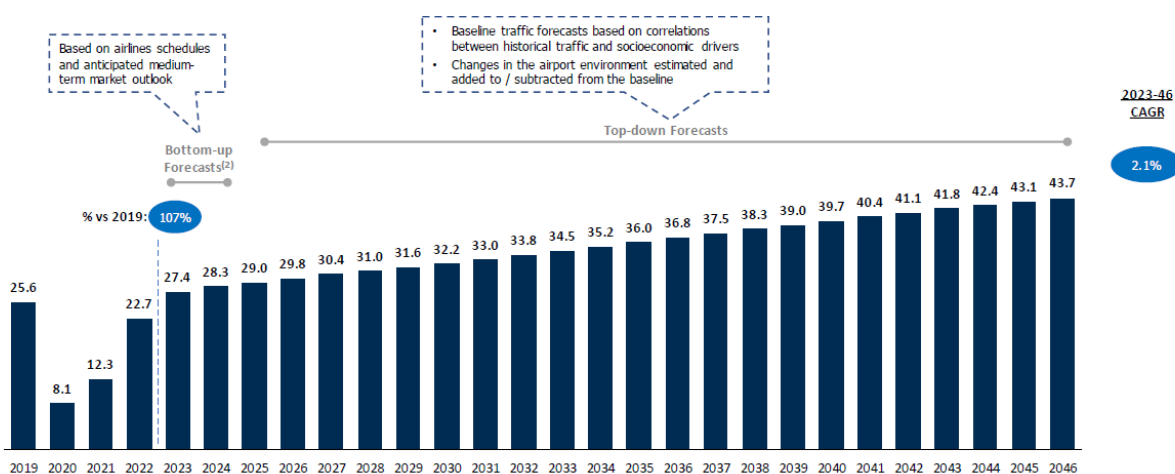
|  | 2023  | 2024   | 2025  | 2026  | 2027   |
|--|---|--|---|---|--|
| <b>Market Dynamics / Airlines' Plans</b> | <ul style="list-style-type: none"> <li>Substantial capacity increase supported by stronger economic outlook</li> <li>Return to Pre-COVID levels in 2023</li> </ul>    |  | <ul style="list-style-type: none"> <li>Intercontinental network expansion</li> <li>Fleet adjustment in response to EU environmental regulatory framework</li> </ul>   |   | <ul style="list-style-type: none"> <li>Kastelli airport opening</li> </ul> |
| <b>Socio Economic Context</b>            | <ul style="list-style-type: none"> <li>Energy Crisis resorbing</li> <li>Inflation dropping</li> <li>Stronger economy than previously anticipated</li> </ul>           |  |   | <ul style="list-style-type: none"> <li>Economic growth</li> <li>Greece competitiveness reinforcing</li> </ul> |  |
| <b>Airfares</b>                          | <ul style="list-style-type: none"> <li>Slight rationalization from the record high levels of 2022</li> </ul>  |  | <ul style="list-style-type: none"> <li>Prices gradually easing down (long-term process) as energy crisis slowly resorbing</li> <li>Fleet greenification gradually contributes to that price decrease</li> </ul> |   |  |
| <b>Covid Recovery</b>                    | <ul style="list-style-type: none"> <li>No further lockdown or restrictive measures expected in the Western World</li> <li>Asia to gradually reopen in full</li> </ul> |  | <ul style="list-style-type: none"> <li>Return to the pre-COVID normal situation.</li> <li>Permanent traffic loss reflecting years of delay in traffic growth</li> </ul>   |   |  |
| <b>EU Environmental Taxation Scheme</b>  | none  | Gradual implementation of EU regulatory measures that will impact the airfare levels and accordingly weight on market demand |   |   |  |

Source: IATA Report.

Long-term GDP forecast, in particular, is a key driver of long-term traffic. In the case of the Airport, the GDP composition is as follows:

- Domestic:** Growth in the domestic market is based on a mix of Greek residents and international visitors traveling within Greece. The GDP growth is driven 68.0% by Greek, 27.0% by European, 3.5% by Middle Eastern, North African & Asian and 1.5% by North American GDP.
- International:** Growth in the international market is based on a mix of inbound and outbound international traffic, including Greek residents traveling abroad. The GDP growth is driven by 56.5% European, 33.0% by Greek, 7.5% by Middle Eastern, North African & Asian and 3.0% by North American GDP.

Long-term Athens Airport passenger traffic forecast 2019-2046<sup>(1)</sup>



Source: IATA Report.

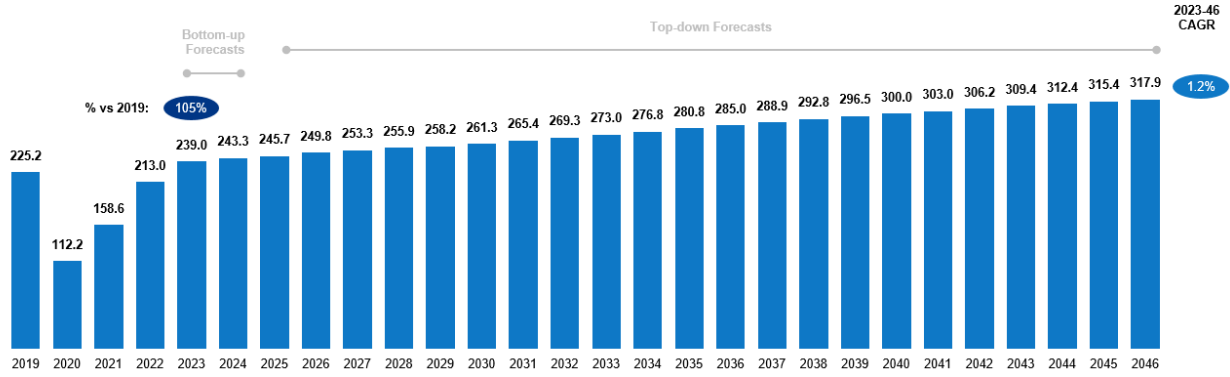
(1) AIA mandated IATA to prepare the traffic forecasts from 2023 until the end of the Concession. The presented traffic forecast is an estimate only, subject to the qualifications put forth in the previous chart, which may, or may not, materialize earlier or later or differently

than predicted, with a higher or lower potential effect on the traffic outlook. The traffic forecast was prepared taking into account data available up to July 15, 2023.

(2) Bottom-up forecasts cover the years 2023 and 2024.

(3) The final actual passenger traffic data for 2023 will be available after the date of publication of this Prospectus and there can be no assurance that they will not exceed the figures shown in the above traffic forecast. The Airport served 28.2 million passengers for the LTM as of December 31, 2023 (passenger traffic data for December are provisional and subject to change; traffic data for each month are finalized following approximately 50 days from the end of the relevant month).

*Long-term Athens Airport ATM forecast 2019-2046<sup>(1)</sup>*



Source: IATA Report.

(1) AIA mandated IATA to prepare the traffic forecasts from 2023 until the end of the Concession. The presented traffic forecast is an estimate only, subject to the qualifications put forth in the previous chart, which may, or may not, materialize earlier or later or differently than predicted, with a higher or lower potential effect on the traffic outlook. The traffic forecast was prepared taking into account data available up to July 15, 2023.

## 5. BUSINESS

### 5.1 Strengths

#### ***Prized Greek infrastructure asset, underpinned by strong demand fundamentals***

The Airport is recognized as the 9<sup>th</sup> most connected hub in Europe by OAG's 2023 rankings (source: OAG Megahubs, <https://www.oag.com/megahub-airports-2023>). According to the UN World Tourism Organization, Greece was one of the world's top ten most frequently visited countries by international arrivals in 2022. The Airport is the sole international airport within a catchment area of approximately 6 million people within the Wider Region serviced by the Airport (source: Census, <https://www.statistics.gr/2021-census-res-pop-results>) and offers flight links to the rest of the country, including the Greek islands. AIA's location in the Attica region, Greece's economic center, allows the Airport to capture the maximum benefit from the resilience of leisure traffic, the general trend toward lengthening of the peak tourism season and Greece's currently favorable macroeconomic backdrop.

During peak connectivity in the last five years, AIA connected Greece to more than 155 destinations in 55 countries worldwide. The Airport serves more than 65 full-service, hybrid and low-cost airlines and represents the primary hub for Aegean/Olympic Group, the leading Greek carrier and Sky Express, a fast-growing Greek airline. Since the start of its operations, the Airport won 121 awards and distinctions, including, most recently, for Best Airport by ACI Europe in the category of 25-40 million passengers and Airport Efficiency and Excellence by ATRS in the category of 10-20 million passengers. (See "*—Awards and Distinctions*").

#### ***Stable "dual-till" regulatory framework***

AIA's tariff framework is not subject to any material changes under the Concession expiring in June 2046. AIA's operations are governed by the ADA, which outlines the Company's sole right to set, levy, and change air charges payable by the airlines as well as its responsibility to operate the Airport. See "*—The Concession*". Pursuant to the applicable legislation, Aeronautical Charges are reviewed annually following consultations with the airlines and are set at levels which allow returns up to the Air Activities ROE Cap, while allowing for uncapped revenue upside on Non-Air Activities. The Airport is overseen by the HCAA which enforces EU and national aviation legislation.

#### ***Swift recovery of financial performance to pre-2019 levels***

AIA has rebounded from the effects of the Covid-19 pandemic and, for the year ended December 31, 2022, Revenue, other income and ADF subsidy for borrowing costs and Adjusted EBITDA had recovered to approximately 92% and 94% of 2019 levels, respectively. AIA has delivered Adjusted EBITDA margins in excess of 60% since 2018, excluding the years of 2020 and 2021 which were impacted by Covid-19, and delivered more than 80% Free Cash Flow conversion.

Following the extension of the Concession in 2019, AIA has maintained a Net debt to Adjusted EBITDA ratio of approximately 1.95x on average between 2019 and 2022 (excluding 2020) (see "*Operating and Financial Review—Analysis of Alternative Performance Measures*").

#### ***Multiple levers to enable long-term growth***

AIA has developed 69 new destinations as well as service with 32 new airlines in the last five years. Furthermore, AIA aims to carry out the pre-agreed comprehensive expansion Master Plan designed to reach passenger-per-year capacity of 50 million by 2046, which can be fully serviced by the two independent runways already in operation (see "*—Airport Expansion Master Plan*").

AIA has also committed to achieve its Net Zero target by 2025 following the implementation of several initiatives having already achieved the reduction of its CO<sub>2</sub> emissions by 60% compared to 2005, having achieved carbon neutrality status since 2016, and maintaining a recycling rate of over 70% across the Airport (see "*—Environmental, Social and Governance*").

### ***AIA's senior management has decades of experience at AIA***

The members of AIA's senior leadership team have each been with the Company for 15 years or more, with many of them having been part of the team since the construction period (see "*Management and Corporate Governance*").

## **5.2 Strategy and Trends**

Over the long-term, AIA's positive performance was the result of its focus on operational efficiency in relation to both its Air and Non-Air Activities, its commitment to operational excellence as well as the deep experience and commitment of its management team. The Company has also demonstrated strong recovery from the Covid-19 pandemic, which reflects the resilience of underlying demand for travel to Greece as well as AIA's operational capabilities to manage the ramp up in demand following the pandemic.

Looking forward, AIA remains committed to building on its positive track record by investing in its future growth through the successful expansion of its terminal capacity from 26 million to 33 million passengers by 2028 and, ultimately, 50 million passengers by 2046.

The below strategy and trends take into consideration the Airport traffic forecasts made by IATA for the period between 2023 and 2046, as set out in the IATA Report.

### ***Drive consistent profitability from Air Activities through focus on execution***

AIA intends to continue to support existing airlines operating at the Airport to accommodate the structural demand for continued travel to Greece with a focus on high potential markets with large share of high-spending passengers, while maximizing operational passenger traffic capacity through multiple operating excellence initiatives until the 33MAP Master Plan is fully implemented in 2028. Such initiatives include, among others, additional operational resources (e.g., increased presence of inhouse terminal staff during peak periods) and capacity optimization projects, within the existing terminal buildings, such as check-in, security and arrivals areas expansion and upgrade and expansion. AIA intends to support Athens' attractiveness through synergies and strategic cooperation with aviation and tourism stakeholders.

AIA intends to maintain stable yield per passenger from Aeronautical Charges and ADF, by increasing Aeronautical Charges in order to offset the anticipated decline by 75% in the ADF starting in November 2024, based on current legislation.

Thereafter, AIA plans to maintain stable nominal Aeronautical Charges per passenger until the balance of the Carry Forward Amounts has been depleted, which is anticipated in the short-term assuming moderate growth in passenger traffic (but could be earlier if growth in passenger traffic is higher than anticipated), and which may require a moderate reduction of the level of Aeronautical Charges depending on the actual traffic evolution. Also, AIA expects to be able to more than offset such reduction through a modest increase in the level of Aeronautical Charges following the implementation of the 33MAP Master Plan in order to recover the anticipated increase in Air Activity expenses and the associated capital expenditure resulting from the investments in the capacity expansion under the Master Plan.

Approximately 70% of Air Activity revenues from Centralized infrastructure & handling is expected to grow at the same pace as passenger traffic and approximately 30% is expected to grow at the same pace as the number of flights. Rentals, IT&T and Other revenues relating to Air Activities are expected to grow slightly ahead of inflation, reflecting increased revenues from services such as aircraft fueling and in-flight catering support services.

### ***Increase contribution from Non-Air Activities to net operating profit following the implementation of the 33MAP Master Plan***

AIA intends to drive an increase in revenue realized per passenger for Non-Air Activities in the mid-term following completion of the 33MAP Master Plan and 40MAP Master Plan due to increased commercial space.

A high-single digit increase in retail concessions revenue per passenger is expected for two consecutive years following the completion of the 33MAP Master Plan, as well as a modest increase for one year following the

completion of the 40MAP Master Plan, as a result of the enhanced commercial offering available. It is noted that there is limited upside from revenues from Non-Air Activities prior to the completion of the 33MAP Master Plan construction, while the increases following the completion of the expansion are expected to more than make up for a temporary drop in retail concessions revenues per passenger expected from disruptions during the 33MAP Master Plan construction. The commercial area footprint in the terminals is expected to increase from approximately 13,500 square meters today to approximately 22,000 square meters following the completion of the 33MAP Master Plan which is expected to support higher passenger traffic through the retail space and drive higher total spend. AIA is assessing the design of the commercial space layout for the 33MAP Master Plan, including placing shops according to the expected gate allocation post-completion of the 33MAP Master Plan, aimed at producing a higher purchase conversion rate and increasing the sales per customer.

As part of “Best of Greece”, AIA intends to continue its efforts to add more specialty stores to the Airport by replacing less differentiated retailers with more relevant local stores as concessions naturally come to an end.

Parking services revenues are expected to grow proportionately with the increase in passenger traffic and benefit from price increases linked to inflation. A new multi-story car park is expected to open in 2026 which will provide capacity to meet anticipated demand and is expected to lead to a high-single digit increase in parking revenue per passenger for two consecutive years following its construction, as a result of the improved parking offering. This would follow a modest decrease in parking revenues over the construction period of the multi-story parking.

The Rentals, IT&T and Other revenues associated with Non-Air Activities are expected to grow in line with or slightly above the rate of inflation, reflecting the benefit of limited additional real estate development, including through the expansion of the Airport retail park and the addition of new offices and superior “commercial important person” (CIP) business lounges.

#### ***Execute multi-stage terminal capacity expansion to drive passenger traffic growth***

AIA will execute on the three-phase Master Plan which has already been approved by the HCAA and which will allow an increase of the terminal capacity. We expect increased terminal capacity to enable a larger regulated base of Air Activity revenues and to create opportunities to build additional commercial space to further increase Non-Air Activity revenues.

The 33MAP Master Plan is expected to require approximately €650 million capital expenditure (based on 2022 costs). Approximately 25% of the 33MAP Master Plan capital expenditure is estimated to be spent between 2024 and 2025, 30% in 2026, 25% in 2027 and 20% in 2028. The new assets of the 33MAP Master Plan are expected to depreciate over the remaining life of the Concession. The second phase of capital investment (40MAP Master Plan) is anticipated to exceed €700 million (based on 2022 costs) starting in 2031, with construction period and capital expenditure allocation in line with the 33MAP Master Plan. The new assets of the 40MAP Master Plan are expected to depreciate up to two-thirds of the total capital expenditure (in nominal terms) by the end of the Concession Period. The depreciation of the expansion capex (both for the 33MAP Master Plan and the 40MAP Master Plan) will commence as parts of the projects are completed in each year of the construction. Although currently approximately 85% of depreciation is allocated to Air Activities, in the short to medium term, it is expected that approximately 80% of depreciation will be allocated to Air Activities. The portion of the capital expenditure that has not been depreciated by the end of the Concession, and therefore not recovered through Air Activities revenues, will be in line with the remaining debt obligations at the end of the Concession, which will be assumed by the Greek State (subject to the relevant agreement with the Greek State at the time that the debt is incurred in accordance with Art. 19.1.7(b) of the ADA).

The 33MAP Master Plan is expected to increase terminal capacity to 33 million passengers and the second phase is expected to increase terminal capacity to 40 million passengers. AIA has current runway infrastructure capacity to accommodate 50 million passengers. As a result, the capital expenditure program is focused primarily on expanding terminal capacity, including terminal retail space, increasing the number of airplane parking stands and a multi-story car park.

AIA plans to fully finance expansion capital expenditure with debt. Pre-tax cost of expansion debt is expected to be modestly higher than AIA's existing weighted average cost of debt of 5.7% (inclusive of finance charges and hedging costs), due to the interest rate environment. Although currently approximately 85% of financial expenses are allocated to Air Activities, it is expected that, in the short to medium term, approximately 80% of financial expenses will be allocated to Air Activities. The new debt will be drawn as the construction progresses, with an expected amortization profile broadly matching the depreciation life of the new assets. The obligations from debt incurred with respect to the Master Plan (for which the investments are designated by HCAA to constitute "required expansion" in accordance with the ADA) will be assumed by the Greek State in the event that the debt has not been fully repaid by the end of the Concession Period and termination of the ADA (subject to the relevant agreement with the Greek State at the time that the debt is incurred). This would apply in the case of the 40MAP Master Plan, with amortization profile expected to extend beyond the Concession Period in line with the asset depreciation profile.

Despite the funding required for the implementation of the 30MAP Master Plan and the 40MAP Master Plan, AIA's leverage is not expected to exceed 3.5x during the periods of expansion and will be well positioned to de-lever due to AIA's cash generation profile.

***Continue to invest in delivering high quality operations for our clients and passengers***

AIA is committed to providing its clients high-quality services and, in turn, to achieving on-time performance and best-in-class services inside and outside the terminal.

AIA can deliver on its service proposition by continuing to invest in its existing assets. The Company plans to invest approximately €700 million in maintenance capex (in nominal terms) throughout the Concession Period, approximately one quarter of which will be equally spent over the next three years (approximately €170 million). This maintenance capex relates to necessary upgrades and passenger service enhancements, including investments for the Net Zero target. In addition, AIA will invest approximately €50 million in capital expenditures (in nominal terms) equally spent over the next three years related to capacity optimization projects, within the existing terminal buildings, such as check-in, security and arrivals areas expansion and upgrade and expansion. Approximately one-half of the non-expansion related capex expected to be invested in the next three years will be funded by debt, including new credit facilities we may enter into in the short-term.

AIA is committed to maintaining cost efficiency due to continued close management of in-house versus outsourced services. AIA will continue to work with best-in-class third party providers and to limit growth in operating expenses (excluding the Variable Component) to the rate of inflation. Approximately 35% of total operating expenses (excluding the Variable Component) are linked to passenger traffic development. Stronger than expected traffic rebound was experienced in 2023, resulting in the accumulation of operating costs in the second half of the year, while we gradually increased our operational resources. Therefore, despite operating costs per passenger (excluding the Variable Component and the pre-Combined Offering one-off costs) in the year 2023 being lower than in the year 2022, operating costs per passenger (excluding the Variable Component) in the short term are expected to realign with 2022 levels. The total operating cost base is expected to have a low-double digit one-time step-up increase following the completion of 33MAP Master Plan and 40MAP Master Plan, respectively. This increase is expected to be offset by increasing levels of Aeronautical Charges as described above.

***Continue to deliver resilient financial performance that benefits from long-term passenger traffic growth dynamics and remain committed to a dividend policy that, at the discretion of the General Meeting, utilizes distributable net profits to the maximum extent possible for the payment of a dividend, taking into consideration the best interests of the Company***

AIA intends to generate attractive baseline returns by realizing a 15% cumulative return on the equity initially paid-in adjusted for EU inflation, as determined by the HICP (i.e. €523.7 million in 2023 for Air-Activities) from revenue generated from Air Activities, complemented by continued growth and investment in Non-Air Activities.

AIA expects that it should be able to grow its earnings over the long-term at a rate consistent with passenger traffic which, per the IATA Report, is forecast to grow at an approximately 2% CAGR for domestic traffic and approximately 3% CAGR for international traffic for the period from 2022 to 2046.

AIA will continue paying to the Greek State the Grant of Rights Fee. The ADA Consolidated Operating Profit equates to approximately 15% above the operating profit (as the latter is shown in the Company's Financial Statements). No material changes are expected in AIA's key elements of working capital.

The Adjusted EBITDA margin is expected to drop modestly in the short term in connection with the operating costs adjusting to the steep increase in traffic in 2023, the investment in the 33MAP Master Plan and the impact of the run-down of the Carry Forward balance, and is expected to remain stable thereafter. Furthermore, AIA will continue implementing effective credit policy and payment policy to third parties, to ensure no material changes in working capital performance.

Under article 26 of the Articles, as in force from the Trading Date onwards, a dividend is payable at the discretion of the General Meeting, taking into consideration the best interests of the Company, including compliance with applicable laws and regulations as well as commitments towards the Company's lenders. The whole balance or a part of the balance of the net profit (after deduction of the amounts shown in the credit accounts in the income statement which are not realized profits and transfer of five percent (5%) to an ordinary reserve, up until the latter reaches at least an amount equal to one-third (1/3) of the Company's share capital) will be used for the payment of a dividend, to the maximum extent possible.

AIA will explore the possibility for an extension to the Concession as soon as appropriate, subject to national and EU legislation. In accordance with the terms of Article 65(4) of the IPO Law, which are subject to Admission, a tender for a new concession would need to be launched at least 6 years before the expiry of the Concession Period. AIA also benefits from a right, under certain conditions, to match the highest offer, subject to compliance with the applicable legal and regulatory framework, as provided under Article 65(4) of the IPO Law.

To the extent the Concession would expire, and subject to shareholders decision to liquidate the company, it is expected that the original paid in capital of €300 million and the legal reserve of maximum €100 million and any outstanding retained earnings balance, after payment of all liabilities, would be paid out to shareholders.

### **5.3 The Concession**

In 1995, the Company was granted a 30-year Concession commencing on June 11, 1996 pursuant to the Airport Development Agreement entered into by the Hellenic Republic on July 31, 1995 with Hochtief Aktiengesellschaft vorm. Gebr. Helfmann, ABB Calor Emag Schaltanlagen AG, H. Krantz-TKT GmbH and Flughafen Athen – Spata Projektgesellschaft GmbH. The ADA was ratified by the 1995 Ratifying Law and following construction, testing and commissioning, the Airport commenced its commercial operations on March 28, 2001. The ADA grants AIA the exclusive right to carry out the design, financing, construction, completion, commissioning, maintenance, operation, management and development of the Airport and any activity or business related or ancillary thereto or which AIA considers desirable or appropriate.

On January 24, 2019, the HRADF, the Greek State and the Company signed an extension of the Concession for an additional period of 20 years until June 11, 2046, for a total consideration of €1,131,676,123 plus VAT. A portion of this VAT (€54,320,454) was non-recoverable, and therefore the total cost was €1,185,996,577. The European Commission approved the consideration paid for the Concession extension under EU State aid laws in 2018 (C (2018) 8677, State Aid SA.48509 (2018/N) – Greece, Extension of the concession of Athens International Airport). The consideration was paid to HRADF on February 22, 2019 and was partly funded by bank loans in the amount of €642,476,578. The remaining amount was financed by the Company's own cash. The extension of the Concession was ratified by Law 4594/2019 and became effective on February 19, 2019. We have made an application for the registration of the extension of the usufruct rights granted under the Concession with the respective public registry (i.e. the cadaster of Attica), and we expect the registration to be completed not earlier than the three-months period ending March 31, 2024.

The ADA was further amended pursuant to an amending agreement between the Greek State and the Company, dated December 7, 2023, ratified by Law 5080/2024, which provides for certain amendments to the ADA that were necessary for the purposes of the Combined Offering and the admission of the Ordinary Shares to listing and trading on the Main Market of the Regulated Securities Market of the ATHEX. Indicatively, provisions relating to the



maximum shareholding percentage of private investors as well as provisions for the termination of the ADA in case of a change of control in the Company were abolished.

Pursuant to the 1995 Ratifying Law, (i) AIA is a public utility company, operating as private sector company according to the rules of the private economy. As a result, AIA is not included in the category of enterprises and organizations of the public or even within the broader public sector, and is not subject to legislative provisions governing companies belonging directly or indirectly to the Greek State; and (ii) the provisions of the ADA prevail over any legislation in the Hellenic Republic of either a general or specific nature existing as at the commencement of the Concession Period. However, in the event of a change in applicable law which adversely affects or reverses the specific and unique provisions of the ADA and the 1995 Ratifying Law, the Greek State shall indemnify AIA, except if such legislation was enacted to implement or give effect to European Law or any other international treaty obligations.

The ADA is governed by Greek law and any disputes arising out of or in connection with the ADA and not resolved through the mediation procedures set forth in the ADA shall be referred to and finally resolved by arbitration under the arbitration rules of the London Court of International Arbitration by a panel of three arbitrators. The seat of the arbitration shall be London and the arbitration shall be conducted in the English language.

Under the terms of the ADA, the Greek State further undertook to ensure that, during the Concession Period, the Greek State or any Greek State agency shall not provide any financial support and/or the provision or development of transportation infrastructure with respect to the development of a new international airport, the improvement or upgrade of any existing airport, and the development of a new domestic airport within a radius of 50 kilometers of the center of Athens, provided that the Airport does not reach certain traffic limits. In particular, the Greek State or any Greek State agency shall not provide any financial support and/or the provision or development of transportation infrastructure with respect to:

- (a) the development of a new international airport, as long as no more than 50 million passengers use the Airport in any continuous period of 12 months within a radius of 50 kilometers of the center of Athens;
- (b) the upgrade of any existing airport in order to operate as an international airport, as long as (x) no more than 30 million passengers use the Airport in any continuous period of 12 months within a radius of 50 kilometers of the center of Athens or (y) between 30 and 50 million passengers use the Airport in any continuous period of 12 months, unless the total charges and fees levied at such airport are at least equal to the equivalent charges and fees levied from time to time at the Airport; or
- (c) the development of a new domestic airport or the upgrade of an existing domestic airport within a radius of 50 kilometers of the center of Athens, as long as (x) no more than 30 million passengers use the Airport in any continuous period of 12 months, unless the charges and fees levied at such domestic airport are no less than the equivalent charges and fees levied at the Airport and the traffic at such domestic airport comprises only aircraft with a gross maximum take-off weight of 45 tons or less; or (y) no more than between 30 million and 50 million passengers use the Airport in any continuous period of 12 months, unless the charges and fees levied at such domestic airport are no less than the equivalent charges and fees levied at the Airport.

The Company is required to pay the Grant of Rights Fee to the Greek State on a quarterly basis equal to the greater of (i) the Fixed Component and (ii) 25% of 15% of the ADA Consolidated Operating Profit from the prior financial year ending immediately prior to such quarter.

Pursuant to the ADA, AIA has the right to outsource certain activities to third parties on the basis of sub-contracts during the Concession Period, and such third parties may in turn grant sub-contracts to third parties.

The ADA shall automatically terminate upon expiry of the Concession Period. In accordance with Article 65(4) of the IPO Law, at least six years before the expiry of the Concession Period, the Greek State will conduct the New Tender Procedure for the management and operation of the Airport under the terms of a new concession agreement. As per Article 65(4) of the IPO Law, the new concession agreement must have a duration of at least thirty years and must have been awarded at the latest four years prior to the expiration of the Concession Period. The launch of the New

Tender Procedure may be deferred by the Greek State due to market conditions. AIA will be entitled to participate in the New Tender Procedure and the New Tender Procedure shall provide for a right of AIA, under certain conditions, to match the highest offer, subject to compliance with the applicable legal and regulatory framework. The provisions of Article 65(4) of the IPO Law are subject to the Admission.

In addition, the ADA may be terminated upon breach by AIA of its terms, including (i) the failure to make the payments required thereunder within ten business days, (ii) closure or otherwise ceasing to accept commercial traffic for more than 72 consecutive hours following written notice from the HCAA, (iii) an order or resolution for liquidation, bankruptcy, dissolution or appointment of a receiver, (iv) prior to Admission, the Company becoming controlled by any other person other than the Greek State and (v) any breaches or default by the Company which renders it impossible to perform its duties. In addition, the ADA may be terminated upon a breach by the Greek State of its obligations thereunder, and AIA shall be entitled to compensation in accordance with the provisions of the ADA.

Upon expiry or termination of the Concession, as is typical for such concessions of major infrastructure, all movable property, stocks, materials, vehicles and spares which the Greek State requires for the design, construction, commissioning, completion, maintenance, management, operation and/or development of the Airport shall be transferred to the Greek State in good working order, subject to any security or other obligations attaching thereto and the Greek State shall pay to the Company fair compensation in respect thereof. In addition, the rights and obligations under or pursuant to all other contracts and arrangements, assets, property and rights which the Greek State requires for the design, construction, commissioning, completion, maintenance, management, operation and/or development of the Airport shall, in consideration of the Greek State's assumption of the obligations under or pursuant to the contracts, arrangements, assets, property and rights, be vested in the Greek State, without payment and clear of any security or any other obligations.

In addition, all rights and obligations relating to contracts and arrangements, assets, property and rights entered into by AIA shall be vested in the Greek State and the usufruct with respect to the Airport shall terminate without compensation.

On the expiry of the Concession, in case of dissolution of the Company, the Company will be liquidated in accordance with the corporate legal framework applicable at that time and the proceeds of the Company's liquidation (including the paid-up share capital, legal reserve and retained earnings balance) shall be distributed to the shareholders in proportion of the number of shares held by each of them, after payment in full of the Company's liabilities.

### ***Dual-Till Regime***

The ADA establishes a "dual-till" system which separates regulated Air Activities from unregulated Non-Air Activities, requires revenue generated from our Air Activities to cover costs and expenditures related thereto and limits the profitability of Air Activities.

Pursuant to the ADA, Air Activities include services relating to the landing, parking or taking off of aircraft, servicing of aircraft (including the supply of fuel) and the handling and transfer of passengers (including in-flight catering), baggage, cargo or mail on Airport premises, as well as activities relating to ground handling, other airside concessions and the share allocated to Air Activities of property, building and other commercial services.

AIA levies Aeronautical Charges from airlines and passengers for each financial period. Aeronautical Charges are set by AIA subject to annual consultations with Airport users in accordance with the provisions of the ADA and apply to all airlines in a transparent, cost related and non-discriminatory manner. Aeronautical Charges include landing, parking and security charges as well as passenger terminal charges.

Following the annual consultation with the Airport users held in February 2023, the Company announced that all Aeronautical Charges for the year 2023 shall remain unchanged with no increase, as has been the case since 2009 (with the exception of a decrease in landing and parking charges in 2019).

In particular, the Airport is required to set Aeronautical Charges at levels the Company reasonably believes will cover, together with the remaining revenue and other income from Air Activities, the cost base relating to such Air Activities and generate returns not in excess of the Air Activities ROE Cap. Since the Recoverable Aeronautical Charges are calculated on a cumulative basis starting from the beginning of the Concession, the ADA allows the Company to use

the Carry Forward Amounts, i.e. unrecovered costs and/or unrealized profits, adjusted for EU inflation, as determined by the HICP, which the Company is permitted to carry forward in each financial year, in accordance with the ADA, thereby increasing the amount of Recoverable Aeronautical Charges. In particular, in any given financial year, the Carry Forward Amount is represented by the difference between the Cumulative Recoverable Aeronautical Charges and the revenue arising from Aeronautical Charges for that same period.

As of September 30, 2023 and December 31, 2022, unrecovered costs and unrealized profits included in the Carry Forward Amount were €88.5 million and €145.5 million, respectively, compared to €175.7 million as of December 31, 2021 and €218.6 million as of December 31, 2020.

If Aeronautical Charges, in three out of any four consecutive financial periods, exceed the Cumulative Recoverable Aeronautical Charges, the Company shall pay the excess amount to the Greek State within 45 days of the end of the fourth financial period and until the Cumulative Recoverable Aeronautical Charges are no longer exceeded. The Company's Aeronautical Charges have never exceeded the Cumulative Recoverable Aeronautical Charges since the commencement of the Airport's operations. For more information on the calculations regarding the Recoverable Aeronautical Charges, please see "*Operating and Financial Review*".

Non-Air Activities are unregulated activities for the purpose of the ADA and, as a result, AIA negotiates Non-Air Activities' fees on arm's length commercial terms. Non-Air Activities are not subject to the Air Activities ROE Cap and include: commercial retail and food and beverage, advertising, car rental and car park and the Non-Air Activities share of property and building services, IT&T and other commercial services.

## **5.4 The Airport**

Athens International Airport is the largest airport in Greece with 26.7 million passengers for the LTM ended August 31, 2023 and 27.1 million passengers for the LTM as of September 30, 2023 and the most significant entry point to the country connecting the world to Greece. The Airport served 28.2 million passengers for the LTM as of December 31, 2023, exceeding previous record (between 2018 - 2022) passenger traffic levels of 2019 by 10.2% (passenger traffic data for December are provisional and subject to change; traffic data for each month are finalized following approximately 50 days from the end of the relevant month).

The Airport is located 35 kilometers East of Athens in the Attica region, which is the economic and political center of Greece, with a catchment area of approximately 4 million inhabitants within the Athens metropolitan area, or 6 million inhabitants when considering the Wider Region serviced by the Airport (source: Census, <https://www.statistics.gr/2021-census-res-pop-results>). The Airport is accessible by bus, metro, suburban rail (within approximately 30 minutes from the center of Athens) and car (within approximately 40 minutes from the major historical sights of Athens and the Athens Riviera). The Airport is the primary gateway to Greek islands and is connected to Attiki Odos, which links it to the main motorways to the north (National Road) and the south (Olympia Odos) of Greece. It covers an area of approximately 16.5 square kilometers pursuant to usufruct rights granted under the ADA and includes a main terminal building of approximately 185,000 square meters as well as a satellite terminal building of approximately 34,000 square meters and approximately 338,000 square meters of developed non-terminal commercial land area. It features 24 contact bridges, of which 10 can be used for non-Schengen flights and 12 for Schengen flights and 2 can be used for both flight types, and 75 active remote aircraft parking positions, which can be used for Schengen and non-Schengen flights. Freight transport is handled at four cargo centers. The airfield at the Airport includes two parallel independent runways separated by 1,575 meters each connected to a double taxiway system; the Eastern runway is 4,000 meters long and 45 meters wide and the Western runway is 3,800 meters long and 45 meters wide. In addition, the Airport features three maintenance hangars and three catering facilities, as well as four car parks for passengers and visitors with 7,350 available spaces.

The main terminal building of approximately 185,000 square meters encompasses five levels and 142 check-in counters, 14 passenger boarding bridges (7 intra-Schengen and 7 extra-Schengen all equipped with an automated visual docking guidance system for aircraft parking) and 18 intra-Schengen and 8 extra-Schengen bus gates. In addition, it features 11 emigration lanes and 7 e-gates for departure passport control, as well as 18 immigration lanes and 6-egates for arrivals passport control. There are two main passenger screening areas in the main terminal building of 17 flows for intra-Schengen and 10 extra-Schengen. The main terminal building also features 12 baggage reclaim belts and new baggage handling systems with a capacity of 8,000 bags per hour. A recent expansion of the south wing

of the main terminal building in 2019 and 2020 increased the total area by approximately 17,000 square meters, adding 4 new extra-Schengen “commercial important person” (CIP) lounges.

The satellite terminal building covers approximately 34,000 square meters, and includes 10 passenger boarding bridges (5 intra-Schengen, 3 extra-Schengen and 2 swing bridges), 4 intra-Schengen bus gates, 2 extra Schengen bus gates, 7 emigration lanes and 10 immigration lanes and 7 passenger screening flows for both intra-Schengen and extra-Schengen. It features an automated visual docking guidance system for aircraft parking and a walk-in, walk-out concept, available for passengers’ embarkation and disembarkation.

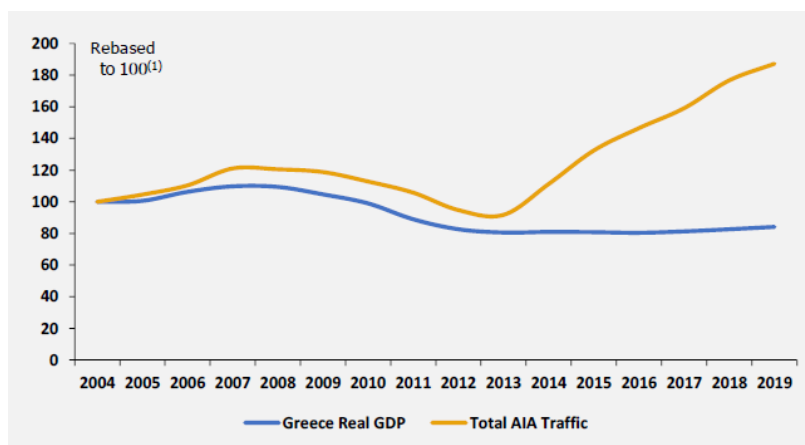
The Airport currently operates as a “non-coordinated” airport (see “*Regulation*”) on a 24-hour basis without curfews, meaning that no formal allocation of slots is required and arrivals and departures are managed by the Airport and through cooperation with airlines, allowing flexible flight scheduling. The Airport currently has a terminal capacity of 26 million passengers per year in order to provide optimum Level of Service (LoS) as per IATA’s guidelines. An expansion plan has been approved by the HCAA which caters for the Airport’s capacity expansion up to 50 million passengers. See “—*Airport Expansion Master Plan*”.

The Company was originally licensed on March 12, 2001 by the Greek Ministry of Transport and Communications as an aerodrome operator in accordance with the terms of the ADA and started operations on March 28, 2001. On December 20, 2017 (original issue of the certificate) and on August 8, 2023 (current issue of the certificate), the Company was recertified by the HCAA in accordance with applicable EU and Greek law. This certification shall remain valid for an unlimited duration, unless it is surrendered or revoked in case of significant non-compliance. Pursuant to this certification, the Airport is able to accommodate all known types of currently operating aircraft, including the Boeing 747-8 and the Airbus A380.

### **Traffic Development & Characteristics**

#### *Traffic Development*

During its 22 years of operations, the Airport faced various challenges, such as the aftermath of the September 11 attacks, the Eurozone and Greek sovereign debt crises and the Covid-19 pandemic. Following the global financial crisis and despite the enduring Greek sovereign debt crisis, air traffic recorded increases of more than 100% in total passenger traffic during the years 2013-2019. CAGR of international and domestic traffic for the period 2004-2019 amounted to 5.0% and 2.8%, respectively, using year 2004 as a basis. The chart below shows the evolution of total passenger traffic at the Airport and Greece’s real GDP, between 2004 and 2019.



(1) Greece GDP and Total AIA Traffic rebased to 100 using 2004 as a basis.

Source: Traffic data derived from the Company’s internal reporting systems (the information is unaudited). Greece real GDP derived from Eurostat GDP Source ([https://ec.europa.eu/eurostat/databrowser/view/NAMQ\\_10\\_GDP\\_custom\\_7795725/default/table?lang=en](https://ec.europa.eu/eurostat/databrowser/view/NAMQ_10_GDP_custom_7795725/default/table?lang=en)).

In light of robust traffic growth levels, the Airport reached peak traffic levels in 2019 with 25.6 million passengers, compared to 24.1 million in 2018. The years 2020 and 2021 were marked by the Covid-19 pandemic, with traffic in

2020 amounting to only 8.08 million, 68.4% below 2019 levels. Gradual recovery was witnessed in 2021, with passenger traffic at the Airport amounting to 12.35 million passengers, representing, on the one hand, a 52.8% increase compared to 2020 and, on the other hand, a 51.7% decrease compared to 2019. Total passenger traffic at the Airport in the year ended December 31, 2022 amounted to 22.7 million passengers, compared to 25.6 million passengers in the year ended December 31, 2019, representing a 84.1% increase compared to 2021 and only a 11.1% decrease compared to 2019, outperforming most other peer European airports, supported also by the considerable share of domestic traffic and high levels of leisure traffic. The year 2022 was the 3<sup>rd</sup> best year for the Airport after 2019 and 2018 in terms of levels of total passenger traffic. The rapid recovery in 2022 occurred despite Russia's invasion of Ukraine and the subsequent impact in Europe with high energy prices and high inflation.

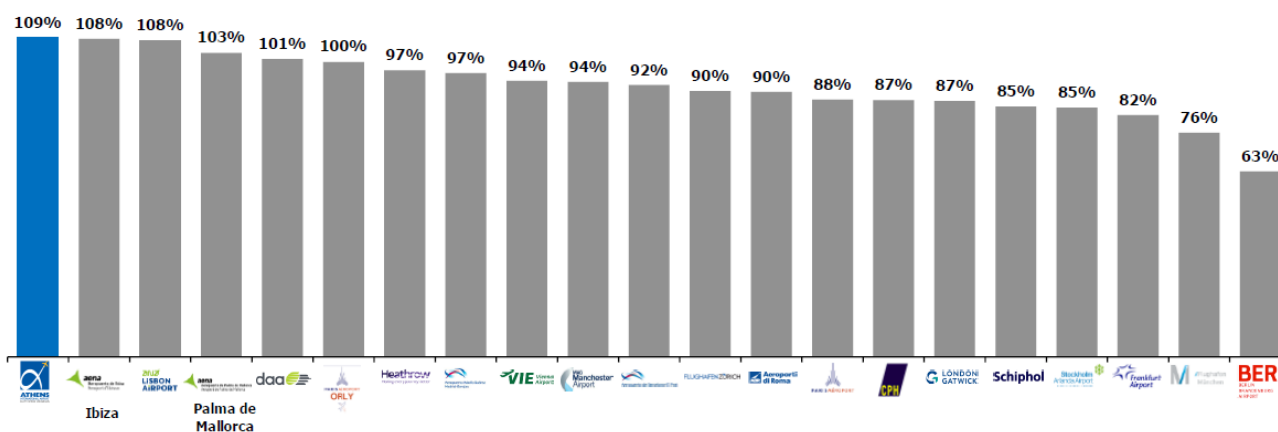
The table below shows the evolution of total passenger traffic at the Airport in the years ended December 31, 2022, 2021, 2020, 2019 and 2018.

|            | Total Passenger Traffic | % Annual Growth Rate | Vs. 2019 |
|------------|-------------------------|----------------------|----------|
| 2022 ..... | 22,728,668              | 84.1%                | (11.1)%  |
| 2021 ..... | 12,345,786              | 52.8%                | (51.7)%  |
| 2020 ..... | 8,078,394               | (68.4)%              | (68.4)%  |
| 2019 ..... | 25,573,993              | 6.0%                 | -        |
| 2018 ..... | 24,135,431              | 11.0%                | -        |

Source: Data derived from the Company's internal reporting systems. The information is unaudited.

Note: Includes transit passengers.

In the nine-months period ended September 30, 2023, the Airport handled 21.68 million passengers, representing an increase of (i) 25.7%, compared to 17.25 million passengers in the nine-months period ended September 30, 2022, and (ii) 8.6%, compared to 19.97 million passengers in the nine-months period ended September 30, 2019. The chart below shows the recovery of total passenger traffic in the nine-months period ended September 30, 2023 compared to the same period ended September 30, 2019, amongst the top 20 European airports, ranked based on the highest total passenger traffic in the year ended December 31, 2019.



Source: ACI Europe Traffic Report.

Note: The above percentages show the deviation of total passenger traffic in the nine-months period ended September 30, 2023 by total passenger traffic in the same period ended September 30, 2019, multiplied by 100.

In the nine-months period ended September 30, 2023, domestic and international traffic represented approximately 31.4% and 68.6% of total traffic, respectively, compared to 32.8% and 67.2% in the nine-months period ended September 30, 2022. In the year ended December 31, 2022, domestic and international traffic represented approximately 32.5% and 67.5% of total traffic, respectively, compared to 30.3% and 69.7% during the year ended December 31, 2019, respectively. The tables below show the evolution of total domestic and international passenger air traffic for the nine-months period ended September 30, 2023 and 2022 and for the years ended December 31, 2022, 2021, 2020, 2019 and 2018.

|                               | For the nine-months period ended September 30, |               |
|-------------------------------|--|---------------|
|                               | 2023   | 2022          |
| Domestic .....                | 31.4%  | 32.8%         |
| International .....           | 68.6%  | 67.2%         |
| <b>Total Passengers .....</b> | <b>100.0%</b>                                  | <b>100.0%</b> |

Source: Data derived from the Company's internal reporting systems. The information is unaudited.

|                               | For the year ended December 31, |               |               |               |               |
|-------------------------------|---------------------------------|---------------|---------------|---------------|---------------|
|                               | 2022                            | 2021          | 2020          | 2019          | 2018          |
| Domestic .....                | 32.5%                           | 37.3%         | 37.3%         | 30.3%         | 32.0%         |
| International .....           | 67.5%                           | 62.7%         | 62.7%         | 69.7%         | 68.0%         |
| <b>Total Passengers .....</b> | <b>100.0%</b>                   | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |

Source: Data derived from the Company's internal reporting systems. The information is unaudited.

In the nine-months period ended September 30, 2023, traffic from and to Western Europe represented approximately 68.6% of total traffic at the Airport, compared to 70.9% in the nine-months period ended September 30, 2022. In the year ended December 31, 2022, traffic from and to Western Europe represented approximately 71.3% of total traffic at the Airport, compared to 68.8% during the year ended December 31, 2019. The tables below show the percentage of international passengers per geographic region in the nine-months period ended September 30, 2023 and 2022 and for years ended December 31, 2022, 2021, 2020, 2019 and 2018.

|   | For the nine-months period ended September 30, |               |
|---|--|---------------|
|   | 2023   | 2022          |
| Western Europe .....                        | 68.6%  | 70.9%         |
| Eastern Europe .....                        | 10.7%  | 9.4%          |
| Middle East .....                           | 10.0%  | 8.5%          |
| Americas .....                              | 7.7%   | 8.9%          |
| Africa .....                                | 2.3%   | 1.8%          |
| Rest of Asia .....                          | 0.7%   | 0.5%          |
| <b>Total International Passengers .....</b> | <b>100.0%</b>                                  | <b>100.0%</b> |

Source: Data derived from the Company's internal reporting systems. The information is unaudited.

|   | For the year ended December 31, |               |               |               |               |
|---|---------------------------------|---------------|---------------|---------------|---------------|
|   | 2022                            | 2021          | 2020          | 2019          | 2018          |
| Western Europe .....                        | 71.3%                           | 71.5%         | 78.0%         | 68.8%         | 69.2%         |
| Eastern Europe .....                        | 9.7%                            | 12.7%         | 11.5%         | 13.9%         | 14.6%         |
| Middle East .....                           | 8.7%                            | 6.9%          | 7.0%          | 9.3%          | 9.4%          |
| Americas .....                              | 7.9%                            | 7.0%          | 0.8%          | 5.0%          | 4.5%          |
| Africa .....                                | 1.9%                            | 1.7%          | 2.2%          | 2.1%          | 1.6%          |
| Rest of Asia .....                          | 0.5%                            | 0.1%          | 0.5%          | 0.9%          | 0.8%          |
| <b>Total International Passengers .....</b> | <b>100.0%</b>                   | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |

Source: Data derived from the Company's internal reporting systems. The information is unaudited.

AIA works closely with airlines to identify new route opportunities and develop mutually beneficial connections by analyzing schedules, traffic flows and connecting demand in order to accommodate and support arriving and departing flights. In addition, the Airport provides a non-discriminatory and transparent incentives scheme to airlines to enhance their operations to and from Athens, as well to increase O&D and transfer traffic via Athens.

#### *Traffic Characteristics*

The Airport's traffic is affected by seasonality, with passenger traffic peaking during the summer months July and August, with each month representing on average approximately 12% of total annual passenger traffic at the Airport in 2018-2022 (excluding 2020 and 2021). In addition, the daily peaks in terms of passenger traffic are traditionally

observed during these two months. The Company has taken operational measures during the daily traffic peaks, such as dynamic allocation of resources and infrastructure to facilitate quick service and turnaround, maximum utilization of the satellite terminal building, self-service kiosks, among others, in order to address traffic requirements. In recent years, the summer season has been extended, covering also the months of May, September and October and seasonality effects have become less pronounced through the extension of the summer season operations and/or introduction of year-round services by a number of carriers.

The table below shows the breakdown of total monthly passenger traffic in the years ended December 31, 2023, 2022, 2021, 2020, 2019 and 2018.

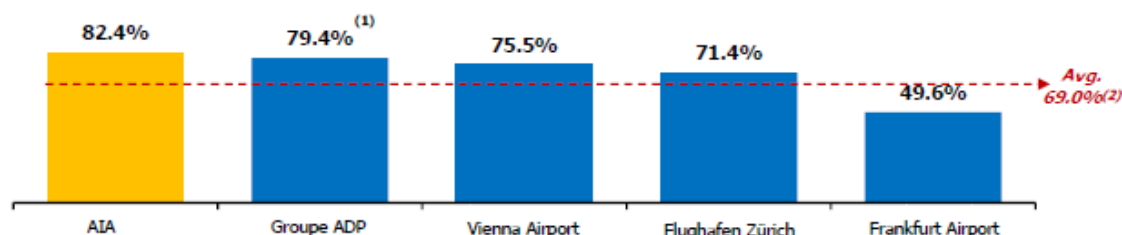
|                   | 2023                     | 2022              | %             | 2021              | %             | 2020             | %             | 2019              | %             | 2018              | %             |
|-------------------|--------------------------|-------------------|---------------|-------------------|---------------|------------------|---------------|-------------------|---------------|-------------------|---------------|
| January.....      | 1,447,547                | 773,139           | 3.4%          | 233,355           | 1.9%          | 1,472,736        | 18.2%         | 1,392,885         | 5.4%          | 1,284,404         | 5.3%          |
| February.....     | 1,357,990                | 836,242           | 3.7%          | 197,853           | 1.6%          | 1,364,631        | 16.9%         | 1,327,788         | 5.2%          | 1,192,905         | 4.9%          |
| March.....        | 1,670,574                | 1,188,823         | 5.2%          | 240,660           | 1.9%          | 639,781          | 7.9%          | 1,652,594         | 6.5%          | 1,518,155         | 6.3%          |
| April.....        | 2,137,965                | 1,685,862         | 7.4%          | 317,981           | 2.6%          | 23,328           | 0.3%          | 1,986,756         | 7.8%          | 1,863,047         | 7.7%          |
| May.....          | 2,538,734                | 2,056,855         | 9.0%          | 579,422           | 4.7%          | 84,021           | 1.0%          | 2,285,206         | 8.9%          | 2,161,379         | 9.0%          |
| June.....         | 2,923,237                | 2,436,077         | 10.7%         | 1,095,819         | 8.9%          | 315,649          | 3.9%          | 2,613,094         | 10.2%         | 2,429,560         | 10.1%         |
| July.....         | 3,299,333                | 2,836,613         | 12.5%         | 1,855,595         | 15.0%         | 893,622          | 11.1%         | 2,981,181         | 11.7%         | 2,853,201         | 11.8%         |
| August.....       | 3,295,923                | 2,854,195         | 12.6%         | 2,110,482         | 17.1%         | 1,203,521        | 14.9%         | 3,039,865         | 11.9%         | 2,889,163         | 12.0%         |
| September ...     | 3,007,338                | 2,584,631         | 11.4%         | 1,771,395         | 14.3%         | 862,116          | 10.7%         | 2,689,401         | 10.5%         | 2,557,759         | 10.6%         |
| October.....      | 2,738,160                | 2,290,926         | 10.1%         | 1,618,075         | 13.1%         | 719,936          | 8.9%          | 2,301,556         | 9.0%          | 2,207,142         | 9.1%          |
| November ...      | 1,897,760                | 1,596,906         | 7.0%          | 1,218,267         | 9.9%          | 263,022          | 3.3%          | 1,666,654         | 6.5%          | 1,623,582         | 6.7%          |
| December....      | 1,859,652 <sup>(1)</sup> | 1,588,399         | 7.0%          | 1,106,882         | 9.0%          | 236,031          | 2.9%          | 1,637,013         | 6.4%          | 1,555,134         | 6.4%          |
| <b>Total.....</b> | <b>28,174,213</b>        | <b>22,728,668</b> | <b>100.0%</b> | <b>12,345,786</b> | <b>100.0%</b> | <b>8,078,394</b> | <b>100.0%</b> | <b>25,573,993</b> | <b>100.0%</b> | <b>24,135,431</b> | <b>100.0%</b> |

Source: Data derived from the Company's internal reporting systems. The information is unaudited.

Note: Includes transit passengers.

(1) Passenger traffic data for December are provisional and subject to change; traffic data for each month are finalized following approximately 50 days from the end of the relevant month.

O&D traffic which denotes the attractiveness of the destination by measuring traffic between a starting point (the origin airport) and an end point (i.e., Athens or the destination airport), without taking into account segments in a passenger's itinerary, accounted for 82.4% of total traffic in 2022, while transfer passengers accounted for the remaining 17.6% (source: 2022 Annual & Sustainability Report). The table below shows the O&D traffic for the year ended December 31, 2022 amongst other major European peers.



Source: Groupe ADP ([https://www.parisaeroport.fr/docs/default-source/groupe-fichiers/finance/information-r%C3%A9glement%C3%A9-amf/documents-de-r%C3%A9f%C3%A9rence/2023/adp-2022-universal-registration-document.pdf?sfvrsn=e2b7baf2\\_0](https://www.parisaeroport.fr/docs/default-source/groupe-fichiers/finance/information-r%C3%A9glement%C3%A9-amf/documents-de-r%C3%A9f%C3%A9rence/2023/adp-2022-universal-registration-document.pdf?sfvrsn=e2b7baf2_0)) and [https://www.parisaeroport.fr/docs/default-source/groupe-fichiers/finance/information-r%C3%A9glement%C3%A9-amf/communiqu%C3%A9s-information-permanente/2022/a%C3%A9roports-de-paris-sa---december-2022-traffic-figures.pdf?sfvrsn=47a61a05\\_0](https://www.parisaeroport.fr/docs/default-source/groupe-fichiers/finance/information-r%C3%A9glement%C3%A9-amf/communiqu%C3%A9s-information-permanente/2022/a%C3%A9roports-de-paris-sa---december-2022-traffic-figures.pdf?sfvrsn=47a61a05_0)); Vienna ([https://www.viennaairport.com/en/company/investor\\_relations/news/traffic\\_results\\_1](https://www.viennaairport.com/en/company/investor_relations/news/traffic_results_1)); Zurich (<https://report.flughafen-zuerich.ch/2022/ar/en/traffic-volumes-zurich/>); Frankfurt (<https://www.fraport.com/en/investors/traffic-figures.html>).

(1) Includes data relating to several airports part of Groupe ADP.

(2) Simple average, excluding AIA.

In the nine-months period ended September 30, 2023 and 2022, transfer passengers accounted for 18.5% and 17.5% of total passenger traffic, respectively, and transfer traffic between a domestic and an international destination represented 75% and 85% of the total transfer passengers respectively, while transfer traffic between international destinations represented 18% and 11% and transfer traffic between domestic destinations represented 7% and 4%, respectively. In 2022, the majority of the Airport's transfer traffic was between a domestic and an international destination (86%), while transfer traffic between international destinations and transfer traffic between domestic

destinations represented 10% and 4%, respectively. During the nine-months period ended September 30, 2023, leisure travelers constituted 86% of passenger traffic, compared to 88% during the nine-months period ended September 30, 2022. In 2022, short and medium haul flights accounted for 88.3% of total traffic, while long haul flights (i.e., flights covering a distance of more than 1,700 miles from the Airport) accounted for 11.7% of total traffic. In 2022, leisure travelers constituted 87% of passenger traffic, continuing the 2021 trend (81%) and surpassing 2019 levels (85%). In the same year, “Holiday and tourism” remained the main factor for traveling among leisure travelers, accounting for 61%, followed by “Visiting Friends and Relatives” (23%). At the same time, business travel decreased to 13% compared to 19% in 2021 and 15% in 2019. The tables below show the breakdown of passenger traffic by business and personal travel for the nine-months period ended September 30, 2023 and 2022 and for the years ended December 31, 2022, 2021, 2019 and 2018.

|  | For the nine-months period ended September 30, |             |
|--|--|-------------|
|  | 2023   | 2022        |
| Business.....  | 14%  | 12%         |
| Personal.....  | 86%  | 88%         |
| <i>of which: Other.....</i>                          | 3%   | 2%          |
| <i>of which: Studies.....</i>                        | 1%   | 0%          |
| <i>of which: Medical Reasons.....</i>                | 1%   | 1%          |
| <i>of which: Visiting Friends and Relatives.....</i> | 19%  | 22%         |
| <i>of which: Holidays/Tourism.....</i>               | 63%  | 63%         |
| <b>Total.....</b>                                    | <b>100%</b>                                    | <b>100%</b> |

Source: Company information based on passenger survey, with a sample size of 40,000 interviews of departing passengers taken at the airport’s departure gates on a daily basis.

|  | For the year ended as of December 31, |             |             |             |             |
|--|---------------------------------------|-------------|-------------|-------------|-------------|
|  | 2022                                  | 2021        | 2020        | 2019        | 2018        |
| Business.....  | 13%                                   | 19%         | 24%         | 15%         | 19%         |
| Personal.....  | 87%                                   | 81%         | 76%         | 85%         | 81%         |
| <i>of which: Other.....</i>                          | 2%                                    | 3%          | 3%          | 2%          | 3%          |
| <i>of which: Studies.....</i>                        | 0%                                    | 1%          | 1%          | 1%          | 1%          |
| <i>of which: Medical Reasons.....</i>                | 1%                                    | 2%          | 1%          | 1%          | 1%          |
| <i>of which: Visiting Friends and Relatives.....</i> | 23%                                   | 24%         | 27%         | 18%         | 21%         |
| <i>of which: Holidays/Tourism.....</i>               | 61%                                   | 51%         | 44%         | 63%         | 55%         |
| <b>Total.....</b>                                    | <b>100%</b>                           | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> |

Source: Company information based on passenger survey, with a sample size of 40,000 interviews of departing passengers taken at the airport’s departure gates on a daily basis.

Greece is one of the world’s top ten most frequently visited countries by international tourist arrivals. During the year ended December 31, 2022, total international passengers arriving in Greece amounted to 28 million, compared to 72 million passengers in Spain, 51 million in the United States and Turkey, and 50 million in Italy (source: World Tourism Organization, World Tourism Barometer, Volume 21, Issue 2, May 2023).

In 2022, foreign residents’ traffic share at the Airport returned to 2019 levels and accounted for 64% of total passenger traffic at the Airport, with passengers residing in the European Union and the rest of Europe accounting for the majority of passengers, or 33% and 11%, respectively. In 2022, Greek residents represented 36% of total passenger traffic, while 12% of passengers came from the United States and Canada, 5% from the Middle East, 2% from the Asia-Pacific region and 1% from the rest of the world (source: Data derived from the Company’s internal reporting systems. The information is unaudited). During the nine-months period ended September 30, 2023, foreign residents’ traffic share remained at the same level as for the nine-months period ended September 30, 2022, and amounted to 65% of total passenger traffic at the Airport. International foreign residents’ arrivals at the Airport increased by 151% from 2012 to 2019. In the nine-months period ended September 30, 2023, international foreign residents’ arrivals at the Airport increased by 8.7% compared to the nine-months period ended September 30, 2019.



## Route Development

### Airlines

During 2022, over 65 carriers operated scheduled services from/to the Airport, which included 25 LCCs and 41 FSCs. AIA has built long-lasting relationships with airlines over the years through a route development and airline marketing strategy which it considers highly sophisticated, which supported and incentivized the airlines' developmental plans to and from Athens. Destination marketing has also been an integral part of this strategy since the Greek sovereign crisis, with the aim to forge strong collaborative schemes with all tourism and aviation stakeholders to continuously promote Athens as a year-round, city-break destination. The Airport's services have been recognized through multiple marketing awards since the commencement of its operations.

An example of the Company's route development and airline marketing strategy is the evolution of Emirates' services. Between 2012 and 2016, U.S. carriers served the Athens – New York route on a seasonal basis only. The continuous double-digit increases of the Athens – New York route service between 2014 and 2016 (surpassing the respective seat offer) and the flow of Greek-American communities visiting Athens, signified the opportunity for year-round services for the Athens – New York route. The Company aimed to engage Emirates in year-round services and incentivize the airline to strategically cooperate with the Airport and other carriers (such as Aegean Airlines), while also showing Athens' credentials to serve as an intermediate point for traffic from Central Europe, Eastern Europe and the Balkans region to the United States. The Company offered incentives to Emirates (including 5<sup>th</sup> Freedom Traffic Rights with 5 years of discounts on the aircraft-related charges and transfer-related incentives) and promoted the airline and New York through a fully-fledged marketing plan, including the Airport's communication platforms and tools (such as the 2Board magazine). As a result, commencing on March 12, 2017, Emirates introduced daily year-round services to New York. As of September 30, 2023, the United States is the top international market for incoming tourists to Athens (based on passengers by country of residence, using 2022 data). In addition, direct traffic between Athens and the United States increased by 54% for the nine-months period ended September 30, 2023, compared to the respective period ended September 30, 2019. Most recently, Emirates and Aegean entered into a strategic code-share agreement.

The Airport is the primary hub of two home-based carriers, Aegean Airlines (part of the Aegean/Olympic Group), the Greek flagship carrier, and Sky Express, a fast-growing Greek airline which started operations at the Airport in 2010. In 2022, the Aegean/Olympic Group (including Olympic Air) served 44.6% of the Airport's traffic, followed by Sky Express with 12.2%, a significant increase in market share from 3.9% in 2019. Ryanair, which started their base operations at the Airport in 2014, accounted for 6% of the Airport's traffic in 2022. The contribution of LCCs to total traffic amounted to 18% in 2022. In addition, Aegean/Olympic Group, Sky Express, Ryanair and Volotea have established operating bases at the Airport. More than 30 airlines are servicing the top 10 international markets and countries and 5 airlines are servicing the top 10 domestic destinations serviced at the Airport.

The tables below show the breakdown of market shares by airline for the nine-months periods ended September 30, 2023 and 2022 as well as in the years ended December 31, 2018 – 2022.

|                                   | For the nine-months period ended September 30, <sup>(1)</sup> |               |
|-----------------------------------|---|---------------|
|                                   | 2023  | 2022          |
| Aegean/OA .....                   | 45.7%   | 43.7%         |
| Sky Express .....                 | 11.6%   | 11.7%         |
| Ryanair .....                     | 5.1%  | 6.3%          |
| Lufthansa .....                   | 2.7%  | 3.2%          |
| Volotea Airlines.....             | 2.3%  | 2.4%          |
| Emirates .....                    | 1.8%  | 1.6%          |
| Turkish Airlines .....            | 1.6%  | 1.9%          |
| Delta Airlines.....               | 1.5%  | 1.4%          |
| Wizz Air .....                    | 1.5%  | 1.3%          |
| Swiss International Airlines..... | 1.5%  | 1.5%          |
| Other.....                        | 24.7%   | 25.0%         |
| <b>Total.....</b>                 | <b>100.0%</b>   | <b>100.0%</b> |

Source: Data derived from the Company's internal reporting systems. The information is unaudited.

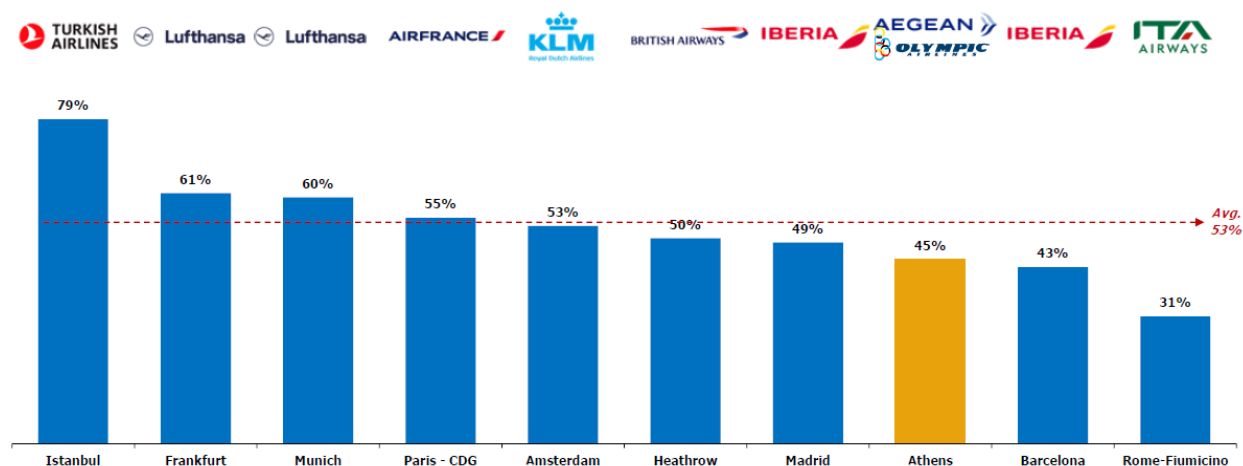
(1) The above percentages correspond to the relevant operating carriers, as registered in the Company's internal reporting systems.

|                                   | For the year ended as of December 31, <sup>(1)</sup> |               |               |               |               |
|-----------------------------------|--|---------------|---------------|---------------|---------------|
|                                   | 2022   | 2021          | 2020          | 2019          | 2018          |
| Aegean/OA .....                   | 44.6%  | 47.1%         | 53.2%         | 47.9%         | 47.5%         |
| Sky Express .....                 | 12.2%  | 12.0%         | 5.8%          | 3.9%          | 3.2%          |
| Ryanair .....                     | 6.0%   | 7.4%          | 8.7%          | 9.4%          | 10.7%         |
| Lufthansa .....                   | 3.2%   | 3.2%          | 3.3%          | 2.8%          | 3.1%          |
| Volotea Airlines.....             | 2.0%   | 1.2%          | 1.3%          | 1.8%          | 1.3%          |
| Turkish Airlines.....             | 1.8%   | 1.2%          | 0.8%          | 2.0%          | 2.1%          |
| British Airways.....              | 1.7%   | 1.5%          | 1.9%          | 1.5%          | 1.6%          |
| Emirates .....                    | 1.7%   | 1.4%          | 1.1%          | 2.0%          | 2.2%          |
| Swiss International Airlines..... | 1.6%   | 1.5%          | 1.9%          | 1.8%          | 1.9%          |
| Wizz Air .....                    | 1.4%   | 1.4%          | 1.9%          | 0.8%          | 1.4%          |
| Other .....                       | 23.8%  | 22.0%         | 20.0%         | 26.0%         | 25.2%         |
| <b>Total .....</b>                | <b>100.0%</b>  | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |

Source: Data derived from the Company's internal reporting systems. The information is unaudited.

(1) The above percentages correspond to the relevant operating carriers, as registered in the Company's internal reporting systems.

The chart below shows the reliance on main home-based carriers for the Airport and other major European peers. Aegean Airlines and Olympic Air accounted for approximately 45% of flights at the Airport as of August 2023, compared to an average of 53%.



Source: OAG (<https://www.oag.com/megahub-airports-2023>), Company information (solely for Athens).

Note: August 2023 data; calculated as share of flights.

### Destinations

The Airport has a wide network of international and domestic destinations and popular flight connections to the Greek islands. At peak connectivity in the last five years, the Airport offered scheduled services to over 155 destinations (cities) in 55 countries. In the year ended December 31, 2022, the Airport served 111 scheduled international and 32 domestic scheduled destinations, and 70 international charter destinations. In the nine-months period ended September 30, 2023, the Airport served 152 destinations, 14 of them being new routes, reaching pre-Covid-19 levels. The table below shows the evolution of key routes in the nine-months period ended September 30, 2023 and for years ended December 31, 2022, 2021, 2020, 2019 and 2018.

|                                       | For the nine-months period ended September 30, |            | For the year ended as of December 31, |            |            |            |
|---------------------------------------|--|------------|---------------------------------------|------------|------------|------------|
|                                       | 2023   | 2022       | 2021                                  | 2020       | 2019       | 2018       |
|                                       | Key Routes .....                               | 152        | 143                                   | 132        | 126        | 157        |
| <i>Of which: Existing Routes ....</i> | <i>138</i>                                     | <i>127</i> | <i>129</i>                            | <i>124</i> | <i>147</i> | <i>130</i> |
| <i>Of which: New Routes .....</i>     | <i>14</i>                                      | <i>16</i>  | <i>3</i>                              | <i>2</i>   | <i>10</i>  | <i>24</i>  |

Source: Data derived from the Company's internal reporting systems. The information is unaudited.

The tables below show the top 10 international markets and countries serviced by scheduled services for the nine-months period ended September 30, 2023 and the year ended December 31, 2022, based on passenger traffic.

|                      | For the nine-months period ended September 30, 2023 | Market Share September 2023 | % 2023 / 2022 |
|----------------------|---|-----------------------------|---------------|
| United Kingdom ..... | 1,413,189   | 9.6%                        | 28.2%         |
| Italy .....          | 1,404,144   | 9.5%                        | 36.2%         |
| Germany .....        | 1,393,655   | 9.5%                        | 15.2%         |
| France .....         | 1,124,964   | 7.6%                        | 11.4%         |
| Cyprus .....         | 922,372   | 6.3%                        | 25.5%         |
| USA .....            | 803,527   | 5.5%                        | 7.5%          |
| Spain .....          | 688,299   | 4.7%                        | 42.7%         |
| Turkey .....         | 686,491   | 4.7%                        | 25.4%         |
| Israel .....         | 628,300   | 4.3%                        | 54.1%         |
| Switzerland .....    | 571,245   | 3.9%                        | 18.3%         |
| Other .....          | 5,074,681   | 34.5%                       | 36.4%         |
| <b>Total .....</b>   | <b>14,710,867</b>                                   | <b>100.0%</b>               | <b>28.2%</b>  |

Source: Data derived from the Company's internal reporting systems. The information is unaudited.

|                      | For the year ended December 31, 2022 | Market Share 2022 | % 2022 / 2021 | % 2022 / 2020 | % 2022 / 2019 |
|----------------------|--------------------------------------|-------------------|---------------|---------------|---------------|
| Germany .....        | 1,611,652                            | 10.6%             | 64.5%         | 111.7%        | -15.2%        |
| United Kingdom ..... | 1,496,007                            | 9.8%              | 147.8%        | 164.6%        | -7.0%         |
| Italy .....          | 1,402,050                            | 9.2%              | 143.1%        | 272.5%        | -19.5%        |
| France .....         | 1,240,482                            | 8.2%              | 74.2%         | 178.6%        | 2.7%          |
| Cyprus .....         | 1,041,883                            | 6.9%              | 88.0%         | 163.5%        | -5.9%         |
| USA .....            | 889,539                              | 5.9%              | 97.2%         | 4199.0%       | 51.7%         |
| Turkey .....         | 725,853                              | 4.8%              | 190.1%        | 447.2%        | -20.6%        |
| Switzerland .....    | 658,045                              | 4.3%              | 79.5%         | 127.2%        | -13.0%        |
| Spain .....          | 620,848                              | 4.1%              | 124.8%        | 290.5%        | -15.2%        |
| Israel .....         | 582,545                              | 3.8%              | 192.2%        | 343.7%        | 14.6%         |
| Other .....          | 4,921,283                            | 32.4%             | 86.7%         | 189.3%        | -24.7%        |
| <b>Total .....</b>   | <b>15,190,187</b>                    | <b>100.0%</b>     | <b>99.7%</b>  | <b>205.2%</b> | <b>-13.7%</b> |

Source: Aerostat 2022 Handbook, Data derived from the Company's internal reporting systems. The information is unaudited.

The tables below show the top 10 domestic destinations serviced by scheduled and charter services for the nine-months period ended September 30, 2023 and the year ended December 31, 2022 based on passenger traffic.

|                      | <b>For the nine-months<br/>period ended September<br/>30, 2023</b> | <b>Market Share<br/>September 2023</b> | <b>% 2023 / 2022</b> |
|----------------------|--|--|----------------------|
| Thessaloniki.....    | 1,072,075  | 15.8%                                  | 24.6%                |
| Thira/Santorini..... | 978,017  | 14.4%                                  | 20.9%                |
| Heraklion.....       | 904,575  | 13.3%                                  | 22.0%                |
| Chania.....          | 536,774  | 7.9%                                   | 27.5%                |
| Rhodes.....          | 511,662  | 7.5%                                   | 22.8%                |
| Mikonos.....         | 439,179  | 6.5%                                   | 12.0%                |
| Kerkyra/Corfu.....   | 280,829  | 4.1%                                   | 17.2%                |
| Paros.....           | 264,700  | 3.9%                                   | 10.7%                |
| Mitilini.....        | 236,597  | 3.5%                                   | 14.9%                |
| Kos.....             | 208,848  | 3.1%                                   | 18.9%                |
| Other.....           | 1,350,274  | 19.9%                                  | 19.5%                |
| <b>Total.....</b>    | <b>6,783,530</b>   | <b>100.0%</b>                          | <b>20.5%</b>         |

Source: Data derived from the Company's internal reporting systems. The information is unaudited.

|                      | <b>For the year<br/>ended December<br/>31, 2022</b> | <b>Market Share<br/>2022</b> | <b>% 2022 / 2021</b> | <b>% 2022 / 2020</b> | <b>% 2022 / 2019</b> |
|----------------------|---|------------------------------|----------------------|----------------------|----------------------|
| Thessaloniki.....    | 1,204,852   | 16.4%                        | 66.5%                | 147.5%               | -10.6%               |
| Heraklion.....       | 1,009,945   | 13.8%                        | 74.7%                | 129.4%               | 0.8%                 |
| Thira/Santorini..... | 1,003,572   | 13.7%                        | 91.5%                | 275.3%               | -16.1%               |
| Chania.....          | 578,450   | 7.9%                         | 50.3%                | 135.4%               | 3.7%                 |
| Rhodes.....          | 567,419   | 7.7%                         | 46.8%                | 116.0%               | -8.0%                |
| Mikonos.....         | 450,016   | 6.1%                         | 77.3%                | 280.6%               | -7.9%                |
| Kerkyra/Corfu.....   | 313,429   | 4.3%                         | 68.9%                | 131.1%               | -4.9%                |
| Paros.....           | 277,162   | 3.8%                         | 44.6%                | 195.6%               | 37.3%                |
| Mitilini.....        | 271,895   | 3.7%                         | 41.5%                | 78.0%                | -3.3%                |
| Alexandroupolis..... | 237,726   | 3.2%                         | 55.0%                | 87.7%                | 0.9%                 |
| Other.....           | 1,425,048   | 19.4%                        | 41.3%                | 112.4%               | -2.9%                |
| <b>Total.....</b>    | <b>7,339,514</b>                                    | <b>100.0%</b>                | <b>60.2%</b>         | <b>144.6%</b>        | <b>-5.0%</b>         |

Source: Aerostat 2022 Handbook, Data derived from the Company's internal reporting systems. The information is unaudited.

### **Cargo**

In 2022, AIA's cargo (freight and mail) traffic reached approximately 101.6 thousand tons compared to 96.9 thousand tons in 2021 and 94.6 thousand tons in 2019, an increase of 4.8% and 7.3%, respectively. Freight amounted to 97.3 thousand tons, representing an increase of 5.2% and 12.6% compared to 2021 and 2019, respectively. Mail traffic amounted to 4.2 thousand tons, a 3.4% decrease compared to 2021 and a 48.7% decrease compared to 2019.

### **5.5 Business Activities**

The Company's business is divided into two categories, Air Activities and Non-Air Activities.

- Air Activities include services provided by the Airport to airlines and passengers with respect to landing, parking and servicing of aircraft, the handling of passengers, baggage cargo or mail on Airport premises, and the transfer of passengers, baggage, cargo or mail to or from aircraft. Furthermore, they include ground handling services, airside concessions and a number of rentals and other services. Total Air Activity revenue and other income accounted for 76.9% and 77.1% of total revenue and other income in the nine-months period ended September 30, 2023 and the year ended December 31, 2022, respectively. Revenue per passenger for Air Activities amounted to €16.2 in 2022 and excluding 2021 and 2020 which were impacted by the Covid-19 pandemic, to €15.7 and €16.0 in 2019 and 2018, respectively; and
- 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. Total Non-Air Activity revenue and other income accounted for 23.1% and 22.9% of total revenue and other income in the nine-months period ended

September 30, 2023 and the year ended December 31, 2022, respectively. Revenue per passenger for Non-Air Activities amounted to €4.8 for the year ended December 31, 2022, compared to €4.1 and €3.8 for the year ended December 31, 2019 and 2018, respectively. Further, revenue per passenger for Non-Air Activities amounted to €4.7, compared to €4.6 for the nine-months period ended September 30, 2023 and 2022, respectively.

The table below shows the breakdown of the Company's total revenue and other income<sup>(i)</sup> between Total Air Activity revenue and other income and Total Non-Air Activity revenue and other income for the nine-months period ended September 30, 2023 and 2022:

|  | For the nine-months period ended September 30, |               |              |               | Changes      |              |
|--|--|---------------|--------------|---------------|--------------|--------------|
|  | 2023   | % of total    | 2022         | % of total    | 2023 vs 2022 | %            |
|  | <i>(in millions of Euro or percentage)</i>     |               |              |               |              |              |
| Total Air Activity revenue and other income .....          | 341.2  | 76.9%         | 277.0        | 77.6%         | 64.1         | 23.1%        |
| Total Non-Air Activity revenue and other income .....      | 102.5  | 23.1%         | 80.1         | 22.4%         | 22.4         | 27.9%        |
| <b>Total revenue and other income<sup>(ii)</sup> .....</b> | <b>443.6</b>                                   | <b>100.0%</b> | <b>357.2</b> | <b>100.0%</b> | <b>86.5</b>  | <b>24.2%</b> |

Source: Data derived from the September 2023 Interim Condensed Financial Statements.

- (i) "Total revenue and other income" refers to the total revenue and other income line of our income statement (see "Operating and Financial Review—Summary of Historical Financial Information—Income Statement data").
- (ii) Total revenue and other income for the period ended September 30, 2023 does not include the €20.0 million Covid-19 Compensation received from the Greek State to offset the negative impact of the Covid-19 related travel restrictions during the second half of 2020.

The table below shows the breakdown of the Company's total revenue and other income between Total Air Activity revenue and other income and Total Non-Air Activity revenue and other income for the periods indicated:

|   | For the year ended December 31,            |               |              |               |              |               | Changes      |              |              |              |
|---|--|---------------|--------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|
|   | 2022                                       | % of total    | 2021         | % of total    | 2020         | % of total    | 2022 vs 2021 | %            | 2021 vs 2020 | %            |
|   | <i>(in millions of Euro or percentage)</i> |               |              |               |              |               |              |              |              |              |
| Total Air Activity revenue and other income .....         | 367.5                                      | 77.1%         | 209.3        | 76.9%         | 142.1        | 76.3%         | 158.2        | 75.6%        | 67.2         | 47.3%        |
| Total Non-Air Activity revenue and other income .....     | 109.4                                      | 22.9%         | 62.9         | 23.1%         | 44.1         | 23.7%         | 46.5         | 73.9%        | 18.8         | 42.6%        |
| <b>Total Revenue and other income<sup>(i)</sup> .....</b> | <b>476.9</b>                               | <b>100.0%</b> | <b>272.2</b> | <b>100.0%</b> | <b>186.2</b> | <b>100.0%</b> | <b>204.7</b> | <b>75.2%</b> | <b>86.0</b>  | <b>46.2%</b> |

Source: Data derived from the Financial Statements.

- (i) Total revenue and other income for the year ended December 31, 2021 does not include the €110.0 million Covid-19 Compensation received from the Greek State to offset the negative impact of the Covid-19 related travel restrictions.

### Air Activities

The table below shows the breakdown of the Company's total revenue and other income from Air Activities for the nine-months period ended September 30, 2023 and 2022:

|  | For the nine-months period ended September 30, |               |              |               | Changes      |                    |
|--|--|---------------|--------------|---------------|--------------|--------------------|
|  | 2023   | % of total    | 2022         | % of total    | 2023 vs 2022 | % <sup>(iii)</sup> |
|  | <i>(in millions of Euro or percentage)</i>     |               |              |               |              |                    |
| Aeronautical charges .....   | 192.7  | 56.5%         | 157.0        | 56.7%         | 35.7         | 22.7%              |
| Centralized infrastructure & handling related revenues .....                   | 48.2   | 14.1%         | 39.5         | 14.3%         | 8.7          | 21.9%              |
| Rentals, IT&T and other .....  | 25.1   | 7.4%          | 21.4         | 7.7%          | 3.7          | 17.3%              |
| ADF income <sup>(i)</sup> .....  | 75.2   | 22.0%         | 59.1         | 21.3%         | 16.1         | 27.2%              |
| <b>Total revenue and other income from Air Activities<sup>(ii)</sup> .....</b> | <b>341.2</b>                                   | <b>100.0%</b> | <b>277.0</b> | <b>100.0%</b> | <b>64.1</b>  | <b>23.1%</b>       |

Source: Data derived from the September 2023 Interim Condensed Financial Statements.

- (i) ADF income excludes subsidies received to cover borrowing costs.  
(ii) Total revenues and other income from Air Activities for the period ending September 30, 2023 does not include the €16.2 million received as compensation by the Greek State (Air Activities portion) to offset the negative impact of the Covid-19 related travel restrictions.  
(iii) Percentages relating to the variations between periods take into account the underlying numbers and not the rounded numbers included in the table.

The following table sets out a breakdown of our total revenue and other income from Air Activities for the periods indicated:

|   | For the year ended December 31,            |               |                      |               |              |               | Changes      |                    |              |                    |
|---|--|---------------|----------------------|---------------|--------------|---------------|--------------|--------------------|--------------|--------------------|
|   | 2022                                       | % of total    | 2021 <sup>(ii)</sup> | % of total    | 2020         | % of total    | 2022 vs 2021 | % <sup>(iii)</sup> | 2021 vs 2020 | % <sup>(iii)</sup> |
|   | <i>(in millions of Euro or percentage)</i> |               |                      |               |              |               |              |                    |              |                    |
| Aeronautical charges .....                                      | 207.3                                      | 56.4%         | 120.2                | 57.4%         | 82.8         | 58.2%         | 87.1         | 72.4%              | 37.5         | 45.3%              |
| Centralized infrastructure & handling related revenues .....    | 51.6                                       | 14.0%         | 29.7                 | 14.2%         | 20.0         | 14.1%         | 21.9         | 73.8%              | 9.7          | 48.6%              |
| Rentals, IT&T and other.....                                    | 29.6                                       | 8.1%          | 22.5                 | 10.7%         | 19.1         | 13.4%         | 7.1          | 31.8%              | 3.4          | 17.7%              |
| ADF income <sup>(i)</sup> .....                                 | 79.0                                       | 21.5%         | 36.9                 | 17.6%         | 20.3         | 14.3%         | 42.0         | 113.7%             | 16.6         | 82.0%              |
| <b>Total revenue and other income from Air Activities .....</b> | <b>367.5</b>                               | <b>100.0%</b> | <b>209.3</b>         | <b>100.0%</b> | <b>142.1</b> | <b>100.0%</b> | <b>158.2</b> | <b>75.6%</b>       | <b>67.2</b>  | <b>47.3%</b>       |

Source: Data derived from the Financial Statements.

- (i) ADF income excludes subsidies received to cover borrowing costs.  
(ii) Total revenues and other income from Air Activities for the year ended December 31, 2021 does not include the €89.6 million received as compensation by the Greek State (Air Activities portion) to offset the negative impact of the Covid-19 related travel restrictions.  
(iii) Percentages relating to the variations between periods take into account the underlying numbers and not the rounded numbers included in the table.

### Aeronautical Charges

Revenue from Aeronautical Charges refers to revenue originating from charging airlines with respect to Air Activities and are based on the Aeronautical Charges Price List published on the Company's website.

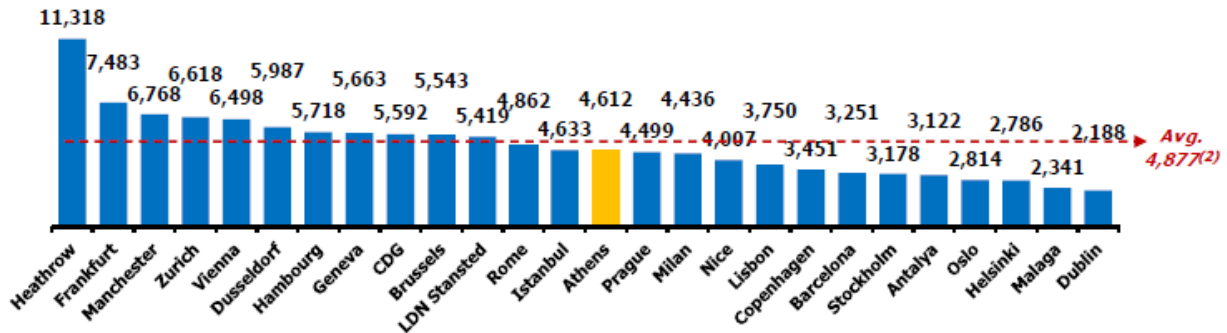
Aeronautical Charges represented 56.5% of total revenue and other income from Air Activities for the nine-months period ended September 2023 (excluding €16.2 million Covid-19 Compensation allocated to Air Activities), compared to 56.4%, 57.4% and 58.2% for the financial years ended December 31, 2022, 2021 and 2020, respectively, and 56.7% for the nine-months period ended September 30, 2022.

Aeronautical Charges comprise charges for the following activities:

- Landing charges for services related to the use of runways and taxiways by aircraft (other than the use of personnel for servicing aircraft) and services related to air traffic provided by the Airport. Landing charges are charged to airlines based on aircraft weight.
- Parking services, with fees charged to airlines based on aircraft weight, the type of aircraft parking position used, and the time aircraft are parked.
- Security services, which include the inspection and control of passengers and their luggage (including hand baggage and hold baggage screening), and all technological equipment used for security surveillance at the terminal, access areas and runways, among others. Fees are charged to airlines based on the number of departing passengers.
- Services to passengers (or passenger terminal fee (PTF)), which include the use of terminals, waiting areas, gates and other areas required to access the aircraft. Fees are charged to airlines based on the number of departing passengers and vary depending on the type of flight (i.e., intra-Schengen or extra-Schengen).

Aircraft using the Airport for non-commercial purposes and owned or used by the Greek State, the military, the police, customs or any other Greek State agency (other than any scheduled carrier) or by any other state, the North Atlantic Treaty Organization, the United Nations or the Red Cross are exempt from Aeronautical Charges, provided that, save in the event of an emergency, such aircraft may not unreasonably interfere with the normal revenue earning operations of the Airport.

The table below shows the charges per aircraft by major European peers.



Source: Company analysis based on data from RDC Airport Charges, rdcaviation.com.

- (1) Excluding incentives granted to airlines. Based on GBP to EUR exchange ratio of 1.16, TRY to EUR exchange ratio of 0.03, CHF to EUR exchange ratio of 1.04, CZK to EUR exchange ratio of 0.04, DKK to EUR exchange ratio of 0.13, SEK to EUR exchange ratio of 0.08, NOK to EUR exchange ratio of 0.09 as of 25-Oct-2023. Analysis based on charges paid by Aegean Airlines (A320neo aircraft), in the different airports.
- (2) Excluding AIA.

AIA offers certain incentives to airlines operating to and from the Airport pursuant to an incentive scheme, which includes discounts to aircraft and passenger related Aeronautical Charges in connection with:

- development of new or additional long-haul routes;
- new or additional international destinations or non-busy hours flight frequencies;
- thin routes (if the airline is the only provider of a route) and niche routes (if the airline operates the route with initially low passenger volumes);
- transfer passengers if the airline maintains or increases the number of transfer passengers;
- with respect to fares below a certain threshold applied by airlines during the winter season;
- 5<sup>th</sup> Freedom Traffic Rights under which the route is operated; and
- operating new cargo flights.

Incentives are applicable in a transparent, non-discriminatory manner to all airlines and are designed to accelerate demand, develop high potential markets and smooth out the seasonality effect.

The table below shows the type of supportive schemes applicable in connection with the above developmental incentives:

| Developmental Incentives      |  |            | Discounts on Landing and Parking Charges |               |                                  |        |        | Centralized Infrastructure Charges |
|-------------------------------|--|------------|--|---------------|----------------------------------|--------|--------|------------------------------------|
| Incentive                     |  | Period     | Year 1                                   | Year 2        | Year 3                           | Year 4 | Year 5 | Year 1                             |
| 1                             | Long Haul Destinations                 | New        | Year-round                               | ✓             | ✓                                | ✓      | ✓      | ✓                                  |
|                               |  |            | Seasonal                                 | ✓             | ✓                                | ✓      |        |                                    |
|                               | Additional                             | Year-round | ✓  | ✓             | ✓                                |        |        | ✓                                  |
|                               |  | Seasonal   | ✓  | ✓             | ✓                                |        |        |                                    |
| 2                             | New International Destinations         |            | Year-round                               | ✓             | ✓                                | ✓      |        | ✓                                  |
| 3                             | Additional Frequencies                 |            | Year-round                               | ✓             | ✓                                | ✓      |        | ✓                                  |
| 4                             | New/Additional Off-peak Frequencies    |            | October to April                         | ✓             | ✓                                | ✓      |        | ✓                                  |
| 5                             | Growth (3 New International Routes)    |            | Year-round                               | ✓             | ✓                                | ✓      |        | ✓                                  |
| 6                             | 5 <sup>th</sup> Freedom Traffic Rights |            | Year-round                               | ✓             | ✓                                | ✓      |        | ✓                                  |
| 7                             | Thin Routes                            |            | Year-round                               |               |                                  | ✓      |        |                                    |
|                               |  |            | <b>Discounts Per Departing Passenger</b> |               |                                  |        |        |                                    |
| <b>Niche Routes Incentive</b> |  |            | <b>Year 1</b>                            | <b>Year 2</b> | <b>Year 3</b>                    |        |        |                                    |
| 8                             | Up to 600nm                            |            | Year-round & Seasonal                    | ✓             | ✓                                | ✓      |        |                                    |
| 9                             | Above 600nm                            |            |  | ✓             | ✓                                | ✓      |        |                                    |
| <b>Targeted Incentives</b>    |  |            | <b>On an Annual Basis</b>                |               |                                  |        |        |                                    |
| 10                            | Transfer Passengers                    |            | Year-round & Seasonal                    | ✓             | Per departing transfer passenger |        |        |                                    |
| 11                            | Low Fares                              |            | October to May                           | ✓             | Per departing passenger          |        |        |                                    |

Source: Company information.

### *Airport Development Fund*

Revenue and other income from Air Activities also includes the ADF, a levy imposed by the Greek State on passengers departing from Greek airports, in accordance with Law 2065/1992, as amended by Law 2892/2001, for the purpose of ensuring that passengers share the responsibility for funding the commercial aviation infrastructure within the Hellenic Republic. As of April 11, 2017, in accordance with Law 4465/2017, and until November 1, 2024, the ADF for both EU and non-EU passengers has been set at €12 per departing passenger over 2 years old; from November 1, 2024, the ADF will amount to €3. Transfer passengers are exempt from the ADF. The ADF is collected by airlines and refunded to the HCAA to bank accounts maintained by the HCAA for each airport. AIA is entitled to and invoices the HCAA for 75% of the total ADF collected by the HCAA with respect to the Airport in accordance with the ADA. Income from the ADF represented 22.0% of total revenue and other income from Air Activities for the nine-months period ended September 30, 2023, compared to 21.5%, 17.6% and 14.3% for the financial years ended December 31, 2022, 2021 and 2020, respectively. (Total revenue and other income for the year ended December 31, 2021 does not include the €110.0 million Covid-19 Compensation by the Greek State for damages incurred as a result of Covid-19 related travel restrictions imposed by the Greek State. Total revenue and other income for the period ended September 30, 2023 does not include the €20.0 million Covid-19 Compensation by the Greek State for damages incurred as a result of Covid-19 related travel restrictions imposed by the Greek State (for more information see “*Regulation—Covid-19 pandemic supporting measures*”). Other income reflected in the Company’s income statement includes only the portion of ADF in excess of the subsidy for borrowing costs which is included in the income statement as subsidies received to cover interest expenses and other borrowing costs. Please see “*Operating and Financial Review*” for further details.

### *Centralized Infrastructure & Handling Related Revenues*

Ground handling services include services provided to airlines and passengers on the ground and the use of centralized infrastructure which includes baggage handling, check-in counters, passenger boarding bridges and electricity provision in remote stands. Furthermore, PRM services are provided by selected service providers, and PRM and centralized infrastructure fees are charged directly to airlines and the relevant lists of prices and tariffs are published on AIA’s website. The Company applies a ground handling fee, payable by the ground handlers, which mainly covers



the use of vehicle and ground supplies parking areas on the airside and the monitoring and coordination of the relevant operation. Ground handling services and other airside concessions constitute Air Activities for purpose of the ADA.

The Company awards third party handling rights to selected companies through open international tender processes. The existing Ground Handling agreements relate to baggage and ramp handling, fuel into-plane handling, freight and mail handling, and in-flight catering services.

### Non-Air Activities

The table below shows the breakdown of the Company's revenues and other income from Non-Air Activities for the nine-months periods ended September 30, 2023 and 2022:

|  | For the nine-months period ended September 30, |               |             |               | Changes      |                  |
|--|--|---------------|-------------|---------------|--------------|------------------|
|  | 2023   | % of total    | 2022        | % of total    | 2023 vs 2022 | % <sup>(i)</sup> |
|  | <i>(in millions of Euro or percentage)</i>     |               |             |               |              |                  |
| Retail concession activities.....  | 68.0   | 66.3%         | 54.8        | 68.4%         | 13.2         | 24.0%            |
| Rentals, IT&T and other .....  | 20.4   | 19.9%         | 15.5        | 19.4%         | 4.8          | 31.0%            |
| Parking services .....   | 14.2   | 13.8%         | 9.8         | 12.2%         | 4.4          | 44.5%            |
| <b>Total revenue and other income from Non-Air Activities<sup>(ii)</sup> .....</b> | <b>102.5</b>                                   | <b>100.0%</b> | <b>80.1</b> | <b>100.0%</b> | <b>22.4</b>  | <b>27.9%</b>     |

Source: Data derived from the September 2023 Interim Condensed Financial Statements.

- (i) Percentages relating to the variations between periods take into account the underlying numbers and not the rounded numbers included in the table.
- (ii) Total revenues and other income from Non-Air Activities for the period ending September 30, 2023 does not include the €3.8 million received as compensation by the Greek State (Air Activities portion) to offset the negative impact of the Covid-19 related travel restrictions.

The following table sets out a breakdown of the Company's revenues from Non-Air Activities for the periods indicated:

|   | For the year ended December 31,            |               |             |               |             |               | Changes      |                   |              |                   |
|---|--|---------------|-------------|---------------|-------------|---------------|--------------|-------------------|--------------|-------------------|
|   | 2022                                       | % of total    | 2021        | % of total    | 2020        | % of total    | 2022 vs 2021 | % <sup>(ii)</sup> | 2021 vs 2020 | % <sup>(ii)</sup> |
|   | <i>(in millions of Euro or percentage)</i> |               |             |               |             |               |              |                   |              |                   |
| Retail concession activities.....   | 71.6                                       | 65.4%         | 38.5        | 61.2%         | 22.8        | 51.8%         | 33.1         | 86.1%             | 15.6         | 68.5%             |
| Rentals, IT&T and other .....   | 24.4                                       | 22.3%         | 17.2        | 27.4%         | 16.1        | 36.6%         | 7.2          | 41.7%             | 1.1          | 6.7%              |
| Parking services .....  | 13.4                                       | 12.3%         | 7.2         | 11.5%         | 5.1         | 11.6%         | 6.2          | 86.0%             | 2.1          | 40.6%             |
| <b>Total revenue and other income from Non-Air Activities<sup>(i)</sup> .....</b> | <b>109.4</b>                               | <b>100.0%</b> | <b>62.9</b> | <b>100.0%</b> | <b>44.1</b> | <b>100.0%</b> | <b>46.5</b>  | <b>73.9%</b>      | <b>18.8</b>  | <b>42.6%</b>      |

Source: Data derived from the Financial Statements.

- (i) Total revenues and other income from Non-Air Activities for the year ended December 31, 2021 does not include the €20.4 million received as compensation by the Greek State (Non-Air Activities portion) to offset the negative impact of the Covid-19 related travel restrictions.
- (ii) Percentages relating to the variations between periods take into account the underlying numbers and not the rounded numbers included in the table.

### Retail Concession Activities

For the nine-months period ended September 30, 2023, Retail concession activities accounted for 66.3% of total revenue and other income from Non-Air Activities, compared to 65.4%, 61.2% and 51.8% for the financial years ended December 31, 2022, 2021 and 2020, respectively, and 68.4% for the nine-months period ended September 30, 2022. Revenue per passenger for Retail Concession Activities amounted to €3.1 in 2022, compared to €3.1 in 2021 and €2.8 in 2020, respectively.

As of December 31, 2022, the Company has entered into 72 concession agreements with a portfolio of 21 commercial retail operators, five food & beverage operators and six car rental operators, including large commercial operators such as Avolta, SSP and Autogrill, as well as several local operators. The Company's top 3 customers accounted for 58 % of total revenue from retail concession activities in the year ended December 31, 2022 and for the nine-months period ended September 30, 2023. Commercial terms with retail and food & beverage stores include variable fees as

well as minimum annual guaranteed amounts and cash or bank security guarantees that enhance the financial viability of the agreements. Retail concession agreements generally provide for a term between 3 to 10 years against the payment of monthly variable fees based on turnover, and for a minimum annual guarantee, which is payable only if and to the extent it exceeds the aggregate annual variable fee. A similar fee structure is in place for all advertising at the Airport as part of a concession agreement with Interbus which expires in 2031.

As of December 31, 2022, the Airport had a total number of 157 stores, including 77 commercial retail stores, 47 food & beverage locations and 33 service stores, covering a total of over 13,500 square meters, and the occupancy rate of commercial retail terminal space was approximately 99%. Commercial retail and food & beverage services constitute Non-Air Activities for purpose of the ADA.

Commercial retail stores at the Airport include 48 stores operated by Hellenic Duty Free Shops, directly or through its subsidiary Hellenic Distributions, offering reputable brands. Duty free shops are operated by Hellenic Duty Free Shops, a subsidiary of Avolta which holds the exclusive right granted by the Greek State to operate all duty-free shops in Greece until 2048. The duty-free shops offer a variety of alcoholic beverages, cigarettes and cosmetic products. In addition, the Airport features nine stores of the international retail operator WHSmith.

The Airport offers a variety of food & beverage locations, including restaurants, cafeterias and bars. The brand mix includes bespoke brands dedicated to the airport channel, such as Eat Greek, as well as a combination of established global high street names such as Burger King, and Starbucks, and local high street Greek names such as Gregory's, Koulourades and Ergon, which are generally selected via competitive tenders in accordance with the provisions of the ADA.

Commercial retail and food & beverage stores include 61 stores which are part of our "Best of Greece" strategy, such as The Greek Designers Store, Mastihashop, Apivita and Koulourades, four of which were added during 2023. Sales from "Best of Greece" food & beverage stores outperformed sales from other food & beverage stores (i.e., stores not part of the "Best of Greece" strategy), with "Best of Greece" sales as of September 30, 2023 recovering by 154% compared to sales generated by similarly situated brands and stores prior to the introduction of the "Best of Greece" concept as of September 30, 2019, whereas sales of other food & beverage stores recovered only by 133%, respectively. Since the commencement of the "Best of Greece" strategy, 30% of stores operating at the Airport changed to offer differentiated, authentic and Greece-focused retail and food and beverage concepts/brands with a strong presence on the high street, with no capital expenditure by AIA.

Furthermore, the Airport has agreements with six car rental operators (Avance, Avis, Enterprise, Europcar, Hertz and Sixt) which have been allocated 550 parking spaces and six offices at the arrivals area.

Finally, the Airport offers other commercial services in the terminal areas, such as currency exchange and baggage wrapping, among others.

#### *Parking services*

For the nine-months period ended September 30, 2023, parking services accounted for 13.8% of total revenue and other income from Non-Air Activities, compared to 12.2% for the nine-months period ended September 30, 2022, and 12.3%, 11.5% and 11.6% for the financial years ended December 31, 2022, 2021 and 2020, respectively. Revenue per passenger for Parking Services amounted to €0.63 in 2020, €0.58 in 2021 and €0.59 in 2022.

AIA operates two short term car parks offering 1,200 spaces, a business/valet car park with 350 spaces and a long-term car park offering 5,800 spaces. Car parking services are offered pursuant to a contract management agreement with a fixed fee and a term expiring in November 2025. To facilitate curbside operations by reducing vehicle pick up and drop off times and to improve customer experience, the Airport controls the use of the curbside via an access control scheme which limits vehicle access time after which charges are applied. Car Parking services are Non-Air Activities for purpose of the ADA.

#### ***Rentals, IT&T and Other***

Rentals, IT&T and Other are allocated to both Air Activities and Non-Air Activities for purpose of the ADA. Rentals, IT&T and other activities represented 8.1%, 10.7% and 13.4% of total revenue and other income from Air Activities

for the financial years ended December 31, 2022, 2021 and 2020, respectively, and represented 22.3%, 27.4% and 36.6% of total revenue and other income from Non-Air Activities for the financial years ended December 31, 2022, 2021 and 2020, respectively. Rentals, IT&T and other activities represented 7.4% (excluding the effect of the Covid-19 Compensation allocated to Air Activities of €16.2 million) and 7.7% of total revenue and other income from Air Activities for the nine-months period ended September 30, 2023 and 2022, respectively, and 19.9% (excluding the effect of the Covid-19 Compensation allocated to Non-Air Activities of €3.8 million) and 19.4% of total revenue and other income from Non-Air Activities, for the nine-months period ended September 30, 2023 and 2022, respectively. In particular:

- **Cargo terminals rental:** The Airport includes four cargo terminals, with a total capacity of 275,000 tons per year, with an operational area of 30,000 square meters. The lease agreements for the cargo terminals are directly associated with the freight and mail handling rights subject to a tender process. Three cargo terminals with a total operational footprint of 16,000 square meters were constructed by AIA, whereas cargo terminal 1 was constructed and operated initially by former Olympic Airways and thereafter by its successor Skyserv. The rental of cargo terminal 1 as currently operated by Skyserv is on a land concession basis, which will expire in June 2026 and the cargo terminal 1 shall be deemed thereafter property of AIA and rented to Skyserv until 2029 for the purposes of providing cargo handling services. This revenue falls under the Air Activities for the purpose of the ADA.
- **Airport's fuel tank farm and hydrant refueling system concession:** this concession has been awarded to OFC for the operation, maintenance and development of the fuel storage and distribution system at the Airport expiring on June 11, 2041, subject to an option for a 5-year extension. This revenue falls under the Air Activities for the purpose of the ADA.
- **Inflight Catering:** Three inflight-catering concessionaires were awarded the respective rights to develop and operate individual on-site inflight catering with a total plot area of approximately 53,000 square meters. Currently, two concessionaires operate all three facilities under concession agreements which will expire in June 2024. This revenue falls under Air Activities for the purpose of the ADA.
- **Airport retail park:** The Airport features a retail park of approximately 52,100 square meters gross built area which accommodates established international retailers including IKEA (which commenced operations at the Airport retail park in 2004) and Leroy Merlin as well as established Greek retailers such as Factory Outlet and Kotsovolos. In addition, the Airport hosts a 5-star hotel under the brand of Sofitel with a capacity of 345 rooms, fully equipped conference and meeting facilities as well as two restaurants and a café, as well as the Metropolitan Expo, the largest exhibition center in Greece with a total of 51,400 square meters indoor space, which include four exposition halls and two conference venues. The revenues from the above facilities constitute Non-Air Activities for purpose of the ADA.
- **Other rentals:** AIA has entered into lease agreements for single-use buildings with public services for a total area of approximately 30,500 square meters. Lease agreements with the Greek State include the Police building, the HCAA headquarters and the HASP with respect to the control tower. AIA provides building space in multi-tenancy buildings mainly to airlines and ground handling operators with a total area of 18,500 square meters. AIA provides land and/or building space in the technical base, covering 108,000 square meters gross built area. In particular, AIA has entered into an agreement with Olympic Air (Aegean/Olympic Group) for the utilization of Building 56, the largest facility of the technical base, as aircraft maintenance, repair and overhaul (MRO) hangar, as well as a flight training center. These lease agreements are allocated to Air or Non-Air Activities for purpose of the ADA depending on the nature of the activity.
- AIA offers IT&T services as a licensed telecommunications provider to all airport internal and external stakeholders, i.e., airport users, airlines, state authorities and the visiting public as well as data center hosting services to particular customers of the Greek industry. These revenues are allocated to Air or Non-Air Activities for purpose of the ADA depending on the nature of the activity.
- In addition, the Airport operates an 8MWp photovoltaic park under a Feed-In Tariff contract, which transfers the electricity produced to the national grid in return for remuneration. The activities with respect to the 8MWp photovoltaic park are included in Non-Air Activities for purposes of the ADA.

- Further, Rentals, IT&T and Other also includes revenues from utilities recharges to third parties and communal charges to tenants. These revenues are allocated to Air or Non-Air Activities for purpose of the ADA depending on the nature of the activity.
- AIA offers a portfolio of consulting services based on the knowledge acquired by operating the Airport and the experience gained from consultancy and project implementation services offered in airports around the world in various areas of aviation business. Revenues from external business are included in Non-Air Activities for purposes of the ADA.

## 5.6 Airport Expansion Master Plan

The ADA provides for the regular assessment of the Airport's capacity in terms of total annual number of air passenger terminal facilities, runway capacity, aircraft parking positions, tonnage of freight and tonnage of mail. Once certain capacity thresholds or "trigger points" are exceeded, the ADA requires an evaluation of the need to proceed with an expansion of the Airport's capacity. The Airport can potentially accommodate higher traffic levels than the stated capacity thresholds or "trigger points", in which case the Level Of Service (LoS) could be lower (during peak periods). Peak-hour traffic could also be shifted to off-peak periods, leading to higher annual numbers of air passengers than the relevant capacity thresholds.

The Airport's runway infrastructure is sufficient for accommodating flights for 50 million passengers, however, the air traffic control capacity (acceptance of aircraft arrivals and departures) depends on the ANSP capability (available resources and air traffic restrictions). Currently, the agreed inbound air traffic rate (arrivals) is 28 flights per hour while no defined restrictions are imposed in the number of outgoing flights. Further, the total annual cargo and mail capacity that may be handled through the airport's cargo stations is estimated at 275,000 tons.

Upon commencement of its activities, the Airport terminal facilities' capacity was set at 16 million annual passengers, which was reached in 2007, following which the Airport's capacity was reevaluated to amount to 21 million annual passengers based on a study of IATA in accordance with the relevant provisions of the ADA. The Airport's capacity was further expanded to 26 million annual passengers in 2017, following passenger traffic reaching 21 million in 2016, based on a study by IATA. The aforementioned capacity increases were achieved largely through internal reorganization and operational efficiencies, as well as targeted interventions (primarily within the Airport's existing terminal buildings) rather than significant capital expenditure investments in existing infrastructure. In 2018, the Airport's annual traffic reached the ADA trigger point in relation to terminal capacity of 26 million annual passengers, and IATA prepared a further capacity study, however the expansion process was halted during the Covid-19 pandemic.

In the 12-month period that ended in September 2018, passenger traffic reached 90% of the current terminal facilities' annual passenger capacity. In accordance with the provisions of the ADA, a capacity study was prepared by IATA confirming the terminal capacity at 26 million annual passengers, as well as a passenger demand forecast confirming the need for expansion. In the 12-month period that ended in May 2019, passenger traffic surpassed 95% of annual capacity. Thereafter, in accordance with the provisions of the ADA, the Master Plan for the phased increase of the Airport's capacity up to a maximum of 50 million passengers per year was prepared by AIA with the support of its technical advisors, which was submitted to the HCAA and approved by the latter on December 27, 2019.

The 33MAP Master Plan, the first capacity expansion phase in the Master Plan, is designed to increase the terminal facilities capacity to 33 million passengers per year. The implementation of the 33MAP Master Plan was suspended during the Covid-19 pandemic, during which period traffic dropped below the threshold of 90% of terminal facilities annual passenger capacity. In light of the strong passenger traffic recovery at the Airport following the Covid-19 pandemic, the Company has now resumed the implementation of the 33MAP Master Plan since passenger traffic over the previous 12 months has again reached 95% of terminal facilities annual capacity as of April 2023. In addition, each phase of the Master Plan will be subject to the consultation process with Airport users in line with past practice and regulatory requirements.

The ADA currently requires that any Airport expansion shall be completed within a two-year period from the date the plan is approved by the HCAA unless agreed otherwise. Following consultations with our expert advisors, the implementation of the 33MAP Master Plan is estimated to require five to six years from the date of this Prospectus and, as a result, the Company is in discussions with the HCAA to agree on an extended implementation period.

The planned investments under the Master Plan are expected to be financed by additional debt from banks at competitive rates, and will constitute “Designated Debt” for purposes of the ADA. Holders of Designated Debt are defined as “Lenders” for purposes of the ADA and are entitled to be exclusively assigned the rights of AIA under the ADA as security. See “—*Material Contracts*”.

Since the 33MAP Master Plan investments were confirmed by the HCAA to constitute a “required expansion” in accordance with the ADA, the obligations with respect to indebtedness incurred with respect thereto (or to any other Master Plan phase for which the investments are designated by HCAA to constitute “required expansion” in accordance with the ADA) shall be borne by the Greek State in the event that the relevant indebtedness shall not have been fully repaid by the end of the Concession Period and termination of the ADA (subject to the relevant agreement with the Greek State at the time that the debt is incurred).

The execution of the Master Plan is not expected to require the acquisition of any additional real property or expropriations. The implementation of the Master Plan will be on a “design & construct” basis and the outline and detailed design plans for each expansion phase of the Master Plan, as well as any modifications to the 33MAP Master Plan, will be submitted to the HCAA for required approvals prior to commencing construction, together with the relevant environmental impact assessment conducted in 2019. Furthermore, AIA has made certain limited adjustments to the 33MAP Master Plan, by shifting a relatively small part of the terminal expansion to the 40MAP Master Plan phase, aiming to minimize disruptions to passengers and to allow for optimal construction execution. For this adjustment in 33MAP Master Plan, AIA will seek approval from HCAA.

The Master Plan includes three expansion phases:

- 33MAP Master Plan: This phase will increase the Airport’s capacity from 26 to 33 million passengers per year and includes:
  - 1) the expansion of the main terminal building by approximately 81,000 square meters, comprising mainly of new contact positions and bussing passenger boarding lounges, extension of the check-in hall including a new terminal façade, a new baggage sortation hall accompanied by an expansion of the reclaim area, new retail facilities and office spaces;
  - 2) the development of a new apron for 32 stands with associated taxiways, two new service bridges and a ramp service station;
  - 3) a new VIP terminal;
  - 4) extension of the landside and circulatory road system as well as the construction of a new multi-story car park.

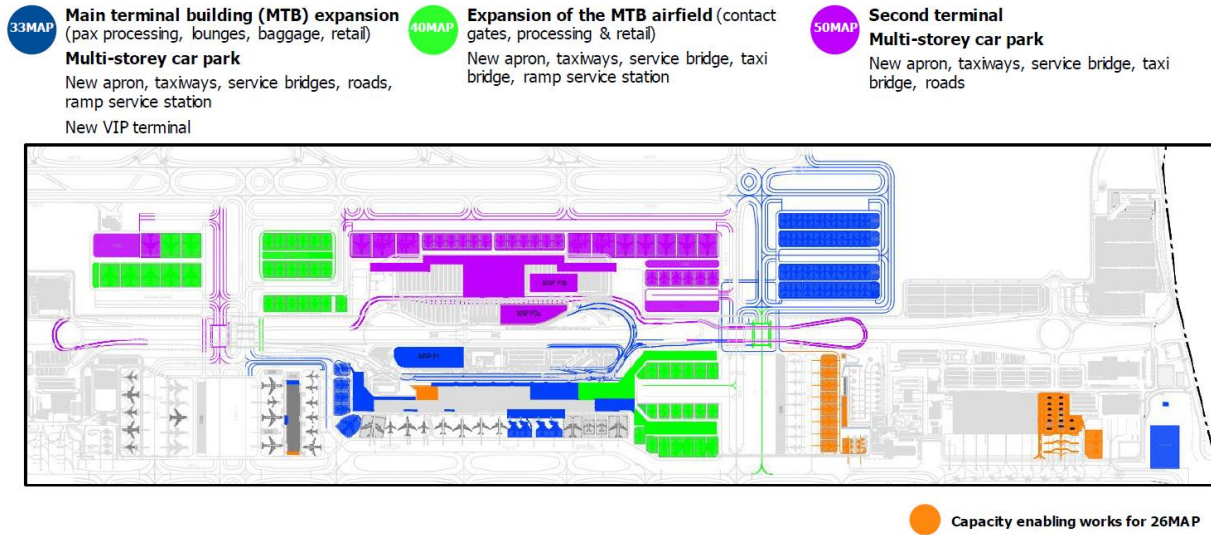
The construction of this phase is expected to start in late 2024 or early 2025 and to be completed by 2028, and to require capital expenditures of approximately €650 million based on 2022 costs. Approximately 25% of the 33MAP Master Plan capital expenditure is estimated to be spent between 2024 and 2025, 30% in 2026, 25% in 2027 and 20% in 2028.

- 40MAP Master Plan: The process for this phase will be triggered once the Airport (i) exceeds 29.70 million annual passengers and is likely to reach 31.35 million annual passengers in the following two years, or (ii) exceeds 31.35 million annual passengers. This phase will increase the Airport’s capacity to 40 million passengers per year. This phase will include a further expansion of the main terminal building with the construction of contact stands, as well as the expansion of passenger processing and retail areas, the construction of the new apron extension, taxiways and taxi lanes, ground support equipment areas, a new service bridge and a new taxi bridge. Based on current traffic forecast, this phase is estimated to be completed by the mid-2030s and is expected to require capital expenditure in excess of €700 million based on 2022 costs.
- 50MAP Master Plan: The process for this phase will be triggered once the Airport (i) exceeds 36 million annual passengers and is likely to reach 38.00 million annual passengers in the following two years, or (ii) exceeds 38 million passengers per year. This phase will increase the Airport’s capacity to 50 million

passengers per year. This phase will include the development of a second terminal, and continuation of the development of the new apron, new taxiways and new taxi lanes, new taxi bridge, new landside access and circulatory roads, as well as the completion of the new multi-story car park. This phase is currently estimated to be completed by 2045.

The Master Plan is designed to allow for some flexibility to accommodate changes in the traffic mix and can be revised and amended if necessary in order to accommodate different traffic patterns and operational requirements. The Company will assess measures during the design and pre-construction phases to minimize the impact of the construction on the Airport’s operations.

The map below shows the currently anticipated investments in each phase of the Master Plan:



Source: Company information.

### 5.7 Awards and Distinctions

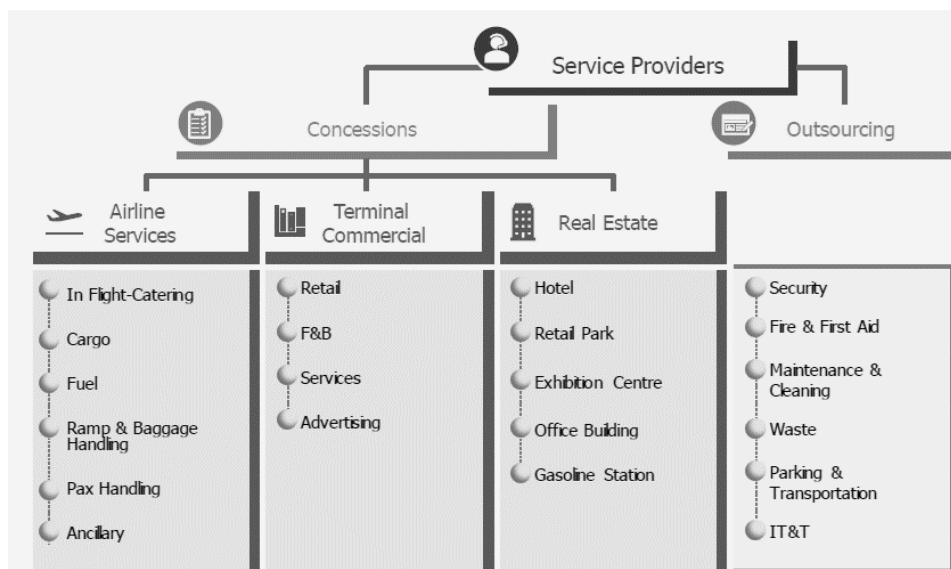
The Airport has won multiple awards and distinctions at European and global levels. More specifically, it has received 21 awards for its route development and airline marketing strategy, and multiple awards and distinctions for its customer experience, high-level of services and other aspects of the Airport business. In total, during its 22 years of operations, the Airport has received 121 awards and distinctions. The Airport is also widely recognized for its focus on environmental and sustainability initiatives (See “—*Environmental, Social and Governance (ESG)*”). The most recent awards include the Best Airport Award in the category of 25-40 million passengers by ACI EUROPE (June 2023), the ATRS Airport Efficiency Award (July 2023) and the ACI WORLD ASQ Customer Excellence Award (September 2023). Moreover, on May 10, 2023, the Airport was voted again first for its route development, airline and destination marketing actions and strategy and was the winner of the Routes 2023 Marketing Awards in the competitive category of airports over 20 million passengers.

### 5.8 Procurement

Procurement is an integral part of AIA’s strategy for operational efficiency and financial performance. AIA relies on outsourcing for services such as security, fire corps, maintenance, cleaning, car parking management and curbside control, landscaping, intra-site transportation, waste management and IT systems. AIA’s procurement policy is to rigorously select its business partners mainly through tender processes (depending on the size and other aspects of the service to be provided) ensuring competitive terms and know-how from market experts. All agreements require that service levels are adequately provided in line with accepted performance thresholds. The term of AIA’s outsourcing agreements typically ranges between 3 to 6 years. AIA applies contract management best practices that include performance monitoring mechanisms, while also evaluating all suppliers through internal surveys to ensure a high

service level. The Company aims to develop long-term relationships with suppliers, providing added value. In 2022, AIA had 1,009 different suppliers, of which 85% were Greek entities and outsourced services represented approximately 44% of total operating expenses (excluding the Variable Component). As of the date of this Prospectus, the Company has approximately 220 recurring outsourcing contracts. See “*Operating and Financial Review*”.

As a result of AIA’s outsourcing strategy, implementation of procurement policy and cost control efforts, its operating costs per passenger are below industry average (source: ACI World, Airport Economics Report 2021). The table below provides an overview of the primary outsourced services and third-party concessions at the Airport:



Source: Company information.

## 5.9 Environmental, Social and Governance (ESG)

### *Environment and Sustainability*

AIA aims to contribute to the prosperity of its region and to incorporate people and the environment into its processes and decision making, aiming to go beyond mere compliance.

AIA aims to ensure its ESG performance is in line with industry standards and practice, and to maintain its position as a low carbon frontrunner. AIA’s sustainability strategy is subject to periodic review to ensure optimal integration of all aspects of the Airport’s operations and its stakeholders’ interests.

AIA’s Environmental Management System is certified according to the EN ISO 14001:2015 standard, through which it addresses all environmental challenges associated with its own operations and those of third parties at the Airport. In accordance with the EN ISO 45001 guidelines, AIA has established and maintains a process for hazard identification that is ongoing and proactive. The process takes into account, but is not limited to, (i) potential emergency situations, and (ii) people, including those with access to the workplace and their activities, (such as workers, contractors, visitors and the public), those in the vicinity of the workplace who can be affected by the activities of the organization and workers not under the direct control of the organization.

AIA has reduced its CO<sub>2</sub> emissions by 60% since 2005 and aims to reach Net Zero for its Scope 1 and Scope 2 CO<sub>2</sub> emissions by 2025, prior to the 2050 target set by European airports. In 2019, it approved the Athens International Airport Route 2025 Plan. In accordance with the Roadmap, AIA has implemented several initiatives to reduce energy consumption and costs and to promote sustainable operations. The Roadmap provides for the expansion of the existing photovoltaic installations for self-production and self-consumption purposes. Since 2011, AIA operates an 8MWp photovoltaic park under a Feed-In Tariff contract expiring in 2031, which transfers the electricity produced to the

national grid in return for remuneration. The annual electricity production of the 8MWp photovoltaic park is 13,300MWh, or energy for the equivalent of 3,200 households. The total cost of the investment for the 8MWp photovoltaic park was €18.9 million and construction was completed on July 11, 2011. As of the date of this Prospectus, AIA has installed a 16MWp photovoltaic park, adjacent to the 8MWp photovoltaic park, generating approximately 45% of AIA's annual electricity needs. The 16MWp photovoltaic park was commissioned on March 1, 2023 and construction was completed on February 17, 2023. The total cost of the investment was €11.2 million. Its annual electricity production is 27,500MWh, or energy for the equivalent of 6,600 households. AIA is exploring the development of an additional photovoltaic park (including battery storage infrastructure) in 2025 in order to produce 100% of the electricity that AIA needs from renewable sources. The required investment for the additional photovoltaic park is estimated at approximately €50 million and the annual electricity production is estimated to be 60,700MWh, or energy for an equivalent of 14,600 households. In addition, AIA has begun electrifying its vehicle fleet and installing the necessary charging infrastructure onsite (replacing Diesel and Gasoline consumption of buses and high mileage vehicles), is assessing the replacement of natural gas with heat pumps and the use of LED for lighting and high energy efficiency equipment and is on track with its commitment under the Roadmap to Net Zero. Furthermore, AIA closely monitors its electricity and natural gas consumption and optimizes efficiency through its energy management system, which has been officially certified to comply with EN ISO 50001:2018.

In 2022, total Scope 1 and Scope 2 emissions amounted to 4,585 and 24,923 tons, respectively (source: 2022 Annual & Sustainability Report). The Airport's carbon footprint between 2005 and 2021 is available at AIA's Care for the Environment publication (source: [Care for the Environment \(https://www.aia.gr/ebooks/enc/carefortheenvironment/issue25/files/downloads/AIA-ENVIRONMENT-2023\\_Final.pdf\)](https://www.aia.gr/ebooks/enc/carefortheenvironment/issue25/files/downloads/AIA-ENVIRONMENT-2023_Final.pdf)).

AIA has also implemented operational measures to reduce third-party emissions and established a stakeholder engagement plan to address Scope 3 emissions, through a series of initiatives targeting awareness and knowledge transfer to members of the Airport community. Such initiatives include providing guidance, with ACI Europe's support, on Scope 3 emissions reduction of aircraft operations and ground handling. As part of this engagement plan, AIA is assessing, among others, the Airport's full flight aircraft emissions, de-icing services, refrigerants, waste processing and construction emissions. In addition, AIA aims to promote sustainable forms of transportation to/ from work for its employees, including through the use of staff coaches, provision of carpooling schemes, encouragement of public transportation and provision of charging services to AIA employees using electric vehicles. AIA also aims to facilitate sustainable forms of transportation for Airport passengers and visitors through the public transportation infrastructure (metro, suburban rail, buses, etc.).

Since 2016, AIA has been annually certified for its carbon neutrality status as per the ACI Airport Carbon Accreditation program (ACA). AIA maintained its carbon neutral accreditation at Level 3+ (Neutrality) in the ACA in 2022 (source: 2022 Annual & Sustainability Report) by purchasing carbon offsets for its residual emissions and was certified at Level 4+ (Transition) in 2023 (source: Airport Carbon Accreditation).

The Airport also has a recycling rate of approximately 70% and features an onsite treatment facility for industrial wastewater. The treated effluent from the sewage treatment plant is used to irrigate non-public green areas within the airport fence. AIA continuously monitors noise levels in the residential areas around the Airport through its Noise Monitoring System (NOMOS), which consists of 1 mobile and 10 permanent stations. Its most recent Strategic Noise Map study, from 2022, has been approved by the Ministry of Environment and Energy.

In addition, AIA is committed to safeguarding biodiversity in the region with initiatives such as the Biodiversity Protection Program at the nearby Vravrona Wetlands, a Natura 2000 site, a network of core breeding and resting sites for rare and threatened species.

In 2022, AIA established a working group to promote the use of SAF at the Airport with representatives of HCAA, the Ministry of Environment and Energy, the Airport's airlines, fuel suppliers, fuel distributors and the Airport's fuel tank farm operator OFC. Regular meetings of the working group examine the regulatory, financial and other challenges associated with the take-up of SAF. The first flight from the Airport using a blend of SAF and traditional jet fuel took place in the summer of 2022 through a collaboration between Aegean/Olympic Group, HELLENiQ ENERGY and AIA.



Furthermore, AIA is engaged in a constant collaborative effort, involving various other stakeholders, to promote sustainable and green air transport. Thus, following an invitation from the European Commission, AIA is participating in an ambitious program, Stargate, with the aim of developing innovations and initiatives for a faster transition to greener air transport, along with 21 other partners, including airports, airlines, mobility and knowledge institutes and local authorities. Stargate was selected to implement these plans in the coming years, within the framework of the European Green Deal.

As a result of AIA's efforts relating to the environment and sustainability, it has received numerous awards and accolades, including the Eco-Innovation Award in 2013 and the Best European Airport (in the 25-40 million passengers per year category) in 2023 in recognition of its achievements in environmental protection, in particular renewable energy production onsite, as well as its corporate sustainability strategy.

AIA's awards in ESG over the years include the following:

#### Sustainability Approach

- 2018 Corporate Affairs Excellence Award for the 2018 Sustainability Report
- 2015 Hellenic Management Association: Corporate Affairs Excellence Award for the corporate "i-mind" program in the category "Company & Stakeholders"
- 2015 Transport & Logistics Awards: "Excellent Performance" Award in CSR
- 2015 Transport & Logistics Awards: "Outstanding Performance" Distinction for joint communication platform for Cargo community
- 2015 Facilities Management Award: GOLD at Impact on Sustainability category
- 2006 ATRS Business Efficiency Excellence: Runner-up Award
- 2004 European Commission: GreenLight award

#### Energy Management

- 2022 ACI Europe: Best Airport Award (25-40 million pax) – Highly Commended for its bold ROUTE 2025 Program
- 2017 Energy Mastering Awards: GOLD Award for AIA's licensed activity of "Electricity Grid Manager"
- 2015 Energy Mastering Awards – SILVER award
- 2008 European Commission: "Green building Award" for remarkable energy savings

#### Environment

- 2016 Ecopolis ENV Awareness Awards: Award for biodiversity protection & wildlife management
- 2016 Environmental Awards: GOLD for "Water Consumption Reduction" – GOLD for "Efficient Water Management" – GRAND award for the overall Water Management
- 2015 Waste & Recycling Awards – GOLD
- 2014 European Business Awards for the Environment: 1<sup>st</sup> place in the Management category and Distinction for the protection of Biodiversity
- 2013 ACI EUROPE: Eco – Innovation Award

- 2005, 46<sup>th</sup> Paris Air Show: Aerospace Industry Award in the “Infrastructure & Environment” category

#### Social

- 2004 European Foundation Quality Management (E.F.Q.M.): “Commitment to Excellence” award for Human Resources Management
- 2003 KPMG “6<sup>th</sup> Human Resources Symposium”: Award for Human Resources Training and Development

#### Culture

- 2023 Tourism Awards: Gold Award in Cultural Exhibition
- 2019 Tourism Awards: Gold Award in 2 categories: Tourism & Culture – Destinations: Tourism Attractions

Establishing a balanced business model is at the core of AIA’s approach to sustainability. Within this framework, AIA has conducted an assessment of its economic and social footprint in terms of its contribution to the GDP and to employment on a national and regional level.

AIA discloses, on an annual basis, the valuation of its Corporate Responsibility activities. AIA’s social product includes the total amounts paid with respect to AIA’s payroll, contracted services payroll, social security contribution, taxes including income taxes, municipal taxes and other taxes, corporate responsibility operating expenditures, and environmental and safety-related capital expenditures.

#### ***Social***

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

AIA has a low employee turnover of approximately 5% per year. In particular, AIA invests in the wellbeing and the development of its employees through a broad benefit package for its employees and the “Life in Balance” program consisting of a 24/7 psychological assistance helpline and individual counselling and group athletic activities, among others, as well as a professional development program tailored to the individual needs of each employee (32,809 hours of training carried out in 2022, equivalent to 46.18 hours of training per full-time employee). In addition, AIA actively engages in several programs, including (i) a job shadow program for immigrants in cooperation with Junior Achievement Greece (the Greek chapter of the non-governmental organization JA Worldwide), (ii) a collaboration with the social cooperative enterprise “The Power of a Flower” to offer people with intellectual disability the chance to be active members in society by providing them with vocational training and employment at a flower shop located at the Airport’s main terminal building, as well as at otherwise unused airport sites for the sustainable farming of flowers and plants, and (iii) an awareness raising and training initiative jointly with Aegean Airlines and the Hellenic Police on Human Trafficking, which received the pertinent Hellenic Parliament subcommittee’s commendation. In addition, AIA engages in humanitarian aid projects, such as the collection and shipment of emergency humanitarian aid following the 2023 earthquake in Turkey and Syria, and infrastructure restoration projects in Mati, Attica following a catastrophic fire in 2018 that resulted in 102 deaths. In addition, in September 2023, the Board of Directors approved, as part of the Company’s Corporate Social Responsibility efforts, to provide financial aid amounting to €2 million for the relief for damages suffered by local communities due to natural disasters (severe floods) in the country and specifically, in central Greece during September 2023.

AIA aims to provide its customers with an excellent, unique and high quality experience. AIA has an average customer satisfaction rating of approximately 4.23/5, indicating a high standard of service performance, according to a Company survey through in-person interview of approximately 40,000 passengers in 2022 (source: 2022 Annual & Sustainability Report). AIA places strong emphasis on customer experience through the unique i-mind program, among other initiatives, under which AIA employees audit the customer-facing areas and alert the competent AIA departments to address potential malfunctions and/or issues that need to be remedied. AIA is also in direct communication with its stakeholders through social media, its website and passenger comments.

In addition, AIA is actively involved in promoting the artistic and cultural heritage of Greece through a unique program that has been in place since the beginning of its operations, having hosted approximately 100 exhibitions and multiple cultural events.

The Airport community includes 16,000 people and 300 businesses, according to the IOBE Study ([http://iobe.gr/docs/research/RES\\_05\\_F\\_10122018\\_REP\\_GR.pdf](http://iobe.gr/docs/research/RES_05_F_10122018_REP_GR.pdf)). AIA has established a community engagement plan which provides support for social, educational, environmental, cultural, athletic and other needs to the local communities around the Airport.

### ***Governance***

The Company is structured around four business units serving relevant activity sectors (Aviation, Consumers, Property and IT & Telecommunications), which hold a shared responsibility for operational excellence and business development. Business units are supported by various corporate functions. Internal governance mechanisms are continuously being updated with the aim of ensuring that people and the environment are at the heart of the Airport's processes and decision making. In addition, all generated expenditure, as well as the social and environmental value created are being assessed in respect of their effectiveness and achievement of the set goals, supported by corresponding governance structure.

AIA has a governance structure in line with the EU Company Law Directive & OECD Principles of Corporate Governance. The Company manages risk through the Enterprise Risk Management system, based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) risk management system, which includes the (i) Operational Management, responsible for managing risks on a daily basis, (ii) Centralized Risk and Control Department, accountable to the CEO and responsible for establishing a risk management framework and (iii) Internal Audit Department, reporting to the Board of Directors and overseeing the Operational Management and Centralized Risk and Control Department. The Enterprise Risk Management system is aimed at mitigating risk from main risk categories including, among others, Airport emergency plan and business continuity, enterprise and corporate risks, construction project risks, information security risks, sustainability risks and occupational health & safety risks.

Within the framework of its commitment to the UN Sustainable Development Goals, AIA has achieved the Global Compact Communication on Progress Advanced (CoP) Level, for the period January 2021 – December 2021. CoP is a self-assessment that serves as a roadmap to guide AIA's actions for the upcoming year and to ensure the Company continues to progress towards implementing all relevant best practices, following GC's Blueprint for Corporate Sustainability Leadership. AIA's GC Advanced CoP is publicly recognized on the GC website along with the detailed results of the CoP self-assessment. In addition, AIA is a member of the Business Integrity Forum of Transparency International – Greece.

AIA issued its 2022 Annual & Sustainability Report in line with international and sectoral standards and guidelines, lately according to the updated Global Reporting Initiative's Standards, the UN Sustainable Development Goals and the 10 Principles of the United Nations Global Compact as well as ACI Europe's Sustainability Strategy for Airports. Since 2017, AIA has issued 6 consolidated Annual & Sustainability Reports, while previously had been issuing a separate Corporate Responsibility Report. AIA's Annual & Sustainability Report outlines the Company's performance in the environmental, social and governance fields of operations.

In 2022, 34% of total employees and 16% of management level roles at AIA were filled by women (source: 2022 Annual & Sustainability Report).

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

economic activities, in accordance with the Taxonomy Regulation. AIA is in the process of assessing its readiness to comply with the CSRD.

### 5.10 Insurance

Pursuant to the ADA, the Company maintains certain insurance policies during the Concession Period, including (i) property damage and business interruption, including earthquake insurance, (ii) terrorism insurance, and (iii) general third party and aviation liability insurance. In addition, AIA maintains directors and officers and employment practices insurance, IT professional liability insurance, as well as insurance policies with respect to motors and cyber liability including data protection coverage. AIA believes its insurance coverage to be consistent with industry standards and practice in the EU in terms of limits of indemnity and scope of coverage. Its insurance policies are subject to review on a periodic basis in order to adapt to changing conditions and to ensure appropriate coverage. All insurance policies contain specific terms, conditions, limitations and exclusions and are subject to either deductibles or self-insured retention amounts for which the Company is responsible. See “*Risk Factors—Risks Specific to the Company—Risks relating to our Business—Loss of or our inability to obtain or renew sufficient insurance coverage at reasonable rates may lead to increased operational costs, unforeseen costs or subject us to litigation, which may negatively impact our profitability and results of operations.*”

### 5.11 Information Technology

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



In particular, the Company’s business systems include the new airport operational database AMS (Airport Management System) which is the core platform for high-performing airport operations. This new platform hosts critical operation services, including Airport Operational Database, Fixed Resource Allocation Management, Collaborative Decision Making (CDM) and Flight Information Display System & Services, among others, and enhances collaborative decision making, accelerates data and information exchange, integrates decentralized control of activities and data mining, increases the effective management of processes and resources and avoids complexity in the flow of airport activities.


### 5.12 Intellectual Property

As of the date of this Prospectus, AIA owns several domain names as well as software licenses and registered trademarks for the use of know-how and third-party property rights. In particular, the Company is, *inter alia*, the registered holder of the internet domains aia.gr and athensairport.gr.

#### Trademarks

Among other trademarks, the Company has registered the below with the competent authorities:

| Type of trademark | Registration number | Representation  | Date of expiry      |
|-------------------|---------------------|---|---------------------|
| Figurative        | D169678             |  | September 16, 2033. |
| Word- Figurative  | D169676             |  | September 16, 2033. |

| Type of trademark | Registration number | Representation  | Date of expiry      |
|-------------------|---------------------|---|---------------------|
| Word- Figurative  | D169677             |  | September 16, 2033. |

### 5.13 Safety and Security

In accordance with national and international aviation security regulations and industry best practices, and pursuant to its obligations under the ADA, the Company maintains stringent security systems, processes and procedures to secure the protection of airport passengers and flights. These systems and processes are applied at the Airport's security controlled or restricted areas. Certified service providers are awarded relevant contracts to provide the required services and their performance is closely monitored by AIA's security department.

Security systems and established controls and procedures are designed to ensure that no prohibited items such as explosive substances and/or devices and weapons which could potentially be used to commit an act of unlawful interference against civil aviation and human life enter a secure zone of the Airport or an aircraft. In particular, the security systems relate to the following main areas:

- Access Control, which includes guarding and patrolling services of all security restricted areas of the Airport, as well as security screening of Airport employees prior to entering certain critical areas of the Airport;
- Passengers and Hand-Baggage Screening, which includes the security screening and physical search of all passengers and their hand-luggage prior to the entry into the restricted parts of the terminal areas; and
- Hold-Baggage Screening, which includes the screening of all checked-in baggage using advanced standard 3 security tomographers.

Furthermore, the Company is required to maintain a stringent Aviation Safety Management System in accordance with the ICAO, EASA and Aerodrome certification requirements and industry best practices. This system is designed to promote and monitor safe operations in all airside areas of the airport and is duly imposed on all stakeholders, through contractual provisions and continuous monitoring during the execution of such contracts. In addition, performance is monitored through the preparation of the Annual and Sustainability Report, annual safety review committee meetings, as well as quarterly and monthly aviation safety meetings. In addition, the Company offers safety promotion activities, including trainings, safety meetings and annual aviation safety days as well as safety awards to staff members having demonstrated outstanding safety performance and culture.

Airports involve the operation of a set of complex systems, equipment, and infrastructure. AIA has developed the BCMS in view of the complexity of the Airport's operations and to support its round-the-clock operation. The BCMS aims at establishing procedures to enable the Airport to respond to operational disruptions in a timely, measured and coordinated manner and to ensure the continued operation of critical systems and infrastructure.

### 5.14 Cybersecurity

We assign increased importance to the management of evolving information security and cyber risk in light of the exponential growth of the reliance of airport operations on technology. For this purpose, we implement a multi-layered cybersecurity management system aimed at timely identifying threats and vulnerabilities, thus preventing the compromise of confidential or sensitive information, securing integrity and availability and adequately responding and managing potential incidents. This system includes both organizational and technical controls. The arrangements are in compliance with the requirements of the Hellenic Authority for Communication Security and Privacy (ADAE), the regulations for telecommunications privacy and network information security. Our controls include the management of third-party risk to ensure due compliance with AIA's relevant requirements, the physical security of all AIA's critical IT&T infrastructure, the promotion of corporate awareness on cyber security and the adoption of other industry best practices.

### **5.15 Patents, licenses, industrial, commercial or financial contracts or new manufacturing processes**

The Company is not dependent on any patents or licenses, industrial, commercial or financial contracts or new manufacturing processes, as described in Item 5.5 of Annex 1 of Delegated Regulation (EU) 2019/980, which could materially affect its business or profitability, other than the ADA (see “—*The Concession*”) and the Operation License (see “*Regulation—Airport Development Agreement and Operation License*”).

### **5.16 Material Contracts**

The Company is not party to any material contracts outside of its ordinary course of business for the two years immediately preceding the date of this Prospectus, or to any contract (not being a contract entered into in the ordinary course of business), which contains any provision under which the Company has any obligation or entitlement which is material to the Company, with the exception of the following:

#### ***The Airport Development Agreement***

See “—*The Concession*” for a description of the ADA.

#### ***Framework Advisory Agreement***

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

The advisory services to be provided by AviAlliance to the Company pursuant to the Advisory Agreement will be focused on the Master Plan and may include, (i) providing strategic advice in order to facilitate the development and implementation of the Company’s specific capex projects in relation to the Master Plan, (ii) providing strategic advice to facilitate the development and implementation of the Company’s specific capex projects and (iii) facilitating the transfer of know-how from within AviAlliance’s airport network and providing additional know-how and access to personnel to the Company, in each case on a non-exclusive basis.

In the Relationship Agreement, the Company and AviAlliance agreed that while it is in their best interest to closely cooperate in order to strengthen both the AviAlliance group and the Company as a whole, the Company shall remain solely responsible for its own management decisions as well as complying with its duties under applicable laws and constitutional documents. All business relationships between AviAlliance and the Company shall be conducted on arm’s length terms and on normal commercial terms only. Under the Relationship Agreement, the Company and AviAlliance agree to observe the principle of group-friendly conduct and take into consideration the interests of the other party. Other areas of cooperation provided for in the Relationship Agreement include assessing the applicability of AviAlliance group policies for adoption by the Company, interfacing of group policies and compliance management systems of the parties as well as the provision of certain information to AviAlliance, in particular in connection with its financial reporting obligations, compliance with applicable laws and group audit activities, in each case subject to applicable laws and bona fide contractual obligations owed to third parties.

#### ***Financing***

##### ***General Purposes Debt Bond Loan***

On July 29, 2022, the Company entered into the General Purposes Debt Bond Loan, a Greek law governed bond loan agreement, with the National Bank of Greece, Piraeus Bank, Alpha Bank and Eurobank for a total amount of up to

€1,007.8 million for the purpose of refinancing the debt existing at the time, increasing liquidity and flexibility and reducing financing cost. The first issue date of the bonds under the General Purposes Debt Bond Loan was August 25, 2022.

The refinanced debt related to (i) a bond loan entered into on December 18, 2018, for a total amount of up to €665,600,000, and disbursed on February 22, 2019 to partially fund the payment for the 20-year extension of the concession period and (ii) a bond loan entered into on July 23, 2020 for a total amount of €140,000,000 to fund the Company's working capital and operational needs following the outbreak of the Covid-19 pandemic. The outstanding amounts of these loans were refinanced by the Joint Facility Series under the General Purposes Debt Bond Loan.

The General Purposes Debt Bond Loan consists of (i) the Joint Facility Series (€716.9 million), which is fully drawn, (ii) the Additional Facility Series (€190.9 million), which is fully drawn and (iii) the RCF Facility Series (€100.0 million), which as of the date of this Prospectus is undrawn. The Joint Facility Series and the Additional Facility Series have a term of approximately 15 years and will mature on February 22, 2037, accruing interest at a margin above the 6-month Euribor of 2.1% (reduced to 1.9% from October 20, 2023 due to the upgrade of Greece to Investment Grade credit rating by S&P), pursuant to the Company's election to apply 6-month interest periods (in accordance with the provisions of the General Purposes Debt Bond Loan). The RCF Facility Series will mature on August 25, 2027, accruing interest margin at 2.1% (reduced to 1.9% from October 20, 2023 due to the upgrade of Greece to Investment Grade credit rating by S&P) plus the Euribor rate for a duration that matches the interest period chosen by the Company in the initial utilization request for the RCF Facility Bonds, which can be one (1), three (3), or six (6) months. The Joint Facility Series and the Additional Facility Series shall be repaid in semi-annual installments starting from October 2, 2022 and from April 3, 2023, respectively. The RCF Facility Series, if used during its availability period, shall be fully repaid by August 25, 2027. The General Purposes Debt Bond Loan is Non-Designated Debt according to the ADA and ranks *pari passu* with the Capex Debt Bond Loan. We undertook 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 entering into a combination of interest rate swaps, interest rate options, interest rate caps or swaptions and, as a result, we have entered into interest rate cap hedging agreements.

Pursuant to the Capex Debt Bond Loan and the General Purposes Debt Bond Loan, we are subject to financial covenants mainly for the maintenance of the Historic DSCR and the Forecast DSCR, which may impact our ability to distribute dividends to our shareholders. The Historic DSCR and Forecast DSCR must be equal to or greater than 1.15:1, tested on June 30 and December 31 of every year. The Historic DSCR and Forecast DSCR as of June 30, 2023, were 3.19 and 3.55, respectively. The Capex Debt Bond Loan and the General Purposes Debt Bond Loan also include the requirement to attain a Loan Life Cover Ratio at least equal to or higher than 1.35:1, and a Forecast DSCR at least equal to or higher than 1.35:1 prior to the incurrence of certain types of financial indebtedness (as defined in the Capex Debt Bond Loan and the General Purposes Debt Bond Loan), including Expansion Debt (but excluding an unguaranteed or subordinated debt).

As of January 24, 2024, the outstanding amount under the General Purposes Debt Bond Loan towards the lenders was €838.8 million (or €829.9 million using the effective interest method).

#### *Capex Debt Bond Loan*

On October 31, 2019, the Company entered into the Capex Debt Bond Loan (€112.2 million of which is drawn as of the date of this Prospectus), a Greek law governed bond loan agreement, for a total amount of up to €100.0 million with the National Bank of Greece, Piraeus Bank, Alpha Bank and Eurobank for the purpose of financing the construction cost of five capex projects. The agreement was amended and restated on July 29, 2022, and the total amount under the loan increased to €128.7 million to increase the available amounts per project, to extend the availability period for certain projects and to finance the construction cost of an additional project, i.e. the new 16MWp photovoltaic park Project. The Capex Debt Bond Loan relates to the financing of the following six Capex Projects, two of which have been completed:

- (i) Main Terminal Building South Wing expansion (completed in 2020): relating to the creation of new passport control and passengers' queuing facilities at the Extra-Schengen area.
- (ii) BHS-22 Project: relating to the reconfiguration of the baggage handling system to comply with EDS Standard 3 level requirements and the implementation of certain other infrastructure changes.

- (iii) Curbside and Parking Reorganization Project: relating to the implementation of controlled access at the Arrivals and Departures outer curb and reorganization of the adjacent parking lots aimed at addressing congestion at the relevant areas.
- (iv) Y2 Project: relating to the design and construction of a new apron north of taxiway Y2 to meet growing traffic and numbers of aircraft-based operators, including construction of a new apron, a new apron area at the homebase, a new ramp service station building and a new sewage disposal building.
- (v) STB Phase 3 Project: relating to a set of operational and aesthetic enhancements of the Airport's Satellite Terminal Building aimed at creating more efficient and streamlined processes and improving passenger experience.
- (vi) 16MWp photovoltaic park Project (completed in February 2023). (See “—*Environmental, Social and Governance (ESG)—Environment and Sustainability*” for additional information.)

The loan has a term of 15 years and will mature on February 22, 2037, accruing interest at a margin above 6-month Euribor of 2.1% (reduced to 1.9% from October 20, 2023 due to the upgrade of Greece to Investment Grade credit rating by S&P) pursuant to the Company's election to apply 6-month interest periods (in accordance with the provisions of the Capex Debt Bond Loan). The Capex Debt Bond Loan is disbursed in quarterly drawdowns, according to each project's progress. The Capex Debt Bond Loan is Non-Designated Debt according to the ADA and ranks *pari passu* with the General Purposes Debt Bond Loan. We undertook to hedge from floating to fixed rate the outstanding balance of the Capex Debt Bond Loan from the date falling one (1) month after the date on which the Capex Debt Bond Loan has been fully drawn, by not less than 60% (but not more than 100%) for a tenor of at least three (3) years by entering into a combination of interest rate swaps, interest rate options, interest rate caps or swaptions.

As of January 24, 2024, the outstanding amount under the Capex Debt Bond Loan was €111.1 million (or €108.6 million using the effective interest method).

The Capex Debt Bond Loan and the General Purposes Debt Bond Loan (the “**Loans**”) include certain financial covenants. In particular, the Loans include the requirement to maintain the Historic DSCR and the Forecast DSCR, in each case, at least equal to 1.15:1 in order for the Company to be able to transfer funds to the distributions account, which may be used to make distributions to its shareholders. DSCR is calculated as the Net Cash Flow to Debt Service. “Net Cash Flow” for any relevant period means (a) the aggregate of (i) revenues and capital receipts in relation to the Airport and any Ancillary Activities (as defined under article 3.1.1(c) of the ADA); (ii) withdrawals from the ADF pursuant to the provisions of the ADA; (iii) interest received under the project accounts and any authorized investments; (iv) tax refunds received, (v) share capital subscriptions and (vi) funds drawn under committed facilities for financing certain expenditure, less (b) the sum of all Airport and any Ancillary Activities costs and expenditure; and any payable taxes. “Debt Service” means, in respect of any period, (a) the aggregate of (i) the principal amount of borrowings repaid or to be repaid; (ii) pro-forma debt repaid or to be repaid; (iii) the Loans required to be or to have been repaid; and (iv) in each case under (i) to (iii); all interest, commitment, commission, agency and other fees and expenses paid or payable (on a cash basis), and (b) excluding in each case any principal amount paid, repaid or payable with respect to the refinanced debt as described in the Loans, the Additional Facility Series Bonds and the RCF Facility Series Bonds (as defined in the Loans). The Company is in compliance with the above financial covenant indicators as of December 31, 2020, 2021, 2022 and June 30, 2023.

The Loans do not require any waivers or consents to be provided by the lenders thereunder with respect to the Offering.

The disposal by any equity party, other than HRADF, of any of its shares other than in accordance with the ADA, shall constitute an event of default under the Loans.

The Loans also include the requirement to maintain a Loan Life Cover Ratio at least equal to (or, in so far as it applies to Expansion Debt, higher than) 1.35:1, and a Forecast DSCR at least equal to 1.35:1, in order for the Company to be able to incur certain types of financial indebtedness (as defined in the Loans), including Expansion Debt. The LLCR is calculated as the ratio of A to B, where A means the aggregate of (i) the present value of the estimated likely Net Cash Flow for such period, calculated by discounting the estimated Net Cash Flow at a specified rate and aggregating the resulting discounted amounts, (ii) the total credit balances on the Company's bank accounts (other than those held



in the distribution account and the VAT account) and (iii) the nominal value of authorized investments, and B means the aggregate outstanding principal amount due and payable on or prior to the final maturity date of Designated Debt and Non-Designated Debt.

### *Hedging*

In accordance with the Company's risk management policy, and in compliance with the Agreed Hedging Program included in the Capex Debt Bond Loan and General Purposes Debt Bond Loan, pursuant to which AIA shall hedge at least 60% of the outstanding balances of the Capex Debt Bond Loan (upon the completion of the drawdowns for all relevant projects) and the General Purposes Debt Bond Loan (except for the Revolving Credit Facility) for successive 3 year rolling periods for the life of loans, AIA has established a hedging strategy to reduce the Company's exposure to interest rate risk with respect to Euribor fluctuations in connection with the outstanding indebtedness under the Capex Debt Bond Loan and the General Purposes Debt Bond Loan. As a result, with respect to the Capex Debt Bond Loan, AIA has entered into interest rate cap agreements with respect to 100% of the outstanding balance of the completed Capex Projects of the Capex Debt Bond Loan, i.e., the Main Terminal Building South Wing Expansion and the new photovoltaic park 16MWp starting in April 2023 and October 2023, respectively, in each case until April 2026. With respect to the General Purposes Debt Bond Loan, AIA has entered into interest rate cap agreements for 100% of the outstanding balance of the General Purposes Debt Bond Loan starting in April 2023 until April 2026 and for 60% of the relevant outstanding balance starting in April 2026 until April 2033. See "*Risk Factors—Risks Specific to the Company—Risks relating to our Business—Our financial condition could be negatively affected by interest rate fluctuations.*"

### *Intercreditor Agreement and Security Documents*

On July 29, 2022, the Company entered into an Intercreditor Agreement with National Bank of Greece, Piraeus Bank, Alpha Bank and Eurobank pursuant to which the parties agreed that the liabilities owed by the Company to the creditors under the General Purposes Debt Bond Loan and the Capex Debt Bond Loan and the security documents shall rank *pari passu* in right and priority of payment and without any preference between them, subject to certain exceptions. In addition, the Intercreditor Agreement sets forth permitted payments and enforcement actions with respect to such liabilities. Furthermore, the Intercreditor Agreement provides that once the Company incurs financial indebtedness constituting Designated Debt, the Company and its lenders shall amend the Intercreditor Agreement to provide that the Designated Lenders will rank *pari passu* with non-designated lenders (including the lenders under the General Purposes Debt Bond Loan and the Capex Debt Bond Loan) and must share any proceeds from the enforcement of securities with non-designated lenders on a *pari passu* basis (See "*—Airport Expansion Master Plan*").

The General Purposes Debt Bond Loan and the Capex Debt Bond Loan are secured through the establishment or security rights over the Company's assets, including, among others, bank accounts, business receivables and insurances receivables, as well as investment securities and rights and claims under the hedging agreements entered into in connection with the General Purposes Debt Bond Loan and the Capex Debt Bond Loan, but excluding the assignment of any claim under the ADA (including the assignment of usufruct), which can be assigned only to the Designated Lenders.

## **5.17 Legal proceedings**

AIA is the defendant in legal proceedings and claims arising in the ordinary course of business. As of September 30, 2023, AIA had not made any provisions in relation to legal proceedings and claims. AIA is not and has not been involved in any governmental legal or arbitration proceeding (including proceedings that are pending or threatened of which AIA is aware) during the previous 12 months from the date of this Prospectus which AIA believes may have, or have had, in the recent past, a significant effect on the financial position and/or the profitability of AIA, except for the below:

### ***Value Added Tax***

The Tax Authority contested the right of the Company to set off the total amount of VAT inflows with the amount of VAT outflows until December 31, 2015, and imposed VAT charges, including penalties, for the financial years 1998-2012. With respect to the fiscal years 1998-2009, the Company appealed to the LCIA pursuant to the ADA, which issued an Arbitral Award on February 27, 2013 (the "**Arbitral Award**") against the Greek State and in the Company's

favor, thereby ordering the Greek State to repay to the Company €43.5 million out of the total amount (€54.6 million) that had been prepaid to the Greek State during the course of the VAT proceedings. Following the Arbitral Award, the Company reclaimed the total amount paid (€54.6 million) by a combination of setting off those amounts against various liabilities owed to the Greek State and HRADF, including dividends owed to HRADF, and of collecting directly from the Greek State.

Concurrently with the proceeding before the LCIA, the Company appealed before the competent Court of Appeal, requesting the annulment of the Tax Authority's tax assessments for all financial years from 1998 to 2012. Although the Court of Appeal, in their judgments in 2014, had initially rejected the Company's appeals, on appeal, the Supreme Administrative Court (Council of State) in its decisions of 2015 and 2018 relating to tax assessments for the fiscal years 2004-2009, recognized the binding nature of the decision by the LCIA. However, the Supreme Administrative Court, in decisions issued in February 2022, in relation to assessments for the financial years of 1998-2003 and 2010-2011, has revised its original position by no longer recognizing the jurisdiction of the LCIA in deciding on matters of EU law. The imposed VAT charges for the financial years 1998-2003 and 2010-2011 is €155.1 million comprising €115.6 million of penalties. As a result, the matter was remanded to the Court of Appeal. The hearing took place on September 19, 2023 and the issuance of the decisions is still pending.

As of September 30, 2023, no provision has been recognized in the Company's financial statements by management with respect to this case based on the judgment and assessments made by the Company's internal and external legal experts. However, despite the fact that the Company would be entitled to further legal recourse before the Council of State (being the supreme administrative court of Greece), adverse decisions by the Court of Appeal, which will not be irrevocable, yet final and enforceable, could require the Company to pay up to the full amount of VAT in judgment, together with any penalties and surcharges and/or to make an equivalent provision in its financial statements. The full amount is currently estimated to be equal to approximately €155.1 million for the years 1998-2003 and 2010-2011 (including those amounts which the Company was entitled to receive pursuant to the Arbitral Award), but, should the Tax Authority proceeded to similar challenges with respect to the financial years 2013-2015, the Company would initiate relevant court proceedings, and, if the latter would be unsuccessful, we may be required to pay an additional amount of approximately €4.5 million in respect of additional VAT charges, including penalties and surcharges. Consequently, any adverse outcome of the VAT proceedings and/or corresponding payment or provision in the financial statements could impact, among others, the Company's financial condition, reputation and levels of distributable profits for the impacted financial periods.

### ***Greek State Entities Rentals***

By virtue of laws introduced in 2011, all rentals paid by the Greek State and public sector entities were reduced during the period from August 22, 2011 until December 31, 2022 by a total rate of approximately 40%. Although article 13.1.10(a) of the ADA 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, the Greek State questioned the right of the Company to be exempt from laws providing for the reduction of rentals paid by the Greek State. On December 23, 2022, the Company referred the case to an arbitration procedure before the LCIA pursuant to Article 44.3 of the ADA. The matter is still pending before the LCIA. The decision of the arbitrators shall be definite, final and irrevocable, and not subject to any regular or extraordinary means of appeal and will constitute an enforceable deed as such, not requiring any further proceedings before Greek courts to be declared enforceable. The total value of the rental adjustment in dispute is €31.2 million for the period until December 31, 2022. As of September 30, 2023, no provision has been recognized in the Company's financial statements by management with respect to this case based on the judgment and assessments made by the Company's lawyers. However, an adverse outcome could require us to make a provision in our financial statements of €31.2 million, while only part of this amount (i.e., € 7.7 million) would be a cash outflow for the Company, since the remaining has already been paid back to the Greek State, as it was requested by the latter. Part of the rental adjustment in dispute is currently being treated as other accounts receivables in the Financial Statements (see "*Operating and Financial Review—Net cash flow from operations*"). In the event of an arbitral award by the LCIA in favor of the Company, the rental adjustments in dispute will become due and payable by the Greek State to the Company.

For the information regarding the present section, an Agreed-Upon Procedure has been conducted by Ernst & Young (Hellas) in accordance with the International Standard on Related Services (ISRS) 4400, as mentioned in, and with the limitations stated in, the relevant report of Agreed-Upon Procedures.

For the information regarding the present section, see “*Risk Factors—Risks Relating to Litigation and Regulation—We are subject to the risk of legal and regulatory actions and other claims. Any such legal proceedings and other actions could have a material adverse effect on our business, results of operations, financial condition or prospects*” and Note 5.29 “Contingent Liabilities” of the 2022 Financial Statements.

## 6. REGULATION

*The following paragraphs provide a brief description of the main regulations that govern the activities carried out by us. References and discussions to treaties, laws, regulations and other administrative and regulatory documents are entirely qualified by the full text of such treaties, laws, regulations and other administrative and regulatory documents themselves.*

### 6.1 Overview

Airports are public transportation infrastructure, defined as areas specifically adapted for the landing, taking-off and maneuvering of aircraft (aerodromes), and including ancillary installations which may be involved in these operations, as required for aircraft traffic and services and installations needed to assist commercial air services. Airport operations and safety are governed by international standards (indicatively, ICAO standards and recommended practices and international conventions ratified by the Hellenic Republic), EU law (Directives, Regulations, including the EASA Regulations) and national regulations.

Undertakings engaged in airport operations and established in an EU Member State are subject to the competition rules of articles 101-107 TFEU, secondary EU legislation applicable to the sector (such as Regulation (EU) 2019/712 of the European Parliament and of the Council of April 17, 2019 on safeguarding competition in air transport, setting out rules on the conduct of investigations by the European Commission and on the adoption of redressive measures with respect to practices distorting competition between EU air carriers and third-country air carriers and causing, or threatening to cause, injury to EU air carriers) and applicable national provisions. Furthermore, the provisions, standards and recommended practices of all relevant international conventions and bilateral treaties entered into and ratified by the Greek State shall be observed, including those of the Chicago Convention, aiming to enhance the international cooperation and promotion of civil aviation.

More specifically, in Greece, the development, maintenance and operation of airports is entrusted to airport operators. Operators currently responsible for the operation of airports serving commercial air transport in Greece are (i) AIA, operating the Airport in Spata, (ii) Fraport Regional Airports Greece A. S.A. and Fraport Regional Airports Greece B, S.A., operating the regional airports in Aktion, Chania, Corfu, Kavala, Kefalonia, Kos, Mitilini, Mykonos, Rhodes, Samos, Santorini, Skiathos, Thessaloniki and Zakynthos, through two concessions ratified by articles 215 and 216 of Law 4839/2016 and (iii) the Heraklion Crete International Airport S.A., operating the New International Airport of Heraklion Crete (currently under construction), by virtue of a concession agreement ratified by Law 4612/2019. The HASP (or “YPA”, as per its Greek acronym) is responsible for the operation of the remaining Greek airports, i.e., the regional airports in Alexandroupolis, Araxos, Astypalaia, Chios, Heraklion, Ikaria, Ioannina, Kalamata, Kalymnos, Karpathos, Kasos, Kastelorizo, Kastoria, Kozani, Kythira, Leros, Limnos, Milos, Naxos, Nea Achialos, Paros, Sitia, Skyros and Syros.

### 6.2 Airport Development Agreement and Operation License

The 1995 Ratifying Law ratified the ADA. The ADA entered into force on September 14, 1995 and regulates, among others, the operation, development and maintenance of the Airport and airport charges.

In 1995, by virtue of the ADA, the Company was granted the Concession, for an initial 30-year term commencing on June 11, 1996 with the exclusive right and privilege to carry out the design, financing, construction, completion, commissioning, maintenance, operation, management and development of the new airport in Spata and in full compliance with the environmental provisions and terms included thereunder. On January 24, 2019, HRADF, the Greek State and the Company signed an extension of the Concession for an additional period of 20 years until June 11, 2046, which was ratified by Law 4594/2019. The ADA was fully cleared by the European Commission (Commission decision (DG Comp) of 12/12.2018 in case SA. 48509 (2018/N)-Greece-Extension of the concession of the Airport and Commission (DG Grow) comfort letter No, 6372527-11/12/2018).

The ADA was further amended pursuant to an amending agreement between the Greek State and the Company, dated December 7, 2023, ratified by Law 5080/2024, which provides for certain amendments to the ADA that were necessary for the purposes of the Combined Offering and the admission of the Ordinary Shares to listing and trading on the Main Market of the Regulated Securities Market of the ATHEX. Indicatively, provisions relating to the

maximum shareholding percentage of private investors as well as provisions for the termination of the ADA in case of a change of control in the Company were abolished.

Moreover, in accordance with the ADA provisions, the Airport was licensed as a place for the take-off and landing of aircraft engaged in flights for the purpose of public transport of passengers, freight and mail services or for the purpose of instruction in flying. AIA was also granted a charter airport license, which licenses the Airport as a place for the take-off and landing of aircraft engaged in flights for the purpose of public transport of passengers on charter aircraft. In 2017, pursuant to Regulation (EC) 216/2008 and the European Commission Regulation (EU) 139/2014 laying down requirements and administrative procedures related to aerodromes pursuant to Regulation (EC) No 216/2008 of the European Parliament and of the Council, AIA was certified as an airport operator by HASP / YPA (being competent for its issuance at the time) for all sizes of commercial aircraft (see “—*Aviation regulatory authorities*” below). AIA is currently authorized as an airport operator in accordance with Regulation (EU) 2018/1139 by virtue of a certificate issued on August 8, 2023 by the HCAA (or “**APA**”, as per its Greek acronym), i.e., the independent administrative authority with monitoring and certification competence in the civil aviation sector in accordance with Law 4757/2020.

### **6.3 Airport activities and regulated charges**

The services provided by airport operators are typically divided into air activities and non-air activities. The most common regulatory regimes applicable for the determination of airport fees are the “single till” and “dual till” systems. Under the “single till” principle, all airport activities, including air activities and non-air activities/commercial activities are taken into consideration when determining the level of airport charges. In contrast, under the “dual till” principle only air activities are taken into consideration when setting charges. Further, under the “dual till” principle, air activities and non-air activities revenues earned by an airport operator are kept distinct, with air activities revenues being subject to regulation and non-air activities revenues being determined exclusively on the basis of commercial terms and market principles.

The ADA, as per Article 14 and Schedule 11, establishes a “dual-till” system, according to which regulated air activities are separated from unregulated non-air activities and requires that revenue generated from air activities is utilized in order to cover costs and expenditures related thereto. The Air Activities ROE Cap is operative only with respect to revenue from Air Activities (see “*Operating and Financial Review*”).

An important activity of airport operations is the provision of ground handling services, defined as services necessary for an aircraft’s arrival at, and departure from, an airport, other than air traffic services, i.e. ground administration and supervision, ramp handling, fuel and oil handling, aircraft maintenance, flight operations and crew administration, surface transport and catering services. Suppliers of ground-handling services and self-handlers are subject to fees for the use of airport installations and infrastructure and to rental fees regarding the offices they occupy at the airport.

The Airport facilities and services may be used by an airline in consideration of payment of airport charges published in a tariff-table, in accordance with the applicable terms and conditions of use widely known to airlines operating from the Airport. Under the ADA, AIA solely determines the level of airport charges, subject to annual consultation with the airlines operating at the Airport and/or their trade union associations (as provided in detail under the ACD, as transposed into national legislation through Presidential Decree 52/2012). In case of any changes in the tariffs, as per Presidential Decree 52/2012, these can be effective after no less than four months of the relevant announcement to the users. Airlines may appeal to the Greek Independent Supervisory Authority (ISA) within twenty days of AIA communicating the charges. The ISA will issue a decision within four weeks of the complaint filing or a provisional order if a final decision is not possible. Under the aforementioned legislation, an airport charge is defined as a levy collected for the benefit of the airport managing body and paid by airport users for the use of facilities and services provided exclusively by the airport managing body and related to landing, take-off, lighting, and parking of aircraft, and processing of passengers and freight. The determination of airport charges is governed by the general principles derived from the ADA, the ICAO Policies on airport charges (Document 9082) and Presidential Decree 52/2012 (e.g. principles of transparency, non-discrimination and consultation). The ADA provides that the Greek State and the Company shall enter into a non-binding discussion every tenth anniversary of the date of the ADA as to whether any amendments by mutual agreement are required to the provisions of Article 14 (regulating the Airport charges).

Non-air activities revenue at an airport consists primarily of fees for business exploitation at the airport, concession and lease agreements for land and premises, and proceeds from commercial operations operated by the airport itself.

Airports may also receive revenue from commercial activities that rely on airport traffic for their existence even if they take place outside of the airport.

Aside from airport services, it is noted, for completeness, that air navigation services are financed by charges imposed on airspace users, within specified *en route* and *terminal* charging zones, in accordance with Commission Implementing Regulation (EU) 2019/317 of February 11, 2019, laying down a performance and charging scheme in the SES, and are levied by HASP.

See “*Business*” for more details on AIA charges.

## **6.4 Aviation regulatory authorities**

### ***Hellenic Civil Aviation Authority***

The national competent authority in Greece assigned with supervisory and regulatory responsibilities is the HCAA. Until 2016, both the competence of regulating and supervising civil aviation and the business operation of providing air navigation and airport management services were assigned to the – then – Civil Aviation Authority, an independent civil service under the Ministry of Infrastructure and Transport. By virtue of Law 4427/2016, the regulatory and supervisory competence was separated from the business operation of air navigation and airport management services, as per EU law requirements, and was assigned to the newly established HCAA, as an independent administrative authority. Law 4757/2020 introduced several amendments, including, among others, to the competences and structure of the HCAA and the legal nature and functioning of HASP, aiming to further advance the complete separation of the regulatory and supervisory functions.

In accordance with Law 4757/2020, the HCAA is responsible for recommending the development of a national aviation strategy, regulating and adopting regulations falling within its responsibilities and overseeing the operation of civil aviation and the application of national and EU law and international conventions, such as the Chicago Convention.

More specifically, under article 4 of Law 4757/2020, the mission of the HCAA is to carry out certification, oversight and enforcement tasks in the field of air transportation, air navigation and airports, to implement national and EU legislation and international conventions on, among others, the following:

- charging and the operation of the Single European Sky (Regulation (EC) No 549/2004 of the European Parliament and of the Council of March 10, 2004 laying down the framework for the establishment of Single European Sky (L 96));
- safety (Regulation (EU) 2018/1139 of the European Parliament and of the Council of July 4, 2018 on common rules in the field of civil aviation and establishing an European Union Aviation Safety Agency (L 212));
- security (e.g. Regulation (EC) No 300/2008 of the European Parliament and of the Council of March 11, 2008 establishing rules in the field of civil aviation security and repealing Regulation (EC) No 2320/2002 (L 97)); and
- protecting the environment from civil aviation activities.

The HCAA also exercises competences of economic regulation in the field of air transport, air navigation and airports. The duties related to the supervision of airports are to be exercised by HCAA’s Directorate of Air Navigation and Airport Supervision, under the General Directorate of Aviation Activities.

Furthermore, the HCAA is designated as the competent national authority for the purposes of Regulation (EC) 1008/2008 of the European Parliament and of the Council of September 24, 2008 on common rules for the operation of air services in the Community (Recast), responsible for assessing applications and issuing operation licenses for air carriers who have their principal place of business in Greece. The operation license permits the holder to engage in the carriage by air of passengers, mail and/or cargo. More specifically, the HCAA grants two categories of operating licenses: (i) Category A, which is required by operators of aircraft with 20 or more seats and/or over 10 tons MTOM

(maximum take-off mass) and (ii) Category B, which is required by operators of aircraft with 19 or fewer seats and/or less than 10 tons MTOM.

The HCAA is also responsible, among others, for the safety oversight in the field of initial and continuing aircraft airworthiness, certification of organizations for maintenance, and in general the cooperation with other competent international and/or EU regulatory bodies on matters within their remit.

### ***Other bodies***

Other significant regulatory bodies are:

- the ICAO, which is a United Nations agency aiming to assist countries to share their skies to their mutual benefit. States cooperate within ICAO adopting standards, practices, and policies for international civilian flights;
- the EASA, being the centerpiece of aviation safety and environmental protection in the European Union and established by virtue of Regulation (EU) 2018/1139 of the European Parliament and of the Council of July 4, 2018 on common rules in the field of civil aviation and establishing a European Union Aviation Safety Agency, and amending Regulations (EC) No 2111/2005, (EC) No 1008/2008, (EU) No 996/2010, (EU) No 376/2014 and Directives 2014/30/EU and 2014/53/EU of the European Parliament and of the Council, and repealing Regulations (EC) No 552/2004 and (EC) No 216/2008 of the European Parliament and of the Council and Council Regulation. EASA is an independent and neutral body, aiming to ensure safe air operations in Europe and globally by proposing and formulating rules, standards, and guidance, by certifying aircraft, parts, and equipment and by approving and overseeing organizations in all aviation domains.
- EUROCONTROL, which is a European civil-military organization aiming to improve the performance of the European network by acting as a bridge between civil and military airspace users sharing expertise and knowledge on air traffic management;
- the European Civil Aviation Conference (“ECAC”) operating as an intergovernmental organization, which seeks to harmonize civil aviation policies and practices amongst its member states and promote understanding on policy matters between its member states and other parts of the world. ECAC’s mission is the promotion of the continued development of a safe, efficient and sustainable European air transport system;
- HASP (YPA), as the legacy regulator in relation to any issues concerning aviation policy or regulatory supervision pending their transfer to HCAA as the new regulator;
- the Air Accident Investigation and Aviation Safety Board (“AAIASB”), which is an independent administrative authority that investigates all civil aviation accidents and incidents that occur inside and outside the ATHINAI FIR, subject to no other state investigating the accident or incident; and
- the European Coordination Centre for Accident and Incident Reporting Systems (“ECCAIRS”). The mission of ECCAIRS is to provide a digital platform enabling the implementation of the provisions defined in Regulation (EU) 376/2014 of the European Parliament and of the Council April 3, 2014 on the reporting, analysis and follow-up of occurrences in civil aviation. ECCAIRS is supporting aviation authorities in collecting, sharing and analyzing safety information with the aim of improving aviation safety.

## **6.5 Environmental regulations concerning aviation**

On July 14, 2021, as part of the European Green Deal, the European Commission adopted a package of legislative proposals titled “Fit for 55 package”, with the goal of strengthening the EU’s position as a worldwide climate leader in line with the legally binding target set by Regulation (EU) 2021/1119 of the European Parliament and of the Council of June 30, 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999. The package aims to modernize existing legislation in line with the EU’s 2030 climate target and introduce new policy measures to assist in bringing about the transformative changes required in the

economy, society, and industry to achieve climate neutrality by 2050, as well as to support climate neutrality by reducing net emissions by at least 55% by 2030 (compared to 1990 levels).

In summary, the main pillars of the four legislative dossiers are:

- The proposal for the Energy Taxation Directive, still pending, establishing guidelines for the taxation of energy goods (including electricity) in the European Union. The revision of the Energy Taxation Directive aims to rank fuels and electricity based on their energy content and environmental performance, and then charge them accordingly, ensuring that the most polluting energy products pay the highest tax;
- The Alternative Fuels Infrastructure Regulation (AFIR), setting mandatory deployment targets for electric recharging and hydrogen refueling infrastructure, among others, for electricity supply to stationary aircraft with switched-off engines;
- The ReFuelEU Aviation Regulation, an initiative adopted to increase the use of SAF and synthetic fuels in order to reduce CO<sub>2</sub> emissions from aviation; and
- The ETS, a cap-and-trade system aiming to reduce GHGs from aviation by setting limits on emissions and allowing installations and general aircraft operators to buy and sell emissions allowances ensuring emissions decrease over time.

More specifically, the European Commission suggested increasing the use of SAF in air transport as part of the “Fit for 55 package”. The proposed guidelines impose harmonized EU-level responsibilities on fuel providers and airlines to increase SAF adoption by instituting a mandate that applies to all aircraft departing from EU airports. This means that regardless of whether the airline is an EU carrier or not, every flight leaving big EU airports with annual traffic of more than 800,000 passengers will carry a minimum amount of SAF. The binding SAF targets start from 2% in 2025 and progress to 6% in 2030 and 34% in 2040. To satisfy the EU’s climate goals, it is envisaged that by 2050, SAF will account for at least 70% of all aviation fuel consumed on flights departing from EU airports and all EU airports to guarantee the necessary infrastructure to deliver, store and refuel with SAF. Synthetic fuels (or e-fuels) will play a significant part in decarbonizing air travel.

The EU ETS, adopted by Directive 2003/87/EC of the European Parliament, is the EU’s main tool for mitigating the impacts of climate change and reducing GHG emissions. It adopts the ETS to effectively fulfill the EU’s commitments to reduce GHG emissions. ETS reduces emissions from fixed, energy-intensive installations (power stations and industrial installations).

In addition, since October 2016, all member states of the ICAO have reached an agreement to adopt the Carbon Offsetting and Reduction Scheme for International Aviation (“**CORSIA**”). CORSIA is a new program aiming to address the issue of GHG emissions by offsetting the growth in CO<sub>2</sub> emissions from international flights compared to the baseline years 2019 and 2020. CORSIA aims to contribute to the sustainable development of civil aviation and to mitigate the CO<sub>2</sub> emissions of international air transportation and is divided in three phases: (i) Phase A: a pilot phase (2021 – 2023); (ii) Phase B: a first phase (2024 – 2026); and (iii) Phase C: a second phase (2027 – 2035). The difference between the phases is that the participation of states in the CORSIA offsetting in the pilot phase and in the first phase is voluntary, whereas the second phase applies to all ICAO member states. Greece participates in the CORSIA program from the beginning of the pilot phase (2021 – 2023) and the HCAA is the competent national authority for the implementation of CORSIA.

Commission Delegated Regulation (EU) 2023/2485 of June 27, 2023, amending Delegated Regulation (EU) 2021/2139, establishing additional technical screening criteria for determining the conditions under which certain economic activities qualify as contributing substantially to climate change mitigation or climate change adaptation and for determining whether those activities cause no significant harm to any of the other environmental objectives (the “**Delegated Regulation (EU) 2023/2485**”) encouraged the inclusion of aviation as a transitional activity within the Taxonomy Regulation, providing incentives to private capital to support transition to a low carbon economy. Annex 1 to the Delegated Regulation (EU) 2023/2485 designates the following aviation activities as potentially falling within the Taxonomy Regulation on the basis that they could (if the technical screening criteria are satisfied) make a substantial contribution to climate change mitigation:



- Manufacturing of aircraft
- Leasing of aircraft
- Passenger and freight air transport
- Air transport ground handling operations

Finally, although not specifically related to the aviation sector, it is noted that the CSRD, entered into force on January 5, 2023, aims to enhance sustainability reporting and the type of companies falling within its extended scope.

## 6.6 Safety standards regulations

Aerodromes that are open to public use, serve commercial air transport and have a paved runway of at least 800 meters or more or exclusively serve helicopters using instrument approach procedures / departure procedures for landing and take-off, fall within the supervisory authority of the EASA with respect to safety standards. The same type of aerodromes fall within the scope of Regulation (EU) 2018/1139 of the European Parliament and of the Council of July 4, 2018 on common rules in the field of civil aviation and establishing a European Union Aviation Safety Agency (“**Regulation (EU) 2018/1139**”), which repealed the Regulation (EC) 216/2008, and lays down relevant essential requirements applicable to the design, maintenance and operation of such aerodromes. A certificate is required for all aerodromes within the EASA scope and their operators. An aerodrome certificate is issued by the HCAA upon verification of compliance to certain certification specifications and requirements regarding organization and operations. The certificate remains valid as long as these requirements are satisfied. Aerodromes that do not fall within the scope of Regulation (EU) 2018/1139 shall be licensed in accordance the requirements of national aerodrome licensing and certification regulations.

In furtherance of Regulation (EU) No 996/2010 and safety standards, Greece adopted Law 5014/2023 regarding the investigation of air and rail accidents for transport safety, as amended by Law 5079/2023, which, among others, includes provisions for the enhancement of the just development transition. The aim of this legislation was to establish a new national organization entrusted with the investigation of accidents occurring in air and railway transportation in order to secure the safety of these means of transportation and in order to receive measures for the implementation of Regulation (EU) No 996/2010.

Moreover, Regulation (EU) 2017/2226 of the European Parliament and of the Council of November 30, 2017 establishing an Entry/Exit System (EES) to register entry and exit data and refusal of entry data of third-country nationals crossing the external borders of the Member States and determining the conditions for access to the EES for law enforcement purposes, and amending the Convention implementing the Schengen Agreement and Regulations (EC) No 767/2008 and (EU) No 1077/2011 and Regulation (EU) 2017/2225 of the European Parliament and of the Council of November 30, 2017 amending Regulation (EU) 2016/399 as regards the use of the Entry/Exit System impose further safety measures relating to the obligation of EU Member States to register the entry and exit of third-country nationals at the external borders of the Schengen area through the EES with the aim to improve border security and identify travelers who overstay their permitted time in the Schengen area.

## 6.7 Other significant EU regulations regarding aviation

The SES is an initiative of the European Union aimed at the implementation of a common transport policy. For the materialization of the SES, extensive and comprehensive legislation has been adopted and is implemented.

Since 2004, the European Union has gained competences in air traffic management (“**ATM**”) and the decision-making process has moved away from an intergovernmental practice to the EU framework. The EU’s main objective is to reform ATM in Europe in order to cope with sustained air traffic growth and operations under the safest, most cost- and flight-efficient and environmentally friendly conditions.

Key performance indicators concerning safety, environment, capacity and cost-efficiency are used to set performance targets at the European Union and national and cover both *en route* and *terminal* air navigation services, as well as network functions. Based on the pan-European objectives, EU Member States draw up their performance plans, which they submit to the Commission for evaluation. The Commission is assisted in this task by the performance review

body (“PRB”). Currently, we are in the third reference period which includes the years 2020 to 2024. The performance and charging schemes are established on the basis of Article 11 of the Regulation (EC) 549/2004 of the European Parliament and of the Council of March 10, 2004 laying down the framework for the creation of the SES and Articles 14-16 of the Regulation (EC) No 550/2004 of the European Parliament and of the Council of March 10, 2004 on the provision of air navigation services in the SES. The HCAA, as the competent national supervisory authority, is responsible for submitting annual monitoring reports to the PRB.

With respect to airports in particular, Resolution A33/7 of ICAO introduced the concept of a “balanced approach” to noise management and established a coherent method to address aircraft noise, under which the range of available measures, namely the reduction of aircraft noise at source, land-use planning and management, noise abatement operational procedures and operating restrictions, is considered in a consistent way with a view to addressing the noise problem in the most cost-effective way on an airport-by-airport basis (“**Balanced Approach**”). Further to that, Regulation (EU) No 598/2014 of the European Parliament and of the Council of April 16, 2014 on the establishment of rules and procedures with regard to the introduction of noise-related operating restrictions at European Union airports within a Balanced Approach and repealing Directive 2002/30/EC was adopted (the “**Airport Noise Regulation**”). The Airport Noise Regulation lays down, where a noise problem has been identified, rules on the process to be followed for the introduction of noise-related operating restrictions in a consistent manner on an airport-by-airport basis, so as to help improve the noise climate and to limit or reduce the number of people significantly affected by potentially harmful effects of aircraft noise.

Other significant secondary EU legislation, which shall be complied with by airport operators, taking into account national transposition and/or implementing measures, where applicable, includes:

- Council Directive 96/67/EC of October 15, 1996 on access to the ground handling market at Community airports, aimed at opening-up access to the ground handling market in order to help reduce the operating costs of airline companies and improve the quality of service provided to airport users;
- Regulation (EC) No 1107/2006 of the European Parliament and of the Council of July 5, 2006 concerning the rights of disabled persons and persons with reduced mobility when traveling by air, which, *inter alia*, establishes rules to ensure that said persons are protected against discrimination and receive assistance;
- Regulation (EU) No 452/2014 of April 29, 2014 establishing technical requirements and administrative procedures relating to air operations of third country operators pursuant to Regulation (EC) No 216/2008;
- The Slots Regulation, requiring that slots allocation is based on neutral, transparent and non-discriminatory rules. When an airport’s capacity is considered insufficient, the airport can be either designated “coordinated” (i.e. an airport with a high level of congestion where demand exceeds capacity during the relevant period and where, to land or take off, it is necessary for an air carrier to have a slot allocated by a coordinator) or a “schedules facilitated” airport (i.e. an airport with a potential for congestion at some periods and where a schedules facilitator has been appointed to facilitate the operations of air carriers operating or intending to operate at that airport). The competent Greek authority for the allocation and monitoring of slots in the case of coordinated and scheduled facilitated airports is the Hellenic Slot Coordination Authority (“HSCA”). The Airport so far is not a scheduled facilitated or coordinated airport and the aforementioned EU Regulation is not applicable.
- Directive 2008/50/EC of the European Parliament and of the Council of May 21, 2008 on ambient air quality and cleaner air for Europe, which sets objectives for ambient air quality designed to avoid, prevent or reduce harmful effects on human health and the environment.

## 6.8 Covid-19 pandemic supporting measures

Following the outbreak of the Covid-19 pandemic, passenger traffic at the Airport in 2020 amounted to 8.08 million passengers, representing a significant decrease of 68.4% compared to 2019.

In this context, and in line with the requirements of article 2 of Law 4810/2021, the Greek authorities submitted a notification to the European Commission under article 108(3) TFEU, requesting the approval of financial support measures to AIA by the Greek State equal to an aggregate amount of €130.0 million, aimed at suspending the spread

of the pandemic. Such measures were provided subject to AIA waiving any claim against the Greek State for losses sustained by it due to actions and travel restrictions issued by the Greek State. The European Commission has approved two (2) state-aid measures for AIA under the legal basis of article 107(2)(b) TFEU, aiming to compensate AIA for damage suffered by it as a direct effect of the Covid-19 pandemic, due to travel restrictions adopted by Greece and other countries to contain the spread of the Covid-19 pandemic.

*First*, by virtue of Decision SA.62052 (2021/N) – Greece – COVID-19: Aid to Athens International Airport, (C(2021) 5630 final), the European Commission approved an aid measure equal to an aggregate amount of €110.02 million, to make good damage suffered between March 23, 2020 and June 30, 2020. In particular, the measure provided for support of €31.6 million, in the form of a direct grant by the Greek State to AIA, and of €78.42 million, by off-setting the Grant of Rights Fee for the years of 2022, 2021 and 2020 payable by AIA to the Greek State on the basis of the ADA.

*Second*, by virtue of Decision SA.100264 (2022/N) – Greece – COVID-19 – Second damage compensation to Athens International Airport (C(2022) 9078 final), the Commission approved an aid measure of €20.0 million, in the form of a direct grant by the Greek State to AIA, to make good damage suffered between July 1, 2020 and December 31, 2020.

The national legal basis for granting both State aid measures to AIA was article 2 of Law 4810/2021.

On November 20, 2023, the European Commission amended the Temporary Crisis and Transition Framework (“TCTF”) (Official Journal C, C/2023/1188), in response to the Russian invasion of Ukraine and the unprecedented increase in energy prices. The TCTF, which was initially adopted in March 2023, allows EU Member States to grant certain forms of aid and take measures, aimed at supporting the transition to a net-zero economy. The recent amendment relates to, among others, a temporal extension of the provisions enabling EU Member States to continue to grant limited amounts of aid, a proportionate increase in the aid ceilings to cover the winter period and aid to compensate for high energy prices until June 30, 2024.

## 7. DIVIDENDS AND DIVIDEND POLICY

### 7.1 Dividend Policy – Net profit distribution

According to article 26 of the Articles, as in force from the Trading Date onwards, the Company's net profit of each fiscal year is calculated in accordance Law 4548/2018 and, in particular, subject to the provisions of Article 159 of Law 4548/2018, net profits shall be allocated in the following order of priority:

- (a) the amounts shown in the credit accounts in the income statement which are not realized profits shall be deducted;
- (b) five percent (5%) shall be transferred to an ordinary reserve. The ordinary reserve shall be exclusively used for the equalization, prior to any distribution of dividend, of any debit balance of the profit and loss account. This requirement shall cease when the ordinary reserve equals or exceeds an amount equal to one-third (1/3) of the Company's share capital, and
- (c) the whole balance or a part of the balance of the net profit will be used, at the discretion of the General Meeting, to the maximum extent possible, taking into consideration the best interest of the Company, which includes compliance with applicable laws and regulations as well as commitments towards the Company's lenders, for the payment of a dividend as per article 27 of the Articles.

### 7.2 Generally applicable rules on dividends

At least 35% of the net profits less the deductions prescribed in paragraphs (a) and (b), is distributed as minimum dividend to the shareholders (the "**Minimum Dividend**"), payable in cash (article 161 of Law 4548/2018). The annual General Meeting may decide to distribute distributable profits in excess of the Minimum Dividend, and such decision is subject to ordinary quorum and majority voting requirements. Under article 161 of Law 4548/2018, the annual General Meeting may, provided that the quorum each time required is met, resolve (i) by majority representing at least two thirds (2/3) of the paid up share capital represented at each relevant session of the General Meeting to either (a) lower the Minimum Dividend to no less than 10% of distributable profits, or (b) issue new shares at their nominal value to shareholders in lieu of the Minimum Dividend; or (ii) by majority representing 80% of the paid up share capital represented at each relevant session of the General Meeting not to distribute the Minimum Dividend at all. The annual General Meeting may also resolve, by majority representing at least two thirds (2/3) of the paid up share capital represented at each relevant session of the General Meeting, to distribute treasury shares or shares or other securities owned by the company concerned and which have been issued by domestic or international companies (distribution of dividends in kind) in lieu of the Minimum Dividend, provided such shares or other securities are listed on a regulated market and have been valued, as required under articles 17 and 18 of Law 4548/2018. Subject to the satisfaction of the above conditions, distribution of other assets instead of cash requires unanimous approval by all shareholders of the company concerned.

The above provisions shall apply *mutatis mutandis* to any allocation of additional profits. In this case, the General Meeting shall decide on all relevant matters by simple quorum and majority.

Once approved, dividends must be paid to shareholders within two months of the date on which the Company's annual financial statements are approved by the annual General Meeting. Dividends are declared and paid in the year subsequent to the reporting period. Dividends are time-barred after the expiry of five years (article 250(15) of the Greek Civil Code) from the end of the year in which the claim arose, while after the limitation period the relevant amounts are definitively transferred to the Greek State (article 1 of Law 1195/1942).

Pursuant to article 27.2 of the Articles, as in force from the Trading Date onwards, and article 162(1) and (2) of Law 4548/2018, the Company may also distribute interim dividends at the discretion of the Board of Directors, provided that: (i) financial statements are prepared, which show that the necessary amounts exist; and (ii) the above financial statements are subject to publication formalities two (2) months prior to distribution. The amount of the interim dividends proposed to be distributed cannot exceed the amount of net profits that may be distributed, as described in article 26 of Articles, as in force from the Trading Date onwards.

Furthermore, according to article 162(3) of Law 4548/2018, a company may distribute profits and discretionary reserves at any time within a relevant financial year pursuant to a decision of either the General Meeting or its board of directors, which is subject to registration with the General Commercial Registry.

### **7.3 Restrictions on dividends according to Law 4548/2018**

According to article 159 of Law 4548/2018 and without prejudice to the provisions on share capital reductions, no allocation of profits to shareholders shall take place if, as at the date the last financial year expires, the company's total equity (net position), as same is defined in the law, is (or becomes as a result of such allocation) lower than the amount of the share capital plus:

- (a) any reserves, which are not allocable to the shareholders according to the law or the Articles;
- (b) any other credit items of the company's net position, which may not be allocated to the shareholders; and
- (c) any credit items of the profit and loss account which do not constitute materialized profits.

The amount of share capital referred to in the preceding subparagraph shall be reduced by the amount of capital subscribed for but not yet paid up if the latter is not reported on the balance sheets under assets.

The amount allocated to the shareholders may not exceed the amount of the results of the last period ended, plus any previous years' profits which were not allocated to the shareholders and any reserves which the General Meeting may decide to distribute, less:

- (a) any credit items of the profit and loss account which do not constitute realized profits;
- (b) the amount of previous years' losses; and
- (c) the amounts that need to be allocated for the formation of reserves in accordance with law and the Articles.

The term "allocation", as same is used in the above paragraphs includes in particular the distribution of dividends and interest on shares.

### **7.4 Conditions for dividends under financing agreements**

Under the Capex Debt Bond Loan and the General Purposes Debt Bond Loan, in order for the Company to be able to transfer funds to the distributions account, which (funds) may be used to make distributions to its shareholders, it must maintain on most recent calculation dates, i.e. June 30 and December 31 of each year, the Historic DSCR and the Forecast DSCR, in each case, at least equal to 1.15:1 (for further information see "*Business—Material Contracts—Financing—General Purposes Debt Bond Loan*" and "*Business—Material Contracts—Financing—Capex Debt Bond Loan*").

Other than the above described, there are no restrictions on the distribution of dividends by the Company.

### **7.5 Dividend distributions**

The Company did not distribute dividends in respect of the financial year ended December 31, 2020. With respect to financial years ended December 31, 2021 and 2022, pursuant to resolutions of the General Meeting dated September 6, 2022 and May 5, 2023, respectively, the Company distributed dividends of:

- (a) an amount of €6.70 per share (or €0.67 per Ordinary Share, as adjusted for the one-for-ten stock split effected pursuant to the resolution of the General Meeting dated November 2, 2023), i.e., €201 million in total, which was paid on November 2, 2022; and
- (b) an amount of €15 per share (or €1.5 per Ordinary Share, as adjusted for the one-for-ten stock split effected pursuant to the resolution of the General Meeting dated November 2, 2023), i.e., €450

million in total. Payment of the €450 million has taken place in two equal instalments on May 15, 2023 and on December 18, 2023.

In addition, by virtue of a decision of the General Meeting dated December 14, 2023, the Company has decided to distribute:

- (a) a dividend of €0.35 per Ordinary Share (i.e., €105 million in total) from previous financial years' retained earnings, which was paid to the existing shareholders on December 27, 2023; and
- (b) an interim dividend related to financial year 2023 amounting to €0.43 per Ordinary Share (i.e., €130 million in total), payable to Company's shareholders existing prior to the completion of the Combined Offering, in two equal instalments (the first of which was paid on January 16, 2024 and the second payable by the Company through a paying bank, post-Admission and immediately after the approval by the Board of Directors of the annual financial statements of financial year 2023).

Investors acquiring our Ordinary Shares will therefore be able to participate in any profits generated in the financial year 2023 reduced by the amount of the interim dividend described above, and thereafter, subject to the necessary corporate approvals and the Company having sufficient distributable reserves to declare and pay any such dividends.

## 8. OPERATING AND FINANCIAL REVIEW

The following discussion of the financial condition and results of operations of the Company should be read in conjunction with the rest of this Prospectus, including the September 2023 Interim Condensed Financial Statements beginning on page F-1 of this Prospectus and the Financial Statements beginning on page F-47 of this Prospectus. For additional information on the Company and our business, see “*Business*”.

The Company’s financial information as at and for the nine-months period ended September 30, 2022 presented in this Prospectus is derived from the comparative columns of the September 2023 Interim Condensed Financial Statements. Unless otherwise indicated, (i) the Company’s financial information as at and for the year ended December 31, 2021 presented in this Prospectus is derived from the comparative columns of the 2022 Financial Statements and (ii) the Company’s financial information as at and for the year ended December 31, 2020 presented in this Prospectus is derived from the comparative columns of the 2021 Financial Statements.

In this Prospectus, we present certain financial information derived from the 2019 Financial Statements and the 2018 Financial Statements, that have, in each case, been prepared in accordance with IFRS-EU and have been audited by Ernst & Young (Hellas). The 2019 Financial Statements and the 2018 Financial Statements are not incorporated by reference, or included in, the Prospectus. Specifically, the Company believes that years of 2020 and 2021 are not comparable to 2022, as they were significantly affected by the impact of the Covid-19 pandemic. Therefore, presenting information from previous years 2018 and 2019 can better reflect the Company’s recovery in financial performance.

Certain numerical figures set out in the following discussion, including financial data presented in millions, have been subject to rounding adjustments and, as a result, the totals of the data in the following discussion may vary slightly from the actual arithmetic totals of such information. In addition, as a result of such rounding, the totals of certain financial information presented in tabular form may differ from the information that would have appeared in such totals using the unrounded financial information.

### 8.1 Restatements and reclassifications

#### 8.1.1 2022 Financial Statements

Certain financial information as of December 31, 2022 has been reclassified in the September 2023 Interim Condensed Financial Statements in order to conform to the presentation of the September 2023 Interim Condensed Financial Statements. For more information, see Note 5.31 of the September 2023 Interim Condensed Financial Statements.

#### 8.1.2 2021 Financial Statements

Certain financial information for the year ended December 31, 2021 has been reclassified in the 2022 Financial Statements in order to conform to the presentation of the 2022 Financial Statements. For more information, see Note 5.31 of the 2022 Financial Statements.

#### 8.1.3 2020 Financial Statements

Certain financial information for the year ended December 31, 2020 has been reclassified in the 2021 Financial Statements in order to conform to the presentation of the 2021 Financial Statements. Moreover, certain financial information for the year ended December 31, 2020 has been restated in the 2021 Financial Statements in order to conform to the presentation of the 2021 Financial Statements. For more information, see Note 5.31 of the 2021 Financial Statements.

### 8.2 Summary of Historical Financial Information

We present below certain financial information for the Company as of and for the years ended December 31, 2022, 2021 and 2020 which has been derived from the Financial Statements and certain financial information for the

Company as of September 30, 2023 and for the nine-months period then ended which has been derived from the September 2023 Interim Condensed Financial Statements.

Prospective investors should read the data presented below in conjunction with the rest of the information in this section “*Operating and Financial Review*”, the Financial Statements, the September 2023 Interim Condensed Financial Statements and the related notes included elsewhere in this Prospectus.

### Income Statement data

|  | For the nine-months period<br>ended September 30, |                    | For the year ended December 31, |                    |                            |
|--|---|--------------------|---------------------------------|--------------------|----------------------------|
|  | 2023  | 2022               | 2022                            | 2021               | 2020                       |
|  | <i>(in Euro)</i>                                  |                    |                                 |                    |                            |
| Revenues from contracts with customers.....                                  | 368,474,502                                       | 298,061,261        | 397,907,855                     | 235,267,966        | 165,888,869 <sup>(1)</sup> |
| Other income .....   | 95,151,543  | 59,104,516         | 78,965,635                      | 146,963,491        | 20,301,718 <sup>(1)</sup>  |
| <b>Total revenues and other income .....</b>                                 | <b>463,626,045</b>                                | <b>357,165,777</b> | <b>476,873,491</b>              | <b>382,231,457</b> | <b>186,190,587</b>         |
| <b>Operating expenses</b>  |   |                    |                                 |                    |                            |
| Personnel expenses.....  | 36,913,146  | 30,140,501         | 42,895,354                      | 31,231,496         | 28,800,742                 |
| Outsourcing expenses.....  | 53,890,626  | 42,968,461         | 63,557,197                      | 45,337,397         | 43,142,339                 |
| Public relations and marketing expenses .....                                | 5,370,901   | 2,448,109          | 3,786,922                       | 2,301,138          | 2,207,056                  |
| Utility expenses .....   | 9,475,756   | 16,819,106         | 20,322,826                      | 10,661,192         | 8,570,571                  |
| Insurance premiums.....  | 2,336,656   | 1,624,733          | 2,290,407                       | 1,889,738          | 1,823,684                  |
| Net provisions and impairment losses .....                                   | 42,543  | 0                  | 703,199                         | 84,382             | (9,616)                    |
| Grant of rights fee – variable fee component.....                            | 22,237,182  | 4,074,911          | 5,433,215                       | 0                  | 33,424,036                 |
| Other operating expenses.....  | 11,291,917  | 10,321,225         | 9,606,360                       | 8,276,542          | 5,369,853                  |
| <b>Total operating expenses.....</b>   | <b>141,558,727</b>                                | <b>108,397,047</b> | <b>148,595,480</b>              | <b>99,781,886</b>  | <b>123,328,665</b>         |
| <b>EBITDA</b>  |   |                    |                                 |                    |                            |
| <b>Earnings before interest, taxes,<br/>depreciation, amortization .....</b> | <b>322,067,318</b>                                | <b>248,768,730</b> | <b>328,278,011</b>              | <b>282,449,571</b> | <b>62,861,922</b>          |
| Depreciation and amortization charges.....                                   | 57,295,717  | 58,375,706         | 78,220,613                      | 77,779,260         | 81,596,007                 |
| <b>Operating profit/ (loss).....</b>   | <b>264,771,601</b>                                | <b>190,393,024</b> | <b>250,057,398</b>              | <b>204,670,311</b> | <b>(18,734,085)</b>        |
| Financial income .....   | (9,152,160)                                       | (6,474,260)        | (8,381,565)                     | (19)               | (54)                       |
| Financial costs .....  | 37,637,720  | 31,495,035         | 46,500,185                      | 44,993,214         | 43,739,424                 |
| <b>Net financial expenses .....</b>  | <b>28,485,560</b>                                 | <b>25,020,775</b>  | <b>38,118,621</b>               | <b>44,993,195</b>  | <b>43,739,370</b>          |
| Subsidies received for borrowing costs .....                                 | 0   | (1,256,198)        | (1,256,198)                     | (6,600,607)        | (8,231,666)                |
| <b>Profit/ (loss) before tax .....</b>                                       | <b>236,286,041</b>                                | <b>166,628,448</b> | <b>213,194,975</b>              | <b>166,277,722</b> | <b>(54,241,789)</b>        |
| Income tax benefit / (expense).....  | (47,601,388)                                      | (34,635,126)       | (45,148,946)                    | (7,458,429)        | 12,326,959                 |
| <b>Profit/ (loss) after tax .....</b>  | <b>188,684,653</b>                                | <b>131,993,322</b> | <b>168,046,029</b>              | <b>158,819,293</b> | <b>(41,914,829)</b>        |
| <b>Basic Earnings/ (losses) per share<sup>(2)</sup>.....</b>                 | <b>0.63</b>                                       | <b>0.44</b>        | <b>0.56</b>                     | <b>0.53</b>        | <b>(0.14)</b>              |

Source: Data derived from the Financial Statements, the September 2023 Interim Condensed Financial Statements and the Company’s management accounts.

- (1) Certain changes in the presentation of Revenue from contracts with customers and Other income have been made to the figures presented in financial year 2020 in this table as compared to those presented in the issued 2020 Financial Statements to conform to the presentation of the 2022 Financial Statements. See pages F-171-229 of this Prospectus for the figures presented in the 2020 Financial Statements.
- (2) Pursuant to a resolution of the General Meeting dated November 2, 2023 and registered with the General Commercial Registry on November 7, 2023 (Registration Number 3855160/07.11.2023), the Company effected a one-for-ten stock split which increased the total number of outstanding Ordinary Shares from thirty million (30,000,000) to three hundred million (300,000,000). Unless otherwise noted, all historical share numbers and per share amounts have been adjusted to give effect to this stock split.

### Statement of Comprehensive Income data

|   | For the nine-months period<br>ended September 30, |                    | For the year ended December 31, |                    |                     |
|---|---|--------------------|---------------------------------|--------------------|---------------------|
|   | 2023  | 2022               | 2022                            | 2021               | 2020                |
|   | <i>(in Euro)</i>                                  |                    |                                 |                    |                     |
| <b>Profit/ (loss) after tax .....</b>   | <b>188,684,653</b>                                | <b>131,993,322</b> | <b>168,046,029</b>              | <b>158,819,293</b> | <b>(41,914,829)</b> |
| <b>OCI that may be classified to profit or loss</b>   |   |                    |                                 |                    |                     |
| Gains/ (losses) from cash flow hedges .....   | (4,516,691)                                       | 11,676,255         | 12,617,987                      | 0                  | 0                   |
| Deferred tax on gains/ (losses) from cash flow hedges.....                                  | (506,712)   | (2,358,361)        | (2,342,482)                     | 0                  | 0                   |
| <b>Total OCI that may be classified to profit or loss .....</b>                             | <b>(5,023,403)</b>                                | <b>9,317,894</b>   | <b>10,275,505</b>               | <b>0</b>           | <b>0</b>            |
| <b>Other comprehensive income/ (loss) that will not<br/>be classified to profit or loss</b> |   |                    |                                 |                    |                     |
| Gains/ (losses) from actuarial study .....  | 0   | 0                  | 335,467                         | 448,151            | (363,340)           |



|  |                    |                    |                    |                    |                     |
|--|--------------------|--------------------|--------------------|--------------------|---------------------|
| Deferred tax on gains/ (losses) from actuarial study.....              | 0                  | 0                  | (73,803)           | (98,593)           | 87,202              |
| <b>Total OCI that may not be classified to profit or loss.....</b>     | <b>0</b>           | <b>0</b>           | <b>261,664</b>     | <b>349,558</b>     | <b>(276,138)</b>    |
| <b>Total comprehensive income/ (loss) for the year after tax .....</b> | <b>183,661,250</b> | <b>141,311,216</b> | <b>178,583,199</b> | <b>159,168,851</b> | <b>(42,190,968)</b> |

Source: Data derived from the Financial Statements, the September 2023 Interim Condensed Financial Statements and the Company's management accounts.

## Financial Position Statement data

|   | As at September 30,  |                      | As at December 31,   |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | 2023                 | 2022                 | 2021                 | 2020 <sup>(1)</sup>  |
|   | <i>(in Euro)</i>     |                      |                      |                      |
| <b>Non-current assets</b>                         |                      |                      |                      |                      |
| Property plant & equipment-owned assets .....     | 34,595,321           | 23,493,345           | 21,580,306           | 23,514,396           |
| Intangible assets .....                           | 1,613,376,574        | 1,655,836,747        | 1,702,848,856        | 1,772,464,066        |
| Right of use assets .....                         | 4,101,006            | 3,197,333            | 2,842,654            | 2,063,864            |
| Non-current financial assets <sup>(2)</sup> ..... | 34,359,902           | 45,167,471           | 1,459,404            | 17,114               |
| Construction works in progress .....              | 53,408,808           | 39,114,070           | 20,925,782           | 6,595,238            |
| Investments in associates.....                    | 3,245,439            | 3,245,439            | 3,245,439            | 3,245,439            |
| Other non-current assets .....                    | 459,981              | 12,460,681           | 443,709              | 359,744              |
| <b>Total non-current assets .....</b>             | <b>1,743,547,030</b> | <b>1,782,515,087</b> | <b>1,753,346,149</b> | <b>1,808,259,862</b> |
| <b>Current assets</b>                             |                      |                      |                      |                      |
| Inventories.....                                  | 5,498,684            | 5,164,173            | 5,435,543            | 5,676,599            |
| Trade accounts receivables <sup>(3)</sup> .....   | 48,046,507           | 38,514,310           | 45,751,722           | 23,887,185           |
| Other accounts receivable <sup>(3)</sup> .....    | 27,329,319           | 23,117,016           | 38,377,235           | 28,335,053           |
| Current financial assets <sup>(2)</sup> .....     | 30,079,562           | 17,417,374           | 0                    | 0                    |
| Cash and cash equivalents.....                    | 579,406,720          | 561,194,812          | 381,608,285          | 356,294,195          |
| <b>Total current assets .....</b>                 | <b>690,360,792</b>   | <b>645,407,685</b>   | <b>471,172,785</b>   | <b>414,193,032</b>   |
| <b>TOTAL ASSETS .....</b>                         | <b>2,433,907,823</b> | <b>2,427,922,772</b> | <b>2,224,518,934</b> | <b>2,222,452,894</b> |
| <b>EQUITY AND LIABILITIES</b>                     |                      |                      |                      |                      |
| <b>Equity</b>                                     |                      |                      |                      |                      |
| Share capital .....                               | 300,000,000          | 300,000,000          | 300,000,000          | 300,000,000          |
| Statutory and other reserves .....                | 107,828,138          | 112,851,541          | 96,136,045           | 87,845,522           |
| Retained earnings .....                           | 293,699,247          | 555,014,594          | 594,146,892          | 441,830,622          |
| <b>Total equity .....</b>                         | <b>701,527,385</b>   | <b>967,866,135</b>   | <b>990,282,936</b>   | <b>829,676,144</b>   |
| <b>Non-current liabilities</b>                    |                      |                      |                      |                      |
| Borrowings.....                                   | 900,584,584          | 887,077,746          | 712,240,897          | 752,082,486          |
| Employee retirement benefits.....                 | 8,327,606            | 8,058,668            | 6,764,261            | 6,473,142            |
| Provisions <sup>(4)</sup> .....                   | 44,949,317           | 41,618,480           | 42,288,020           | 37,014,067           |
| Deferred tax liabilities <sup>(4)</sup> .....     | 61,564,472           | 66,722,698           | 68,200,554           | 62,081,473           |
| Other non-current liabilities .....               | 220,645,384          | 227,542,816          | 224,980,241          | 230,058,818          |
| Lease liabilities.....                            | 2,732,458            | 2,349,990            | 2,103,688            | 1,554,899            |
| <b>Total non-current liabilities.....</b>         | <b>1,238,803,821</b> | <b>1,233,370,397</b> | <b>1,056,577,661</b> | <b>1,089,264,885</b> |
| <b>Current liabilities</b>                        |                      |                      |                      |                      |
| Borrowings.....                                   | 80,271,901           | 61,221,383           | 101,438,226          | 173,200,331          |
| Trade and other payables.....                     | 76,280,727           | 92,966,494           | 51,103,752           | 112,123,711          |
| Income tax payable.....                           | 65,982,006           | 43,108,215           | 0                    | 1,830,376            |
| Other current liabilities.....                    | 44,358,510           | 28,599,027           | 24,437,584           | 15,899,032           |
| Lease liabilities.....                            | 1,683,473            | 791,123              | 678,774              | 458,415              |
| Dividends payable .....                           | 225,000,000          | 0                    | 0                    | 0                    |
| <b>Total current liabilities .....</b>            | <b>493,576,617</b>   | <b>226,686,240</b>   | <b>177,658,336</b>   | <b>303,511,866</b>   |
| <b>Total liabilities .....</b>                    | <b>1,732,380,439</b> | <b>1,460,056,638</b> | <b>1,234,235,997</b> | <b>1,392,776,751</b> |
| <b>TOTAL EQUITY AND LIABILITIES .....</b>         | <b>2,433,907,823</b> | <b>2,427,922,772</b> | <b>2,224,518,934</b> | <b>2,222,452,894</b> |

Source: Data derived from the Financial Statements, the September 2023 Interim Condensed Financial Statements and the Company's management accounts.

- (1) In May 2021, the IFRS Interpretations Committee issued the final Decision on the agenda entitled "Attributing benefits to Periods of Service in accordance with the International Accounting Standard ("IAS") 19". The Company adopted this Decision in 2021 and restated the 2020 previously issued annual financial statements. This resulted in a decrease of €5,991,419 in the provision for Employee retirement benefits, an increase in Deferred tax liabilities of €1,437,941, net and an increase in Retained earnings of €4,553,478.
- (2) Certain changes in the presentation of Non-current financial assets and Current financial assets have been made to the figures presented in financial year 2022 in this table as compared to those presented in the issued 2022 Financial Statements to conform to the presentation of the September 2023 Interim Condensed Financial Statements. See pages F-47-107 of this Prospectus for the figures presented in the 2022 Financial Statements.

- (3) Certain changes in the presentation of Trade accounts receivable and Other accounts receivable have been made to the figures presented in financial years 2020, 2021 and 2022 in this table as compared to those presented in the issued 2022 Financial Statements, 2021 Financial Statements and 2020 Financial Statements to conform to the presentation of the September 2023 Interim Condensed Financial Statements. See pages F-47-107, F-108-170 and F-171-229 of this Prospectus for the figures presented in the 2022 Financial Statements, 2021 Financial Statements and 2020 Financial Statements, respectively.
- (4) Certain changes in the presentation of Provisions and Deferred tax liabilities have been made to the figures presented in financial years 2020 and 2021 in this table as compared to those presented in the issued 2021 Financial Statements and 2020 Financial Statements to conform to the presentation of the 2022 Financial Statements. See pages F-108-170 and F-171-229 of this Prospectus for the figures presented in the 2021 Financial Statements and 2020 Financial Statements, respectively.

### Cash Flows Statement data

|   | For the nine-months period<br>ended September 30, |                     | For the year ended December 31, |                      |                     |
|---|---|---------------------|---------------------------------|----------------------|---------------------|
|   | 2023  | 2022                | 2022                            | 2021                 | 2020                |
|   | <i>(in Euro)</i>                                  |                     |                                 |                      |                     |
| <b>Operating activities</b>   |   |                     |                                 |                      |                     |
| <b>Profit/ (loss) for the year/ period before tax</b> .....                             | <b>236,286,041</b>                                | <b>166,628,448</b>  | <b>213,194,975</b>              | <b>166,277,722</b>   | <b>(54,241,789)</b> |
| <b>Adjustments for:</b>   |   |                     |                                 |                      |                     |
| Depreciation and amortization expenses .....  | 57,295,717  | 58,375,706          | 78,220,613                      | 77,779,260           | 81,596,007          |
| Provision for impairment of trade receivables .....                                     | (26,807)  | 0                   | (957,643)                       | 401,230              | (27,078)            |
| Net financial expenses .....  | 28,485,560  | 25,020,775          | 38,118,621                      | 44,993,195           | 43,739,370          |
| (Gain)/loss on PPE disposals .....  | 2,637   | 16,911              | (442)                           | 204,599              | (165,739)           |
| Increase/ (decrease) in retirement benefits .....                                       | 268,938   | 1,171,102           | 1,629,874                       | (5,252,149)          | 233,552             |
| Increase/ (decrease) in provisions .....  | 2,758,664   | (619,014)           | 9,593,031                       | 10,604,280           | 2,745,312           |
| Increase/ (decrease) in other assets/liabilities .....                                  | (11,167,441)                                      | (9,985,669)         | (6,307,269)                     | (13,843,767)         | (16,097,778)        |
| Increase/ (decrease) in working capital .....   | (2,614,088)                                       | 11,199,769          | 52,064,128                      | (83,606,632)         | 49,913,877          |
| <b>Cash generated from operations</b> .....   | <b>311,289,222</b>                                | <b>251,808,028</b>  | <b>385,555,887</b>              | <b>197,557,737</b>   | <b>107,695,734</b>  |
| Income tax (paid)/ received .....   | (31,526,175)                                      | (4,098,016)         | (8,872,596)                     | (2,287,027)          | 22,242,850          |
| Interest cost paid .....  | (16,028,704)                                      | (31,511,741)        | (35,813,574)                    | (34,243,387)         | (33,612,681)        |
| Hedging cost paid .....   | (901,600)   | 0                   | (46,440,000)                    | (1,810,000)          | 0                   |
| <b>Net cash flow from operating activities</b> .....                                    | <b>262,832,743</b>                                | <b>216,198,271</b>  | <b>294,429,716</b>              | <b>159,217,323</b>   | <b>96,325,902</b>   |
| <b>Investment activities</b>  |   |                     |                                 |                      |                     |
| Acquisition intangible assets – property, plant,<br>equipment – works in progress ..... | (41,148,568)                                      | (32,596,443)        | (51,702,008)                    | (21,543,891)         | (15,081,869)        |
| Interest received .....   | 8,245,872   | 87,547              | 542,674                         | 19                   | 54                  |
| Dividends received from associate .....   | 0   | 0                   | 0                               | 0                    | 246,958             |
| <b>Net cash flow used in investment activities</b> .....                                | <b>(32,902,696)</b>                               | <b>(32,508,896)</b> | <b>(51,159,334)</b>             | <b>(21,543,872)</b>  | <b>(14,834,857)</b> |
| <b>Financial activities</b> .....   |   |                     |                                 |                      |                     |
| Dividends paid .....  | (225,000,000)                                     | 0                   | (201,000,000)                   | 0                    | (324,999)           |
| Repayment of bank loans .....   | (26,256,450)                                      | (780,164,845)       | (797,414,517)                   | (121,305,307)        | 0                   |
| New borrowings raised .....   | 39,798,358  | 725,382,184         | 935,252,478                     | 9,190,886            | 147,578,234         |
| Payments under leases .....   | (260,047)   | (455,342)           | (521,817)                       | (244,941)            | (418,496)           |
| <b>Net cash flow from/ (used in) financial activities</b> .....                         | <b>(211,718,139)</b>                              | <b>(55,238,003)</b> | <b>(63,683,855)</b>             | <b>(112,359,362)</b> | <b>146,834,739</b>  |
| <b>Net increase in cash &amp; cash equivalents</b> .....                                | <b>18,211,908</b>                                 | <b>128,451,372</b>  | <b>179,586,527</b>              | <b>25,314,090</b>    | <b>228,325,785</b>  |
| <b>Cash and cash equivalents at the beginning of the<br/>year/ period</b> .....         | <b>561,194,812</b>                                | <b>381,608,285</b>  | <b>381,608,285</b>              | <b>356,294,195</b>   | <b>127,968,412</b>  |
| <b>Cash and cash equivalents at the end of the year/<br/>period</b> .....               | <b>579,406,720</b>                                | <b>510,059,657</b>  | <b>561,194,812</b>              | <b>381,608,285</b>   | <b>356,294,195</b>  |

Source: Data derived from the Financial Statements and the September 2023 Interim Condensed Financial Statements.

### 8.3 Key factors affecting the Company's operating results

The main factors that, in our management's opinion, have influenced our financial results during the periods under review are summarized below.

#### *Impact of the Covid-19 outbreak on trends in passenger and cargo traffic and, in turn, on our financial performance*

A significant portion of our revenue depends directly or indirectly on the level of passenger traffic at our Airport and the number of aircraft movements (takeoffs and landings). The Greek civilian as well as the global air transport market was deeply affected by the lower traffic volumes during the Covid-19 pandemic outbreak and the related travel restrictions imposed by governments around the globe, including the Greek State. Both in 2020 and in 2021 global

passenger results decreased significantly and, in particular, traffic results for 2021 published by IATA in January 2022 (source: IATA 2021 Traffic Results, <https://www.iata.org/en/pressroom/2022-releases/2022-01-25-02/>), indicated that Revenue Passenger Kilometers, which is a metric used by airlines to track the kilometers traveled by paying customers by multiplying the number of paying passengers by the distance traveled) decreased by 65.8% during 2020 and had not yet fully recovered during 2021 (as levels remained lower than 2019 by 58.4%). International demand was impacted significantly harder than domestic with a decrease of 75.5% in 2021 compared to 2019, whereas domestic demand decreased by 28.2% compared to 2019. Passenger traffic at the Airport in 2020 amounted to 8.08 million passengers, representing a significant decrease of 68.4% compared to 2019. Modest recovery was possible in 2021, with passenger traffic at the Airport amounting to 12.35 million passengers, representing, on the one hand, a 52.8% increase compared to 2020 and, on the other hand, a 51.7% decrease compared to traffic amounting to 25.6 million passengers in 2019.

For the year 2022, the gradual improvement of the impact deriving from the Covid-19 outbreak and the subsequent lifting of travel restrictions, particularly starting in the second quarter of the year, contributed to growth in passenger traffic in 2022 and allowed us to reduce the gap with pre-pandemic levels. In particular, in 2022 we served 7.39 million domestic passengers, representing a 60.3% increase compared to 2021 and only a 4.7% decrease compared to 2019. International passengers increased to 15.34 million passengers, representing a 98.3% increase compared to 2021 and only a 13.9% decrease compared to 2019. Our overall traffic in 2022 amounted to 22.73 million passengers, representing a 84.1% increase compared to 2021 and only a 11.1% decrease compared to 2019. Another factor which has positively impacted our overall results is the evolution of cargo traffic during the periods presented. In particular, in 2021, our cargo traffic reached approximately 96,900 tons, which represented an approximately 28% increase in cargo traffic volumes compared to 2020 as well as a 2.4% increase compared to 2019. In 2022, continuing the upward trend in 2021, our cargo traffic reached approximately 101,600 tons and exceeded both the 2021 and 2019 volumes by 4.8% and 7.3%, respectively. These trends in passenger and cargo traffic, due to both the outbreak of the Covid-19 pandemic and the gradual recovery following the lifting of the travel restrictions, have significantly impacted our financial performance and results of operations, particularly our revenue, liquidity and operating expenses.

In the nine-months period ended September 30, 2023, the Airport handled 21.68 million passengers, compared to 17.25 million passengers in the nine-months period ended September 30, 2022, representing an increase of 25.7% and of 8.6% compared to 19.97 million passengers during the same period of the pre-Covid-19 levels of 2019. The table below shows the evolution of total passenger traffic at the Airport in the years ended December 31, 2022, 2021, 2020, 2019 and 2018.

|           | <b>Total Passenger Traffic</b> | <b>% Annual Growth Rate</b> | <b>vs. 2019</b> |
|-----------|--------------------------------|-----------------------------|-----------------|
| 2022..... | 22,728,668                     | 84.1%                       | (11.1)%         |
| 2021..... | 12,345,786                     | 52.8%                       | (51.7)%         |
| 2020..... | 8,078,394                      | (68.4)%                     | (68.4)%         |
| 2019..... | 25,573,993                     | 6.0%                        | -               |
| 2018..... | 24,135,431                     | 11.0%                       | -               |

Source: Data derived from the Company's internal reporting systems. The information is unaudited.

Note: Includes transit passengers.

In the nine-months period ended September 30, 2023, domestic and international traffic represented approximately 31.4% and 68.6% of total traffic, respectively, compared to 32.8% and 67.2% in the nine-months period ended September 30, 2022. In the year ended December 31, 2022, domestic and international traffic represented approximately 32.5% and 67.5% of total traffic, respectively, compared to 30.3% and 69.7% during the year ended December 31, 2019, respectively. The tables below show the evolution of total domestic and international passenger air traffic for the nine-months period ended September 30, 2023 and 2022 and for the years ended December 31, 2022, 2021, 2020, 2019 and 2018.

|                              | <b>For the nine-months period ended September 30,</b> |               |
|------------------------------|---|---------------|
|                              | <b>2023</b>   | <b>2022</b>   |
| Domestic.....                | 31.4%   | 32.8%         |
| International.....           | 68.6%   | 67.2%         |
| <b>Total Passengers.....</b> | <b>100.0%</b>   | <b>100.0%</b> |

Source: Data derived from the Company's internal reporting systems. The information is unaudited.

|                              | <b>For the year ended December 31,</b> |               |               |               |               |
|------------------------------|--|---------------|---------------|---------------|---------------|
|                              | <b>2022</b>                            | <b>2021</b>   | <b>2020</b>   | <b>2019</b>   | <b>2018</b>   |
| Domestic.....                | 32.5%                                  | 37.3%         | 37.3%         | 30.3%         | 32.0%         |
| International.....           | 67.5%                                  | 62.7%         | 62.7%         | 69.7%         | 68.0%         |
| <b>Total Passengers.....</b> | <b>100.0%</b>                          | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |

Source: Data derived from the Company's internal reporting systems. The information is unaudited.

Our Revenue, other income and the ADF subsidy for borrowing costs in 2021 increased by €194.4 million to €388.8 million compared to 2020. However, a significant part of this improvement was due to the €110.0 million Covid-19 Compensation that the Company received from the Greek State to cover losses due to the travel restrictions imposed by the Greek State during the first half of 2020. Excluding such compensation, our Revenues, other income and ADF subsidy for borrowing costs in 2021 increased by 43.4% compared to 2020 but were still 46.2% lower than pre-pandemic levels 2019. In 2022, our Revenue, other income and ADF subsidy for borrowing costs further increased by €89.3 million to €478.1 million, or 23.0%, compared to 2021 and, excluding the impact of the €110.0 million Covid-19 Compensation, our Revenue, other income and ADF subsidy for borrowing costs increased by €199.3 million or 71.5% compared to 2021, thereby demonstrating a significant recovery, with only 7.8%, or €40.3 million, decrease compared to pre-pandemic levels in 2019. The evolution of passenger traffic and, subsequently, of our operating performance has also contributed to reaching EBITDA levels similar to pre-pandemic levels, with EBITDA increasing to €328.3 million in 2022 compared to €336.6 million in 2019 and Adjusted EBITDA increasing to €314.5 million in 2022 compared to €333.4 million in 2019. For a reconciliation of profit/ (loss) after tax and EBITDA and between EBITDA and Adjusted EBITDA as well for an explanation of the composition of Revenue, other income and the ADF subsidy for borrowing costs, please see “—*Analysis of Alternative Performance Measures*”.

With respect to our operating expenses, following the Covid-19 outbreak, we adopted several cost-control measures in order to mitigate the effect of the travel restrictions on our financial performance and to preserve our financial stability. In particular, we achieved a significant reduction in our operating expenses in 2020 through a number of immediate actions, including the adoption of “Syn-ergasia”, the work sharing program subsidized by the Greek State as part of the Covid-19 government relief, and the reduction of our outsourcing expenses. These actions continued throughout 2021, to a lesser extent compared to 2020 as a result of the gradual recovery, while our operating expenses increased by 48.9% to €148.6 million in 2022 from €99.8 million in 2021 as a result of the subsequent lifting of travel restrictions which required us to significantly increase our resources in order to serve the rapid increase in passengers’ traffic. Another factor contributing to such increase in operating expenses and, in particular, a 37.3% increase in personnel costs, was the discontinuation of the “Syn-ergasia” work sharing program.

### ***Air Activities ROE Cap***

The ADA establishes a “dual-till” system which separates regulated Air Activities from unregulated Non-Air Activities, requires revenue generated from our Aeronautical Charges to cover costs and expenditures related to Air Activities and limits their profitability. Revenue and other income arising from our regulated Air Activities represents the greatest component of our total revenue (€367.5 million during the year ended December 31, 2022, or 77.1%, of our total revenue and other income in the same period). Revenue from Aeronautical Charges represents a significant part of Air Activities revenues and other income and, therefore, any change to our Aeronautical Charges may significantly impact our results of operations and profitability. In particular, under the ADA, we are required to set Aeronautical Charges at levels we reasonably believe will cover, together with the remaining revenue and other income from Air Activities, the cost base relating to such Air Activities and generate returns not in excess of the Air Activities ROE Cap, such levels representing the Recoverable Aeronautical Charges. Since the Recoverable Aeronautical Charges are calculated on a cumulative basis starting from the beginning of the Concession, the ADA allows us to use the Carry Forward Amounts thereby increasing the amount of our Recoverable Aeronautical Charges. In particular, any given financial year, the Carry Forward Amount is represented by the difference between the Cumulative Recoverable Aeronautical Charges and the revenue arising from Aeronautical Charges for that same period. Therefore, if revenue arising from Aeronautical Charges increases, the Carry Forward Amount is reduced accordingly.

The tables below show the Cumulative Recoverable Aeronautical Charges for the year ended December 31, 2022, as well as the Carry Forward Amount as of December 31, 2022.

| <b>Air Activities</b>   | <b>For the year ended<br/>December 31, 2022</b> |
|---|---|
|   | <i>(in millions of Euro)</i>                    |
| Total operating expenses .....  | 128.9   |
| Depreciation and amortization charges .....   | 67.5  |
| Net financial expenses .....  | 32.7  |
| <b>Air Activities Cost Base<sup>(i)</sup></b> .....   | <b>229.1</b>                                    |
| Tax <sup>(ii)</sup> .....   | 29.0  |
| Air Activities ROE Cap <sup>(iii)</sup> .....   | 71.2  |
| Total revenue, other income and ADF subsidy for borrowing costs<br>(excluding Aeronautical Charges) <sup>(iv)</sup> ..... | (161.4)   |
| <b>Annual Recoverable Aeronautical Charges</b> .....  | <b>167.8</b>                                    |
| Carry forward Amounts from previous years .....   | 185.1   |
| <b>Cumulative Recoverable Aeronautical Charges</b> .....  | <b>352.9</b>                                    |
| Aeronautical Charges .....  | (207.3)   |
| <b>Carry Forward Amount as at December 31, 2022</b> .....   | <b>145.5</b>                                    |

Source: Data derived from the Company's internal reporting systems. The information is unaudited.

- (i) See below a breakdown of the total cost base between Air Activities and Non-Air Activities and a reconciliation to the total cost base included in the income statement of the 2022 Financial Statements. Information provided in the Non-Air Activities column is for presentation purposes.  
(ii) Represents the part of the Income tax benefit/ (expense) allocated to the Air Activities for the year ended December 31, 2022.

|   | <b>For the year ended December 31, 2022</b> |                           |              |
|---|---|---------------------------|--------------|
|   | <b>Air Activities</b>                       | <b>Non-Air Activities</b> | <b>Total</b> |
|   | <i>(in millions of Euro)</i>                |                           |              |
| Total operating expenses .....              | 128.9                                       | 19.7                      | 148.6        |
| Depreciation and amortization charges ..... | 67.5  | 10.7                      | 78.2         |
| Net financial expenses .....                | 32.7  | 5.5                       | 38.1         |

(iii) Represents 15% of the initially paid-in equity equal to €300.0 million, which, as adjusted for EU inflation, is equal to €474.4 million for the year ended December 31, 2022.

(iv) Represents the sum of (i) €51.6 million of Centralized infrastructure & handling related revenues, (ii) €29.6 million of rentals, IT&T and other revenues, (iii) €79.0 million of Other income and (iv) €1.3 million of ADF subsidy for borrowing costs, each as included in the notes to the income statement of our Financial Statements for the year ended December 31, 2022. The total revenue, other income and ADF subsidy for borrowing costs for Air Activities for the year ended December 31, 2022 equals the sum of items (i), (ii), (iii) and (iv) from the previous sentence, plus revenue from Aeronautical charges (equal to €207.3 million) (i.e. €368.7 million) (see “—Analysis of Alternative Performance Measures—Revenue, other income and ADF subsidy for borrowing costs—Air Activities and Non-Air Activities”).

The tables below show the Cumulative Recoverable Aeronautical Charges for the period ended September 30, 2023, as well as the Carry Forward Amount as of September 30, 2023.

| <b>Air Activities</b>   | <b>For the nine-<br/>months<br/>period ended<br/>September, 2023</b> |
|---|--|
|   | <i>(in millions of Euro)</i>   |
| Total operating expenses .....  | 122.0  |
| Depreciation and amortization charges .....   | 47.5   |
| Net financial expenses .....  | 23.9   |
| <b>Air Activities Cost Base<sup>(i)</sup></b> .....   | <b>193.4</b>   |
| Tax <sup>(ii)</sup> .....   | 32.9   |
| Air Activities ROE Cap <sup>(iii)</sup> .....   | 58.9   |
| Total revenue, other income and ADF subsidy for borrowing costs<br>(excluding Aeronautical Charges) <sup>(iv)</sup> ..... | (164.7)  |
| <b>Annual Recoverable Aeronautical Charges</b> .....  | <b>120.5</b>   |
| Carry forward Amounts from previous years .....   | 160.7  |

|  | <b>For the nine-months period ended September, 2023</b> |
|--|---|
| <b>Air Activities</b>                                      | <i>(in millions of Euro)</i>                            |
| <b>Cumulative Recoverable Aeronautical Charges</b> .....   | <b>281.1</b>  |
| Aeronautical Charges                                       | (192.7)   |
| <b>Carry Forward Amount as at September 30, 2023</b> ..... | <b>88.5</b>   |

Source: Data derived from the Company's internal reporting systems. The information is unaudited.

- (i) See below a breakdown of the total cost base between Air Activities and Non-Air Activities and a reconciliation to the total cost base included in the income statement of our September 2023 Interim Condensed Financial Statements. Information provided in the Non-Air Activities column is for presentation purposes.
- (ii) Represents the part of the Income tax benefit/ (expense) allocated to the Air Activities for the period ended September 30, 2023.

|   | <b>For the nine-months period ended September 30, 2023</b> |                           |              |
|---|--|---------------------------|--------------|
|   | <b>Air Activities</b>                                      | <b>Non-Air Activities</b> | <b>Total</b> |
|   | <i>(in millions of Euro)</i>                               |                           |              |
| Total operating expenses .....              | <b>122.0</b>   | <b>19.5</b>               | <b>141.6</b> |
| Depreciation and amortization charges ..... | 47.5   | 9.8                       | 57.3         |
| Net financial expenses .....                | 23.9   | 4.6                       | 28.5         |

- (iii) Represents 15% of the initially paid-in equity equal to €300.0 million, which, as adjusted for EU inflation, is equal to €523.7 million for the period starting January 1, 2023. In relation to the nine-months period ended September 30, 2023, the Air Activities ROE Cap is calculated as 75% of the full year allowance.
- (iv) Represents the sum of (i) €48.2 million of Centralized infrastructure & handling related revenues, (ii) €25.1 million of rentals, IT&T and other revenues, (iii) €75.2 million of Other income (ADF income), and (iv) €16.2 million of Covid-19 Compensation, each as included in the notes to the income statement of our September 2023 Interim Condensed Financial Statements. The total revenue, other income and ADF subsidy for borrowing costs for Air Activities for the period ended September 30, 2023 equals the sum of items (i), (ii), (iii) and (iv) from the previous sentence, plus revenue from Aeronautical charges (equal to €192.7 million) (i.e. €357.3 million) (see “—Analysis of Alternative Performance Measures—Revenue, other income and ADF subsidy for borrowing costs—Air Activities and Non-Air Activities”).

If the Aeronautical Charges, in three out of any four consecutive financial periods, exceed the Cumulative Recoverable Aeronautical Charges, we must pay the excess amount to the Greek State within 45 days of the end of the fourth of those financial periods and until the Cumulative Recoverable Aeronautical Charges are no longer exceeded. Our Aeronautical Charges have never exceeded the Cumulative Recoverable Aeronautical Charges since the commencement of the Airport's operations. However, if the revenue from Aeronautical Charges increases in the following years as a result of increased passenger traffic, we expect to exhaust our Carry Forward Amounts and our Cumulative Recoverable Aeronautical Charges will be reduced accordingly. As a result, we may be required to adjust downwards the level at which we set our Aeronautical Charges in order to align the level of profitability of our Air Activities with our Air Activities ROE Cap.

Moreover, the level of our Aeronautical Charges may vary considerably in the future as a result of additional regulatory constraints, such as the ADF reduction from €12 per departing passenger to €3 per departing passenger and the increase in our Air Activities cost base following the implementation of our Master Plan. See “Risk Factors—Risks Specific to the Company—Risks relating to the Master Plan” and “Business—Airport Expansion Master Plan”.

### **Grant of Rights Fee**

We are required to pay on a quarterly basis to the Greek State a Grant of Rights Fee equal to the greater of (i) €3.75 million (€15 million on an annual basis) (referred to as the Fixed Component) and (ii) 25% of 15% of the ADA Consolidated Operating Profit from the prior financial year ending immediately prior to such quarter (the surplus of which over the Fixed Component is referred to as the Variable Component). While the Variable Component is recorded in our operating expenses, the Fixed Component of €15.0 million annually is recorded in our income statement split between the depreciation and amortization line, because of the amortization of the present value of the future fixed payments of the Grant of Rights Fee (included in Intangible Assets at net present value), and the financial expenses line, because of the unwinding interest of the liability due to the passage of time. Any increase in our ADA Consolidated Operating Profit in a given year will result in an increase in the Grant of Rights Fee payable in the following year and require us to pay the Variable Component, which will be recorded in our operating expenses,

thereby directly impacting our future profitability levels. Moreover, based on our ADA Consolidated Operating Profit for the year ended December 31, 2022, we have calculated the Grant of Rights Fee to be paid in 2023 as €44.6 million and thus higher than the €15 million annual fixed amount.

### ***Airport Expansion Master Plan***

In 2019 we recorded an all-time high performance with 25.6 million passengers. As a result of this growth, in May 2019 we surpassed 95% of the current maximum capacity of 26 million annual passengers of the passenger terminal facilities. Thereafter, in accordance with the provisions of the ADA, the Master Plan for the increase of the Airport's capacity up to a maximum of 50 million passengers per year in distinct phases was prepared by AIA with the support of its technical advisors, which was submitted to the HCAA and later approved on December 27, 2019. The implementation of the 33MAP Master Plan constitutes the first phase of the Master Plan and was suspended during the Covid-19 pandemic, during which period traffic dropped below the threshold of 90% of terminal facilities annual passenger capacity. In light of the strong passenger traffic recovery at our Airport following the Covid-19 pandemic, we have now resumed the implementation of the 33MAP Master Plan since, as of April 2023, passenger traffic over the previous 12 months has again reached 95% of terminal facilities annual capacity. The 33MAP Master Plan is designed to increase the terminal facilities capacity to 33 million passengers per year and it includes:

- the expansion of the main terminal building by approximately 81,000 square meters comprising mainly of new contact positions and bussing passenger boarding lounges, extension of the check-in hall including a new terminal façade, a new baggage sortation hall accompanied by an expansion of the reclaim area, new retail facilities and office spaces;
- the development of a new apron for 32 stands with associated taxiways, two new service bridges and a ramp service station;
- a new VIP terminal; and
- extension of the landside and circulatory road system as well as the construction of a new multistorey car park.

We expect this transformative growth opportunity to (i) accommodate the future growth demand of our passenger traffic which, in turn, directly impacts our revenue and overall financial performance, particularly our revenue from Air Activities, and (ii) result in a significant expansion of the terminals and car parking facilities in order to accommodate additional commercial areas, including duty free shops, retail stores, entertainment, restaurants and coffee shops and several other services, which we expect could, in turn, improve our revenue deriving from Non-Air Activities, including from retail concession activities and parking services.

Our airport expansion Master Plan will require us to make significant investments in airport infrastructure. Total expenditures are expected to be approximately €650 million for the 33MAP Master Plan, and over €700 million for the 40MAP Master Plan, in each case, based on 2022 costs. As a result, we expect our borrowings to increase in order to finance the Master Plan and this may have a significant impact on our profitability and our cash flows. Moreover, we expect the expansion of our airport infrastructure to drive an increase in certain operating expenses, including security, cleaning, maintenance as well as employee costs following an increase in our headcount.

### ***Revenue from Non-Air Activities***

Revenue arising from our unregulated Non-Air Activities for the year ended December 31, 2022, represented 22.9% of our total revenue and other income in the same period. The majority of our Non-Air Activities revenue is derived from fees resulting from duty free shops, car parking facilities, food and beverage services, retail stores, including variable fees collected from terminal commercial concessionaires' revenue, and rent related to Non-Air Activities, advertising, VIP lounges and revenue from other miscellaneous sources, such as photovoltaic park revenues, telecommunications & utilities recharges (the portion allocated to Non-Air Activities) and external business.

This revenue is mainly comprised of fees paid by companies providing commercial services in the Airport pursuant to rental and other concession arrangements. Particularly with respect to concession arrangements and pursuant to the commercial services agreements entered in connection thereto, these fees typically include a variable component,

determined by the amount of sales made by these companies, and subject to a minimum annual guaranteed fee, which does not depend on the amount of sales made. While our revenue from these commercial activities is mainly driven by trends in airport passenger traffic, it is tied to the sales generated by these third companies as well as the product and service offering, including the amount of space made available for these activities, the attractiveness of the commercial spaces in terms of product and price positioning and the location of the shops, bars and restaurants (including their proximity to passenger flows and their accessibility). Other factors also influence the commercial potential of our terminals, including reducing the time that passengers are required to spend at check-in, security or custom checkpoints (which decreases the dwell time available before boarding).

Commercial revenues are also affected by a number of factors that are beyond our control as airport operators, including foreign exchange rates or changes that affect the number and quality (e.g., nationality, destination airport, income level) of passengers who can make duty free purchases. Moreover, services such as car parking depend on the share of O&D passengers and/or visitors who use private cars to access the Airport, the amount of time during which cars are parked, the occupancy rate of parking spaces and parking rates. The growth of revenues depends on the one hand on the actual and perceived cost of parking to potential customers compared to other modes of transportation or competing off-airport car parking lots, and on the other hand on quality factors such as safety, cleanliness, availability of spaces, and access to car parks and terminals.

### ***Seasonality of Business***

Our revenue and other income and our results of operations are substantially dependent on overall passenger traffic volume, which is subject to seasonal and other changes in traffic patterns. Therefore, our results of operations for any interim period are not necessarily indicative of those for the entire year because the air transportation business and our route network are subject to seasonal fluctuations. In general, passenger traffic in the summer period between July and September is approximately two times higher than the traffic during the winter period between January and March. Accordingly, our revenues tend to be lower in the first quarter and higher in the third quarter, compared to the remaining quarters of the year. Therefore, measuring our performance on a sequential quarterly basis is not as meaningful as comparisons to the previous fiscal year or full-year comparisons. See “Business—Traffic Development & Characteristics—Traffic Characteristics” for a breakdown of total monthly passenger traffic in the years ended December 31, 2022, 2021, 2020, 2019 and 2018 and for the period January 1, 2023 to September 30, 2023.

### **8.4 Significant change in our financial position**

There has been no significant change in the Company’s financial position since October 1, 2023, until the date of this Prospectus, other than the following:

On December 18, 2023, the Company distributed to its shareholders a dividend of €225 million, with respect to the financial year ended December 31, 2022 (a second, equal instalment was distributed on May 15, 2023).

By virtue of a decision of the General Meeting dated December 14, 2023, the Company has decided to distribute:

- (a) a dividend of €105 million from previous financial years’ retained earnings, which was paid to the existing shareholders on December 27, 2023; and
- (b) an interim dividend related to financial year 2023 amounting to €130 million.

See “*Dividends and Dividend Policy—Dividend distributions*”.

For the information regarding the present section, an Agreed-Upon Procedure has been conducted by Ernst & Young (Hellas) in accordance with the International Standard on Related Services (ISRS) 4400, as mentioned in, and with the limitations stated in, the relevant report of Agreed-Upon Procedures.

### **8.5 Result Of Operations For The Years Ended December 31, 2022, 2021 And 2020 And For The Nine-months Periods Ended September 30, 2023 and 2022**

The table below shows the income statement for the years ended December 31, 2022, 2021 and 2020 and for the nine-months period periods ended September 30, 2023 and 2022:



|   | For the nine-months period<br>ended September 30, |              | For the year ended December 31, |              |                      |
|---|---|--------------|---------------------------------|--------------|----------------------|
|   | 2023  | 2022         | 2022                            | 2021         | 2020                 |
|   | <i>(in millions of Euro)</i>                      |              |                                 |              |                      |
| Revenues from contracts with customers .....                  | 368.5   | 298.1        | 397.9                           | 235.3        | 165.9 <sup>(2)</sup> |
| Other income.....   | 95.2  | 59.1         | 79.0                            | 147.0        | 20.3 <sup>(2)</sup>  |
| <b>Total revenues and other income</b> .....                  | <b>463.6</b>                                      | <b>357.2</b> | <b>476.9</b>                    | <b>382.2</b> | <b>186.2</b>         |
| Personnel expenses.....                                       | 36.9  | 30.1         | 42.9                            | 31.2         | 28.8                 |
| Outsourcing expenses.....                                     | 53.9  | 43.0         | 63.6                            | 45.3         | 43.1                 |
| Public relations and marketing expenses .....                 | 5.4   | 2.4          | 3.8                             | 2.3          | 2.2                  |
| Utility expenses.....   | 9.5   | 16.8         | 20.3                            | 10.7         | 8.6                  |
| Insurance premiums .....                                      | 2.3   | 1.6          | 2.3                             | 1.9          | 1.8                  |
| Net provisions and impairment losses .....                    | -   | -            | 0.7                             | 0.1          | -                    |
| Grant of rights fee – variable fee component.....             | 22.2  | 4.1          | 5.4                             | -            | 33.4                 |
| Other operating expenses .....                                | 11.3  | 10.3         | 9.6                             | 8.3          | 5.4                  |
| <b>Total operating expenses</b> .....                         | <b>141.6</b>                                      | <b>108.4</b> | <b>148.6</b>                    | <b>99.8</b>  | <b>123.3</b>         |
| <b>EBITDA</b> .....   | <b>322.1</b>                                      | <b>248.8</b> | <b>328.3</b>                    | <b>282.4</b> | <b>62.9</b>          |
| Depreciation and amortization charges.....                    | 57.3  | 58.4         | 78.2                            | 77.8         | 81.6                 |
| Operating Profit/ (Losses) .....                              | 264.8   | 190.4        | 250.1                           | 204.7        | (18.7)               |
| Financial income .....  | (9.2)   | (6.5)        | (8.4)                           | -            | -                    |
| Financial costs.....  | 37.6  | 31.5         | 46.5                            | 45.0         | 43.7                 |
| <b>Net financial expenses</b> .....                           | <b>28.5</b>                                       | <b>25.0</b>  | <b>38.1</b>                     | <b>45.0</b>  | <b>43.7</b>          |
| Subsidies received for borrowing costs .....                  | 0   | (1.3)        | (1.3)                           | (6.6)        | (8.2)                |
| <b>Profit/ (loss) before tax</b> .....                        | <b>236.3</b>                                      | <b>166.6</b> | <b>213.2</b>                    | <b>166.3</b> | <b>(54.2)</b>        |
| Income tax benefit/ (expense).....                            | (47.6)  | (34.6)       | (45.1)                          | (7.5)        | 12.3                 |
| <b>Profit/ (loss) after tax</b> .....                         | <b>188.7</b>                                      | <b>132.0</b> | <b>168.0</b>                    | <b>158.8</b> | <b>(41.9)</b>        |
| <b>Basic earnings/ (losses) per share<sup>(1)</sup></b> ..... | <b>0.63</b>                                       | <b>0.44</b>  | <b>0.56</b>                     | <b>0.53</b>  | <b>(0.14)</b>        |

Source: Data derived from the Financial Statements, the September 2023 Interim Condensed Financial Statements and the Company's management accounts.

- (1) Pursuant to a resolution of the General Meeting dated November 2, 2023 and registered with the General Commercial Registry on November 7, 2023 (Registration Number 3855160/07.11.2023), the Company effected a one-for-ten stock split which increased the total number of outstanding Ordinary Shares from thirty million (30,000,000) to three hundred million (300,000,000). Unless otherwise noted, all historical share numbers and per share amounts have been adjusted to give effect to this stock split.
- (2) Certain changes in the presentation of Revenue from contracts with customers and Other income have been made to the figures presented in financial years 2020 and 2021 in this table as compared to those presented in the issued 2021 Financial Statements and 2020 Financial Statements to conform to the presentation of the 2022 Financial Statements. See pages F-171-229 of this Prospectus for the figures presented in the 2020 Financial Statements.

The tables below show the breakdown of our income statement between Air Activities and Non-Air Activities for the periods indicated:

|   | For the year ended<br>December 31, 2022 |              |              | For the year ended<br>December 31, 2021 |             |              | For the year ended<br>December 31, 2020 |             |                      |
|---|---|--------------|--------------|---|-------------|--------------|---|-------------|----------------------|
|   | Air                                     | Non-Air      | Total        | Air                                     | Non-Air     | Total        | Air                                     | Non-Air     | Total                |
|   | <i>(in millions of Euro)</i>            |              |              |   |             |              |   |             |                      |
| Revenues from contracts with customers .....      | 288.5                                   | 109.4        | 397.9        | 172.4                                   | 62.9        | 235.3        | 121.8                                   | 44.1        | 165.9 <sup>(1)</sup> |
| Other income.....                                 | 79.0                                    | 0            | 79.0         | 126.5                                   | 20.4        | 147.0        | 20.3                                    | 0           | 20.3 <sup>(1)</sup>  |
| <b>Total revenues and other income</b> .....      | <b>367.5</b>                            | <b>109.4</b> | <b>476.9</b> | <b>298.9</b>                            | <b>83.3</b> | <b>382.2</b> | <b>142.1</b>                            | <b>44.1</b> | <b>186.2</b>         |
| Personnel expenses.....                           | 37.7                                    | 5.1          | 42.9         | 28.0                                    | 3.2         | 31.2         | 25.8                                    | 3.0         | 28.8                 |
| Outsourcing expenses.....                         | 58.3                                    | 5.3          | 63.6         | 41.4                                    | 3.9         | 45.3         | 39.3                                    | 3.8         | 43.1                 |
| Public relations and marketing expenses .....     | 2.2                                     | 1.6          | 3.8          | 1.2                                     | 1.1         | 2.3          | 1.3                                     | 0.9         | 2.2                  |
| Utility expenses.....                             | 15.8                                    | 4.6          | 20.3         | 7.7                                     | 2.9         | 10.7         | 6.3                                     | 2.3         | 8.6                  |
| Insurance premiums .....                          | 2.0                                     | 0.3          | 2.3          | 1.7                                     | 0.2         | 1.9          | 1.6                                     | 0.2         | 1.8                  |
| Net provisions and impairment losses .....        | 0.5                                     | 0.2          | 0.7          | 0.1                                     | 0.0         | 0.1          | 0.0                                     | 0.0         | 0.0                  |
| Grant of rights fee – variable fee component..... | 4.6                                     | 0.8          | 5.4          | 0.0                                     | 0.0         | 0.0          | 28.7                                    | 4.7         | 33.4                 |
| Other operating expenses .....                    | 7.9                                     | 1.7          | 9.6          | 7.0                                     | 1.3         | 8.3          | 3.6                                     | 1.8         | 5.3                  |
| <b>Total operating expenses</b> .....             | <b>128.9</b>                            | <b>19.7</b>  | <b>148.6</b> | <b>87.1</b>                             | <b>12.6</b> | <b>99.8</b>  | <b>106.6</b>                            | <b>16.7</b> | <b>123.3</b>         |
| <b>EBITDA</b> .....                               | <b>238.6</b>                            | <b>89.7</b>  | <b>328.3</b> | <b>211.8</b>                            | <b>70.7</b> | <b>282.4</b> | <b>35.5</b>                             | <b>27.4</b> | <b>62.9</b>          |
| Depreciation and amortization charges.....        | 67.5                                    | 10.7         | 78.2         | 66.6                                    | 11.2        | 77.8         | 72.6                                    | 9.0         | 81.6                 |
| Operating Profit/ (Losses) .....                  | 171.1                                   | 79.0         | 250.1        | 145.2                                   | 59.5        | 204.7        | (37.0)                                  | 18.3        | (18.7)               |
| Financial income .....                            | (7.1)                                   | (1.3)        | (8.4)        | 0                                       | 0           | 0            | 0                                       | 0           | 0                    |
| Financial costs.....                              | 39.7                                    | 6.8          | 46.5         | 38.7                                    | 6.3         | 45.0         | 38.2                                    | 5.5         | 43.7                 |
| <b>Net financial expenses</b> .....               | <b>32.7</b>                             | <b>5.5</b>   | <b>38.1</b>  | <b>38.7</b>                             | <b>6.3</b>  | <b>45.0</b>  | <b>38.2</b>                             | <b>5.5</b>  | <b>43.7</b>          |
| Subsidies received for borrowing costs .....      | (1.3)                                   | -            | (1.3)        | (6.6)                                   | -           | (6.6)        | (8.2)                                   | -           | (8.2)                |

|  | For the year ended<br>December 31, 2022 |             |              | For the year ended<br>December 31, 2021 |             |              | For the year ended<br>December 31, 2020 |             |               |
|--|---|-------------|--------------|---|-------------|--------------|---|-------------|---------------|
|  | Air                                     | Non-Air     | Total        | Air                                     | Non-Air     | Total        | Air                                     | Non-Air     | Total         |
|  | <i>(in millions of Euro)</i>            |             |              |   |             |              |   |             |               |
| <b>Profit/ (loss) before tax</b> ..... | <b>139.7</b>                            | <b>73.5</b> | <b>213.2</b> | <b>113.1</b>                            | <b>53.2</b> | <b>166.3</b> | <b>(67.0)</b>                           | <b>12.8</b> | <b>(54.2)</b> |
| Income tax benefit/ (expense).....     | (29.0)                                  | (16.2)      | (45.1)       | (2.1)                                   | (5.3)       | (7.5)        | 15.5                                    | (3.2)       | 12.3          |
| <b>Profit/ (loss) after tax</b> .....  | <b>110.7</b>                            | <b>57.3</b> | <b>168.0</b> | <b>111.0</b>                            | <b>47.8</b> | <b>158.8</b> | <b>(51.5)</b>                           | <b>9.6</b>  | <b>(41.9)</b> |

Source: Data derived from the Financial Statements and the Company's management accounts.

(1) Certain changes in the presentation of Revenue from contracts with customers and Other income have been made to the figures presented in financial year 2020 in this table as compared to those presented in the issued 2020 Financial Statements to conform to the presentation of the 2022 Financial Statements. See pages F-171-229 of this Prospectus for the figures presented in the 2020 Financial Statements.

|  | For the nine-months period ended September 30,<br>2023 |              |              | For the nine-months period ended September 30,<br>2022 |             |              |
|--|--|--------------|--------------|--|-------------|--------------|
|  | Air  | Non-Air      | Total        | Air  | Non-Air     | Total        |
|  | <i>(in millions of Euro)</i>                           |              |              |  |             |              |
| Revenues from contracts with customers.....        | 266.0  | 102.5        | 368.5        | 217.9  | 80.1        | 298.1        |
| Other income.....                                  | 91.4   | 3.8          | 95.2         | 59.1   | 0.0         | 59.1         |
| <b>Total revenues and other income</b> .....       | <b>357.3</b>   | <b>106.3</b> | <b>463.6</b> | <b>277.0</b>   | <b>80.1</b> | <b>357.2</b> |
| Personnel expenses.....                            | 32.6   | 4.3          | 36.9         | 26.8   | 3.3         | 30.1         |
| Outsourcing expenses.....                          | 48.6   | 5.3          | 53.9         | 39.6   | 3.4         | 43.0         |
| Public relations and marketing expenses .....      | 3.6  | 1.8          | 5.4          | 1.3  | 1.1         | 2.4          |
| Utility expenses.....                              | 7.2  | 2.3          | 9.5          | 13.4   | 3.4         | 16.8         |
| Insurance premiums .....                           | 2.0  | 0.3          | 2.3          | 1.4  | 0.2         | 1.6          |
| Net provisions and impairment losses .....         | 0.1  | 0.0          | 0.1          | 0.0  | 0.0         | 0.0          |
| Grant of rights fee – variable fee component ..... | 18.7   | 3.5          | 22.2         | 3.5  | 0.6         | 4.1          |
| Other operating expenses .....                     | 9.3  | 2.0          | 11.3         | 8.7  | 1.6         | 10.3         |
| <b>Total operating expenses</b> .....              | <b>122.0</b>   | <b>19.5</b>  | <b>141.6</b> | <b>94.7</b>  | <b>13.7</b> | <b>108.4</b> |
| <b>EBITDA</b> .....                                | <b>235.3</b>   | <b>86.7</b>  | <b>322.1</b> | <b>182.3</b>   | <b>66.4</b> | <b>248.8</b> |
| Depreciation and amortization charges.....         | 47.5   | 9.8          | 57.3         | 50.4   | 8.0         | 58.4         |
| Operating Profit/ (Losses) .....                   | 187.9  | 76.9         | 264.8        | 132.0  | 58.4        | 190.4        |
| Financial income .....                             | (7.7)  | (1.5)        | (9.2)        | (5.4)  | (1.0)       | (6.5)        |
| Financial costs.....                               | 31.6   | 6.1          | 37.6         | 26.9   | 4.6         | 31.5         |
| <b>Net financial expenses</b> .....                | <b>23.9</b>  | <b>4.6</b>   | <b>28.5</b>  | <b>21.5</b>  | <b>3.6</b>  | <b>25.0</b>  |
| Subsidies received for borrowing costs.....        | -  | -            | -            | (1.3)  | -           | (1.3)        |
| <b>Profit/ (loss) before tax</b> .....             | <b>164.0</b>   | <b>72.3</b>  | <b>236.3</b> | <b>111.8</b>   | <b>54.9</b> | <b>166.6</b> |
| Income tax benefit/ (expense).....                 | (32.9)   | (14.7)       | (47.6)       | (22.7)   | (12.0)      | (34.6)       |
| <b>Profit/ (loss) after tax</b> .....              | <b>131.1</b>   | <b>57.6</b>  | <b>188.7</b> | <b>89.1</b>  | <b>42.9</b> | <b>132.0</b> |

Source: Data derived from the September 2023 Interim Condensed Financial Statements and the Company's management accounts.

### **Total Revenue and other income**

The tables below show the breakdown of our total revenue and other income between Air Activity and Non-Air Activity for the periods indicated:

|  | For the nine-months period ended September 30, |               |              |               | Changes      |                  |
|--|--|---------------|--------------|---------------|--------------|------------------|
|  | 2023   | % of total    | 2022         | % of total    | 2023 vs 2022 | % <sup>(1)</sup> |
|  | <i>(in millions of Euro or percentage)</i>     |               |              |               |              |                  |
| Total Air Activity revenue and other income.....           | 341.2  | 76.9%         | 277.0        | 77.6%         | 64.1         | 23.1%            |
| Total Non-Air Activity revenue and other income .....      | 102.5  | 23.1%         | 80.1         | 22.4%         | 22.4         | 27.9%            |
| <b>Total revenue and other income</b> <sup>(2)</sup> ..... | <b>443.6</b>                                   | <b>100.0%</b> | <b>357.2</b> | <b>100.0%</b> | <b>86.5</b>  | <b>24.2%</b>     |

Source: Data derived from the September 2023 Interim Condensed Financial Statements.

- (1) Percentages relating to the variations between periods take into account the underlying numbers and not the rounded numbers included in the table.  
(2) Total revenue and other income for the period ending September 30, 2023 does not include the €20.0 million Covid-19 Compensation.

|  | For the year ended December 31,            |               |              |               |              |               | Changes      |                  |              |                  |
|--|--|---------------|--------------|---------------|--------------|---------------|--------------|------------------|--------------|------------------|
|  | 2022                                       | % of total    | 2021         | % of total    | 2020         | % of total    | 2022 vs 2021 | % <sup>(2)</sup> | 2021 vs 2020 | % <sup>(2)</sup> |
|  | <i>(in millions of Euro or percentage)</i> |               |              |               |              |               |              |                  |              |                  |
| Total Air Activity revenue and other income.....         | 367.5                                      | 77.1%         | 209.3        | 76.9%         | 142.1        | 76.3%         | 158.2        | 75.6%            | 67.2         | 47.3%            |
| Total Non-Air Activity revenue and other income.....     | 109.4                                      | 22.9%         | 62.9         | 23.1%         | 44.1         | 23.7%         | 46.5         | 73.9%            | 18.8         | 42.6%            |
| <b>Total revenue and other income<sup>(1)</sup>.....</b> | <b>476.9</b>                               | <b>100.0%</b> | <b>272.2</b> | <b>100.0%</b> | <b>186.2</b> | <b>100.0%</b> | <b>204.7</b> | <b>75.2%</b>     | <b>86.0</b>  | <b>46.2%</b>     |

Source: Data derived from the Financial Statements.

- (1) Total revenue and other income for the year ended December 31, 2021 does not include the €110.0 million Covid-19 Compensation.  
(2) Percentages relating to the variations between periods take into account the underlying numbers and not the rounded numbers included in the table.

#### *Nine-months period ended September 30, 2023 vs Nine-months period ended September 30, 2022*

Our total revenues and other income increased by €86.5 million, or 24.2%, from €357.2 million during the nine-months period ended September 30, 2022 to €443.6 million during the same period in 2023 (excluding compensation received by the Greek State), mainly driven by the 25.7% increase in passengers between the two periods.

This increase was driven by a 23.1% increase in our revenue and other income from Air Activities from €277.0 million during the nine-months period ended September 30, 2022 to €341.2 million during the same period in 2023 (excluding compensation received by the Greek State) as well as a 27.9% increase in our revenue and other income from Non-Air Activities from €80.1 million during the nine-months period ended September 30, 2022 to €102.5 million during the same period in 2023 (excluding compensation received by the Greek State).

The total revenue and other income for the nine-months period ended September 30, 2023 does not include €20.0 million Covid-19 Compensation. Taking into account the €20.0 million Covid-19 Compensation received in September 2023, our revenue and other income for the nine-months period ended September 30, 2023 increased by €106.5 million, or 29.8% as compared to the respective period in 2022.

#### *2022 vs 2021*

Our total revenues and other income increased by €204.7 million, or 75.2%, from €272.2 million in 2021 (excluding compensation received from the Greek State) to €476.9 million in 2022, driven by the significant passenger traffic recovery starting from the second quarter of 2022 which followed the lifting of the travel restrictions that had significantly impacted our operations in 2020 and 2021.

This increase was driven by a 75.6% increase in our revenue and other income from Air Activities from €209.3 million in 2021 (excluding compensation received from the Greek State) to €367.5 million in 2022 as well as a 73.9% increase in our revenue and other income from Non-Air Activities from €62.9 million in 2021 (excluding compensation received from the Greek State) to €109.4 million in 2022.

The total revenue and other income for the year ended December 31, 2021 does not include €110.0 million Covid-19 Compensation. Taking into account the €110.0 million Covid-19 Compensation received in 2021, our revenue and other income in 2022 increased by €94.6 million, or 24.8% as compared to 2021.

#### *2021 vs 2020*

Our total revenues and other income increased by €86.0 million, or 46.2%, from €186.2 million in 2020 to €272.2 million in 2021 (excluding compensation received from the Greek State). This increase was driven by a 47.3% increase in our revenue and other income from Air Activities from €142.1 million in 2020 to €209.3 million in 2021 (excluding

compensation received from the Greek State) as well as a 42.6% increase in our revenue from Non-Air Activities from €44.1 million in 2020 to €62.9 million in 2021 (excluding compensation received from the Greek State).

The total revenue and other income for the year ended December 31, 2021 does not include €110.0 million Covid-19 Compensation. Taking into account the €110.0 million Covid-19 Compensation received in 2021, our revenue and other income in 2021 increased by €196.0 million as compared to 2020.

### ***Revenues and other income from Air Activities***

The following tables set out a breakdown of our revenues and other income from Air Activities for the periods indicated:

|   | <b>For the nine-months period ended September 30,</b> |                   |              |                   | <b>Changes</b>      |                        |
|---|---|-------------------|--------------|-------------------|---------------------|------------------------|
|   | <b>2023</b>   | <b>% of total</b> | <b>2022</b>  | <b>% of total</b> | <b>2023 vs 2022</b> | <b>%<sup>(2)</sup></b> |
|   | <i>(in millions of Euro or percentage)</i>            |                   |              |                   |                     |                        |
| Aeronautical charges .....  | 192.7   | 56.5%             | 157.0        | 56.7%             | 35.7                | 22.7%                  |
| Centralized infrastructure & handling related revenues .....                  | 48.2  | 14.1%             | 39.5         | 14.3%             | 8.7                 | 21.9%                  |
| Rentals, IT&T and other.....  | 25.1  | 7.4%              | 21.4         | 7.7%              | 3.7                 | 17.3%                  |
| ADF income <sup>(1)</sup> .....   | 75.2  | 22.0%             | 59.1         | 21.3%             | 16.1                | 27.2%                  |
| <b>Total revenue and other income from Air Activities<sup>(3)</sup> .....</b> | <b>341.2</b>  | <b>100%</b>       | <b>277.0</b> | <b>100%</b>       | <b>64.1</b>         | <b>23.1%</b>           |

Source: Data derived from the September 2023 Interim Condensed Financial Statements.

- (1) ADF income excludes subsidies received to cover borrowing costs.
- (2) Percentages relating to the variations between periods take into account the underlying numbers and not the rounded numbers included in the table.
- (3) Total revenues and other income from Air Activities for the period ending September 30, 2023 does not include the €16.2 million received as compensation by the Greek State (Air Activities portion) to offset the negative impact of the Covid-19 related travel restrictions.

|   | <b>For the year ended December 31,</b>     |                   |                           |                   |              |                   | <b>Changes</b>      |                        |                     |                        |
|---|--|-------------------|---------------------------|-------------------|--------------|-------------------|---------------------|------------------------|---------------------|------------------------|
|   | <b>2022</b>                                | <b>% of total</b> | <b>2021<sup>(2)</sup></b> | <b>% of total</b> | <b>2020</b>  | <b>% of total</b> | <b>2022 vs 2021</b> | <b>%<sup>(3)</sup></b> | <b>2021 vs 2020</b> | <b>%<sup>(3)</sup></b> |
|   | <i>(in millions of Euro or percentage)</i> |                   |                           |                   |              |                   |                     |                        |                     |                        |
| Aeronautical charges .....  | 207.3                                      | 56.4%             | 120.2                     | 57.4%             | 82.8         | 58.2%             | 87.1                | 72.4%                  | 37.5                | 45.3%                  |
| Centralized infrastructure & handling related revenues .....                  | 51.6                                       | 14.0%             | 29.7                      | 14.2%             | 20.0         | 14.1%             | 21.9                | 73.8%                  | 9.7                 | 48.6%                  |
| Rentals, IT&T and other.....  | 29.6                                       | 8.1%              | 22.5                      | 10.7%             | 19.1         | 13.4%             | 7.1                 | 31.8%                  | 3.4                 | 17.7%                  |
| ADF income <sup>(1)</sup> .....   | 79.0                                       | 21.5%             | 36.9                      | 17.6%             | 20.3         | 14.3%             | 42.0                | 113.7%                 | 16.6                | 82.0%                  |
| <b>Total revenue and other income from Air Activities<sup>(2)</sup> .....</b> | <b>367.5</b>                               | <b>100%</b>       | <b>209.3</b>              | <b>100%</b>       | <b>142.1</b> | <b>100%</b>       | <b>158.2</b>        | <b>75.6%</b>           | <b>67.2</b>         | <b>47.3%</b>           |

Source: Data derived from the Financial Statements.

- (1) ADF income excludes subsidies received to cover borrowing costs.
- (2) Total revenues and other income from Air Activities for the year ended December 31, 2021, does not include the €89.6 million received as compensation by the Greek State (Air Activities portion) to offset the negative impact of the Covid-19 related travel restrictions.
- (3) Percentages relating to the variations between periods take into account the underlying numbers and not the rounded numbers included in the table.

### *Nine-months period ended September 30, 2023 vs Nine-months period ended September 30, 2022*

#### ***Aeronautical Charges and ADF Income***

The increase in our revenue and other income from Air Activities was mainly driven by the 22.7% increase in Aeronautical Charges to €192.7 million during the nine-months period ended September 30, 2023 from €157.0 million during the same period in 2022 as well as a 27.2% increase in ADF income, to €75.2 million during the nine-months period ended September 30, 2023 from €59.1 million during the same period in 2022. This increase was primarily due to the increase in traffic both in terms of number of passengers' traffic, which, in turn, resulted in increased passenger fees, security fees and ADF as well as overall aircraft movements, which, in turn, resulted in increased landing and parking fees.

In particular, according to our internal management information system, in the nine-months period ended September 30, 2023, we served 6.82 million domestic passengers, representing a 20.3% increase compared to the same period in 2022. International passengers increased to 14.86 million passengers, representing a 28.3% increase compared to the same period in 2022, and our overall traffic in the nine-months period ended September 30, 2023 amounted to 21.68 million passengers, compared to 17.25 million passengers in the nine-months period ended September 30, 2022, representing an increase of 25.7% and of 8.6% compared to 19.97 million passengers during the same period of the pre-COVID levels of 2019. Moreover, aircraft movements increased by 12.9% to 186 thousands compared to 2022. The number of both domestic and international flights surpassed the nine-months period ended September 30, 2022 levels by 7.8% and 17.4%, respectively. The positive traffic evolution during the period reflects not only the absence of travel restrictions in 2023 compared to the nine-months period ended September 30, 2022, when travel restrictions were imposed until May 2022, but also the strong travel momentum for Athens, with rapid recovery levels of air travel demand during the summer period resulting from improved business and consumer sentiment and limited impact of the economic and geopolitical uncertainties, as well as natural disasters in the country.

#### *Centralized infrastructure & handling related revenue*

To a lesser extent, the increase in our revenue and other income from Air Activities was due to the 21.9% increase in Centralized infrastructure & handling related revenue to €48.2 million during the nine-months period ended September 30, 2023 from €39.5 million during the same period in 2022 which, in turn, was mainly the result of traffic performance.

2022 vs 2021

#### *Aeronautical Charges and ADF Income*

The increase in our revenue and other income from Air Activities was mainly driven by the 72.4% increase in Aeronautical Charges to €207.3 million in 2022 from €120.2 million in 2021 as well as the 113.7% increase in ADF income, to €79.0 million in 2022 from €36.9 million in 2021. This increase was primarily due to the significant traffic recovery in 2022 both in terms of number of passengers' traffic, which, in turn, resulted in increased passenger fees, security fees and ADF as well as overall aircraft movements, which, in turn, resulted in increased landing and parking fees. In particular, in 2022, we served 7.39 million domestic passengers, representing a 60.3% increase compared to 2021. International passengers increased to 15.34 million passengers, representing a 98.3% increase compared to 2021, and our overall traffic in 2022 amounted to 22.73 million passengers, representing an 84.1% increase compared to 2021. Moreover, aircraft movements increased by 34.2% to 213,351 (according to our internal management information system), recovering faster than passenger traffic. The number of both domestic and international flights surpassed the 2021 levels by 30.9% and 37.1%, respectively.

#### *Centralized infrastructure & handling related revenue*

To a lesser extent, the increase in our revenue and other income from Air Activities was due to the 73.8% increase in Centralized infrastructure & handling related revenue to €51.6 million in 2022 from €29.7 million in 2021 which, in turn, was mainly the result of traffic recovery.

#### *IT&T & other revenues*

Finally, recovery was also possible in rentals, IT&T & other revenues that had also been previously affected by the Covid-19 pandemic outbreak, particularly as a result of the decrease of rental fees pursuant to Covid-19 government relief programs.

2021 vs 2020

#### *Aeronautical Charges and ADF Income*

The key driver for the increase in our revenue and other income from Air Activities is the 45.3% increase in Aeronautical Charges to €120.2 million in 2021 from €82.8 million in 2020 as well as the 82.0% increase in ADF income, to €36.9 million from €20.3 million in 2020. This increase derived from the moderate recovery on traffic levels during 2021. Passenger traffic in 2021 amounted to 12.35 million passengers, which represented a 52.8%

increase compared to 2020, resulting from the gradual lifting of the travel restrictions which had significantly impacted our operations in 2020. Similarly, aircraft movements increased by 41.4% compared to 2020, both on a domestic level (increased by 42.4%) and on an international level (increased by 40.5%). The gradual lifting of the travel restrictions by the Greek State in mid-May of 2021 resulted in a gradual recovery from June until August, with limited further improvement from September onwards, as the epidemiological conditions deteriorated once again and additional restrictions were imposed.

#### *Centralized infrastructure & handling related revenue*

To a lesser extent, the increase in our revenue and other income from Air Activities is due to the 48.6% increase in Centralized infrastructure & handling related revenue to €29.7 million in 2021 from €20.0 million in 2020, which is also directly related to traffic performance.

#### *Revenues and other income from Non-Air Activities*

The following tables set out a breakdown of our revenues and other income from Non-Air Activities for the periods indicated:

|  | For the nine-months period ended September 30, |             |             |             | Changes      |              |
|--|--|-------------|-------------|-------------|--------------|--------------|
|  | 2023   | % of total  | 2022        | % of total  | 2023 vs 2022 | %(i)         |
|  | <i>(in millions of Euro or percentage)</i>     |             |             |             |              |              |
| Retail concession activities.....  | 68.0   | 66.3%       | 54.8        | 68.4%       | 13.2         | 24.0%        |
| Rentals, IT&T and other .....  | 20.4   | 19.9%       | 15.5        | 19.4%       | 4.8          | 31.0%        |
| Parking services .....   | 14.2   | 13.8%       | 9.8         | 12.2%       | 4.4          | 44.5%        |
| <b>Total revenue and other income from Non-Air Activities<sup>(ii)</sup> .....</b> | <b>102.5</b>                                   | <b>100%</b> | <b>80.1</b> | <b>100%</b> | <b>22.4</b>  | <b>27.9%</b> |

Source: Data derived from the September 2023 Interim Condensed Financial Statements.

- (i) Percentages relating to the variations between periods take into account the underlying numbers and not the rounded numbers included in the table.
- (ii) Total revenues and other income from Non-Air Activities for the period ending September 30, 2023 does not include the €3.8 million received as compensation by the Greek State (Non-Air Activities portion) to offset the negative impact of the Covid-19 related travel restrictions.

|  | For the year ended December 31,            |               |                     |               |             |               | Changes      |              |              |              |
|--|--|---------------|---------------------|---------------|-------------|---------------|--------------|--------------|--------------|--------------|
|  | 2022                                       | % of total    | 2021 <sup>(1)</sup> | % of total    | 2020        | % of total    | 2022 vs 2021 | %(2)         | 2021 vs 2020 | %(2)         |
|  | <i>(in millions of Euro or percentage)</i> |               |                     |               |             |               |              |              |              |              |
| Retail concession activities.....                                  | 71.6                                       | 65.4%         | 38.5                | 61.2%         | 22.8        | 51.8%         | 33.1         | 86.1%        | 15.6         | 68.5%        |
| Rentals, IT&T and other .....                                      | 24.4                                       | 22.3%         | 17.2                | 27.4%         | 16.1        | 36.6%         | 7.2          | 41.7%        | 1.1          | 6.7%         |
| Parking services.....  | 13.4                                       | 12.3%         | 7.2                 | 11.5%         | 5.1         | 11.6%         | 6.2          | 86.0%        | 2.1          | 40.6%        |
| <b>Total revenue and other income from Non-Air Activities.....</b> | <b>109.4</b>                               | <b>100.0%</b> | <b>62.9</b>         | <b>100.0%</b> | <b>44.1</b> | <b>100.0%</b> | <b>46.5</b>  | <b>73.9%</b> | <b>18.8</b>  | <b>42.6%</b> |

Source: Data derived from the Financial Statements.

- (1) Total revenues and other income from Non-Air Activities for the year ended December 31, 2021, does not include the €20.4 million received as compensation by the Greek State (Non-Air Activities portion) to offset the negative impact of the Covid-19 related travel restrictions.
- (2) Percentages relating to the variations between periods take into account the underlying numbers and not the rounded numbers included in the table.

#### *Nine-months period ended September 30, 2023 vs Nine-months period ended September 30, 2022*

#### *Retail concession activities*

The key driver for the increase in our revenue and other income from Non-Air Activities is the 24.0% increase in revenue from retail concession activities (which includes revenues from our terminal retail) to €68.0 million during the nine-months period ended September 30, 2023 from €54.8 million during the same period in 2022. This increase was mainly attributable to the increase in passengers' traffic, their improved spending profile, which increased the variable component of retail fees, and the additional and improved commercial spaces following improvements in the

terminals. In particular, 8 new commercial retail, food & beverage and services concepts were created from January 1, 2023 to September 30, 2023, 6 of which are part of our “Best of Greece” strategy, further contributing to the extensive transformation of the terminals’ commercial offering began in 2022. Additional contribution to commercial revenues came from travelers to the UK being eligible for duty free, increased dwell times, elimination of meal-service on most economy flights and the increased connectivity to US destinations. This enabled us to overcome the negative commercial impact of geopolitical challenges to our passenger profile, including the absence of the high-spending passengers of China, Russia and Ukraine.

#### *Parking services*

To a lesser extent, the increase in revenues and other income from Non-Air Activities was also driven by a 44.5% increase in revenue deriving from parking services to €14.2 million during the nine-months period ended September 30, 2023 from €9.8 million during the same period in 2022, mainly resulting from increased Athens O&D traffic, targeted price adjustments and the efficient space management of the parking lots.

#### *Rentals, IT&T and other revenues*

Finally, a significant increase in rentals, IT&T and other revenues (which include revenues from hotel and concessions in our retail park) also contributed to the increase in Non-Air Activities revenue and other income, in particular, such revenue increased by 31.0% to €20.4 million during the nine-months period ended September 30, 2023 from €15.5 million during the same period in 2022 following the improved performance of the hotel and the additional rentals derived by the new lease agreements for the Technical base and the HCAA’s headquarters along with the inflation impact on rentals and retail park revenues. Overall, total occupancy of our office and space leases as of September 30, 2023 was at 81.5% compared to 77.1% during the same period in 2022.

#### *2022 vs 2021*

#### *Retail concession activities*

The key driver for the increase in our revenue and other income from Non-Air Activities is the 86.1% increase in revenue from retail concession activities (which includes revenues from our terminal retail) to €71.6 million in 2022 from €38.5 million in 2021. This increase was mainly attributable to the increase in passengers’ traffic, their improved spending profile, which increased the variable component of retail fees, and the additional and improved commercial spaces following improvements in the terminals. In particular, 32 new commercial retail, ‘Food & Beverage’ and services concepts were created from July 2021 to December 31, 2022, contributing to the extensive transformation of the terminals’ commercial offering resulting in 2022. We improved the lineup of our commercial offering with 25 stores out of the 32 new openings being part of our “Best of Greece” strategy. Additional contribution to commercial revenues came from travelers to the UK being eligible for duty free, increased dwell times, elimination of meal-service on most economy flights and the increased connectivity to US destinations. This enabled us to overcome the negative commercial impact of geopolitical challenges to our passenger profile, including the absence of the high-spending passengers of China, Russia and Ukraine.

#### *Parking services*

To a lesser extent, the increase in revenues and other income from Non-Air Activities was also driven by a 86.0% increase in revenue deriving from parking services to €13.4 million in 2022 from €7.2 million in 2021 mainly resulting from increased Athens O&D traffic, targeted price adjustments and the efficient space management of the parking lots. In 2022, we paid increased attention to further improve the managing of parking capacity by closely monitoring daily space occupancy and by proceeding with necessary adjustments. This was partially offset by a decrease in parking tickets revenue as a result of the extraordinary rise of fuel prices and subsequent switch to public transport.

#### *Rentals, IT&T and other revenues*

Finally, a significant increase in rentals, IT&T and other revenues (which include revenues from hotel and concessions in our retail park) also contributed to the increase in Non-Air Activities revenue and other income, in particular following the restoration of rental payments following a temporary suspension during 2021 due to restrictions imposed in relation to the Covid-19 pandemic outbreak. Another key driver for the increase in Revenue from rentals, IT&T

and other revenues was the improvement of the revenue deriving from the concessions for the Metropolitan exhibition and conference center, the Airport's Sofitel hotel and the Airport's retail park, which includes both an Ikea and a Leroy Merlin megastore. Overall, total occupancy of our office and space leases as of December 31, 2022 was at 78% compared to 75% in 2021, with service revenue back at pre-pandemic levels.

## 2021 vs 2020

### Retail concession activities

The key driver for the increase in our revenue and other income from Non-Air Activities is the 68.5% increase in revenue from retail concession activities to €38.5 million in 2021 from €22.8 million in 2020. Despite Covid-19 pandemic's significant adverse impact of the Covid-19 pandemic also in 2021, our retail concession activities showed notable signs of recovery in the second half of 2021, driven by the gradual lift of restrictions and the subsequent passenger traffic increase, which directly contributed to an improvement of the revenue deriving from the concessions of the Airport's retail park and the Airport's Sofitel hotel. Moreover, we benefited from the success of the mid-term policy we developed to provide our concessionaires and business partners with a support mechanism for the 2021-2023 period aimed at adjusting each concessionaire's minimum annual guarantee to their recovery plans. Our commercial revenue increase was also the result of our ability to work closely with our business partners during the restrictions. In particular, during the first quarter of 2021, excluding the satellite terminal building which was not operational during this period, approximately 40% of the stores remained open, whereas the gradual re-opening of tourism activities as of mid-May marked the recovery of passengers' traffic and the progressive re-opening of the airport's stores, whose availability (i.e., the percentage of stores open and operating) surpassed 95% from the summer period onwards.

### Parking services

To a lesser extent, the increase in our revenue and other income from Non-Air Activities was also driven by a 40.6% increase in revenue from parking services to €7.2 million in 2021 from €5.1 million in 2020 which, in turn, was due to the increase in passengers' traffic following the gradual lifting of the Covid-19 related travel restrictions.

## 8.6 Operating expenses

The following tables set out a breakdown of our operating expenses for the periods indicated:

|  | For the year ended December 31,            |               |             |               |              |               | Changes      |                  |               |                  |
|--|--|---------------|-------------|---------------|--------------|---------------|--------------|------------------|---------------|------------------|
|  | 2022                                       | % of total    | 2021        | % of total    | 2020         | % of total    | 2022 vs 2021 | % <sup>(1)</sup> | 2021 vs 2020  | % <sup>(1)</sup> |
|  | <i>(in millions of Euro or percentage)</i> |               |             |               |              |               |              |                  |               |                  |
| Personnel expenses .....                   | 42.9                                       | 28.9%         | 31.2        | 31.3%         | 28.8         | 23.4%         | 11.7         | 37.3%            | 2.4           | 8.4%             |
| Outsourcing expenses .....                 | 63.6                                       | 42.8%         | 45.3        | 45.4%         | 43.1         | 35.0%         | 18.2         | 40.2%            | 2.2           | 5.1%             |
| Public relations & marketing expenses..... | 3.8  | 2.5%          | 2.3         | 2.3%          | 2.2          | 1.8%          | 1.5          | 64.6%            | 0.1           | 4.3%             |
| Utility expenses .....                     | 20.3                                       | 13.7%         | 10.7        | 10.7%         | 8.6          | 6.9%          | 9.7          | 90.6%            | 2.1           | 24.4%            |
| Insurance premiums .....                   | 2.3  | 1.5%          | 1.9         | 1.9%          | 1.8          | 1.5%          | 0.4          | 21.2%            | 0.1           | 3.6%             |
| Net provisions and impairment losses ..... | 0.7  | 0.5%          | 0.1         | 0.1%          | 0            | 0%            | 0.6          | 733.3%           | 0.1           | -                |
| Other operating expenses .....             | 9.6  | 6.5%          | 8.3         | 8.3%          | 5.4          | 4.4%          | 1.3          | 16.1%            | 2.9           | 54.1%            |
| Grant of Rights Fee.....                   | 5.4  | 3.7%          | -           | -             | 33.4         | 27.1%         | 5.4          | 100.0%           | (33.4)        | -                |
| <b>Total operating expenses .....</b>      | <b>148.6</b>                               | <b>100.0%</b> | <b>99.8</b> | <b>100.0%</b> | <b>123.3</b> | <b>100.0%</b> | <b>48.8</b>  | <b>48.9%</b>     | <b>(23.5)</b> | <b>(19.1)%</b>   |

Source: Data derived from the Financial Statements.

(1) Percentages relating to the variations between periods take into account the underlying numbers and not the rounded numbers included in the table.

|   | For the nine-months period ended September 30, |      | Changes      |                  |
|---|--|------|--------------|------------------|
|   | 2023   | 2022 | 2023 vs 2022 | % <sup>(1)</sup> |
|   | <i>(in millions of Euro or percentage)</i>     |      |              |                  |
| Personnel expenses .....                    | 36.9   | 30.1 | 6.8          | 22.5%            |
| Outsourcing expenses .....                  | 53.9   | 43.0 | 10.9         | 25.4%            |
| Public relations & marketing expenses ..... | 5.4  | 2.4  | 2.9          | 119.4%           |
| Utility expenses .....                      | 9.5  | 16.8 | (7.3)        | (43.7)%          |
| Insurance premiums .....                    | 2.3  | 1.6  | 0.7          | 43.8%            |



|  | For the nine-months period ended September 30, |              | Changes      |                  |
|--|--|--------------|--------------|------------------|
|  | 2023   | 2022         | 2023 vs 2022 | % <sup>(1)</sup> |
|  | <i>(in millions of Euro or percentage)</i>     |              |              |                  |
| Net provisions and impairment losses ..... | 0  | -            | 0            | -                |
| Other operating expenses .....             | 11.3   | 10.3         | 1.0          | 9.4%             |
| Grant of Rights Fee .....                  | 22.2   | 4.1          | 18.2         | 445.7%           |
| <b>Total operating expenses .....</b>      | <b>141.6</b>                                   | <b>108.4</b> | <b>33.2</b>  | <b>30.6%</b>     |

Source: Data derived from the Financial Statements and the September 2023 Interim Condensed Financial Statements.

(1) Percentages relating to the variations between periods take into account the underlying numbers and not the rounded numbers included in the table.

Our total operating expenses amounted to €141.6 million and €108.4 million for the nine-months period ended September 30, 2023 and 2022, respectively, and to €148.6 million, €99.8 million and €123.3 million for the years ended December 31, 2022, 2021 and 2020, respectively.

#### *Nine-months period ended September 30, 2023 vs Nine-months period ended September 30, 2022*

Operating expenses increased by 30.6% to €141.6 million in the nine-months period ended September 30, 2023 from €108.4 million in the same period in 2022, mainly as a result of a significant increase in the variable portion of the Grant of Rights Fee to €22.2 million from €4.1 million as well as a result of a 25.4% increase in outsourcing expenses to €53.9 million in the nine-months period ended September 30, 2023 from €43.0 million in the same period in 2022 to serve the significant increase in passengers' traffic. Moreover outsourcing cost was affected by the necessary adjustment in several outsourcing contract rates to address the minimum wages increases. Operating expenses also increased as a result of a 22.5% increase in personnel expenses to €36.9 million in the nine-months period ended September 30, 2023 from €30.1 million in the same period in 2022, which was, in turn, due to the additional resources required to handle increased traffic levels and the termination in May 2022 of "Syn-ergasia", the work sharing program subsidized by the Greek State as part of the Covid-19 government relief program. The increase in operating expenses was partially offset by the 43.7% decrease in utility expenses, which was driven by the substantial decrease of electricity rates in 2023 compared to the same period in 2022 plus the benefit from the self-consumed electricity production coming from the development of the 16MWp photovoltaic park Project.

#### *2022 vs 2021*

Operating expenses increased by 48.9% to €148.6 million in 2022 from €99.8 million in 2021, mainly as a result of a 40.2% increase in outsourcing expenses to €63.6 million in 2022 from €45.3 million in 2021 to serve the significant increase in passengers' traffic. Outsourcing expenses amounted to 42.8% of the overall operating expenses for the year ended December 31, 2022, compared to 45.4% in 2021. Operating expenses also increased as a result of a 37.3% increase in personnel expenses to €42.9 million in 2022 from €31.2 million in 2021, which was, in turn, due to the additional resources required to handle increased traffic levels and the termination in May 2022 of "Syn-ergasia", the work sharing program subsidized by the Greek State as part of the Covid-19 government relief program. Another key driver for the increase in operating expenses was the 90.6% increase in utility expenses, which was driven by the substantial increase of electricity rates in 2022.

#### *2021 vs 2020*

Operating expenses decreased by 19.1% to €99.8 million in 2021 from €123.3 million in 2020 due to the absence of any variable portion of the Grant of Rights Fee in 2021 above the €15 million fixed amount. Furthermore, throughout 2021 we did continue with our efforts to mitigate the impact of the Covid-19 related restrictions on our financial performance by reducing both outsourcing and personnel expenses to the extent possible taking into consideration the moderate 2021 traffic recovery compared to 2020.

## **8.7 Depreciation and amortization charges**

The table below shows the Depreciation and amortization charges for the years ended December 31, 2022, 2021 and 2020 and for the nine-months periods ended September 30, 2023 and 2022:

|   | For the nine-months period ended<br>September 30, |             | For the year ended December 31, |             |             |
|---|---|-------------|---------------------------------|-------------|-------------|
|   | 2023  | 2022        | 2022                            | 2021        | 2020        |
|   | <i>(in millions of Euro)</i>                      |             |                                 |             |             |
| Depreciation of owned assets .....        | 3.1   | 2.4         | 3.6                             | 3.5         | 3.3         |
| Amortization of intangible assets .....   | 56.9  | 58.5        | 78.4                            | 77.8        | 81.8        |
| Amortization of rights of use assets..... | 0.5   | 0.5         | 0.6                             | 0.5         | 0.7         |
| Amortization of cohesion fund.....        | (3.3)   | (3.0)       | (4.4)                           | (4.0)       | (4.2)       |
| <b>Total D&amp;A expenses.....</b>        | <b>57.3</b>                                       | <b>58.4</b> | <b>78.2</b>                     | <b>77.8</b> | <b>81.6</b> |

Source: Data derived from the Financial Statements and the September 2023 Interim Condensed Financial Statements.

Our depreciation and amortization charges remained relatively stable at €57.3 million and €58.4 million for the nine-months period ended September 30, 2023 and 2022, respectively and at €78.2 million, €77.8 million and €81.6 million for the years ended December 31, 2022, 2021 and 2020, respectively, mainly due to the constant straight-line amortization recorded in respect of our intangible assets represented by the concession rights and that we did not have significant additions to owned assets, intangible assets and right of use assets.

## 8.8 Financial expenses and income

The table below shows financial expenses and interest income for the years ended December 31, 2022, 2021 and 2020 and for the nine-months periods ended September 30, 2023 and 2022:

|   | For the nine-months period ended<br>September 30, |             | For the year ended December 31, |             |             |
|---|---|-------------|---------------------------------|-------------|-------------|
|   | 2023  | 2022        | 2022                            | 2021        | 2020        |
|   | <i>(in millions of Euro)</i>                      |             |                                 |             |             |
| Interest expenses and related costs on        |   |             |                                 |             |             |
| bank loans .....                              | 24.9  | 22.1        | 30.8                            | 33.2        | 31.9        |
| Unwinding of discount for long term           |   |             |                                 |             |             |
| liabilities <sup>(1)</sup> .....              | 7.8   | 7.2         | 10.2                            | 10.0        | 10.3        |
| Other financial expenses <sup>(1)</sup> ..... | 4.9   | 2.1         | 5.5                             | 1.8         | 1.5         |
| Financial expenses.....                       | 37.6  | 31.5        | 46.5                            | 45.0        | 43.7        |
| Interest income.....                          | (9.2)   | (0.1)       | (2.0)                           | 0           | 0           |
| Gain from hedging instruments                 |   |             |                                 |             |             |
| revaluation .....                             | -   | (6.4)       | (6.4)                           | -           | -           |
| Financial revenue .....                       | (9.2)   | (6.5)       | (8.4)                           | 0           | 0           |
| Net Financial expenses.....                   | <b>28.5</b>                                       | <b>25.0</b> | <b>38.1</b>                     | <b>45.0</b> | <b>43.7</b> |

Source: Data derived from the Financial Statements and the September 2023 Interim Condensed Financial Statements.

(1) Certain changes in the presentation of Unwinding of discount for long-term liabilities and Other financial expenses have been made to the figures presented in financial year 2022 in this table as compared to those presented in the issued 2022 Financial Statements to conform to the presentation of the September 2023 Interim Condensed Financial Statements. See pages F-47-107 of this Prospectus for the figures presented in the 2022 Financial Statements.

### *Nine-months period ended September 30, 2023 vs Nine-months period ended September 30, 2022*

Net financial expenses increased by €3.5 million, or 13.8%, to €28.5 million in the nine-months period ended September 30, 2023 from €25.0 million in the same period of 2022. Such increase is mainly due to the higher cost attributed to the Additional Facility Loan drawn at the end of 2022 and the hedging cost, that was partially offset by the increased interest income on cash deposits.

### *2022 vs 2021*

Net financial expenses decreased by €6.9 million, or 15.3%, to €38.1 million in 2022 from €45.0 million in 2021. Such decrease is mainly attributable to the recording of a €6.4 million gain due to the revaluation to a higher mark to market valuation of the hedging instrument previously entered into in relation to the Second Lien Bond Loan and subsequently transferred, as part of the 2022 Refinancing, to hedge the General Purposes Debt Bond Loan.

## 2021 vs 2020

Net financial expenses increased by €1.3 million, or 2.9%, to €45.0 million in 2021 from €43.7 million in 2020, mainly as a result of an increase in interest expenses on the Other Purpose Debt Bond Loan drawn in July 2020 to strengthen and support our liquidity needs and mitigate the impact of the Covid-19 restrictions on our financial performance and operations.

### 8.9 Income tax

Income tax expense comprises of current and deferred tax. Current income tax is calculated based on tax rates provided for by laws enacted at the financial position date, which amounted to 22% in 2022 and 2021 and 24% in 2020. Deferred income tax is calculated on temporary differences arising between the tax base of assets and liabilities and their carrying amount in the financial statements. Income taxes for the years ended December 31, 2022, 2021 and 2020 are shown in the table below:

|   | For the nine-months period ended<br>September 30, |               | For the year ended December 31, |                     |             |
|---|---|---------------|---------------------------------|---------------------|-------------|
|   | 2023  | 2022          | 2022                            | 2021 <sup>(1)</sup> | 2020        |
|   | <i>(in millions of Euro)</i>                      |               |                                 |                     |             |
| Current income tax .....                                  | (53.3)  | (30.4)        | (43.1)                          | -                   | (1.8)       |
| Deferred income tax .....                                 | 5.7   | (4.2)         | (2.0)                           | (12.5)              | 14.2        |
| Deferred income tax effect of change in<br>tax rates..... | -   | -             | -                               | 5.1                 | -           |
| <b>Total income tax benefit / (expense).....</b>          | <b>(47.6)</b>                                     | <b>(34.6)</b> | <b>(45.1)</b>                   | <b>(7.5)</b>        | <b>12.3</b> |

Source: Data derived from the Financial Statements and the September 2023 Interim Condensed Financial Statements.

(1) The €110.0 million Covid-19 Compensation was not taxable.

## Nine-months period ended September 30, 2023 vs Nine-months period ended September 30, 2022

Income taxes increased by €13.0 million, or 37.4% to €47.6 million in the nine-months period ended September 30, 2023 from €34.6 million in the same period in 2022. This result is mainly due to the higher taxable profit recorded during the nine-months period ended September 30, 2023.

## 2022 vs 2021

Income taxes increased by €37.7 million, or more than six times, to €45.1 million in 2022 from €7.5 million in 2021. This result is mainly due to the higher taxable profit recorded during 2022.

## 2021 vs 2020

Income taxes increased by €19.8 million to €7.5 million in 2021 compared to a tax benefit of €12.3 million in 2020 due to the tax-deductible losses recorded during 2020 as a result of the Covid-19 outbreak and the subsequent travel restrictions.

### 8.10 Intangible Assets

The non-current assets reflected on our Financial Statements include intangible assets, which represented 68% and 66% of our total assets as of December 31, 2022 and September 30, 2023, respectively. The intangible assets consist of: the value of the usufruct of the land that was assigned by the Greek State for the development and operation of the Airport, the costs incurred to construct the Airport infrastructure (net of government grants received), the present value of the fixed determined future obligations until the end of the Concession Period (i.e., 2046) and the consideration paid for the extension of the service concession. The aggregate balance of the intangible asset is being amortized using the straight-line method over the extended concession period, from the effective date of the concession extension agreement until June 2046. Movement in the net book value of the intangible assets consists of: (a) additions in the cumulative amount of capitalized investments in the Airport infrastructure and (b) reductions relating to the charge of the accumulated amortization.

*September 30, 2023 vs December 31, 2022*

Movement in the net book value of the intangible assets related to (a) additions in the capitalized net investments in the Airport infrastructure and software equal to €11.2 million, and (b) reductions relating to the amortization of the intangible asset for the nine-months period ended September 30, 2023, equal to €53.6 million.

*December 31, 2022 vs December 31, 2021*

Movement in the net book value of the intangible assets related to (a) additions in the capitalized net investments in the Airport infrastructure and software equal to €27.0 million, and (b) reductions relating to the amortization of the intangible asset for the year-ended December 31, 2022, equal to €74.0 million.

*December 31, 2021 vs December 31, 2020*

Movement in the net book value of the intangible assets related to (a) additions in the capitalized net investments in the Airport infrastructure and software equal to €4.1 million, and (b) reductions relating to the amortization of the intangible asset for the year-ended December 31, 2021, equal to €73.7 million.

### 8.11 Liquidity And Capital Resources

Our principal sources of liquidity are cash from operating activities, bank credit lines and other forms of indebtedness, while the primary needs for liquidity are to fund operating working capital, repay debt and make investments to develop our business.

The following table summarizes our cash flows for the periods indicated:

|   | For the nine-months period ended<br>September 30, |              | For the year ended December 31, |              |              |
|---|---|--------------|---------------------------------|--------------|--------------|
|   | 2023  | 2022         | 2022                            | 2021         | 2020         |
|   | <i>(in millions of Euro)</i>                      |              |                                 |              |              |
| <b>Cash and Cash Equivalents at the beginning of the year</b> ..... | <b>561.2</b>                                      | <b>381.6</b> | <b>381.6</b>                    | <b>356.3</b> | <b>128.0</b> |
| Net cash flow from operating activities (A) .....                   | 262.8   | 216.2        | 294.4                           | 159.2        | 96.3         |
| Net cash flow used in investment activities (B) .....               | (32.9)  | (32.5)       | (51.2)                          | (21.5)       | (14.8)       |
| Net cash (used in)/ from financing activities (C) .....             | (211.7)   | (55.2)       | (63.7)                          | (112.4)      | 146.8        |
| <b>Net increase in Cash and Cash Equivalents (A ± B ± C)</b> .....  | <b>18.2</b>                                       | <b>128.5</b> | <b>179.6</b>                    | <b>25.3</b>  | <b>228.3</b> |
| <b>Cash and Cash Equivalents at the end of the year</b> .....       | <b>579.4</b>                                      | <b>510.1</b> | <b>561.2</b>                    | <b>381.6</b> | <b>356.3</b> |

Source: Data derived from the Financial Statements and the September 2023 Interim Condensed Financial Statements.

Operating activities, investing activities and financing activities generated net cash and cash equivalents of €18.2 million for the nine-months period ended September 30, 2023, €128.5 million for the nine-months period ended September 30, 2022, €179.6 million for the year ended December 31, 2022, €25.3 million for the year ended December 31, 2021 and €228.3 million for the year ended December 31, 2020.

For a detailed discussion of our net cash flow from operations, net cash flow used in investment activities and net cash used in financing activities, see “—Cash flow information”.

### ***Borrowings***

The following table shows a breakdown of our borrowings at the dates indicated:

|   | As of September<br>30, | As of December 31,           |              |              |
|---|------------------------|------------------------------|--------------|--------------|
|   | 2023                   | 2022                         | 2021         | 2020         |
|   |                        | <i>(in millions of Euro)</i> |              |              |
| Second Lien Bond Loan .....               | -                      | -                            | 554.5        | 588.4        |
| Other Purpose Debt Bond Loan.....         | -                      | -                            | 125.4        | 139.1        |
| General Purposes Debt Bond Loan.....      | 803.0                  | 828.6                        | -            | -            |
| Capex Debt Bond Loan .....                | 97.6                   | 58.5                         | 32.4         | 24.6         |
| <b>Total non-current borrowings</b> ..... | <b>900.6</b>           | <b>887.1</b>                 | <b>712.2</b> | <b>752.1</b> |
| Second Lien Bond Loan .....               | -                      | -                            | 34.6         | 33.1         |
| Other Purpose Debt Bond Loan.....         | -                      | -                            | 14.0         | -            |
| General Purposes Debt Bond Loan.....      | 52.4                   | 51.8                         | -            | -            |
| Capex Debt Bond Loan .....                | 1.6                    | 1.1                          | 1.4          | -            |
| European Investment Bank Loan.....        | -                      | -                            | 46.1         | 134.3        |
| Accrued Interest & related expenses ..... | 26.3                   | 8.3                          | 5.3          | 5.8          |
| <b>Total current borrowings</b> .....     | <b>80.3</b>            | <b>61.2</b>                  | <b>101.4</b> | <b>173.2</b> |
| <b>Total bank loans</b> .....             | <b>980.9</b>           | <b>948.3</b>                 | <b>813.7</b> | <b>925.3</b> |

Source: Data derived from the Financial Statements and the September 2023 Interim Condensed Financial Statements.

For a description of the General Purposes Debt Bond Loan and the Capex Debt Bond Loan, see “*Business—Material Contracts—Financing*”.

### *Liquidity*

Liquidity includes Cash at banks and cash on hand, which are included in the line-item Cash and cash equivalents.

The following table provides the breakdown of the liquidity at the dates indicated:

|  | As of September<br>30, | As of December 31,           |              |              |
|--|------------------------|------------------------------|--------------|--------------|
|  | 2023                   | 2022                         | 2021         | 2020         |
|  |                        | <i>(in millions of Euro)</i> |              |              |
| Cash on hand .....                           | 0                      | 0                            | 0            | 0.5          |
| Current and time deposits.....               | 579.4                  | 561.2                        | 381.6        | 355.8        |
| <b>Total cash and cash equivalents</b> ..... | <b>579.4</b>           | <b>561.2</b>                 | <b>381.6</b> | <b>356.3</b> |

Source: Data derived from the Financial Statements and the September 2023 Interim Condensed Financial Statements.

There are no restrictions to the use of cash and cash equivalents.

### *Derivative financial instruments*

Derivative financial instruments relate to the management of the interest rate fluctuation exposure connected to monetary flows and we do not carry out speculative activities, which are not permitted under our financing arrangements.

We are exposed to fair value interest rate risk. We hedge our floating interest rate borrowings based on the terms and conditions of the relevant debt agreements and the market conditions, in order to minimize any potential adverse impact on our financial performance from the fluctuation of interest rates for a specified period. In order to reduce the exposure to changes in future cash flows caused by changes in the reference interest rate, our hedging strategy is based on the contracting of purchase interest caps, where we get a synthetic “fixed” interest rate for our borrowings and reduce the exposure to Euribor’s fluctuation. The hedging agreements we entered into in order to neutralize any effect from interest rate fluctuations through April 2024 under the Second Lien Bond Loan were transferred, as part of the 2022 Refinancing, to the Joint Facility Series under the General Purposes Debt Bond Loan in order to neutralize, together with new hedging agreements entered into in connection with the General Purposes Debt Bond Loan, the effect from 6-month Euribor fluctuations from April 2024 through April 2033. In particular, our interest rate hedging strategy provides for the hedging of the interest rate risk arising from a floating-rate debt bearing interest at 6-month

Euribor with a purchased interest rate cap for 100% of the outstanding balance of the General Purposes Debt Bond Loan until April 2026 and for the 60% for the period April 2026 until April 2033. Also, in connection with the Capex Debt Bond Loan, in 2023 we entered into hedging agreements for the neutralization of any effect from interest rate fluctuations relating to the completed projects of Main Terminal Building South Wing Expansion and the 16MWp photovoltaic park Project starting from April 2023 and October 2023, respectively, through April 2026.

The following sensitivity analysis shows the potential effects, for the periods indicated, on the interest expense arising from interest rate fluctuations on variable-rate loans, assuming an interest rate increase/decrease of 1%:

|                               | <u>+1.0%</u>                 | <u>-1.0%<sup>(1)</sup></u> |
|-------------------------------|------------------------------|----------------------------|
|                               | <i>(in millions of Euro)</i> |                            |
| As of December 31, 2022 ..... | 17.4                         | (2.4)                      |
| As of December 31, 2021 ..... | 3.8                          | -                          |
| As of December 31, 2020 ..... | 4.7                          | -                          |

Source: Data derived from the Financial Statements.

(1) The -1.0% interest rate fluctuation has a floor rate of 0%.

## 8.12 Cash flow information

|  | <u>For the nine-months period<br/>ended September 30,</u> |                     | <u>For the year ended December 31,</u> |                      |                     |
|--|---|---------------------|--|----------------------|---------------------|
|  | <u>2023</u>   | <u>2022</u>         | <u>2022</u>                            | <u>2021</u>          | <u>2020</u>         |
|  | <i>(in Euro)</i>  |                     |  |                      |                     |
| <b>Operating activities</b>  |   |                     |  |                      |                     |
| <b>Profit/ (loss) for the year/ period before tax.....</b>                             | <b>236,286,041</b>  | <b>166,628,448</b>  | <b>213,194,975</b>                     | <b>166,277,722</b>   | <b>(54,241,789)</b> |
| <b>Adjustments for:</b>  |   |                     |  |                      |                     |
| Depreciation and amortization expenses.....  | 57,295,717  | 58,375,706          | 78,220,613                             | 77,779,260           | 81,596,007          |
| Provision for impairment of trade receivables .....                                    | (26,807)  | 0                   | (957,643)                              | 401,230              | (27,078)            |
| Net financial expenses .....   | 28,485,560  | 25,020,775          | 38,118,621                             | 44,993,195           | 43,739,370          |
| (Gain)/loss on PPE disposals .....   | 2,637   | 16,911              | (442)                                  | 204,599              | (165,739)           |
| Increase/ (decrease) in retirement benefits.....                                       | 268,938   | 1,171,102           | 1,629,874                              | (5,252,149)          | 233,552             |
| Increase/ (decrease) in provisions .....   | 2,758,664   | (619,014)           | 9,593,031                              | 10,604,280           | 2,745,312           |
| Increase/ (decrease) in other assets/liabilities.....                                  | (11,167,441)  | (9,985,669)         | (6,307,269)                            | (13,843,767)         | (16,097,778)        |
| Increase/ (decrease) in working capital .....  | (2,614,088)   | 11,199,769          | 52,064,128                             | (83,606,632)         | 49,913,877          |
| <b>Cash generated from operations.....</b>   | <b>311,289,222</b>  | <b>251,808,028</b>  | <b>385,555,887</b>                     | <b>197,557,737</b>   | <b>107,695,734</b>  |
| Income tax (paid)/ received .....  | (31,526,175)  | (4,098,016)         | (8,872,596)                            | (2,287,027)          | 22,242,850          |
| Interest cost paid .....   | (16,028,704)  | (31,511,741)        | (35,813,574)                           | (34,243,387)         | (33,612,681)        |
| Hedging cost paid .....  | (901,600)   | 0                   | (46,440,000)                           | (1,810,000)          | 0                   |
| <b>Net cash flow from operating activities .....</b>                                   | <b>262,832,743</b>  | <b>216,198,271</b>  | <b>294,429,716</b>                     | <b>159,217,323</b>   | <b>96,325,902</b>   |
| <b>Investment activities</b>   |   |                     |  |                      |                     |
| Acquisition intangible assets – property, plant,<br>equipment – works in progress..... | (41,148,568)  | (32,596,443)        | (51,702,008)                           | (21,543,891)         | (15,081,869)        |
| Interest received.....   | 8,245,872   | 87,547              | 542,674                                | 19                   | 54                  |
| Dividends received from associate .....  | 0   | 0                   | 0                                      | 0                    | 246,958             |
| <b>Net cash flow used in investment activities .....</b>                               | <b>(32,902,696)</b>                                       | <b>(32,508,896)</b> | <b>(51,159,334)</b>                    | <b>(21,543,872)</b>  | <b>(14,834,857)</b> |
| <b>Financial activities</b>  |   |                     |  |                      |                     |
| Dividends paid.....  | (225,000,000)   | 0                   | (201,000,000)                          | 0                    | (324,999)           |
| Repayment of bank loans.....   | (26,256,450)  | (780,164,845)       | (797,414,517)                          | (121,305,307)        | 0                   |
| New borrowings raised .....  | 39,798,358  | 725,382,184         | 935,252,478                            | 9,190,886            | 147,578,234         |
| Payments under leases .....  | (260,047)   | (455,342)           | (521,817)                              | (244,941)            | (418,496)           |
| <b>Net cash flow from/ (used in) financial activities .....</b>                        | <b>(211,718,139)</b>                                      | <b>(55,238,003)</b> | <b>(63,683,855)</b>                    | <b>(112,359,362)</b> | <b>146,834,739</b>  |
| <b>Net increase in cash &amp; cash equivalents .....</b>                               | <b>18,211,908</b>   | <b>128,451,372</b>  | <b>179,586,527</b>                     | <b>25,314,090</b>    | <b>228,325,785</b>  |
| <b>Cash and cash equivalents at the beginning of<br/>the year/ period .....</b>        | <b>561,194,812</b>  | <b>381,608,285</b>  | <b>381,608,285</b>                     | <b>356,294,195</b>   | <b>127,968,412</b>  |
| <b>Cash and cash equivalents at the end of the<br/>year/ period .....</b>              | <b>579,406,720</b>  | <b>510,059,657</b>  | <b>561,194,812</b>                     | <b>381,608,285</b>   | <b>356,294,195</b>  |

Source: Data derived from the Financial Statements and the September 2023 Interim Condensed Financial Statements.

Operating activities, investing activities and financing activities generated net cash and cash equivalents of €179.6 million for the year ended December 31, 2022, €25.3 million for the year ended December 31, 2021 and €228.3 million for the year ended December 31, 2020.

### Net cash flow from operations

The table below summarizes the net cash flows from operating activities for the years ended December 31, 2022, 2021 and 2020 and for the periods ended September 30, 2023 and 2022.

|   | For the nine-months period ended<br>September 30, |              | For the year ended December 31, |              |               |
|---|---|--------------|---------------------------------|--------------|---------------|
|   | 2023  | 2022         | 2022                            | 2021         | 2020          |
|   | <i>(in millions of Euro)</i>                      |              |                                 |              |               |
| <b>Profit/ (Loss) for the year before tax.....</b>                | <b>236.3</b>                                      | <b>166.6</b> | <b>213.2</b>                    | <b>166.3</b> | <b>(54.2)</b> |
| Depreciation and amortization expenses ..                         | 57.3  | 58.4         | 78.2                            | 77.8         | 81.6          |
| Provision for impairment of trade<br>receivables .....            | 0   | -            | (1.0)                           | 0.4          | 0             |
| Net financial expenses.....                                       | 28.5  | 25.0         | 38.1                            | 45.0         | 43.7          |
| (Gain)/ loss on disposal of property, plant<br>and equipment..... | 0   | 0            | 0                               | 0.2          | (0.2)         |
| Increase/ (decrease) in retirement<br>benefits .....              | 0.3   | 1.2          | 1.6                             | (5.3)        | 0.2           |
| Increase/ (decrease) in provisions.....                           | 2.8   | (0.6)        | 9.6                             | 10.6         | 2.7           |
| Increase/ (decrease) in other<br>assets/liabilities .....         | (11.2)  | (10.0)       | (6.3)                           | (13.8)       | (16.1)        |
| Increase/ (decrease) in working capital ....                      | (2.6)   | 11.2         | 52.1                            | (83.6)       | 49.9          |
| <b>Cash generated from operations .....</b>                       | <b>311.3</b>                                      | <b>251.8</b> | <b>385.6</b>                    | <b>197.6</b> | <b>107.7</b>  |
| Income taxes (paid)/ received.....                                | (31.5)  | (4.1)        | (8.9)                           | (2.3)        | 22.2          |
| Interest cost paid .....  | (16.0)  | (31.5)       | (35.8)                          | (34.2)       | (33.6)        |
| Hedging cost paid.....  | (0.9)   | -            | (46.4)                          | (1.8)        | -             |
| <b>Net cash flow from operating<br/>activities .....</b>          | <b>262.8</b>                                      | <b>216.2</b> | <b>294.4</b>                    | <b>159.2</b> | <b>96.3</b>   |

Source: Data derived from the Financial Statements and the September 2023 Interim Condensed Financial Statements.

#### *Nine-months period ended September 30, 2023 vs Nine-months period ended September 30, 2022*

In the nine-months period ended September 30, 2023, cash generated from operations increased by €59.5 million, or 23.6%, to €311.3 million from €251.8 million in the same period in 2022. The increase was mainly due to improved profit before taxes, which was equal to €236.3 million in the nine-months period ended September 30, 2023 compared to €166.6 million in the same period in 2022. The increase in cash generated from operating activities was also driven by a decrease in paid interest costs to €16.0 million in the nine-months period ended September 30, 2023 compared to €31.5 million in the same period in 2022, due to the fact that in 2022 we paid the accrued interest until 25 August 2022 (refinancing date) whereas in 2023 the interest payment reflects only the accrued interest until 2<sup>nd</sup> of April. This increase was partially offset by unfavorable movements in the working capital, generating cash outflows of €2.6 million in the nine-months period ended September 30, 2023 compared to a net cash inflow of €11.2 million in the same period in 2022 (as further described below) as well as by a significant increase in taxes paid of €31.5 million during the nine-months period ended September 30, 2023 compared to €4.1 million in the same period in 2022, due to higher taxable profits in the year ended December 31, 2022 compared to the same period in 2021. As a result of these factors, our net cash from operating activities increased by €46.6 million, or 21.6%, to €262.8 million in the nine-months period ended September 30, 2023 compared to €216.2 million in the same period in 2022.

#### *2022 vs 2021*

In 2022, cash generated from operations increased by €188.0 million, or 95.2%, to €385.6 million from €197.6 million in 2021. The increase was mainly due to improved profit before taxes, which was equal to €213.2 million in 2022 compared to €166.3 million in 2021, as well as favorable movements in the working capital, generating cash inflow of €52.1 million in 2022 compared to net cash outflow of €83.6 million in 2021 (as further described below). The increase in cash generated from operating activities was partially offset by a significant increase in hedging costs of €46.4 million in 2022 compared to €1.8 million in 2021 as well as an increase in taxes paid of €8.9 million in 2022 compared to €2.3 million in 2021, due to higher taxable profits in 2021 vs. 2020. As a result of these factors, our net cash from operating activities increased by €135.2 million, or 84.9%, to €294.4 million in 2022 compared to €159.2 million in 2021.

## 2021 vs 2020

In 2021, cash generated from operations increased by €89.9 million, or 83.4%, to €197.6 million from €107.7 million in 2020. The increase was mainly due to improved profit before taxes, with €166.3 million in profit before taxes in 2021 compared with a loss before taxes of €54.2 million in 2020, following the gradual recovery experienced in 2021 and the €110.0 million Covid-19 Compensation received by the Greek State in 2021 to cover the losses incurred by the Company during the first half of 2020 due to the travel restrictions imposed by the Greek State to limit the spread of Covid-19. The improved profitability was partially offset by unfavorable movements in working capital, which decreased to an outflow of (negative) €83.6 million from an inflow of (positive) €49.9 million in 2020. The unfavorable working capital impact on the 2021 cash flow reflected mainly the method of receiving the €110.0 million Covid-19 Compensation from the Greek State in 2021, i.e. €31.6 million direct grant and €78.4 million by setting-off with the Grant of Rights Fee owed to the Greek State. The increase in cash generated from operating activities was partially offset by an increase in taxes paid to €2.3 million in 2021 compared to €22.2 million tax benefits received in 2020 as a result of the losses incurred this year, as well as an increase in interest paid of €34.2 million from €33.6 million in 2020. As a result of these factors, our net cash from operating activities increased by €62.9 million, or 65.3%, to €159.2 million in 2021 compared to €96.3 million in 2020.

See below a breakdown of our key elements of working capital for the periods presented.

|  | As of September<br>30, | As of December 31,           |             |             |
|--|------------------------|------------------------------|-------------|-------------|
|  | 2023                   | 2022                         | 2021        | 2020        |
| <b>Trade receivables</b>                                   |                        |                              |             |             |
|  |                        | <i>(in millions of Euro)</i> |             |             |
| Domestic customers and accrued revenues.....               | 41.8                   | 30.6                         | 45.7        | 23.8        |
| Foreign customers .....                                    | 1.7                    | 1.3                          | 0.4         | 0.5         |
| Greek State and public sector .....                        | 5.9                    | 8.0                          | 2.0         | 1.9         |
| Provision for impairment of trade receivables .....        | (1.4)                  | (1.4)                        | (2.4)       | (2.4)       |
| <b>Total trade account receivables<sup>(1)</sup></b> ..... | <b>48.0</b>            | <b>38.5</b>                  | <b>45.8</b> | <b>23.9</b> |

Source: Data derived from the Financial Statements, the September 2023 Interim Condensed Financial Statements and the Company's management accounts.

- (1) Certain changes in the presentation of Trade accounts receivables have been made to the figures presented in financial years 2022, 2021 and 2020 in this table as compared to those presented in the issued 2022 Financial Statements and 2021 Financial Statements to conform to the presentation of the September 2023 Interim Condensed Financial Statements. See pages F-47-107, F-108-170, and F-171-229 of this Prospectus for the figures presented in the 2022 Financial Statements, 2021 Financial Statements and 2020 Financial Statements, respectively.

|  | As of September<br>30, | As of December 31,           |             |             |
|--|------------------------|------------------------------|-------------|-------------|
|  | 2023                   | 2022                         | 2021        | 2020        |
| <b>Other account receivables</b>                           |                        |                              |             |             |
|  |                        | <i>(in millions of Euro)</i> |             |             |
| Accrued ADF .....  | 8.2                    | 4.3                          | 10.4        | 4.9         |
| Corporate income tax advance payment .....                 | -                      | -                            | 0.8         | -           |
| Other receivables from Greek State.....                    | 13.5                   | 14.6                         | 24.6        | 20.4        |
| Other receivables.....                                     | 5.7                    | 4.2                          | 2.7         | 3.0         |
| <b>Total other account receivables<sup>(1)</sup></b> ..... | <b>27.3</b>            | <b>23.1</b>                  | <b>38.4</b> | <b>28.3</b> |

Source: Data derived from the Financial Statements, the September 2023 Interim Condensed Financial Statements and the Company's management accounts.

- (1) Certain changes in the presentation of Other accounts receivables have been made to the figures presented in financial years 2022, 2021 and 2020 in this table as compared to those presented in the issued 2022 Financial Statements, 2021 Financial Statements and 2020 Financial Statements to conform to the presentation of the September 2023 Interim Condensed Financial Statements. See pages F-47-107, F-108-170, and F-171-229 of this Prospectus for the figures presented in the 2022 Financial Statements, 2021 Financial Statements and 2020 Financial Statements, respectively.

Receivable days amounted to 51, 51 and 27 for the year ended December 31, 2020, 2021 and 2022, respectively, and 31 for the twelve-months period ended September 30, 2023. Receivable days are calculated as: (i) the sum of (a)



domestic customers and accrued revenues, (b) foreign customers, (c) accrued ADF and (d) provision for impairment of trade receivables, in each case, for the relevant period; (ii) divided by Revenue, other income and ADF subsidy for borrowing costs for the relevant period; and (iii) multiplied by 365 days. We use the Revenue, other income and ADF subsidy for borrowing costs for the LTM ended September 30, 2023 for ease of comparison with the prior annual periods, equal to €583.3 million (i.e. (i) the Revenue, other income and ADF subsidy for borrowing costs for the nine-months period ended September 30, 2023 (€463.6 million); (ii) plus the Revenue, other income and ADF subsidy for borrowing costs for the year ended December 31, 2022 (€478.1 million); (iii) minus the Revenue, other income and ADF subsidy for borrowing costs for the nine-months ended September 30, 2022 (€358.4 million)).

|  | As of September<br>30, | As of December 31,           |             |              |
|--|------------------------|------------------------------|-------------|--------------|
|  | 2023                   | 2022                         | 2021        | 2020         |
| <b>Trade and other payables</b>              |                        |                              |             |              |
|  |                        | <i>(in millions of Euro)</i> |             |              |
| Suppliers .....                              | 8.7                    | 22.1                         | 13.2        | 11.5         |
| Advance payments from customers .....        | 17.8                   | 14.6                         | 11.7        | 11.5         |
| Beneficiary of money - guarantees .....      | 28.1                   | 23.7                         | 22.7        | 23.7         |
| Taxes payable and payroll withholdings ..... | 6.7                    | 17.5                         | 3.4         | 2.0          |
| Grant of Rights Fee payable .....            | 15.0                   | 15.0                         | -           | 63.4         |
| <b>Total trade and other payables .....</b>  | <b>76.3</b>            | <b>93.0</b>                  | <b>51.1</b> | <b>112.1</b> |

Source: Data derived from the Financial Statements and the September 2023 Interim Condensed Financial Statements.

The increase in taxes payable in 2022 was due to value added tax charged on the consideration agreed for the right granted to Olympic Air until 2046 to occupy, use, develop and operate the Maintenance, Repair and Overhaul (MRO) Facility at the airport. This was settled in 2023. The Grant of Rights Fee payable at the end of financial year 2021 was offset with the compensation received to cover a portion of the losses incurred as a result of the Covid-19 pandemic outbreak.

Trade and other payables days opex amounted to 38, 38 and 33 for the year ended December 31, 2020, 2021 and 2022, respectively, and 31 for the twelve-months period ended September 30, 2023. Trade and other payables days opex is calculated as the closing balance of trade payables opex divided by total operating expenses, excluding the Grant of Rights Fee payable, for the relevant periods. We use the total operating expenses, excluding the Grant of Rights Fee, for the LTM ended September 30, 2023, for ease of comparison with the prior annual periods, equal to €158.2 million (i.e. (i) the total operating expenses, excluding the Grant of Rights Fee, for the nine-months period ended September 30, 2023 (€119.3 million); (ii) plus the total operating expenses, excluding the Grant of Rights Fee, for the year ended December 31, 2022 (€143.2 million); (iii) minus the total operating expenses, excluding the Grant of Rights Fee, for the nine-months ended September 30, 2022 (€104.3 million)).

Trade and other payables days capex amounted to 49, 47 and 64 for the year ended December 31, 2020, 2021 and 2022, respectively, and 27 for the twelve-months period ended September 30, 2023. Trade and other payables days capex is calculated as the closing balance of trade payables capex divided by the acquisition of property, plant and equipment and intangible assets and work in progress, for the relevant periods. We use the acquisition of property, plant and equipment and intangible assets and work in progress for the LTM ended September 30, 2023, for ease of comparison with the prior annual periods, equal to €60.3 million (i.e. (i) the acquisition of property, plant and equipment and intangible assets and work in progress for the nine-months period ended September 30, 2023 (€41.1 million); (ii) plus the acquisition of property, plant and equipment and intangible assets and work in progress for the year ended December 31, 2022 (€51.7 million); (iii) minus the acquisition of property, plant and equipment and intangible assets and work in progress for the nine-months ended September 30, 2022 (€32.6 million)).

### ***Net cash flow used in investment activities***

The table below summarizes the net cash flows from operating activities for the years ended December 31, 2022, 2021 and 2020 and for the nine-months periods ended September 30, 2023 and 2022.

|   | For the nine-months period ended<br>September 30, |               | For the year ended December 31, |               |               |
|---|---|---------------|---------------------------------|---------------|---------------|
|   | 2023  | 2022          | 2022                            | 2021          | 2020          |
|   | (in millions of Euro)                             |               |                                 |               |               |
| Acquisition of property, plant and equipment and intangible assets and work in progress ..... | (41.1)  | (32.6)        | (51.7)                          | (21.5)        | (15.1)        |
| Interest received .....   | 8.2   | 0.1           | 0.5                             | 0             | 0             |
| Dividends received from associates.....   | -   | -             | -                               | -             | 0.2           |
| <b>Net cash flow used in investment activities.....</b>                                       | <b>(32.9)</b>                                     | <b>(32.5)</b> | <b>(51.2)</b>                   | <b>(21.5)</b> | <b>(14.8)</b> |

Source: Data derived from the Financial Statements and the September 2023 Interim Condensed Financial Statements.

*Nine-months period ended September 30, 2023 vs Nine-months period ended September 30, 2022*

During the nine-months period ended September 30, 2023, Net cash used in investments remained overall stable, since increase in the acquisition of property, plant and equipment and intangible assets and work in progress was offset by incremental interest received.

*2022 vs 2021*

In 2022, Net cash used in investments activities increased to €51.2 million, as compared to €21.5 million in 2021. This increase was mainly due to the increase in the acquisition of property, plant and equipment, which totaled €51.7 million in 2022 compared to €21.5 million in 2021. Such increase was mainly driven by the upgrade of the baggage handling system in order to align with EU regulation and increase in capacity as well as the increase of the apron capacity along with the construction of a new ramp services station building.

*2021 vs 2020*

In 2021, Net cash used in investments activities increased to €21.5 million, as compared to €14.8 million in 2020, mainly due to the increase in the acquisition of intangible assets as well as acquisition of property, plant and equipment, which totaled €21.5 million in 2021 compared to €15.1 million in 2020. Such increase was mainly driven by the upgrade of the baggage handling system in order to align with EU regulation and increase its capacity.

***Net cash used in financing activities***

The table below summarizes the net cash flows from operating activities for the years ended December 31, 2022, 2021 and 2020 and for the periods ended September 30, 2023 and 2022.

|  | For the nine-months period ended<br>September 30, |               | For the year ended December 31, |                |              |
|--|---|---------------|---------------------------------|----------------|--------------|
|  | 2023  | 2022          | 2022                            | 2021           | 2020         |
|  | (in millions of Euro)                             |               |                                 |                |              |
| Dividends paid .....   | (225.0)   | -             | (201.0)                         | -              | (0.3)        |
| Repayment of bank loans .....                                  | (26.3)  | (780.2)       | (797.4)                         | (121.3)        | -            |
| New borrowings raised.....                                     | 39.8  | 725.4         | 935.3                           | 9.2            | 147.6        |
| Payments under leases.....                                     | (0.3)   | (0.5)         | (0.5)                           | (0.2)          | (0.4)        |
| <b>Net cash flow (used in)/ from financing activities.....</b> | <b>(211.7)</b>                                    | <b>(55.2)</b> | <b>(63.7)</b>                   | <b>(112.4)</b> | <b>146.8</b> |

Source: Data derived from the Financial Statements and the September 2023 Interim Condensed Financial Statements.

*Nine-months period Ended September 30, 2023 vs Nine-months period Ended September 30, 2022*

In the nine-months period ended September 30, 2023, Net cash used in financing activities amounted to €211.7 million compared to net cash used in financing activities of €55.2 million in the same period in 2022, with an increase of

€156.5 million, primarily attributable to the dividends distributed for an amount equal to €225.0 million, partly offset by the new borrowing raised from the Capex Debt Bond Loan of €39.8 million.

#### 2022 vs 2021

In 2022, Net cash used in financing activities amounted to €63.7 million compared to net cash used in financing activities of €112.4 million in 2021, with a decrease of €48.7 million, primarily attributable to the receipt of proceeds from the entering into the Capex Debt Bond Loan and the General Purposes Debt Bond Loan in an amount equal to €935.3 million and partially offset by (i) dividends distributed for an amount equal to €201.0 million and (ii) the repayment of the Second Lien Bond Loan, the Other Purpose Debt Bond Loan and the remaining balance of a loan entered into with the EIB (the “**EIB Loan**”) and in an aggregate amount equal to €797.4 million.

#### 2021 vs 2020

In 2021, Net cash used in financing activities amounted to €112.4 million compared to net cash received from financing activities of €146.8 million in 2020, primarily attributable to (i) the repayment of a portion of the EIB Loan and other indebtedness in an amount equal to €121.3 million, as opposed to the deferral of principal repayments of the EIB Loan and the Second Lien Bond Loan in 2020 due to the severe impact of the Covid-19 pandemic on our operations, and (ii) the receipt of proceeds from the Other Purpose Debt Bond Loan in 2020 to fund our working capital and operational needs following the outbreak of the Covid-19 pandemic in an amount equal to €140.0 million.

### Contractual obligations

Our capital expenditure commitments, which mainly related to the Capex Projects, which include (i) the upgrade of the baggage handling system, (ii) the increase of the apron capacity, (iii) the enhancement of the satellite terminal building and (iv) curbside and parking reorganization. Our capital expenditure commitments as of December 31, 2022, amounted to €53.4 million compared to €38.5 million as of December 31, 2021 and €11.9 million as of December 31, 2020. The increase in capital expenditure commitments was mainly due to additional commitments in relation to the ongoing projects mentioned above.

We also had operating service commitments, mainly relating to security, maintenance, fire protection, transportation, parking and cleaning services. Please find below a table showing our operating service commitments for the periods indicated.

|  | As of September 30, | As of December 31,           |             |             |
|--|---------------------|------------------------------|-------------|-------------|
|  | 2023                | 2022                         | 2021        | 2020        |
|  |                     | <i>(in millions of Euro)</i> |             |             |
| Within 1 year.....                               | 48.3                | 40.4                         | 31.2        | 29.4        |
| Between 1 and 5 years.....                       | 63.7                | 74.6                         | 29.3        | 28.6        |
| More than 5 years.....                           | -                   | -                            | 1.2         | 2.8         |
| <b>Total operating service commitments .....</b> | <b>112.1</b>        | <b>115.0</b>                 | <b>61.6</b> | <b>60.9</b> |

Source: Data derived from the Financial Statements, the September 2023 Interim Condensed Financial Statements and the Company’s management accounts.

The increase in operating service commitments is due to new contracts, mainly in relation to security services, which were signed in 2022.

### 8.13 Investments

The table below summarizes the investments made for the years ended December 31, 2022, 2021 and 2020 and for the nine-months period ended September 30, 2023 and 2022.

| For the nine-months period ended September 30, |      | For the year ended December 31, |      |      |
|--|------|---------------------------------|------|------|
| 2023   | 2022 | 2022                            | 2021 | 2020 |
|  |      | <i>(in Euro)</i>                |      |      |

|  | For the nine-months period<br>ended September 30, |                   | For the year ended December 31, |                                 |                                 |
|--|---|-------------------|---------------------------------|---------------------------------|---------------------------------|
|  | 2023  | 2022              | 2022                            | 2021                            | 2020                            |
| <b>Property plant &amp; equipment-owned assets<sup>(1)</sup></b> ..... | <b>303,031</b>                                    | <b>319,817</b>    | <b>402,089</b>                  | <b>77,937</b>                   | <b>224,080</b>                  |
| Plant and equipment .....  | 1,375   | 7,582             | 12,025                          | 7,716                           | 3,789                           |
| Vehicles .....   | 29,751  | 108,217           | 109,544                         | 7,083                           | 3,776                           |
| Furniture and hardware .....   | 271,905   | 204,017           | 280,521                         | 63,138                          | 216,514                         |
| <b>Intangible assets<sup>(1)</sup></b> .....                           | <b>51,841</b>                                     | <b>(589,513)</b>  | <b>(1,603,718)</b>              | <b>59,348</b>                   | <b>178,574</b>                  |
| Concession assets .....  | 0   | 0                 | 5,476                           | 13,996                          | 26,070                          |
| Cohesion and other funds <sup>(2)</sup> .....                          | 0   | (635,226)         | (1,690,238)                     | 0                               | 0                               |
| Software and other .....   | 51,841  | 45,713            | 81,044                          | 45,352                          | 152,505                         |
| <b>Right of use assets<sup>(3)</sup></b> .....                         | <b>1,472,081</b>                                  | <b>1,022,020</b>  | <b>1,022,020</b>                | <b>1,489,575</b>                | <b>365,903</b>                  |
| Vehicles .....   | 143,908   | 188,449           | 188,449                         | 1,435,162                       | 71,247                          |
| Mechanical equipment .....   | 1,328,173   | 833,571           | 833,571                         | 54,413                          | 294,656                         |
| <b>Construction works in progress<sup>(4)</sup></b> .....              | <b>39,331,615</b>                                 | <b>31,870,049</b> | <b>51,919,557</b>               | <b>19,917,031</b>               | <b>14,509,488</b>               |
| Growth/ capacity .....   | 33,160,476  | 24,667,676        | 35,324,891                      | 14,897,797                      | 8,258,825                       |
| Upgrades .....   | 6,171,139   | 7,202,373         | 16,594,666                      | 5,019,234                       | 6,250,663                       |
| <b>Proceeds from disposal of fixed assets</b> .....                    | <b>(10,000)</b>                                   | <b>(25,930)</b>   | <b>(37,940)</b>                 | <b>0</b>                        | <b>(196,175)</b>                |
| <b>Total Capex</b> .....   | <b>41,148,568<sup>(8)</sup></b>                   | <b>32,596,443</b> | <b>51,702,008<sup>(5)</sup></b> | <b>21,543,891<sup>(6)</sup></b> | <b>15,081,869<sup>(7)</sup></b> |

Source: Data derived from the Financial Statements and the September 2023 Interim Condensed Financial Statements.

- (1) Property plant & equipment and Intangible assets in the table include only direct additions per year and not any transfers from work in progress.
- (2) Cohesion and other funds in the financial year 2022 represent an EU subsidy for transport industry related software used by the Company.
- (3) Right of use assets include the present value of future lease payments and are not limited to lease payments made during the relevant periods.
- (4) Construction works in progress reflect the net outflows per year, while the transfers to Property plant & equipment and Intangibles from Construction works in progress are not shown in the table.
- (5) During the financial year ended December 31, 2022, investments were mainly related to the BHS-22 Project, the Y2 Project and the 16MWp photovoltaic park Project. A portion equal to €27,408,512 was funded with the Capex Debt Bond Loan, while the remaining through own funds.
- (6) During the financial year ended December 31, 2021, investments were mainly related to the BHS-22 Project and, to a lesser extent, various other IT&T-related enhancements, including the set-up of the new Airport operational database. A portion equal to €9,190,886 was funded with the Capex Debt Bond Loan, while the remaining through own funds.
- (7) During the financial year ended December 31, 2020, investments were mainly related to the Main Terminal Building South Wing expansion and, to a lesser extent, to initial costs for the BHS-22 Project and the upgrade of the Passenger Boarding Bridges Pre-conditioned Air system. A portion equal to €7,578,234 was funded with the Capex Debt Bond Loan, while the remaining through own funds.
- (8) During the nine-months period ended September 30, 2023, investments were mainly related to the 16MWp photovoltaic park Project and the Curbside and Parking Reorganization Project, and were mainly funded with the Capex Debt Bond Loan.

As of September 30, 2023, our capital expenditure commitments amount to €18.7 million, of which €10.7 million we expect to fund through our existing borrowings.

As of the date of this Prospectus, our main material investments currently in progress or for which firm commitments have been made are as follows: the BHS 22 Project (expected completion in April 2024 and expected total cost of approximately €60 million), the Y2 Project (expected completion in April 2024 and expected total cost of approximately €24 million) and the STB Phase 3 Project (expected completion in March 2024 and expected total cost of approximately €8 million), which we expect to fund with the Capex Debt Bond Loan and are located in Greece. For more information on these projects see “—Financing—Capex Debt Bond Loan”.

The investments carried out in the periods between 2020 and the date of this Prospectus, are located in Greece.

For further information on our planned investments pursuant to 33MAP Master Plan please see “Business—Airport Expansion Master Plan”. For further information on our expected investments in non-expansion related maintenance capex please see “Business—Strategy and Trends—Continue to invest in delivering high quality operations for our clients and passengers”.

## 8.14 Analysis of Alternative Performance Measures

In addition to the financial information presented herein and prepared in accordance with IFRS-EU, we have included in this Prospectus certain APMs as defined in Commission Delegated Regulation (EU) 2019/979 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal. We believe that the presentation of the APMs included herein complies with the guidelines issued by the ESMA on October 5, 2015 on alternative performance measures (ESMA/2015/1415) and the “Q&A on Alternative Performance Measures Guidelines” published on April 1, 2022 (ESMA32-51-370).

Such measures include: (i) Revenue, other income and ADF subsidy for borrowing costs, (ii) EBITDA, (iii) Adjusted EBITDA, (iv) Net debt, (v) Net debt to Adjusted EBITDA ratio, (vi) Free Cash Flow, (vii) Free Cash Flow conversion, (viii) Adjusted EBITDA margin, (ix) LTM Adjusted EBITDA, (x) Net debt to LTM Adjusted EBITDA ratio, (xi) Revenue, other income and ADF subsidy for borrowing costs – Air Activities, (xii) Revenue, other income and ADF subsidy for borrowing costs – Non-Air Activities, (xiii) Adjusted EBITDA – Air Activities, (xiv) Adjusted EBITDA – Non-Air Activities, (xv) Adjusted EBITDA margin – Air Activities and (xvi) Adjusted EBITDA margin – Non-Air Activities.

These measures are non-IFRS financial measures and are not audited or reviewed. A non-IFRS financial measure is a measure that measures historical or future financial performance, financial position or cash flows but which excludes or includes amounts that would not be so adjusted in the most comparable IFRS measure. We believe that the non-IFRS financial measures presented allow a more meaningful analysis of the Company’s financial condition and results of operations, but are not indicative of the historical operating results of the Company, nor are they meant to be predictive of future results. We do not regard these non-IFRS measures as a substitute for, or superior to, the equivalent measures calculated and presented in accordance with IFRS or those calculated using financial measures that are calculated in accordance with IFRS. In addition, we believe that the APMs presented herein may contribute to a better understanding of our results of operations by providing additional information on what we consider to be some of the drivers of our financial performance and because certain of these APMs are believed to be in line with indicators commonly used by analysts covering our industry and investors in the capital markets.

These APMs are not defined under, and have not been prepared in accordance with, IFRS-EU. They should only be considered together with the Financial Statements and the September 2023 Interim Condensed Financial Statements and may be presented on a different basis than the financial information included in the Financial Statements and the September 2023 Interim Condensed Financial Statements. In addition, the APMs, as calculated by us, may differ significantly from similarly titled information reported by other companies, and therefore may not always be comparable.

Prospective investors are cautioned not to place undue reliance on these measures, which should be considered as supplemental to, and not a substitute for, the financial information prepared in accordance with IFRS-EU included herein. The APMs included herein have not been audited by our auditors or by any independent expert and should not be considered in isolation or construed as an alternative to (a) profit before tax from continuing operations (as determined in accordance with IFRS) as measures of our operating performance, (b) cash flows from operating, investing and financing activities as a measure of our ability to meet our cash needs or (c) any other measures of performance or liquidity under IFRS. For a reconciliation of APMs to their most directly comparable IFRS measure, see “*Operating and Financial Review—Analysis of Alternative Performance Measures*”.

### ***Revenue, other income and ADF subsidy for borrowing costs***

Our income deriving from the ADF is a significant part of our revenues and other income from Air Activities. The ADF Income and the ADF subsidy for borrowing costs contribute, together with revenues deriving from our Aeronautical Charges and other Air Activities revenues, to recover the cost base relating to such Air Activities and generate returns not in excess of the Air Activities ROE Cap. When, starting from November 2024, the ADF will be reduced from €12 per departing passenger to €3 per departing passenger, we may need to increase our Aeronautical Charges to compensate for the reduction in the aggregate amount of ADF received.

The Other income line of our income statement includes only the portion of ADF Income in excess of the subsidy for borrowing costs which is included in the income statement as subsidies received to cover interest expenses and other borrowing costs. In recent years, the subsidy portion has been decreasing while the income portion has been increasing. Starting from the nine-months period ended September 30, 2023, the total amount of the ADF is recorded as other income and, since the evolution of the full portion of the ADF is in line with traffic evolution, our management has historically taken into account the aggregate of the ADF Income and the ADF subsidy to cover borrowing costs in order to track its revenue evolution. See below for a reconciliation between revenues and other income and revenues and other income and the ADF subsidy to cover borrowing costs for the periods presented.

The table below sets forth Revenue, other income and ADF subsidy for borrowing costs for the periods presented.

|  | For the nine-months period ended September 30, |              | For the year ended December 31, |              |              |              |              |
|--|--|--------------|---------------------------------|--------------|--------------|--------------|--------------|
|  | 2023   | 2022         | 2022                            | 2021         | 2020         | 2019         | 2018         |
|  | <i>(in millions of Euro)</i>                   |              |                                 |              |              |              |              |
| Revenues from contracts with customers <sup>(1)</sup> .....            | 368.5  | 298.1        | 397.9                           | 235.3        | 165.9        | 427.0        | 406.8        |
| Other income <sup>(1)</sup> .....                                      | 95.2   | 59.1         | 79.0                            | 147.0        | 20.3         | 79.7         | 71.9         |
| <b>Total revenues and other income</b> .....                           | <b>463.6</b>                                   | <b>357.2</b> | <b>476.9</b>                    | <b>382.2</b> | <b>186.2</b> | <b>506.7</b> | <b>478.7</b> |
| Subsidies received for borrowing costs .....                           | 0  | 1.3          | 1.3                             | 6.6          | 8.2          | 11.8         | 16.8         |
| <b>Revenue, other income and ADF subsidy for borrowing costs</b> ..... | <b>463.6</b>                                   | <b>358.4</b> | <b>478.1</b>                    | <b>388.8</b> | <b>194.4</b> | <b>518.5</b> | <b>495.5</b> |

Source: Data used to compute the APMs derived from the Financial Statements, the September 2023 Interim Condensed Financial Statements and the Company's management accounts.

- (1) Certain changes in the presentation of Revenue from contracts with customers and Other income have been made to the figures presented in financial years 2018 through 2020 in this table as compared to those presented in the issued 2020 Financial Statements, 2019 Financial Statements and 2018 Financial Statements to conform to the presentation of the 2022 Financial Statements. See pages F-171-229 of this Prospectus for the figures presented in the 2020 Financial Statements.

#### **Revenue, other income and ADF subsidy for borrowing costs – Air Activities and Non-Air Activities**

The table below shows the breakdown of Revenue, other income and ADF subsidy for borrowing costs between Air Activities and Non-Air Activities for the periods indicated:

| Revenue, other income and ADF subsidy for borrowing costs                    | For the nine-months period ended September 30, |              | For the year ended December 31, |              |              |              |              |
|--|--|--------------|---------------------------------|--------------|--------------|--------------|--------------|
|  | 2023   | 2022         | 2022                            | 2021         | 2020         | 2019         | 2018         |
|  | <i>(in millions of Euro)</i>                   |              |                                 |              |              |              |              |
| <b>For Air Activities</b> .....  |  |              |                                 |              |              |              |              |
| Revenues from contracts with customers.....                                  | 266.0  | 217.9        | 288.5                           | 172.4        | 121.8        | 322.2        | 314.6        |
| Other income.....  | 91.4   | 59.1         | 79.0                            | 126.5        | 20.3         | 79.7         | 71.9         |
| Subsidies received for borrowing costs.....                                  | 0.0  | 1.3          | 1.3                             | 6.6          | 8.2          | 11.8         | 16.8         |
| <b>Total Air Activities</b> .....  | <b>357.3</b>                                   | <b>278.3</b> | <b>368.7</b>                    | <b>305.5</b> | <b>150.3</b> | <b>413.7</b> | <b>403.3</b> |
| <b>For Non-Air Activities</b> ....   |  |              |                                 |              |              |              |              |
| Revenue from contracts with customers  | 102.5  | 80.1         | 109.4                           | 62.9         | 44.1         | 104.8        | 92.2         |
| Other income   | 3.8  | 0.0          | 0.0                             | 20.4         | 0.0          | 0.0          | 0.0          |
| <b>Total Non-Air Activities</b> .....  | <b>106.3</b>                                   | <b>80.1</b>  | <b>109.4</b>                    | <b>83.3</b>  | <b>44.1</b>  | <b>104.8</b> | <b>92.2</b>  |
| <b>Total Revenue, other income and ADF subsidy for borrowing costs</b> ..... | <b>463.6</b>                                   | <b>358.4</b> | <b>478.1</b>                    | <b>388.8</b> | <b>194.4</b> | <b>518.5</b> | <b>495.5</b> |

Source: Data derived from the 2018 Financial Statements, the 2019 Financial Statements, the Financial Statements and the Company's management accounts.

## EBITDA

The table below sets forth the reconciliation of profit/ (loss) after tax to EBITDA for the years or periods indicated.

EBITDA serves as an additional indicator of our operating performance and not as a replacement for measures such as cash flows from operating activities and operating income. We believe that EBITDA is useful to investors as a measure of operating performance because it eliminates variances caused by the amounts and types of capital employed and amortization policies and helps investors evaluate the performance of our underlying business. In addition, we believe that EBITDA is a measure commonly used by analysts and investors in our industry. Accordingly, we have disclosed this information to permit a more complete analysis of our operating performance. Other companies may calculate EBITDA in a different way. EBITDA is not a measurement of financial performance under IFRS and should not be considered an alternative to cash flow provided by or used in operating activities or as a measure of liquidity or an alternative to net profit/ (loss) as an indicator of our operating performance or any other measure of performance derived in accordance with IFRS.

EBITDA is defined as profit/ (loss) after tax plus income tax benefit/ (expense), financial income/ (expenses), net subsidies received for borrowing costs and depreciation and amortization. The reconciliation of net profit/ (loss) to EBITDA is as follows:

|  | For the nine-months<br>period ended<br>September 30, |              | For the year ended December 31, |              |             |              |              |
|--|--|--------------|---------------------------------|--------------|-------------|--------------|--------------|
|  | 2023   | 2022         | 2022                            | 2021         | 2020        | 2019         | 2018         |
|  | <i>(in millions of Euro)</i>                         |              |                                 |              |             |              |              |
| Profit/ (loss) after tax.....              | 188.7  | 132.0        | 168.0                           | 158.8        | (41.9)      | 174.4        | 171.0        |
| Income tax expense/ (benefit).....         | 47.6   | 34.6         | 45.1                            | 7.5          | (12.3)      | 50.5         | 68.6         |
| Financial (income)/ expenses, net.....     | 28.5   | 25.0         | 38.1                            | 45.0         | 43.7        | 43.6         | 25.2         |
| Subsidies received for borrowing costs ... | 0.0  | (1.3)        | (1.3)                           | (6.6)        | (8.2)       | (11.8)       | (16.8)       |
| Depreciation and amortization.....         | 57.3   | 58.4         | 78.2                            | 77.8         | 81.6        | 79.9         | 77.5         |
| <b>EBITDA .....</b>                        | <b>322.1</b>   | <b>248.8</b> | <b>328.3</b>                    | <b>282.4</b> | <b>62.9</b> | <b>336.6</b> | <b>325.5</b> |

Source: Data used to compute the APMs derived from the Financial Statements, the September 2023 Interim Condensed Financial Statements, the 2019 Financial Statements and the 2018 Financial Statements.

The table below shows the breakdown of Profit/ (loss) after tax between Air Activities and Non-Air Activities for the periods indicated. Profit/ (loss) after tax from Air Activities is used to calculate the implied return on Air Activities<sup>(1)</sup>, calculated as the profit/ (loss) after tax from Air Activities divided by the initially paid-in equity equal to €300.0 million, adjusted for EU inflation, as determined by HICP<sup>(2)</sup>.

|   | For the nine-months<br>period ended<br>September 30, |              | For the year ended December 31, |              |               |              |              |
|---|--|--------------|---------------------------------|--------------|---------------|--------------|--------------|
|   | 2023   | 2022         | 2022                            | 2021         | 2020          | 2019         | 2018         |
|   | <i>(in millions of Euro)</i>                         |              |                                 |              |               |              |              |
| Profit/ (loss) after tax for Air Activities     | 131.1  | 89.1         | 110.7                           | 111.0        | (51.5)        | 121.6        | 130.1        |
| Profit/ (loss) after tax for Non-Air Activities | 57.6   | 42.9         | 57.3                            | 47.8         | 9.6           | 52.9         | 41.0         |
| <b>Total Profit/ (loss) after tax</b>           | <b>188.7</b>   | <b>132.0</b> | <b>168.0</b>                    | <b>158.8</b> | <b>(41.9)</b> | <b>174.4</b> | <b>171.0</b> |

Source: Data derived from the 2018 Financial Statements, the 2019 Financial Statements, the Financial Statements and the Company's management accounts.

- (1) The implied return on Air Activities amounted to 24.6%, 23.3% and 25.0% in the year ended December 31, 2021 and 2022 and the nine-months period ended September 30, 2023, respectively.
- (2) The initially paid-in equity equal to €300.0 million, adjusted for EU inflation, as determined by HICP, amounted to €449.3 million, €450.5 million and €474.4 million in the years 2020, 2021, and 2022, respectively, and €523.7 million for the nine-month period ended September 30, 2023.

## Adjusted EBITDA

Adjusted EBITDA serves as an additional indicator of our operating performance and not as a replacement for measures such as cash flows from operating activities and operating income. We believe that Adjusted EBITDA also is a relevant measure for assessing performance because it eliminates additional variances beyond those addressed by EBITDA. Adjusted EBITDA has been provided (i) to include the ADF subsidy to cover borrowing costs, (ii) to include the negative impact of the fixed component of the Grant of Rights Fee, i.e., € 15.0 million annually, and (iii) to exclude the €110.0 million Covid-19 Compensation and the €20.0 million Covid-19 Compensation, received in 2021 and during the nine-month period ended September 30, 2023, respectively. Other companies may calculate Adjusted EBITDA in a different way. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by Revenue, other income and ADF subsidy for borrowing costs, excluding the Covid-19 Compensation. Adjusted EBITDA and Adjusted EBITDA margin are not measurements of financial performance under IFRS and should not be considered alternatives to cash flow provided by or used in operating activities or as measures of liquidity or alternatives to net profit/ (loss) as indicators of our operating performance or any other measure of performance derived in accordance with IFRS.

The table below sets forth the reconciliation of EBITDA to Adjusted EBITDA for the years ended December 31, 2022, 2021, 2020, 2019 and 2018 and for the nine-months periods ended September 30, 2023 and 2022, which takes into account the ADF subsidies to cover borrowing costs, the fixed component of the Grant of Rights Fee and the compensation received for damages incurred as a result of Covid-19 related travel restrictions.

|   | For the nine-months<br>period ended<br>September 30 <sup>*</sup> |              | For the year ended December 31, |              |              |              |              |
|---|--|--------------|---------------------------------|--------------|--------------|--------------|--------------|
|   | 2023   | 2022         | 2022                            | 2021         | 2020         | 2019         | 2018         |
|   | <i>(in millions of Euro or percentage)</i>                       |              |                                 |              |              |              |              |
| EBITDA .....                                      | 322.1  | 248.8        | 328.3                           | 282.4        | 62.9         | 336.6        | 325.5        |
| Subsidies received for borrowing costs .....      | 0.0  | 1.3          | 1.3                             | 6.6          | 8.2          | 11.8         | 16.8         |
| Fixed component of Grant of Rights Fee .....      | (11.3)   | (11.3)       | (15.0)                          | (15.0)       | (15.0)       | (15.0)       | (15.0)       |
| Greek State compensation .....                    | (20.0)   | -            | -                               | (110.0)      | -            | -            | -            |
| <b>Adjusted EBITDA .....</b>                      | <b>290.8</b>   | <b>238.8</b> | <b>314.5</b>                    | <b>164.0</b> | <b>56.1</b>  | <b>333.4</b> | <b>327.3</b> |
| <b>Adjusted EBITDA margin<sup>(1)</sup> .....</b> | <b>65.6%</b>   | <b>66.6%</b> | <b>65.8%</b>                    | <b>58.8%</b> | <b>28.9%</b> | <b>64.3%</b> | <b>66.1%</b> |

Source: Data used to compute the APMs derived from the Financial Statements, the September 2023 Interim Condensed Financial Statements, the 2019 Financial Statements, the 2018 Financial Statements and the Company's management accounts.

(1) Adjusted EBITDA margin corresponds to Adjusted EBITDA divided by Revenue, other income and ADF subsidy for borrowing costs, excluding the Covid-19 Compensation.

## LTM Adjusted EBITDA

The table below sets forth the calculation of LTM Adjusted EBITDA for the LTM ended September 30, 2023, used in the ratio of Net debt to LTM Adjusted EBITDA as at and for the LTM ended September 30, 2023, which is shown further below:

|  | <i>(in millions of Euro)</i> |
|--|------------------------------|
| Adjusted EBITDA for the nine-months period ended<br>September 30, 2023 ..... | 290.8                        |
| Adjusted EBITDA for the year ended December 31, 2022.                        | 314.5                        |
| Adjusted EBITDA for the nine-months period ended<br>September 30, 2022 ..... | (238.8)                      |
| <b>LTM Adjusted EBITDA for the LTM September 30,<br/>2023 .....</b>          | <b>366.6</b>                 |

Source: Data used to compute the APMs derived from the Financial Statements, the Company's management accounts and the September 2023 Interim Condensed Financial Statements.

## Adjusted EBITDA – Air Activities and Non-Air Activities

The table below shows the breakdown of Adjusted EBITDA between Air Activities and Non-Air Activities for the periods indicated:



For Air Activities:

|   | For the nine-months<br>period ended<br>September 30, |              | For the year ended December 31, |              |             |              |              |
|---|--|--------------|---------------------------------|--------------|-------------|--------------|--------------|
|   | 2023   | 2022         | 2022                            | 2021         | 2020        | 2019         | 2018         |
|   | <i>(in millions of Euro)</i>                         |              |                                 |              |             |              |              |
| Profit/ (loss) after tax .....                  | 131.1  | 89.1         | 110.7                           | 111.0        | (51.5)      | 121.6        | 130.1        |
| Income tax expense/ (benefit) .....             | 32.9   | 22.7         | 29.0                            | 2.1          | (15.5)      | 35.2         | 51.1         |
| Financial (income)/ expenses, net. ....         | 23.9   | 21.5         | 32.7                            | 38.7         | 38.2        | 38.4         | 22.8         |
| Subsidies received for borrowing<br>costs ..... | 0.0  | (1.3)        | (1.3)                           | (6.6)        | (8.2)       | (11.8)       | (16.8)       |
| Depreciation and amortization .....             | 47.5   | 50.4         | 67.5                            | 66.6         | 72.6        | 69.8         | 66.0         |
| <b>EBITDA .....</b>                             | <b>235.3</b>   | <b>182.3</b> | <b>238.6</b>                    | <b>211.8</b> | <b>35.5</b> | <b>253.2</b> | <b>253.2</b> |

Source: Data derived from the 2018 Financial Statements, the 2019 Financial Statements, the Financial Statements and the Company's management accounts.

|   | For the nine-months<br>period<br>ended September<br>30, |              | For the year ended December 31, |              |              |              |              |
|---|---|--------------|---------------------------------|--------------|--------------|--------------|--------------|
|   | 2023  | 2022         | 2022                            | 2021         | 2020         | 2019         | 2018         |
|   | <i>(in millions of Euro or percentage)</i>              |              |                                 |              |              |              |              |
| EBITDA .....  | 235.3   | 182.3        | 238.6                           | 211.8        | 35.5         | 253.2        | 253.2        |
| Subsidies received for borrowing costs ....           | 0.0   | 1.3          | 1.3                             | 6.6          | 8.2          | 11.8         | 16.8         |
| Fixed component of Grant of Rights Fee <sup>(1)</sup> | (9.5)   | (9.6)        | (12.8)                          | (12.7)       | (12.9)       | (12.9)       | (12.9)       |
| Greek State compensation                              | (16.2)  | 0.0          | 0.0                             | (89.6)       | 0.0          | 0.0          | 0.0          |
| <b>Adjusted EBITDA .....</b>                          | <b>209.7</b>  | <b>174.0</b> | <b>227.0</b>                    | <b>116.0</b> | <b>30.8</b>  | <b>252.0</b> | <b>257.0</b> |
| <b>Adjusted EBITDA margin .....</b>                   | <b>61.5%</b>  | <b>62.5%</b> | <b>61.6%</b>                    | <b>53.7%</b> | <b>20.5%</b> | <b>60.9%</b> | <b>63.7%</b> |

Source: Data derived from the 2018 Financial Statements, the 2019 Financial Statements, the Financial Statements and the Company's management accounts.

(1) Fixed Component of Grant of Rights Fee is allocated between Air Activities and Non-Air Activities in line with the allocation of the variable component.

For Non-Air Activities:

|   | For the nine-months<br>period ended<br>September 30, |             | For the year ended December 31, |             |             |             |             |
|---|--|-------------|---------------------------------|-------------|-------------|-------------|-------------|
|   | 2023   | 2022        | 2022                            | 2021        | 2020        | 2019        | 2018        |
|   | <i>(in millions of Euro)</i>                         |             |                                 |             |             |             |             |
| Profit/ (loss) after tax .....                  | 57.6   | 42.9        | 57.3                            | 47.8        | 9.6         | 52.9        | 41.0        |
| Income tax expense/ (benefit) .....             | 14.7   | 12.0        | 16.2                            | 5.3         | 3.2         | 15.3        | 17.5        |
| Financial (income)/ expenses, net. ....         | 4.6  | 3.6         | 5.5                             | 6.3         | 5.5         | 5.2         | 2.3         |
| Subsidies received for borrowing<br>costs ..... | 0.0  | 0.0         | 0.0                             | 0.0         | 0.0         | 0.0         | 0.0         |
| Depreciation and amortization .....             | 9.8  | 8.0         | 10.7                            | 11.2        | 9.0         | 10.1        | 11.5        |
| <b>EBITDA .....</b>                             | <b>86.7</b>  | <b>66.4</b> | <b>89.7</b>                     | <b>70.7</b> | <b>27.4</b> | <b>83.5</b> | <b>72.4</b> |

Source: Data derived from the 2018 Financial Statements, the 2019 Financial Statements, the Financial Statements and the Company's management accounts.

|   | For the nine-months period ended September 30, |              | For the year ended December 31, |              |              |              |              |
|---|--|--------------|---------------------------------|--------------|--------------|--------------|--------------|
|   | 2023   | 2022         | 2022                            | 2021         | 2020         | 2019         | 2018         |
|   | <i>(in millions of Euro or percentage)</i>     |              |                                 |              |              |              |              |
| EBITDA .....  | 86.7   | 66.4         | 89.7                            | 70.7         | 27.4         | 83.5         | 72.4         |
| Subsidies received for borrowing costs ....           | 0.0  | 0.0          | 0.0                             | 0.0          | 0.0          | 0.0          | 0.0          |
| Fixed component of Grant of Rights Fee <sup>(1)</sup> | (1.8)  | (1.7)        | (2.2)                           | (2.3)        | (2.1)        | (2.1)        | (2.1)        |
| Greek State compensation                              | (3.8)  | 0.0          | 0.0                             | (20.4)       | 0.0          | 0.0          | 0.0          |
| <b>Adjusted EBITDA .....</b>                          | <b>81.2</b>                                    | <b>64.8</b>  | <b>87.5</b>                     | <b>48.0</b>  | <b>25.3</b>  | <b>81.4</b>  | <b>70.3</b>  |
| <b>Adjusted EBITDA margin<sup>(1)</sup> .....</b>     | <b>79.2%</b>                                   | <b>80.8%</b> | <b>80.0%</b>                    | <b>76.3%</b> | <b>57.3%</b> | <b>77.7%</b> | <b>76.2%</b> |

Source: Data derived from the 2018 Financial Statements, the 2019 Financial Statements, the Financial Statements and the Company's management accounts.

(1) Fixed Component of Grant of Rights Fee is allocated between Air Activities and Non-Air Activities in line with the allocation of the variable component.

### Net debt

Consistent with others in the industry we monitor the level of our Net debt and the Net debt to EBITDA ratio, as per the following tables.

Net debt represents long-term interest-bearing loans and borrowings and lease liabilities less cash and cash equivalents. Net debt as at December 31, 2022, 2021, 2020, 2019 and 2018 and as at September 30, 2023, is as follows.

|  | As at September 30, | As at December 31, |              |              |              |                |
|--|---------------------|--------------------|--------------|--------------|--------------|----------------|
|  | 2023                | 2022               | 2021         | 2020         | 2019         | 2018           |
| <i>(in millions of Euro)</i>                                   |                     |                    |              |              |              |                |
| Long-term loans and borrowings (current and non-current) ..... | 980.9               | 948.3              | 813.7        | 925.3        | 778.1        | 218.0          |
| Lease liabilities (current and non-current)                    | 4.4                 | 3.1                | 2.8          | 2.0          | 2.4          | 0.0            |
| Less: Cash and cash equivalents .....                          | (579.4)             | (561.2)            | (381.6)      | (356.3)      | (128.0)      | (656.5)        |
| <b>Net debt .....</b>  | <b>405.9</b>        | <b>390.2</b>       | <b>434.9</b> | <b>571.0</b> | <b>652.6</b> | <b>(438.5)</b> |

Source: Data used to compute the APMs derived from the Financial Statements, the September 2023 Interim Condensed Financial Statements, the 2019 Financial Statements and the 2018 Financial Statements.

Net debt is a financial metric we use to measure the net debt position of our Company and represents long-term interest loans and borrowings and lease liabilities less cash and cash equivalents. We believe 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.

### Net debt to Adjusted EBITDA ratio and Net debt to LTM Adjusted EBITDA ratio

The ratio of Net debt to Adjusted EBITDA as at December 31, 2022, 2021, 2020, 2019 and 2018, is as follows:

|  | As at and for the year ended December 31, |            |             |            |              |
|--|---|------------|-------------|------------|--------------|
|  | 2022                                      | 2021       | 2020        | 2019       | 2018         |
| <i>(in millions of Euro)</i>                   |   |            |             |            |              |
| Net debt .....                                 | 390.2                                     | 434.9      | 571.0       | 652.6      | (438.5)      |
| Adjusted EBITDA .....                          | 314.5                                     | 164.0      | 56.1        | 333.4      | 327.3        |
| <b>Net debt to Adjusted EBITDA ratio .....</b> | <b>1.2</b>                                | <b>2.7</b> | <b>10.2</b> | <b>2.0</b> | <b>(1.3)</b> |

Source: Data used to compute the APMs derived from the Financial Statements, the 2019 Financial Statements, the 2018 Financial Statements and the Company's management accounts.

The ratio of Net debt to LTM Adjusted EBITDA as at and for the LTM ended September 30, 2023 is as follows:

**As at September 30, 2023  
and for the LTM ended  
September 30, 2023**

|   |                              |
|---|------------------------------|
|   | <i>(in millions of Euro)</i> |
| Net debt .....                                    | 405.9                        |
| LTM Adjusted EBITDA .....                         | 366.6 <sup>(1)</sup>         |
| <b>Net debt to LTM Adjusted EBITDA ratio.....</b> | <b>1.1<sup>(2)</sup></b>     |

Source: Data used to compute the APMs derived from the September 2023 Interim Financial Statements and the Company's management accounts.

- (1) LTM Adjusted EBITDA in this table refers to the Adjusted EBITDA for the LTM ended September 30, 2023, which is equal to (i) Adjusted EBITDA for the nine-months period ended September 30, 2023 (€290.8 million), plus (ii) Adjusted EBITDA for the three-months period ended December 31, 2022 (i.e. €314.5 million for the year ended December 31, 2022, minus €238.8 million for the nine-months period ended September 30, 2022).
- (2) The Net debt to LTM Adjusted EBITDA ratio for the LTM ended September 30, 2023, as adjusted assuming total dividend distributions equal to €460.0 million (i.e. the payment of €225.0 million out of the €450 million which took place on December 18, 2023, the dividend of €105.0 million from previous financial years' retained earnings and the interim dividend related to the financial year 2023 amounting to €130.0 million), would be equal to 2.4x.

Net debt to Adjusted EBITDA ratio measures our ability to service or repay our debt if Net debt and Adjusted EBITDA remain constant. We use Net debt to LTM Adjusted EBITDA as at September 30, 2023 and for the LTM ended September 30, 2023 for ease of comparison with the prior annual periods to measure our ability to service or repay our debt based on the Adjusted EBITDA over a twelve-month period.

**Free Cash Flow**

Free Cash Flow corresponds to Adjusted EBITDA less Acquisition of property, plant and equipment and intangible assets. Free cash flow conversion corresponds to Free Cash Flow divided by Adjusted EBITDA. Free Cash Flow is considered by us as a measure of our financial condition, as it provides an analysis of our liquidity, operational efficiency and short-term financial health. In particular, our Free Cash Flow is the liquidity left over after accounting for operating expenses (other than accounts payables) including the fixed component of the Grant of Rights fee and capital expenditures but before accounting for net interest, (income)/ expense and income taxes. Moreover, the Adjusted EBITDA excludes the €110.0 million Covid-19 Compensation and the €20.0 million Covid-19 Compensation received in 2021 and during the nine-months period ended September 30, 2023, respectively. We believe that Free Cash Flow is useful to investors as a measure of operating performance because it shows a company's ability to allocate its liquidity to dividends, paying down debt and growth opportunities. In addition, we believe that Free Cash Flow is a measure commonly used by analysts and investors in our industry. The table below sets forth the Free Cash Flow for the periods presented.

|   | <b>For the nine-months<br/>period ended<br/>September 30,</b> |              | <b>For the year ended December 31,</b> |              |              |              |              |
|---|---|--------------|--|--------------|--------------|--------------|--------------|
|   | <b>2023</b>   | <b>2022</b>  | <b>2022</b>                            | <b>2021</b>  | <b>2020</b>  | <b>2019</b>  | <b>2018</b>  |
|   | <i>(in millions of Euro or percentage)</i>                    |              |  |              |              |              |              |
| Adjusted EBITDA.....  | 290.8   | 238.8        | 314.5                                  | 164.0        | 56.1         | 333.4        | 327.3        |
| Acquisition of property, plant and<br>equipment and intangible assets and<br>work in progress ..... | (41.1)  | (32.6)       | (51.7)                                 | (21.5)       | (15.1)       | (27.2)       | (20.5)       |
| <b>Free Cash Flow .....</b>   | <b>249.7</b>  | <b>206.2</b> | <b>262.8</b>                           | <b>142.5</b> | <b>41.0</b>  | <b>306.2</b> | <b>306.8</b> |
| <b>Free Cash Flow conversion.....</b>   | <b>85.9%</b>  | <b>86.3%</b> | <b>83.6%</b>                           | <b>86.9%</b> | <b>73.1%</b> | <b>91.8%</b> | <b>93.7%</b> |

Source: Data used to compute the APMs derived from the Financial Statements, the September 2023 Interim Condensed Financial Statements, the 2019 Financial Statements, the 2018 Financial Statements and the Company's management accounts.

For the information regarding the present section, an Agreed-Upon Procedure has been conducted by Ernst & Young (Hellas) in accordance with the International Standard on Related Services (ISRS) 4400, as mentioned in the relevant report of Agreed-Upon Procedures.

## 9. TAXATION

### 9.1 Greek Tax considerations

The following summary describes certain of the Greek tax consequences of the purchase, ownership and disposal of Ordinary Shares. It is not a complete description of all the possible tax consequences of such purchase, ownership or disposal and does not touch upon procedural requirements such as those relating to the issuance of a tax registration number or the filing of a tax return or the documentation which may be required in order to obtain a tax exemption or reduction. This summary is based on the laws in force and as applied in practice on the date of this Prospectus and is subject to changes to those laws and practices subsequent to the date of this Prospectus, whether or not such changes or amendments have retroactive effect.

The legal and administrative framework of Greek fiscal policy is continuously shifting and the application by the tax administration of recent amendments affecting some of the matters discussed below has not yet been tested. With respect to income taxation in particular, since the reform of the Income Tax Code (Law 4172/2013) there are still certain matters dealt with herein that remain subject to interpretation. The provisions of the ITC are frequently undergoing amendments. Potential investors should consult their own advisors as to the tax consequences of the acquisition, ownership and disposal of shares in light of their particular circumstances, including the effect of any other national laws. Individuals (natural persons) are assumed not to be acting in a business-professional capacity.

#### *Taxation of dividends*

Pursuant to articles 36, 40(1) and 64(1)(a) of the ITC, dividends distributed, whether in cash or in the form of shares, are subject to withholding tax at a rate of 5%. This 5% withholding tax and income taxation of dividends operates as follows:

- (a) Tax treatment of a shareholder who is an individual (natural person):
  - (i) Income thus received by the shareholder who is an individual is not subject to further personal income tax in Greece, irrespective her/his tax residence (article 36 of the ITC).
- (b) Tax treatment of a shareholder that is a legal person or legal entity:
  - (i) If the shareholder is a Greek or EU legal person, as regards withholding tax, pursuant to article 63(1) of the ITC, if such shareholder which meets the requirements of EU Parent Subsidiary Directive 2011/96/EU (the “**PSD**”), that is, such shareholder: (i) holds or participates in at least 10% of the Company’s capital in value or number of shares, profit participation rights, or voting rights for at least 24 consecutive months, (ii) has one of the legal forms listed in the Annex I Part A of the PSD, (iii) is tax resident of an EU Member State in accordance with the legislation of that state and not a tax resident of a non-EU country in accordance with the relevant Double Taxation Treaty (the “**DTT**”), and (iv) is subject to a tax mentioned in Annex I Part B of the PSD or to any other tax that may in the future replace one of these taxes at its state of residence without the possibility of election or exemption, then such shareholder (referred to herein as an “**EU PSD associate legal person**”) can be exempt from the 5% withholding tax, on condition that it files with the Company the documentation for the exemption. If the shareholder has not completed the 24-month retention period, but otherwise meets the conditions, the Company may temporarily not withhold tax due on dividends distributed, provided that it deposits a bank guarantee with the tax authorities for an amount equal to the amount of tax that would be due had the tax exemption not applied. The exemption shall become final, and the guarantee shall expire upon completion of the 24 month-minimum holding period. If the shareholder ceases to retain the minimum participation percentage before the completion of 24 months, the guarantee shall be forfeited in favor of the Greek State on that date.

As regards income taxation of dividends received by a legal person or legal entity with Greek tax residence, an income tax exemption applies if the following conditions provided for in article 48(1) of the ITC are met:

- a) the legal entity distributing the dividends: (i) is included in the forms listed in Annex I Part A of the PSD, (ii) is a tax resident of an EU Member State in accordance with the legislation of that state and is not considered a tax resident of a third country outside the EU under the terms of a DTT concluded with that third country; (iii) is subject without the possibility of selection or exemption to one of the taxes listed in Annex I Part B of the PSD or to any other tax that may in the future replace one of these taxes; and
- b) the legal entity receiving the dividends: (i) holds at least 10% of the share capital in value or number of shares or voting rights of the legal entity making the distribution, (ii) has held the above minimum holding for at least 24 months. In the event that the legal entity receiving the dividend has not completed 24 months of retention from the time the decision to distribute dividends is taken by the competent bodies of the paying legal entity, it may temporarily apply for exemption from income tax on the dividends received provided that it deposits a bank guarantee with the tax authorities for an amount equal to the amount of tax that would have been due in the event of non-tax exemption. The exemption shall become final, and the guarantee shall expire on the date when 24 months are completed.
- (ii) If the shareholder is a legal person or a legal entity resident, for tax purposes, in a foreign (non- Greek) country which does not maintain a permanent establishment in Greece to which the shares are attributable, other than an EU PSD associate legal person, the 5% withholding tax (applicable subject to reduction or elimination under a DTT) exhausts the Greek income tax liability of such shareholder in respect of the dividend (article 64(3) of the ITC).
- (iii) If the shareholder is a legal person or a legal entity resident for tax purposes in Greece, other than an EU PSD associate legal person, or is a permanent establishment in Greece to which the shares are attributable of a foreign (non-Greek) enterprise, the 5% withholding tax is applied and does not exhaust the Greek income tax liability of such shareholder and the dividend is subsequently added to total income and taxed as income from business activity at the standard rate (current corporate income tax rate is 22%) according to article 58(1)(a) of the ITC, as in force. According to the provisions of article 47(2), 64(4) of the ITC the withholding tax is offset against corporate income tax.

Where the above mentioned provisions of the tax exemption for intra-group dividends provided in article 48 of the ITC do not apply, the amount of income tax corresponding to the distributed profits at the level of the subsidiary, as well as the amount of tax withheld on the dividend, are deductible from the shareholder-legal person's or legal entity's corporate income tax. For the purposes of applying the above, the gross amount of the dividend received shall be recorded in the books of the legal person, with the addition of the tax paid and the tax withheld, in order to then make the relevant deduction.

(c) Double Tax Treaty (DTT):

The withholding tax rate may be reduced also under more favorable provisions of a DTT, provided that the beneficiaries are natural persons or legal persons or legal entities that are foreign tax residents.

More specifically, if the shareholder is an individual or a legal person or legal entity resident, for tax purposes, in a foreign (non-Greek) country with a DTT with Greece, the withholding tax rate may be limited to the rate specified in the relevant DTT, on the condition that such shareholder does not have a permanent establishment in Greece to which the shares are attributable and files with the custodian the appropriate application including a tax residence certificate.

The United States' DTT with Greece provides no exemption from or reduction of Greek tax with respect to dividends.

- (d) Collective investment undertakings:
  - (i) Undertakings for Collective Investment in Transferable Securities established in Greece or in another EU or EEA Member State are exempt from the 5% withholding tax (article 46(c) of the ITC).
  - (ii) An exemption from the 5% withholding tax applies also in respect of the Greek investment entities having the legal form of an AEEX (Portfolio Investment Company - article 46(c) of the ITC).

### ***Taxation of capital gains from the transfer of shares***

Generally, where applicable, the taxable capital gain equals the positive difference between the consideration received from the disposal of the shares, such as the Ordinary Shares, and the acquisition price of same shares.

- (a) Tax treatment of a transferor that is a legal person or a legal entity:
  - (i) A transferor being a legal person or a legal entity which neither resides, for tax purposes, in Greece nor maintains a permanent establishment in Greece to which the shares are attributable is exempt from Greek tax on the gains arising from a sale of listed shares, such as the Ordinary Shares.
  - (ii) For a transferor that is a legal person or a legal entity residing, for tax purposes, in Greece or maintaining a permanent establishment in Greece to which the shares are attributable, the gain arising from the sale of listed shares is considered as ordinary income from business activity and is taxed via the annual corporate income tax return at the rate of 22% as per article 58(1)(a) of the ITC.
  - (iii) If the transferor is a legal person residing, for tax purposes in Greece, such seller can be exempt from the Greek corporate income tax on the gains arising from a sale of shares, such as the Ordinary Shares, if such transferor fulfills the following cumulative conditions (article 48A of the ITC):
    - a) is included in the forms listed in Annex I Part A of Directive 2011/96/EU, as applicable,
    - b) is a tax resident of an EU Member State under the legislation of that State and is not considered a resident of a non-EU third country pursuant to the terms of a DTT concluded with that third country;
    - c) is subject, without the possibility of selection or exemption, to one of the taxes listed in Annex I Part B of the PSD or to any other tax that may in the future replace one of these taxes;
    - d) the transferring legal person holds a minimum holding of at least 10% of the value or number of shares of the share capital or voting rights of the legal person whose securities are being transferred; and
    - e) the minimum holding is held for at least 24 months.

The gains from the sale of participations acquired by a transferor under the conditions of article 48A of the ITC, are also not taxed upon their distribution or capitalization. In the event of a transfer of participation securities as described above, the taxpayer may not deduct business expenses related to such participation.

Article 48A of the ITC also applies to the gains arising from the transfer of participations acquired by a permanent establishment of a foreign legal person that is a tax resident in an EU Member State or a State within the EEA.

- (b) Tax treatment of a transferor who is an individual (natural person):
- (i) An individual is subject to Greek income tax on the gains from a sale of listed shares, such as the Ordinary Shares, only if the individual participates in the share capital of the Company with a percentage of at least 0.5% (and given that the Ordinary Shares shall have been obtained after the January 1, 2009). The remainder of this section assumes that the individual so participates. Accordingly:
- a) An individual who is a tax resident of Greece will be subject to Greek income tax on the gain at a flat rate of 15% (articles 42-43 of the ITC). This 15% tax exhausts the Greek income tax liability of such a transferor in respect of said revenue. In case the sale transaction generates a loss, the loss may be carried forward for five years and may be set off against gains realized in the context of similar transactions only, that is, indicatively, gains from a sale of listed shares etc. (article 42(1) of the ITC). In order to be taxed, the gains from the transfer of shares, should be included in the individual's annual tax return.
- b) A transferor who is an individual being a resident, for tax purposes, in a foreign country having a DTT with Greece is exempt from Greek income tax on the gains realized from the sale of listed shares, based on the provisions of article 42(8) of Law 4172/2013, on condition that the documents proving the individual's tax residence are submitted. Tax residence in this case shall be evidenced by a certificate of tax residence in accordance with the provisions of the relevant DTT. Such persons are not required to obtain a Greek VAT number and are not required to file a zero-income tax return. Furthermore, the tax residency certificate documenting their exemption is required to have been filed with the custodian of the person in question, as the latter will be liable for proving the tax exemption to the tax authority. A transferor who is an individual being a resident, for tax purposes, in a foreign country which does not have a DTT with Greece, will be subject to Greek income tax in the same manner as a Greek tax resident individual; accordingly, such a transferor will have to obtain a Greek tax identification number and to file a Greek annual return. According to the Greek Ministry of Finance, if said transferor resides in a "non-cooperative" jurisdiction or state (i.e., a non-EU Member State which: (i) has not concluded a treaty for administrative assistance in tax matters with Greece or has not signed the OECD Convention on mutual administrative assistance in tax matters, (ii) has not committed to the automatic exchange of financial information starting from 2018 at the latest, (iii) has been assessed, in respect of its status, by the OECD and has not been classified as "largely compliant"), the tax which is chargeable on the gain is payable before the transfer of the shares via the filing of a special tax return; the procedure and the details for such filing have not been determined yet.

### ***Transaction tax and other costs***

According to article 9(2) of Law 2579/1998, as it has been replaced by article 50 of Law 5073/2023 and is currently in force, the sale of listed shares is taxed at a rate of 0.1% on the sale price. The tax is imposed both to on-market and OTC sales of such shares, irrespective of the relevant transactions being carried out inside or outside the trading venues. The tax is borne by the seller, irrespective of the seller's nationality, place of residence, domicile or seat. For transactions settled within the ATHEXCSD, the latter charges the 0.1% tax, daily upon settlement, to the participants on behalf of the sellers. If no price is entered, the tax is calculated on the closing price of the security on the transaction date. Moreover, pursuant to the ATHEXCSD regulations, each of the seller and the buyer is charged with transaction costs:

- (a) at 0.0325% to the seller and the buyer, to cover the cost of settling the transaction. The OTC sale and transfer of listed shares is also subject to a 0.0325% transaction cost (on the value of the transfer i.e. the higher of the value quoted by the Participants and that calculated as the product of the closing price of the value on the transaction date as also stated in the ATHEXCLEAR Rulebook in Book-Entry Securities multiplied by the number of securities transferred, with a minimum charge of €20 per executed transfer order); or
- (b) at 0.08% (on the value of the transfer, i.e. the higher of the value stated in the transfer document and that calculated as the product of the closing price of the security on the day preceding the day of the submission of article 46 of the ATHEXCLEAR Rulebook in Book-Entry Securities, and the number of securities transferred, with a minimum charge of €20 per party), which is charged on the seller and the buyer by the ATHEXCSD to cover the cost of settlement of the transaction. Furthermore, the seller and the buyer pay a freely negotiable commission to the brokers.

If the shares are held by registered intermediaries via an omnibus account and settled outside the central securities depository, in the event that the 0.1% transaction tax is not reported or report inaccurately or with delay by the participant, then such 0.1% tax where applicable and the respective interest and fines are assessed to such participant whereas such participant can charge the relevant fines for inaccuracy or/and delay to any other intermediary or registered intermediary in the chain who is responsible for the relevant inaccuracy or delay transactions.

#### ***Transaction tax on the lending of shares***

Article 4(4) of Law 4038/2012 imposed a 0.2% transaction tax also on OTC lending of shares listed on the ATHEX, such as the Ordinary Shares, without the relevant contract and any related transaction being subject to stamp duty. Such 0.2% is calculated on the value of the shares which are lent and is borne by the lender, natural or legal person, associations of persons or groups of property, irrespective of their nationality, place of residence or domicile and irrespective of whether they are exempt from any tax or fee under the provisions of other laws.

#### ***Stamp duty and VAT***

The issuance and transfer of shares, the payment of dividends therefrom as well as the shares lending transactions are exempt from stamp duty and VAT in Greece.

#### ***Inheritance/succession and gift taxes***

According to articles 3 and 35 of Law 2961/2001 (the Code of Taxation of Estates, Gifts, Parental Benefits, Prizes and Lottery Winnings) (the “Code”), in conjunction with article 29 of the Code, as amended by article 25 of Law 3842/2010, the acquisition of listed shares on the ATHEX due to gift or inheritance is subject to tax at a progressive rate which is dependent (a) on the degree of kinship between donor-donee or deceased-heir, (b) the taxable value of the gift or estate as at the time of death or gift or as at a later time in certain specified cases and (c) the taxable value of previous gifts from the donor or deceased to the same donee(s) or heir(s), on the condition that such previous gifts have not been subject to any statute of limitation rules. According to the provisions of articles 12, as amended by article 35 of Law 3220/2004 and 41 of the Code, shares listed on the stock exchange, given as parental gifts, or as part of an estate, are subject to inheritance and gift tax whereas the taxable value of such shares is calculated on the basis of the closing price of the shares on the day preceding the day on which the event of gift or death took place.

According to article 44(1) of the Code, as amended by article 56(1) of Law 4839/2021, specifically the parental gifts or gifts (including of shares such of the Ordinary Shares) made from 1/10/2021, to persons falling under Category A of article 29(1) of the Code (i.e. spouse, person with whom the donor has entered into a cohabitation agreement, children, grandchildren and parents), are subject to tax, which is calculated at a rate of 10%, after applying a tax-exempt bracket of €800,000. The taxable value of previous gifts or parental gifts made from the donor up to 30/9/2021 is not taken into account for the exhaustion of the said tax-exempt bracket. Also, for the calculation of the taxable value of an estate in case that an event of death takes place as from 1/10/2021, any gifts or parental gifts that have been subject to the said tax-exempt bracket are not taken into account. As clarified in Circular E.2077/20-10-2022 of the Independent Authority for Public Revenue, the tax-exempt bracket of €800,000 applies once, regardless of whether it has been exhausted by taking into account one or more parental gifts or gifts as of 1/10/2021.



Such tax shall also be levied on individuals who are not Greek tax residents, subject to any exemptions provided under the Code for foreign tax residents on the condition of reciprocity whereas for the avoidance of double inheritance taxation Greece has entered into a limited number of inheritance tax treaties for the avoidance of double taxation with Germany, Italy, Spain and the United States.

***Deemed income rules (Alternative taxation based on living expenses)***

The cost for the acquisition of shares by an individual (natural person) who is a tax resident of Greece is an expenditure that gives rise to deemed income for Greek income tax purposes (Article 32(b) of the ITC). Deemed income forms the basis of taxation if it is higher than the actual declared income of an individual (natural person).

Foreign (i.e. non-Greek) tax resident individual investors, are not subject to the deemed income rules for Greek income tax purposes, unless they earn Greek sourced income.

## 10. MANAGEMENT AND CORPORATE GOVERNANCE

### 10.1 General

The Company is a *société anonyme* (*Ανώνυμη Εταιρεία*) incorporated under the laws of Greece and managed by the Board of Directors. According to article 116 of Law 4548/2018, the General Meeting is the supreme corporate body of the Company.

As provided for under article 65 of Law 5045/2023, published in the Official Gazette Issue A' 136/29.07.2023, (i) the resolutions of the General Meeting for the amendment of the Articles and election of the New Board of Directors for the purpose of aligning the Company's corporate governance framework with the framework governing companies with securities listed on a regulated market in Greece, in accordance with part A of Law 4706/2020, (ii) the resolutions of the New Board of Directors for its formation into a body and the delegation of powers, and (iii) the establishment and staffing of the Audit Committee and the Remuneration and Nomination Committee, can be passed conditional upon the commencement of trading of the Ordinary Shares on the Main Market of the Regulated Securities Market of the ATHEX and shall be registered and published with the General Commercial Registry with special reference that the date of their effectiveness is subject to the above condition precedent.

Based on the above, by virtue of the resolution of the Board of Directors made on November 30, 2023 and the resolutions of the General Meeting made on December 15, 2023, the corporate governance regime that will apply to the Company, starting from and subject to the Trading Date, was approved.

### 10.2 Corporate Governance

Corporate Governance is a system of principles and practices underlying the organization, operation and administration of an incorporated company, aiming to safeguard and satisfy the lawful interests of all those associated with the Company.

Before the Trading Date, the administrative, management and supervisory bodies and senior management of the Company, consist of the Board of Directors, the Audit Committee, as well as the Company's General Manager, Mr. Ioannis Paraschis, the head/manager of the Company's Internal Audit Department, Ms. Vasiliki Tsakiri, the Company's Chief Finance and Administration Officer, Mr. Panagiotis Michalarogiannis, the Company's Chief Operations Officer, Mr. Alexandros Aravanis, the Company's Chief Strategy Officer, Mr. George Kallimasias and the Company's Chief Development Officer, Mr. George Eleftherakos.

Starting from the Trading Date, the administrative, management and supervisory bodies and senior management of the Company, will consist of (i) the New Board of Directors, (ii) the Audit Committee, as effective from the Trading Date onwards, which will be formed as a committee of the Board of Directors of the Company, consisting of three (3) members in accordance with article 44 of Law 4449/2017, as in force, (iii) the Remuneration and Nomination Committee, (iv) the head/manager of the Company's Internal Audit Department, Ms. Vasiliki Tsakiri, (v) the Company's Chief Finance and Administration Officer, Mr. Panagiotis Michalarogiannis, (vi) the Company's Chief Operations Officer, Mr. Alexandros Aravanis, (vii) the Company's Chief Strategy Officer, Mr. George Kallimasias and (viii) the Company's Chief Development Officer, Mr. George Eleftherakos.

Apart from the above bodies, the following Board of Directors committees operate in the Company, and will continue to operate after the Trading Date: Investment Committee, Personnel Committee and Finance Committee.

The Company has adopted and, starting from the Trading Date, it shall comply with the corporate governance regime applicable to companies with securities listed on a regulated market in Greece, as provided by the provisions of Law 4706/2020 and article 44 of Law 4449/2017, regarding the Audit Committee, and the respective delegated acts issued by the competent authorities.

In this context, the Company has adopted and, starting from the Trading Date, shall implement the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council, in accordance with the provisions of article 17 of Law 4706/20 and Decision no. 2/905/3.03.2021 of the board of directors of the HCMC. Its adoption and implementation were approved by the Board of Directors on November 30, 2023. The above corporate governance

code will become available from the Trading Date onwards on the Company's website (<https://www.aia.gr/investors/corporate-governance>).

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

In addition, an Internal Audit Department (see "*—Internal Audit Department*"), headed by Ms. Vasiliki Tsakiri, who was, appointed by a resolution of the Board of Directors made on April 24, 2019, as well as a Regulatory Compliance, Data Protection & Ethics Department and a Corporate Risk & Control Department, headed by Mr. Joseph Avramides and Ms. Christina Attesli, respectively, have been established and operate within the Company. A Shareholders' Services & Corporate Announcements department has also been established effective from the Trading Date onwards, headed by Mr. George Eleftheriou, who shall be also the person responsible for any communication with the Company's shareholders and investors. From the Trading Date, his contact details will be available on the Company's website (<https://www.aia.gr/investors>).

Moreover, by virtue of a resolution of the Board of Directors dated November 30, 2023 and a resolution of the General Meeting made on December 15, 2023, a Suitability Policy for the members of the Board of Directors effective from the Trading Date was approved, as provided by article 3 of Law 4706/2020 and circular no. 60/18.09.2020 of the HCMC. In addition, by virtue of a resolution of the General Meeting made on December 15, 2023, the Company has adopted a Remuneration Policy for the members of the Board of Directors, effective from the Trading Date. Both the Suitability Policy and the Remuneration Policy, which shall be applicable from the Trading Date onwards, and will be available from the Trading Date onwards on the Company's website (<https://www.aia.gr/investors/corporate-governance>).

### **10.3 Board of Directors**

The Board of Directors is the executive body of the Company. It administers and manages all corporate affairs, except for those matters expressly reserved for the General Meeting. The duties of the Board of Directors are defined by the Greek legislation in force from time to time, including the ADA, and the Articles.

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

According to the Articles, the Board of Directors has, *inter alia*, the following powers:

- (a) represents the Company in court and extra- judicially,
- (b) carries out legal proceedings as a plaintiff or a defendant, proceeds with confiscations, registers pre-notifications of mortgages and mortgages and agrees to their lifting, waives any privileges, claims and legal remedies, enters into judicial or out-of-court settlements and makes arbitration agreements,
- (c) acquires, establishes or transfers liens and rights *in personam* or movables and estates, subject to article 19 of Law 4548/2018, undertakes obligations, enters into any kind of contracts subject to articles 99 et seq. of Law 4548/2018 and participates in public or other tender procedures,
- (d) hires, appoints and dismisses employees and agents of the Company, settles their remuneration and salaries and grants and revokes any general and special power of attorney on the Company's behalf,
- (e) grants or enters into any kind of security, guarantee, contract of indemnity or suretyship,
- (f) enters into and executes agreements to borrow or raise money,

- (g) issues, accepts and signs or guarantees or endorses drafts, promissory notes, bills of exchange, cheques as well as any instruments (in relation to shares and securities) to the order of the beneficiary,
- (h) determines, in general, the Company's expenses,
- (i) verifies the Company's books and records, prepares the annual financial statements, recommends depreciation on Company's fixed assets and amortizations of bad debts and recommends dividends and profits to be distributed, and
- (j) regulates the Company's internal operation and issues relevant regulations and, in general, carries out all acts of administration of the Company and property thereof and disposes of all the requisite authority and rights to administer corporate interests and does all things as may be appropriate or considered beneficial in connection with or in furtherance of the objects of the Company.

### ***Composition before the Trading Date***

According to Article 8.2 of the Articles, as in force as of the date of the Prospectus, the Board of Directors is elected by the General Meeting and consists of nine (9) members.

As of the date of the Prospectus, the Board of Directors comprises the following members, who have been elected by virtue of a resolution of the General Meeting, dated May 17, 2021 and formed into body by virtue of a resolution of the Board of Directors, dated September 24, 2021 as follows:

| <b>Name and Surname</b>              | <b>Position</b> | <b>First appointment date</b>               | <b>Term expiration date<sup>(1)</sup></b> |
|--------------------------------------|-----------------|---|---|
| Riccardo-Antonios Lambiris .....     | Chairman        | September 24, 2021                          | Trading Date                              |
| Evangelos Peter Pougias .....        | Vice-Chairman   | May 14, 2015<br>May 30, 2017 <sup>(2)</sup> | Trading Date                              |
| Robert Goebbels <sup>(3)</sup> ..... | Director        | June 28, 2018                               | Trading Date                              |
| Ian Andrews.....                     | Director        | May 17, 2021                                | Trading Date                              |
| Dimitrios Diakopoulos .....          | Director        | July 30, 2020                               | Trading Date                              |
| Sven Erler .....                     | Director        | June 29, 2017                               | Trading Date                              |
| Konstantinos Kollias .....           | Director        | July 30, 2020                               | Trading Date                              |
| Charalampos Pampoukis.....           | Director        | June 30, 2016                               | Trading Date                              |
| Charikleia Sinaniotou.....           | Director        | July 30, 2020                               | Trading Date                              |

(1) In the event the Admission is not effected, the term of the current Board of Directors shall expire on May 16, 2024.

(2) Mr. Evangelos Peter Pougias was reelected on September 15, 2019.

(3) Independent Director pursuant to Article 8.2.(d) of the Articles.

Note: All members of the Board of Directors have designated the Company's registered address as their professional address for the purpose of this Prospectus.

### ***Composition after the Trading Date***

The Board of Directors, effective from the Trading Date, consists of thirteen (13) members with a two-year term of office, which may be extended until the ordinary General Meeting which is held immediately following the date upon which the term of office would have otherwise expired, for the purpose of approving the Company's financial statements of the year in which the term of office expired. In any event, the term of office may not exceed a period of three (3) years.

The Board of Directors, effective from that date, consists of executive, non-executive and independent non-executive members, in accordance with applicable law. The capacity of the members of the Board of Directors as executive and non-executive is defined by the Board of Directors. Independent non-executive members are elected by the General Meeting or appointed by the Board of Directors in accordance with para. 4 of article 9 of Law 4706/2020 in the event

of death, resignation or loss in any manner of the status of the independent non-executive member and should account for at least one third (1/3) of the total number of its members and, in any case, not less than two (2). If a fraction occurs, it shall be rounded to the nearest integer.

After completion of the Combined Offering, all thirteen (13) executive and non-executive members of the Company’s Board of Directors will be either appointed directly or proposed for appointment by either AviAlliance, HCAP or Copelouzos. For details on the relevant agreements between the principal shareholders on the composition of the Board of Directors, please see “*Principal Shareholders—Agreements between Shareholders—Memorandum of Understanding (MoU) and Shareholders’ Agreement*”. According to the Articles (article 8.2 (b)), as in force from the Trading Date onwards, HCAP shall have the right to directly appoint one (1) member of the Board of Directors, in accordance with article 79 of Law 4548/2018, as long as it holds 5% or more of the Company’s outstanding share capital. According to the Articles (article 8.2(c)), as in force from the Trading Date onwards, if AviAlliance cease to hold, in aggregate, more Ordinary Shares in the Company than any other shareholder, AviAlliance and its affiliates shall have the right to directly appoint one (1) member of the Board of Directors in accordance with article 79 of Law 4548/2018 for each 10% interest in the outstanding Company’s share capital it holds (jointly with its affiliates), subject to the right of HCAP to directly appoint one (1) member of the Board of Directors in accordance with article 8.2(b) of the Articles, as in force from the Trading Date onwards and any restrictions on the total number of directors that may be directly appointed under Greek law. In addition, according to the Articles (article 8.2(d)), as in force from the Trading Date onwards, the person or body that elects or appoints one or more members of the Board of Directors as per paragraphs (a) to (c) of Article 8.2 may also elect or appoint a respective number of alternate members as per Article 81 of Law 4548/2018, in the event of resignation or death or loss in any other manner of the status of any member or members of the Board of Directors elected or appointed, as the case may be, by such person or body. Alternate members of the Board of Directors shall replace any or a particular member from those elected or appointed, according to the instrument of election or appointment of the alternate members. HCAP’s right to directly appoint one (1) member of the Board of Directors, in accordance with the above, shall be applicable from the Trading Date onwards. It follows that HCAP did not exercise such a right with respect to the New Board of Directors.

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:

| <b>Name and Surname</b>        | <b>Position</b>                             | <b>Term expiry date</b>    |
|--------------------------------|---|----------------------------|
| Michail Kefalogiannis.....     | Chairperson, Non-Executive Director         | 2 years after Trading Date |
| Gerhard Schroeder .....        | Vice-Chairperson, Non-Executive Director    | 2 years after Trading Date |
| Ioannis Paraschis.....         | Managing Director (CEO), Executive Director | 2 years after Trading Date |
| Ian Andrews.....               | Non-Executive Director                      | 2 years after Trading Date |
| Sven Erler .....               | Non-Executive Director                      | 2 years after Trading Date |
| Janis Carol Kong .....         | Non-Executive Director                      | 2 years after Trading Date |
| Charalampos Pampoukis.....     | Non-Executive Director                      | 2 years after Trading Date |
| Evangelos Peter Pougias .....  | Non-Executive Director                      | 2 years after Trading Date |
| Robert Goebbels .....          | Independent Non-Executive Director          | 2 years after Trading Date |
| Thiresia (Teresa) Farmaki..... | Independent Non-Executive Director          | 2 years after Trading Date |
| Konstantinos Kollias.....      | Independent Non-Executive Director          | 2 years after Trading Date |
| Aikaterini Savvaidou .....     | Independent Non-Executive Director          | 2 years after Trading Date |
| Lorraine Scaramangas.....      | Independent Non-Executive Director          | 2 years after Trading Date |

Note: All members of the Board of Directors have designated the Company’s registered address as their professional address for the purpose of this Prospectus.

The five (5) independent non-executive members of the New 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 the article 9 of Law 4706/2020, from the date of their election and until the date of this Prospectus. In addition, there is sufficient representation by gender in the New 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 compliant with the Company's Suitability Policy for the members of the Board of Directors, as evaluated and proposed by the current Board of Directors and approved by the General Meeting.

The Board of Directors exercises its powers according to the Articles, Laws 4548/2018 and 4706/2020, and any other applicable legislation, including the ADA, and, in addition, starting from the Trading Date, the Operation Regulation and the Board of Directors' charter.

### *Biographical Information*

Set out below are brief biographies of the members of the current Board of Directors and the New Board of Directors:

#### *Board of Directors – before the Trading Date*

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

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

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

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

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

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

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

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

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

#### *New Board of Directors – after the Trading Date*

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

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

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

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

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

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



For information on the biographies of the other members of the New Board of Directors see above “—*Board of Directors before the Trading Date*” and below “—*Senior Management team—Ioannis Paraschis*”.

### ***Audit Committee***

#### *Composition before the Trading Date*

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

The Audit Committee consists of the following members pursuant to the resolution of the General Meeting dated May 17, 2021:

Konstantinos B. Kollias, *Chairperson*

Sven Erler, *Member*

Panagiotis Tampourlos, *Member* (not a member of the Board of Directors, being an independent person with expertise on issues regarding internal audit and financial reporting)

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

- the adequacy of the Company’s Internal Control framework;
- the adequacy of the Company’s Enterprise Risk Management process to manage and minimize risks;
- the integrity and accuracy of the Company’s financial statements;
- oversight of the internal audit activity, external auditors and other providers of assurance;
- Ethics and Sustainability; and
- the adequacy of the Company’s process regarding compliance with Legal and Regulatory requirements.

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

#### *Composition after the Trading Date*

According to the Articles, as in force from the Trading Date onwards, the Audit Committee, effective from the Trading Date, is a committee to the Board, consisting of three (3) members of the Board of Directors. It consists of two (2) independent members (one each proposed by HCAP, being the Chairperson, and AviAlliance, respectively) and one (1) member to be proposed by AviAlliance, in accordance with applicable law, as further described in the Shareholders’ Agreement. See “*Principal Shareholders—Agreements between Shareholders— Memorandum of Understanding (MoU) and Shareholders’ Agreement*”. The majority of the members of the Audit Committee are independent, pursuant to the provisions of article 9 of Law 4706/2020. The members of the Audit Committee, effective from the Trading Date, have sufficient knowledge of the sector in which the Company operates and at least one (1) independent member of the Audit Committee has sufficient knowledge and experience in auditing or accounting. The

Chairperson of the Audit Committee is appointed by its members and is independent in accordance with the provisions of article 9 of Law 4706/2020.

The Audit Committee, effective from the Trading Date, consists of the following members of the New Board of Directors, pursuant to the resolution of the General Meeting made on December 15, 2023, the resolution of the New Board of Directors dated December 15, 2023 and the resolution of the Audit Committee for its formation into body dated December 15, 2023:

Lorraine Scaramangas, *Chairperson (Independent Member)*

Robert Goebbels, *Independent Member*

Sven Erler, *Non-Executive Member*

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

The Charter of the Audit Committee, which shall apply to the Company from the Trading Date onwards, was approved by virtue of a resolution of the Audit Committee dated November 29, 2023 and a resolution of the Board of Directors dated November 30, 2023 and will be available from the Trading Date onwards on the Company's website (<https://www.aia.gr/investors/corporate-governance>). According to its Charter, the Audit Committee shall have, *inter alia*, the following responsibilities:

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

- Examine their independence, by reviewing their relations with the Company, as well as any services rendered that may create a conflict of interests, according to the laws and international practices.

For the agreements between the principal shareholders on the composition of the Audit Committee, under the Shareholders' Agreement, please see "*Principal Shareholders—Agreements between Shareholders—Memorandum of Understanding (MoU) and Shareholders' Agreement*".

### ***Remuneration And Nomination Committee***

Starting from the Trading Date, a Remuneration and Nomination Committee shall operate in the Company, according to articles 10-12 of Law 4706/2020. According to the Articles, as in force from the Trading Date onwards, the Remuneration and Nomination Committee is composed of three (3) non-executive members of the Board of Directors. Two (2) at least of its members are independent non-executive members, in accordance with article 9 of Law 4706/2020. One of its independent members is appointed as the Chairperson of the Remuneration and Nomination Committee. Members are proposed by HCAP and AviAlliance in the same manner as the members of the Audit Committee (see above), save that one (1) independent member proposed by AviAlliance is appointed as chairperson of the Remuneration and Nomination Committee. For the Remuneration and Nomination Committee's composition, please see "*Principal Shareholders—Agreements between Shareholders—Memorandum of Understanding (MoU) and Shareholders' Agreement*".

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

Robert Goebbels, *Chairperson (Independent Member)*

Konstantinos Kollias, *Independent Member*

Gerhard Schroeder, *Non-Executive Member*

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

The Charter of the Remuneration and Nomination Committee, which shall apply 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 will be available from the Trading Date onwards on the Company's website (<https://www.aia.gr/investors/corporate-governance>). The Remuneration and Nomination Committee shall have, *inter alia*, the following responsibilities:

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

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

For the agreements between the principal shareholders on the composition of the Remuneration and Nomination, under the Shareholders' Agreement, please see "*Principal Shareholders—Agreements between Shareholders—Memorandum of Understanding (MoU) and Shareholders' Agreement*".

***Personnel Committee, Investment Committee and Finance Committee***

*Composition before the Trading Date*

The composition of the existing Personnel Committee is the following:

Robert Goebbels, *Chairperson*

Riccardo Lambiris, *Member*

Evangelos Peter Pougias, *Member*

The composition of the existing Investment Committee is the following:

Evangelos Peter Pougias, *Chairperson*

Riccardo Lambiris, *Member*

Dimitrios Diakopoulos, *Member*

Sven Erler, *Member*

The composition of the existing Finance Committee is the following:

Sven Erler, *Chairperson*

Riccardo Lambiris, *Member*

Robert Goebbels, *Member*

Evangelos Peter Pougias, *Member*

Charikleia Sinaniotou, *Member*

### *Composition after the Trading Date*

Each of the above committees, effective from the Trading Date, consists of three (3) members with a two-year term, ending upon expiration of the term of the Board of Directors, two (2) of which (including the chairperson) are nominated by AviAlliance and one (1) is nominated by HCAP, as provided in the Shareholders' Agreement. See “*Principal Shareholders—Agreements between Shareholders—Memorandum of Understanding (MoU) and Shareholders' Agreement*”. By virtue of the resolutions of the New Board of Directors dated December 15, 2023 and the resolutions of the Personnel, Investment and Finance Committees, respectively, for their formation into body dated December 15, 2023, the composition of these committees is as follows:

#### Personnel Committee

Gerhard Schroeder, *Chairperson*

Robert Goebbels, *Member*

Michail Kefalogiannis, *Member*

#### Investment Committee

Evangelos Peter Pougias, *Chairperson*

Sven Erler, *Member*

Thiresia (Teresa) Farmaki, *Member*

#### Finance Committee

Evangelos Peter Pougias, *Chairperson*

Ian Andrews, *Member*

Michail Kefalogiannis, *Member*

### **10.4 Senior management team**

The Company's senior management team comprises the following members:

| <u>Name and Surname</u>     | <u>Position</u>                          |
|-----------------------------|--|
| Ioannis Paraschis           | General Manager/CEO                      |
| Panagiotis Michalarogiannis | Chief Finance and Administration Officer |
| Alexandros Aravanis         | Chief Operations Officer                 |
| George Kallimasias          | Chief Strategy Officer                   |
| George Eleftherakos         | Chief Development Officer                |

Note: All members of the senior management team have designated the Company's registered address as their professional address for the purpose of this Prospectus.

The Company's senior management team will remain in office after the Trading Date. Mr. Ioannis Paraschis shall be a member of the Board of Directors upon the Trading Date. Set out below are brief biographies of the members of the senior management team:

*Ioannis Paraschis* holds a master's degree in Industrial Engineering and a PhD in Operations Research from the University of Hamburg, Germany. Mr. Paraschis is a Chartered Engineer, qualified in 1986 from the Technical Chamber of Greece. He joined AIA following an international career in academia and management consulting with A.T. Kearney and Deloitte. Mr. Paraschis serves on boards and councils of companies, academic institutions and trade associations in Greece and abroad, including, as member of the board of ACI EUROPE (Chairman 2007 – 2009),

member of the World Governing Board of ACI (Chairman 2011 – 2013), President of the Greek Tourism Confederation (SETE), member of the executive committee of the board of directors of the Foundation for Economic & Industrial Research (IOBE) and Chair of the Greek Council of the Sustainable Markets Initiative (Terra Carta). Mr. Paraschis was honored in October 2015 with the first “CAPA Airport Chief Executive of the Year” award. He served as the Company’s Deputy Chief Executive Officer from January 2002 to April 2007 and is the Company’s Chief Executive Officer since May 2007. Mr. Paraschis is also Chairman of the Board of Executives of AIA since May 2007 and a member of the board of directors of Marketing Greece S.A. since 2013.

*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, and Director General level. He has extensive knowledge and experience in airport and airline operations and management having been assigned roles in big units of customer services, ground operations, human resources and crisis management. He joined the Company in 2008 and was assigned the duties of the Chief Operations Officer in July 2009. Key areas in his responsibilities relate to aviation operations, IT&T services, security services and operations, environmental services and conformance and relations with local communities. Mr. Aravanis is also the Head Coordinator of the Company’s emergency and crisis management and an appointed member of the board of directors of 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, 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.

*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.

## **10.5 Internal Audit Department**

The Company’s Internal Audit Department operates in accordance with the applicable legislation. The updated Charter of the Internal Audit Department, which includes the necessary rules and regulates the procedures required to ensure the orderly functioning of the Company’s internal audit and shall apply to the Company from the Trading Date onwards, was approved by virtue of a resolution of the Audit Committee dated November 29, 2023 and a resolution of the Board of Directors dated November 30, 2023.

The Company has appointed Ms. Vasiliki Tsakiri as head/manager of the Internal Audit Department, by virtue of a resolution of the Board of Directors, dated April 24, 2019. The head/manager of the Internal Audit Department fulfills the requirements set out in article 15(2) of Law 4706/2020. She is employed on a full-time and exclusive basis, is personally and functionally independent and objective, and has a sound background and adequate professional experience. She is not a member of the Board of Directors or a member with voting rights in standing committees of the Company, and she is not closely associated with anyone who holds any of the above qualifications in the Company.

The head/manager of the Internal Audit Department has designated the Company’s registered address as her professional address for the purpose of this Prospectus.

Set out below is a brief biography of the Company’s head of Internal Audit Department:

*Vasiliki Tsakiri* holds a bachelor’s degree in Accounting and Finance from Deree College, Greece and a Diploma in Management Studies from Alba Graduate Business School, Greece. She is competent for conducting External Quality Assessments organized by the Institute of Internal Auditors (Greece) and is Certified in Risk Management Assurance (CRMA). Ms. Tsakiri is registered with the register of internal auditors of the Economic Chamber of Greece (Audit ID number 000121). Ms. Tsakiri has audit and finance experience from various organizations, including as Head of Internal Audit and Head of Financial Controlling Merchandise & Logistics at Carrefour Marinopoulos S.A., Financial Controller at Cobra Athens S.A., Financial Controller at Opticom S.A. and Senior Auditor at Ernst & Young Southeast Europe Public Limited. In October 2014, she founded and initiated the Internal Audit Expert Group of the ACI, a forum where all European airport audit heads can exchange views and discuss matters of common interest, and has served as the Chair of ACI’s Internal Audit Group since then. She is the Head of the Company’s Internal Audit Department since April 2019 and was previously Acting Manager of the Department since December 2017. She is responsible for supervising, organizing, directing and managing the operations of AIA’s Internal Audit Department.

#### **10.6 Statements of the Administrative, Management and Supervisory Bodies and Senior Management**

The current members of the Company’s administrative, management and supervisory bodies and the senior management, as well as the Company’s administrative, management and supervisory bodies and the senior management that will assume office upon the Trading Date 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, have made the following statements:

- (a) They do not perform any professional activities, other than those which relate to their position/capacity in the Company and those associated with their position as partners/shareholders and/or members in administrative, management and supervisory bodies of the companies and/or legal entities mentioned below.
- (b) There are no family relations between the members of the administrative, management and supervisory bodies and the senior management team of the Company.
- (c) As of the date of the Prospectus, they are not members of any administrative, management or supervisory body or partners/shareholders of other companies or partnerships, other than the following:

| <b>Name and Surname</b>          | <b>Trade name of Company/partnership</b>          | <b>Position</b>  | <b>Partner/ Shareholder</b> |
|----------------------------------|---|--|-----------------------------|
| Riccardo-Antonios Lambiris ..... | Attica Bank                                       | Member of the Board of Directors                       | -                           |
|                                  | British Hellenic Chamber of Commerce              | Member of the Board of Directors                       | -                           |
| Evangelos Peter Pougias.....     | AviAlliance GmbH                                  | Executive Director, Airport Operations and Development | -                           |
|                                  | World Airport Partners Management GmbH (WAP GmbH) | Authorized Representative                              | -                           |
|                                  | World Airport- Partners GmbH &                    | Authorized Representative                              | -                           |

| <b>Name and Surname</b>         | <b>Trade name of Company/partnership</b>                        | <b>Position</b>   | <b>Partner/ Shareholder</b> |
|---------------------------------|---|---|-----------------------------|
|                                 | Co. KG (WAP KG)   |   |                             |
|                                 | AviAlliance Digital GmbH (i.L.)                                 | Liquidator  | -                           |
|                                 |   | Member of the Board of Managers                                 | -                           |
|                                 | Aerostar Airport Holdings LLC                                   | Managers  |                             |
| Robert Goebbels .....           | CEB-Bank (Europe) S.Luxembourg                                  | Independent Director  | -                           |
| Ian Andrews .....               | The English Concert   | Director & Trustee  | -                           |
| Dimitrios Diakopoulos .....     | Fortsakis, Diakopoulos & Associates (FDMA) Law Firm             | Managing Partner  | -                           |
|                                 | AviAlliance GmbH  | Executive Director, Asset Management                            | -                           |
|                                 | Aerostar Airport Holdings LLC                                   | Member of the Board of Managers                                 | -                           |
|                                 | Flughafen Düsseldorf GmbH (FDG)                                 | Member of the Supervisory Board and of the Investment Committee | -                           |
|                                 | Airport Partners GmbH   | Authorized Representative                                       | -                           |
| Sven Erler .....                | HAP Hamburg Airport Partners Verwaltungsgesellschaft mbH        | Authorized Representative                                       | -                           |
|                                 | HAP Hamburg Airport Partners Verwaltungs GmbH & Co. KG (HAP KG) | Authorized Representative                                       | -                           |
|                                 | FHK Flughafen Hamburg Konsortial - und Service GmbH & Co. oHG   | Authorized Representative                                       | -                           |
|                                 | Airport Holding Kft. (AHK)                                      | Managing Director   | -                           |
|                                 | Airport Hungary Kft.  | Managing Director   | -                           |
| Konstantinos Kollias .....      | Diadikasia Business Consulting S.A.                             | -   | Partner                     |
|                                 | Economic Chamber of Greece                                      | President   | -                           |
|                                 | INTRAKAT S.A.   | Member of the Board of Directors                                | -                           |
| Charalampos Pampoukis .....     | Pampoukis Maravelis Nikolaidis & Co. Law Firm                   | -   | Partner                     |
| Ioannis Paraschis .....         | Marketing Greece S.A.   | Member of the Board of Directors                                | -                           |
|                                 | CANARY WHARF VALUE PARTNERS                                     | -   | Managing Partner            |
| Michail Kefalogiannis .....     | Hellenic Electricity Distribution Network Operator              | Independent Non-Executive Chairman of the Board of Directors    | -                           |
|                                 | Hellenic Financial Stability Fund                               | Non-Executive Member of the Board of Directors                  | -                           |
|                                 | Astarte Capital Partners LLP                                    | Member of the Investment Committee                              | Managing Partner            |
| Thiresia (Teresa) Farmaki ..... | Yoo Capital Investment Management LLP                           | Member of the Investment and Management Committee               | -                           |
|                                 | SA Impact Forestry Fund   | Investment Committee  | -                           |
|                                 | HelleniQ Energy Holdings S.A.                                   | Independent Non-Executive Director and Audit Committee Member   | -                           |
| Lorraine Scaramangas .....      | Eurobank Private Bank Luxembourg                                | Non- Executive Director and Member of the Audit Committee       |                             |
|                                 | L. Scaramanga & Sia Limited                                     | Administrator   | Shareholder                 |



| <b>Name and Surname</b>   | <b>Trade name of Company/partnership</b>                        | <b>Position</b>   | <b>Partner/ Shareholder</b> |
|---------------------------|---|---|-----------------------------|
|                           | Partnership - LS Executive Consulting                           |   |                             |
| Janis Carol Kong .....    | Roadis  | Non-Executive Director                                    | -                           |
|                           | Bristol Airport   | Chairperson   | -                           |
|                           | Copenhagen Airport  | Non-Executive Director                                    | -                           |
|                           | AviAlliance GmbH (former HOCHTIEF Airport GmbH)                 | Managing Director   | -                           |
|                           | World Airport- Partners GmbH & Co. KG (WAP KG)                  | Managing Director   | -                           |
|                           | World Airport Partners Management GmbH (WAP GmbH)               | Managing Director   | -                           |
|                           | Airport Partners GmbH   | Managing Director   | -                           |
|                           | HAP Hamburg Airport Partners Verwaltungs GmbH (HAPV)            | Managing Director   | -                           |
| Gerhard Schroeder.....    | HAP Hamburg Airport Partners Verwaltungs GmbH & Co. KG (HAP KG) | Managing Director   | -                           |
|                           | FKH Flughafen Hamburg Konsortial - und Service GmbH & Co. oHG   | Managing Director   | -                           |
|                           | Airport Holding Kft. (AHK)                                      | Managing Director   | -                           |
|                           | Airport Hungary Kft. (AHUK)                                     | Managing Director   | -                           |
|                           | Flughafen Hamburg GmbH  | Deputy Chairman   | -                           |
|                           | Flughafen Düsseldorf GmbH                                       | Chairman, Deputy Chairman, Member of the Supervisory Body | -                           |
|                           | Budapest Airport Zrt.   | Chairman of the Board of Directors                        | -                           |
| Alexandros Aravanis ..... | AAFPC   | Member of the Board of Directors                          | -                           |
| George Eleftherakos ..... | AAFPC   | Chairman of the Board of Directors                        | -                           |

- (d) They were not members of any administrative, management or supervisory body or partners/shareholders in another company or legal entity, at any time during the previous five years, other than the following:

| <b>Name and Surname</b>         | <b>Trade name of Company/partnership</b> | <b>Position</b>                                    | <b>Partner/ Shareholder</b> | <b>Period of time (from – to)</b> |
|---------------------------------|--|--|-----------------------------|-----------------------------------|
| Riccardo-Antonios Lambiris..... | HRADF                                    | CEO and Member of the Board of Directors           | -                           | 2017 – 2021                       |
|                                 | HRADF                                    | Chairman, CEO and Member of the Board of Directors | -                           | 2020 – 2021                       |
| Evangelos Peter Pougias .....   | Aerostar Airport Holdings LLC            | Member of the Board of Managers                    | -                           | 2017 – 2020                       |
|                                 | AviAlliance Digital GmbH (i.L.)          | Managing Director and Shareholder                  | -                           | 2017 – 2020                       |
| Robert Goebbels .....           | Automobile Club de Luxembourg, S.A.      | Member of the Board                                | -                           | 2015 – 2020                       |
|                                 | Luxembourg Freeport                      | Member of the Board                                | -                           | 2017 – 2020                       |
| Ian Andrews.....                | Linklaters LLP                           | Sector Leader for Infrastructure                   | Partner                     | 1998 – 2022                       |
| Sven Erler .....                | HAP Hamburg                              | Managing Director                                  | -                           | 2016 – 2021                       |

| <b>Name and Surname</b>        | <b>Trade name of Company/<br/>partnership</b>   | <b>Position</b>  | <b>Partner/ Shareholder</b> | <b>Period of time<br/>(from – to)</b> |
|--------------------------------|---|--|-----------------------------|---------------------------------------|
|                                | Airport Partners<br>Verwaltungsgesellschaft mbH |  |                             |                                       |
| Ioannis Paraschis .....        | AAFPC   | Chairman of the Board of Directors                         | -                           | 2020 – 2022                           |
|                                | Attica Bank                                     | Independent Non-Executive Member of the Board of Directors | -                           | 2023 (July – October)                 |
| Michail Kefalogiannis...       | HelleniQ Energy, Energy Business                | Non-Executive Member of the Board of Directors             | -                           | 2019 – 2021                           |
|                                | Greek Tourism and Hotel Enterprises of Crete    | Chairman of the Board of Directors                         | -                           | 2011 – 2020                           |
| Thiresia (Teresa) Farmaki..... | EOS Capital Partners AIFM                       | Non-Executive Member of the Board of Directors             | -                           | 2017 – 2023                           |
|                                | Postbank Bulgaria                               | Chair of the Audit Committee                               | -                           | 2007- 2020                            |
| Lorraine Scaramangas...        | Eurobank Serbia                                 | Chair of the Audit Committee                               | -                           | 2007- 2020                            |
|                                | PORTMEIRION                                     | Non-Executive Director                                     | -                           | 1999 – 2020                           |
| Janis Carol Kong.....          | TUI   | Non-Executive Director                                     | -                           | 2012 – 2020                           |
|                                | Airport Holding Intermediate Kft. (AHIK)        | Managing Director  | -                           | 2014 – 2017                           |
| Gerhard Schroeder .....        | Aerostar Airport Holdings LLC                   | Member of the Board of Directors                           | -                           | 2020 – 2021                           |
| George Eleftherakos .....      | AAFPC   | Member of the Board of Directors                           | -                           | 2013 – 2022                           |

- (e) There have been no convictions relating to fraudulent offences for the previous five years.
- (f) Other than Mr. Evangelos Peter Pougias who is acting as one of the two Liquidators of AviAlliance Digital GmbH since December 2020, they have not been involved in any procedure relating to bankruptcy, receivership, liquidation or compulsory administration, pending or in progress, for the previous five years in their capacity as members of any administrative, management or supervisory body of a legal entity involved in any of the aforementioned processes or as senior managers of such legal entities.
- (g) They have not been charged with any official public incrimination and/or sanction by the statutory or regulatory authorities (including any designated professional bodies in which they participate) nor have they been disqualified by a court from acting as a member of an administrative, management or supervisory bodies of an issuer or from participating in the management or being involved in the conduct of the affairs of an issuer for the previous five years.
- (h) Other than Mr. Konstantinos Kollias who is acting as a financial advisor to KLC Law Firm since April 2010 and Mr. Charalampos Pampoukis who is a member of the board of directors of INTRAKAT S.A. since 2022, their duties carried out on behalf of and arising out of their capacity/position in the Company do not create for them any existing or potential conflict with private interests and/or other duties of theirs.

- (i) Their selection and placement in their capacities/positions is not the result of any arrangement or agreement with the Company's major shareholders, customers and suppliers or other persons, with the exception of the following:
- (i) With respect to the composition of the Board of Directors, before the Trading Date, in accordance with article 37.2 of the ADA and article 8.2 of the Articles: (i) Mr. Evangelos Peter Pougias, Mr. Charalampos Pampoukis, Mr. Ian Andrews and Mr. Sven Erler have been nominated to the Board of Directors by AviAlliance, (ii) Mr. Riccardo-Antonios Lambiris, Mr. Dimitrios Diakopoulos, Mr. Konstantinos Kollias and Ms. Charikleia Sinaniotou have been nominated to the Board of Directors by the Greek State, and (iii) Mr. Robert Goebbels has been nominated to the Board of Directors pursuant to an agreement between the Greek State and AviAlliance.
- (ii) With respect to the composition of the New Board of Directors, effective upon the Trading Date, in accordance with the Shareholders' Agreement: (i) Mr. Gerhard Schroeder, Mr. Ioannis Paraschis, Mr. Evangelos Peter Pougias, Mr. Sven Erler, Mr. Charalampos Pampoukis, Mr. Ian Andrews, Ms. Janis Carol Kong and Mr. Robert Goebbels were proposed for election as members of the New Board of Directors by AviAlliance, (ii) Mr. Michail Kefalogiannis, Ms. Lorraine Scaramangas, Ms. Thiresia (Teresa) Farmaki and Mr. Konstantinos Kollias were proposed for election as members of the New Board of Directors by HCAP and (iii) Ms. Aikaterini Savvaidou was proposed for election as member of the New Board of Directors by Copelouzos. In addition, the composition of the Company's committees was determined in accordance with the provisions of the Shareholders' Agreement (see "*Principal Shareholders—Agreements between Shareholders—Memorandum of Understanding (MoU) and Shareholders' Agreement*").
- (j) As of the date of the Prospectus, they do not hold, directly or indirectly, any Ordinary Shares or voting rights in the Company including any rights/options to purchase or be granted securities.

## 10.7 Remuneration And Benefits

The table below sets out the compensation paid to members of the Board of Directors (including any contingent or deferred compensation), in office as at the date of the Prospectus, by the Company, during the year ended December 31, 2022:

| Name and Surname             | Position | Gross annual remuneration 2022 <sup>(1)</sup> | Employer's contributions 2022 | Net annual remuneration 2022 | Other remuneration <sup>(2)</sup> |
|------------------------------|----------|---|-------------------------------|------------------------------|-----------------------------------|
| <i>(amounts in Euro)</i>     |          |   |                               |                              |                                   |
| Riccardo-Antonios Lambiris . | Chairman | 122,640.00                                    | 16,367.65                     | 71,395.20                    | 520.00                            |
|                              | Vice-    | 62,640.00                                     | 0                             | 43,178.40                    | 0                                 |
| Evangelos Peter Pougias..... | Chairman |   |                               |                              |                                   |
| Robert Goebbels.....         | Director | 61,680.00                                     | 5,548.75                      | 40,807.02                    | 0                                 |
| Ian Andrews .....            | Director | 33,600.00                                     | 0                             | 26,404.00                    | 0                                 |
| Dimitrios Diakopoulos .....  | Director | 34,560.00                                     | 7,251.13                      | 24,704.09                    | 520.00                            |
| Sven Erler.....              | Director | 63,360.00                                     | 0                             | 43,581.60                    | 0                                 |
| Konstantinos Kollias .....   | Director | 52,800.00                                     | 11,078.88                     | 34,148.59                    | 520.00                            |
| Charalampos Pampoukis .....  | Director | 33,600.00                                     | 7,050.68                      | 24,138.36                    | 520.00                            |
| Charikleia Sinaniotou.....   | Director | 43,200.00                                     | 9,064.78                      | 29,523.35                    | 520.00                            |
| Total .....                  |          | 508,080.00                                    | 56,361.87                     | 337,880.61                   | 2,600.00                          |

Source: Company information.

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

By virtue of the resolution of the General Meeting made on December 15, 2023, the Company adopted a Remuneration Policy, which, from the Trading Date onwards, shall govern the remuneration of the members of the Board of Directors, only. The Company's Remuneration Policy is compliant with articles 110 and 111 of Law 4548/2018. The term of the Remuneration Policy shall be four (4) years from the Trading Date. It follows that, in accordance with article 112 of Law 4548/2018, from the Trading Date onwards, the Company shall annually prepare and publish a clear and comprehensible remuneration report, which provides a comprehensive overview of the total amount of remunerations paid to the members of the New Board of Directors, for the most recent financial year.

According to the Company:

- (a) The total remuneration paid by the Company to the members of the administrative, management and supervisory bodies and the senior management in the year ended on December 31, 2022 amounts to €2,385,054. No contingent or deferred compensation was paid to any of the above.
- (b) As of December 31, 2022, €4,078,255 was set aside or accrued by the Company to provide for pension, retirement or similar benefits in favor of the members of the administrative, management and supervisory bodies and the senior management.
- (c) There are no service contracts between the members of the administrative, management and supervisory bodies and the Company, providing for benefits upon termination of employment, apart from the employment contract, dated August 11, 2021, between the Company and the General Manager/CEO Mr. Ioannis Paraschis, providing for an indemnity of maximum 36 monthly salaries at termination.
- (d) The members of the administrative, management and supervisory bodies and the senior management do not hold any shares in the Company and are not the beneficiary of any option over such shares, and there are no restrictions agreed by same on the disposal within a certain period of time of their holdings in the Company's securities.
- (e) As of the date of this Prospectus, the Company maintains a directors and officers ("D&O") insurance policy that protects the members of the Board of Directors and the senior management team from liabilities incurred as a result of actions taken in their official capacity as directors or officers of the Company.

For the information regarding the present section, an Agreed-Upon Procedure has been conducted by Ernst & Young (Hellas) in accordance with the International Standard on Related Services (ISRS) 4400, as mentioned in the relevant report of Agreed-Upon Procedures

## **10.8 Incentive Plans**

### ***Long-term Incentive Program and other bonus scheme to Company's management and employees***

By virtue of a decision made on November 13, 2023, the Board of Directors adopted the general principles of a Long-Term Incentive Plan ("**LTIP**"), which shall be implemented as of 2024, upon listing of the Company's Ordinary Shares on the Main Market of the Regulated Securities Market of the ATHEX, subject to required corporate decisions, including a decision of the General Meeting (to the extent required), and will be designed to provide additional incentives to the Company's management to contribute to the Company's sustainable performance over the long term, in alignment with the interests of AIA's shareholders.

The Company's management will be eligible to participate in the LTIP. The individual awards granted will be based on each participant's position and performance. Awards will be granted on an annual basis to the LTIP participants, conditional on time and performance restrictions. A three-year cliff vesting will apply, as well as performance measures linked to financial and non-financial Key Performance Indicators ("**KPIs**") with a 70:30 split. Indicatively, the financial KPIs will be the Relative Total Shareholders' Return TSR (35%) and the EBITDA margin (35%), while non-Financial KPIs will be linked to ESG/Environmental KPIs (20%) and to major Company's project milestones (10%), which will be defined and approved on an annual basis by the Board of Directors. Maximum vesting shares (if

granted) for outperforming targets will be capped at 150% of granted shares, at a value of no more than 200% of the initial grant value, with a threshold vesting being at 50% of target opportunity.

In addition, on November 30, 2023, the Board of Directors approved a special award to the Company's employees for their extraordinary contribution to the successful listing of the Company's shares for trading on the Main Market of the Regulated Securities Market of the ATHEX.

In parallel, currently, there are two short term incentive programs applicable to the Company's management (Variable Pay Program) and to all employees (Special Performance Award Program), respectively. Both programs are linked to the Company's performance (financial and non-financial) as well as to individual performance (individual targets and competencies), in accordance with the established Employee Performance Management (EPM) methodology.

The Company's performance is measured on both financial KPIs (Profit Before Tax) and non-financial KPIs, as defined in the Operational Scorecard which includes a wide range of the key non-financial value drivers of the Company, i.e., operational efficiency, safety, quality of services, human resource development, environmental and corporate sustainability. The attainment of the financial target is the prerequisite and the main driver for the variable reward system. The attainment of operational performance targets affects the level of total bonus payout pool. Maximum payout for outperforming targets is capped at 150% of target, while minimum payout starts at 40% after threshold performance levels have been attained.

Either of the above incentives plan can be settled either in cash (through payroll or profits sharing) or shares (subject to approval by the General Meeting to the extent required by law).

## 10.9 Employees

As of September 30, 2023, AIA had a total of 806 employees (including 20 fixed-term employees, 28 seasonal employees and 758 permanent employees), compared to 750 employees as at December 31, 2022.

As of December 31, 2022, approximately 60% of AIA's non-management employees were registered with the employees' union. A collective labor agreement is signed each year between AIA's management and the employees' union. The term of the current agreement (originally due to expire on July 8, 2023) was extended contractually by the parties until December 31, 2023 on the same terms. According to labor law, its terms shall remain in force for three additional months from its expiry, i.e., until March 31, 2024. Negotiations for the conclusion of a new collective labor agreement started on January 12, 2024. AIA has not experienced any significant labor disputes or industrial actions, or any work stoppages.

During the Covid-19 pandemic, AIA employees continued working with optimized schedules, in accordance with the Company's participation in the State-subsidized work sharing program named "Syn-ergasia", through which employee salaries were partially funded by the Greek State.

The table below provides an overview of the Company's total number of employees as of September 30, 2023 and December 31, 2022, 2021, 2020.

| <b>Employees</b>                         | <b>September 30,<br/>2023</b> | <b>December 31, 2022</b> | <b>December 31, 2021</b> | <b>December 31, 2020</b> |
|--|-------------------------------|--------------------------|--------------------------|--------------------------|
| Executives                               | 5                             | 5                        | 5                        | 5                        |
| Directors                                | 10                            | 8                        | 9                        | 9                        |
| Managers                                 | 30                            | 32                       | 29                       | 30                       |
| Subject matter<br>Experts/Professionals  | 286                           | 270                      | 261                      | 270                      |
| Administrative/Technical/<br>Operational | 475                           | 435                      | 436                      | 446                      |
| <b>Total</b>                             | <b>806</b>                    | <b>750</b>               | <b>740</b>               | <b>760</b>               |

Source: Data derived from the Company's internal reporting systems. The information is unaudited.

All employees provide their services in Spata, Attica, Greece. The Company employs 20 fixed-term employees, 28 seasonal employees and 758 permanent employees.

As of the date of the Prospectus, the total number of employees of the Company has not changed significantly from the number indicated as on September 30, 2023. As of the date of this Prospectus, there is no arrangement for involving any of the employees in the capital of the Company and the Company's employees are not beneficiaries of any stock option or stock awards plans and there are no agreements to participate in the Company's share capital.

## 11. PRINCIPAL SHAREHOLDERS

Pursuant to the resolution of the General Meeting dated November 2, 2023 and registered with the General Commercial Registry on November 7, 2023 (Registration Number 3855160/07.11.2023), the nominal value of the Company’s Ordinary Shares was reduced from ten (10.00) Euro to one (1.00) Euro each, with simultaneous increase of the total number of the Ordinary Shares from thirty million (30,000,000) to three hundred million (300,000,000) and respective amendment of Article 5.1 of the Articles.

As of the date of this Prospectus, the Company’s share capital at the date of the Prospectus amounts to three hundred million (300,000,000.00) Euro and is divided into three hundred million (300,000,000) ordinary shares with a nominal value of one (1.00) Euro each, and belonging to a single class.

The following table sets forth the shareholding and voting rights in the Company of its principal shareholders.

| Shareholders  | Number of Ordinary Shares as of the date of this Prospectus <sup>(2)</sup> | % Share Capital   |
|---|--|-------------------|
| AviAlliance GmbH .....                                    | 120,000,060  | 40.00002%         |
| Hellenic Republic Asset Development Fund S.A. ....        | 90,000,000   | 30.00000%         |
| Hellenic Corporation of Assets & Participations S.A. .... | 75,000,000   | 25.00000%         |
| Members of the Copelouzos family <sup>(1)</sup>           | 14,999,940   | 4.99998%          |
| <b>Total .....</b>  | <b>300,000,000</b>   | <b>100.00000%</b> |

Source: Shareholders’ Register as of the date of this Prospectus.

- (1) Christos Copelouzos has full ownership of 2,999,990 Ordinary Shares and bare ownership of 4,499,980 Ordinary Shares and Eleni – Asimina Copelouzou has full ownership of 2,999,990 Ordinary Shares and bare ownership of 4,499,980 Ordinary Shares. Dimitrios Copelouzos holds a usufruct right, including voting rights, over 2,999,985 Ordinary Shares held by Christos Copelouzos and over an equal number of Ordinary Shares held by Eleni Asimina Copelouzou. Kyriaki Copelouzou holds a usufruct right, including voting rights, over 1,499,995 Ordinary Shares held by Christos Copelouzos and over an equal number of Ordinary Shares held by Eleni Asimina Copelouzou. According to a statement made on behalf of Christos Copelouzos, Eleni – Asimina Copelouzou, Dimitrios Copelouzos and Kyriaki Copelouzou, as of the date of this Prospectus they do not fall under the provisions of article 10 (a) of Law 3556/2007.
- (2) According to the Articles, each Ordinary Share carries one vote to the General Meeting.

To the knowledge of the Company, as of the date of the Prospectus:

- (a) Other than the Selling Shareholder, HCAP and AviAlliance, there is no natural person or legal entity that holds, directly or indirectly, Ordinary Shares representing 5% or more of the total voting rights in the Company.
- (b) The Company does not own any treasury shares.
- (c) The Company’s principal shareholders do not have different voting rights.
- (d) AIA is not directly or indirectly controlled, within the meaning of Law 4308/2014, by any shareholder.

Although the Greek State holds indirectly, through HRADF and HCAP, more than 50% (i.e. 55%) of the voting rights of AIA, the Greek State does not exercise control over AIA within the meaning of Law 4308/2014 because the governance structure of AIA is regulated by the ADA and its Articles, which have been ratified by the 1995 Ratifying Law and provide that, before the Trading Date, the Board of Directors consists of nine (9) members, nominated as follows (article 37.2 of the ADA and article 8.2 of the Articles) (see “*Management and Corporate Governance—Board of Directors—Composition before the Trading Date*”):

- a) four (4) members nominated by the Greek State;

- b) four (4) members nominated by the private shareholders owning the majority of the shares owned by AIA private shareholders (i.e. AviAlliance); and
  - c) one (1) member nominated by an agreement between the Greek State and the private shareholders owning the majority of the shares owned by AIA private shareholders (i.e. AviAlliance) or, in the absence of such agreement, by the President of the European Investment Bank (which, however, was not applicable with respect to the Board of Directors since there was an agreement between the Greek State and AviAlliance).
- (e) Other than the provisions of the Shareholders' Agreement and the AviAlliance Cornerstone Agreement, by virtue of which, AviAlliance will acquire sole control over the Company, there are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company. See "*—Cornerstone Investors*" and "*—Agreements between Shareholders*". AviAlliance received clearance from the European Commission for AviAlliance's acquisition of sole control over the Company under the EU Merger Regulation (139/2004) on November 20, 2023, as made public on the European Commission's website (see here: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32023M11285>).
- (f) The Ordinary Shares are not encumbered by any right in rem or claim of a third party and all Ordinary Shares are freely transferable and negotiable, subject to the lock-up arrangements referred under sections "*—Lock-Up and other Undertakings*" and "*Terms and Conditions of the Combined Offering —Lock-up*".

After the Trading Date, according to the Articles, each Ordinary Share will carry one vote to the ordinary and extraordinary General Meeting. See "*Additional Information*".

On the date of this Prospectus, the condition of adequate free float is not met in accordance with paragraph 3.1.2.1.4., subparagraphs (1b) and (2) of the ATHEX Rulebook (i.e. at least 15% of the total number of shares to be registered of the same class, to at least 300 persons, none of which holds more than or equal to 5% of the total number of shares to be registered, as long as due to the large number of shares which are allocated to the general public, smooth functioning of the market is ensured. In assessing the adequacy of the free float, no account is taken of those percentages of the Company's share capital in the hands of: a) members of its Board of Directors, b) its executive officers, c) first-degree relatives of existing shareholders who directly or indirectly hold at least 5% of its share capital, as well as of its executive officers, d) existing shareholders who acquired shares one year prior to submission of the listing application (with the exception of: i. professional investors, ii. the shareholders of issuers whose shares are traded on an Multilateral Trading Facility or other regulated market operating in Greece or in another EU member state or third country).

Following the successful completion of the Combined Offering, the free float (as calculated in accordance with the ATHEX Rulebook and described in the above paragraph) of the Company will be equal to 23.27271% (without the Over-allotment Shares) and 24.99998% (including the Over-allotment Shares).

### **11.1 Principal Shareholders after the Combined Offering**

The following table sets forth the expected shareholding and voting rights in the Company of its principal shareholders as of the date of this Prospectus and immediately following the completion of the Combined Offering, under the following assumptions:

1. All of the Initial Offer Shares, i.e., 84,818,182 Ordinary Shares, will be sold in the Combined Offering.
2. The AviAlliance Cornerstone Agreement will be effective and AviAlliance will purchase the total number of AviAlliance Cornerstone Shares, as part of the Institutional Offering. See "*—Cornerstone Investors*".



3. The Copelouzos Cornerstone Agreements will be effective and Mr. Christos Copelouzos and Ms. Eleni – Asimina Copelouzou will each purchase their relevant part of the total number of Copelouzos Cornerstone Shares, as part of the Greek Public Offering. See “—*Cornerstone Investors*”.
4. There is no other natural person or legal entity that will acquire, directly or indirectly, Ordinary Shares, that will make it exceed the 5% shareholding threshold through the Combined Offering or otherwise.
5. No Over-allotment Shares will be sold by HRADF.

| Scenario 1 <sup>(2)</sup>                                 | Before the Combined Offering             |                   | After the Combined Offering              |                   |
|---|--|-------------------|--|-------------------|
|   | Number of Ordinary Shares <sup>(3)</sup> | % Share Capital   | Number of Ordinary Shares <sup>(3)</sup> | % Share Capital   |
| <b>Shareholders</b>                                       |  |                   |  |                   |
| AviAlliance GmbH.....                                     | 120,000,060                              | 40.00002%         | 150,000,060                              | 50.00002%         |
| Hellenic Republic Asset Development Fund S.A.....         | 90,000,000                               | 30.00000%         | 5,181,818                                | 1.72727%          |
| Hellenic Corporation of Assets & Participations S.A. .... | 75,000,000                               | 25.00000%         | 75,000,000                               | 25.00000%         |
| Members of the Copelouzos family .....                    | 14,999,940                               | 4.99998%          | 17,999,940 <sup>(1)</sup>                | 5.99998%          |
| Other shareholders (<5%).....                             | -  | -                 | 51,818,182                               | 17.27273%         |
| <b>Total</b> .....  | <b>300,000,000</b>                       | <b>100.00000%</b> | <b>300,000,000</b>                       | <b>100.00000%</b> |

Source: Company’s analysis.

- (1) Assuming the Copelouzos Cornerstone Agreements are effective, after the Combined Offering, Christos Copelouzos will have full ownership of 4,499,990 Ordinary Shares and bare ownership of 4,499,980 Ordinary Shares and Eleni – Asimina Copelouzou will have full ownership of 4,499,990 Ordinary Shares and bare ownership of 4,499,980 Ordinary Shares. Dimitrios Copelouzos will hold a usufruct right, including voting rights, over 2,999,985 Ordinary Shares held by Christos Copelouzos and over an equal number of Ordinary Shares held by Eleni Asimina Copelouzou. Kyriaki Copelouzou will hold a usufruct right, including voting rights, over 1,499,995 Ordinary Shares held by Christos Copelouzos and over an equal number of Ordinary Shares held by Eleni Asimina Copelouzou. Therefore, in total, 5.99998% the Company’s share capital will be held by members of Copelouzos.
- (2) The above scenario is hypothetical and based on assumptions that may not be verified.
- (3) According to the Articles, each Ordinary Share carries one vote to the General Meeting.

The following table sets forth the shareholding and voting rights in the Company of its principal shareholders as of the date of this Prospectus and immediately following the completion of the Combined Offering, under the above 1-4 assumptions, and in case that the total number of the Over-allotment Shares will be sold by HRADF to other shareholders (<5%).

| Scenario 2 <sup>(2)</sup>                                 | Before the Combined Offering             |                   | After the Combined Offering              |                   |
|---|--|-------------------|--|-------------------|
|   | Number of Ordinary Shares <sup>(3)</sup> | % Share Capital   | Number of Ordinary Shares <sup>(3)</sup> | % Share Capital   |
| <b>Shareholders</b>                                       |  |                   |  |                   |
| AviAlliance GmbH.....                                     | 120,000,060                              | 40.00002%         | 150,000,060                              | 50.00002%         |
| Hellenic Republic Asset Development Fund S.A.....         | 90,000,000                               | 30.00000%         | 0  | 0.00000%          |
| Hellenic Corporation of Assets & Participations S.A. .... | 75,000,000                               | 25.00000%         | 75,000,000                               | 25.00000%         |
| Members of the Copelouzos family .....                    | 14,999,940                               | 4.99998%          | 17,999,940 <sup>(1)</sup>                | 5.99998%          |
| Other shareholders (<5%).....                             | -  | -                 | 57,000,000                               | 19.00000%         |
| <b>Total</b> .....  | <b>300,000,000</b>                       | <b>100.00000%</b> | <b>300,000,000</b>                       | <b>100.00000%</b> |

Source: Company’s analysis.

- (1) Assuming the Copelouzos Cornerstone Agreements are effective, after the Combined Offering, Christos Copelouzos will have full ownership of 4,499,990 Ordinary Shares and bare ownership of 4,499,980 Ordinary Shares and Eleni – Asimina Copelouzou will have full ownership of 4,499,990 Ordinary Shares and bare ownership of 4,499,980 Ordinary Shares. Dimitrios Copelouzos will hold a usufruct right, including voting rights, over 2,999,985 Ordinary Shares held by Christos Copelouzos and over an equal number of Ordinary Shares held by Eleni Asimina Copelouzou. Kyriaki Copelouzou will hold a usufruct right, including voting rights, over 1,499,995 Ordinary Shares held by Christos Copelouzos and over an equal number of Ordinary Shares held by Eleni Asimina Copelouzou. Therefore, in total, 5.99998% the Company’s share capital will be held by members of Copelouzos.

- (2) The above scenario is hypothetical and based on assumptions that may not be verified.
- (3) According to the Articles, each Ordinary Share carries one vote to the General Meeting.

## 11.2 Selling Shareholder

As of the date of this Prospectus, the Greek State owns indirectly, through HRADF and HCAP, 55% of the Company's share capital.

The HRADF is the legal entity entrusted with the implementation of the privatization program of the Hellenic Republic. HRADF is established by and is operating under the HRADF Law, with the objective of developing assets belonging to the private property of the Hellenic Republic or to legal entities of public law or to public undertakings wholly owned (directly or indirectly) by the Hellenic Republic or by legal entities of public law, in accordance with the prevailing market conditions and with guarantees of full transparency. In this respect, and as per article 2 par. 10 of HRADF Law, HRADF has the obligation to adopt and implement the asset development plan ("ADP"). This plan provides for the method according to which the assets that belong in HRADF's portfolio will be developed / disposed and sets indicative targets on a three-months basis. The ADP is approved by HRADF's board of directors, following an opinion by HRADF's Council of Experts, and is ratified by a resolution of the Governmental Committee for Economic Policy (*Κυβερνητικό Συμβούλιο Οικονομικής Πολιτικής*). In addition, HRADF is assigned with the maturation of Contracts of Strategic Importance that are part of the Development Program for Contracts of Strategic Importance of Law 4799/2021 pursuant to the process provided under article 5B of the HRADF Law.

Pursuant to article 188 para. 1 of Law 4389/2016, HRADF is a direct subsidiary of the HCAP.

By virtue of Decision No. 187/06.09.2011 (Official Gazette Issue 151 B'), as amended by Decision 206/25.04.2012 (Official Gazette Issue 1363 B') of the Inter-ministerial Committee for Asset Restructuring and Privatizations, the Hellenic Republic has transferred to HRADF the Ordinary Shares of AIA corresponding to 30% of its share capital that are offered pursuant to the Combined Offering.

Without the Over-allotment Shares, HRADF will offer 84,818,182 Offer Shares and, including the Over-allotment Shares, 90,000,000 Offer Shares. As such, upon the Trading Date, the Company's share capital percentage owned by the Greek State is expected to fall below 50% as a result of the Combined Offering, under the assumptions included and as indicated in the tables above under "*—Principal Shareholders after the Combined Offering*". After the Combined Offering, the Greek State will continue to indirectly exercise its rights as a shareholder in accordance with Greek corporate law and the Articles.

Certain items to be resolved by the General Meeting shall require the extraordinary quorum and majority as described in "*Information Concerning the Securities to be Offered And Admitted to Trading—Shareholders' Rights—Participation and voting in the General Meeting after the Trading Date*". Specific veto rights are attributed to HCAP, starting from the Trading Date, as long as it holds 12.5% or more of AIA's outstanding capital, or 5% or more of AIA's outstanding capital (see "*Information Concerning the Securities to be Offered And Admitted to Trading—Shareholders' Rights—Participation and voting in the General Meeting after the Trading Date*").

## 11.3 Cornerstone Investors

### 11.3.1 AviAlliance Cornerstone Agreement

On January 23, 2024, the Selling Shareholder entered into the AviAlliance Cornerstone Agreement with AviAlliance, our existing shareholder, pursuant to which AviAlliance has agreed to purchase from the Selling Shareholder, as part of the Institutional Offering, the AviAlliance Cornerstone Shares, calculated as 10% of the Company's outstanding share capital (i.e., 30 million Ordinary Shares), at an aggregate price amounting to the Offering Price multiplied by the number of AviAlliance Cornerstone Shares plus the Premium, subject to the satisfaction and/or waiver of the following conditions:

- (1) the Prospectus having been approved by the HCMC and published by the Company in accordance with applicable regulation;

- (2) no event referred to in article 23 of the Prospectus Regulation having arisen which would require the publication of a supplementary prospectus to the Prospectus; and
- (3) the Underwriting Agreement having been entered into, between the Company, the Selling Shareholder and the Managers and having become unconditional and not having been terminated.

As of the date of this Prospectus, AviAlliance owns 40% plus sixty (60) Ordinary Shares (i.e., 40.00002%) of the Company's share capital. In accordance with the provisions of the AviAlliance Cornerstone Agreement, provided that the conditions contained therein are satisfied in full, upon the Trading Date, AviAlliance will own 50% plus sixty (60) Ordinary Shares (i.e., 50.00002%) of the Company's share capital. As such, upon Admission, AviAlliance will have sole control of the Company.

### ***11.3.2 Copelouzos Cornerstone Agreements***

On January 23, 2024, the Selling Shareholder entered into each of the Copelouzos Cornerstone Agreements with Mr. Christos Copelouzos and Ms. Eleni – Asimina Copelouzou, respectively, each being one of our existing shareholders, pursuant to which Mr. Christos Copelouzos and Ms. Eleni – Asimina Copelouzou have each agreed to purchase from the Selling Shareholder, as part of the Greek Public Offering, their relevant part of the Copelouzos Cornerstone Shares, equally split between Mr. Christos Copelouzos and Ms. Eleni – Asimina Copelouzou, representing, in aggregate, 1.0% of the Company's outstanding share capital (i.e., 3 million Ordinary Shares), at an aggregate price amounting to the Offering Price multiplied by the number of Copelouzos Cornerstone Shares, subject to the satisfaction and/or waiver of the following conditions:

- (1) the Prospectus having been approved by the HCMC and published by the Company in accordance with applicable regulation;
- (2) no event referred to in article 23 of the Prospectus Regulation having arisen which would require the publication of a supplementary prospectus to the Prospectus; and
- (3) the Underwriting Agreement having been entered into, between the Company, the Selling Shareholder and the Managers and having become unconditional and not having been terminated.

## **11.4 Agreements between Shareholders**

### ***Memorandum of Understanding (MoU) and Shareholders' Agreement***

On June 1, 2023, HRADF, HCAP, AviAlliance, AviAlliance Capital GmbH & Co KGaA, Dimitrios Copelouzos, Kiriaki Copelouzou, Christos Copelouzos, Eleni – Asimina Copelouzou, as then current shareholders, and Slentel Limited, a company incorporated under the laws of Cyprus with its registered offices at 13, Agiou Prokopiou Street, 2406 Egkomi, Nicosia, Cyprus (whose ultimate beneficial owner is Dimitrios Copelouzos and which, at the time the MoU was entered into, was assigned the right of usufruct over the totality of the Company's shares owned by Dimitrios Copelouzos, Kiriaki Copelouzou, Christos Copelouzos and Eleni – Asimina Copelouzou) (collectively, the "**Parties**"), entered into the MoU regarding the Combined Offering and related matters.

Under the MoU, the Parties determined certain terms of their relationship before Admission, including a legal framework as to the process for Admission, and the proposed corporate governance regime which will apply following Admission. Additionally, under the MoU, the Parties have undertaken to explore the possibility, without undertaking any legally binding commitment, that the Hellenic Republic agrees to extend, within applicable laws, the Concession Period for as long as possible. Further, on January 23, 2024, the Parties entered into the Shareholders' Agreement, some provisions of which will take effect on the Trading Date, which contains certain provisions relating to the governance of the Company and other arrangements between the Parties. The MoU shall remain in force after the Trading Date, but in case of inconsistency between any of the provisions of the MoU and the Shareholders' Agreement, the provisions of the Shareholders' Agreement shall prevail. The material arrangements between the Parties, under the MoU and the Shareholders' Agreement are the following.

### *Lock-Up and other Undertakings:*

- The Parties, other than HRADF to the extent that it holds directly or indirectly less than 1% of the share capital of AIA following Admission, agreed on a 180-day (or, in the case of Copelouzos, an 18-month) lock-up period commencing from the Trading Date, subject to customary exceptions, applicable to any Ordinary Shares.
- HCAP is subject to the following additional lock-up restrictions for a 3-year period from the date of the sale and transfer of Ordinary Shares from the Selling Shareholder to AviAlliance 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, the sum of the Ordinary Shares that will be allocated to AviAlliance and Copelouzos under the AviAlliance Cornerstone Agreement and the Copelouzos Cornerstone Agreements, respectively (see above “—*Cornerstone Investors*”). The total of HCAP’s number of shares in AIA’s share capital, which pre-IPO is 25%, might be slightly increased after the IPO, since pursuant to the MoU, HCAP may be allocated up to 0.5% of AIA’s share capital in the Combined Offering. The rest of HCAP’s shares in AIA’s share capital, that are not subject to the abovementioned 3-year lock up restriction, may be disposed in three equal annual tranches (i.e. 1/3 of shares per each of the 3 years after listing), with any shares that are not disposed of in one year also being capable of being disposed of in the following years. HCAP maintains an obligation to retain a minimum of 5% stake in AIA’s share capital throughout the duration of the ADA, i.e. until 2046.
- Copelouzos undertook not to acquire (itself or through any affiliates) any Ordinary Shares if such acquisition would result in the Company no longer complying with applicable free float requirements.
- After the 18-month lock-up period, certain rights and obligations of 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 5% or more of the outstanding share capital and voting rights of AIA. Any such transfer shall be conditional on, among other matters, Copelouzos notifying the other Parties in writing and the transferee acceding to the relevant provisions of the Shareholders’ Agreement. If at any time Copelouzos or such subsequent holder of those rights and obligations ceases to hold at least 5% of the outstanding share capital of AIA (or 5% less sixty (60) Ordinary Shares where Copelouzos is the holder) or if there has been a direct or indirect transfer of the Ordinary Shares by Copelouzos or such subsequent holder other than in accordance with the Shareholders’ Agreement, those rights and obligations under the Shareholders’ Agreement will terminate and cease to have any effect, subject to certain exceptions.
- Following the acquisition by AviAlliance of the AviAlliance Cornerstone Shares, AviAlliance 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 the Share Settlement Date.
- HCAP undertakes that it will not, without the prior written consent of AviAlliance, cooperate with any third party by virtue of any agreement, under which such third party would be able, either directly or indirectly, to exercise control (or exercise a veto right) over any resolution of the General Meeting.
- Each of the principal shareholders agree that if HCAP, HRADF or Copelouzos proposes to sell some or all of its Ordinary Shares to one or more third parties, the relevant seller shall notify AviAlliance and Copelouzos (or in the case of a sale by Copelouzos, 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 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.

### *Corporate Governance*

#### *Board of Directors*

Starting from the Trading Date, the Board of Directors of AIA will consist of thirteen (13) members. The members of the Board of Directors will be 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 shall be entitled to directly appoint one non-executive member of the Board of Directors, in accordance with article 79 of Law 4548/2018, as long as it holds 5% or more of the Ordinary Shares in accordance with article 8.2(b) of the Articles, as effective from the Trading Date onwards.
- (ii) In addition, HCAP shall be entitled to propose for appointment:
  - (a) three independent and non-executive members as long as it holds 25% or more of the Ordinary Shares;
  - (b) two independent and non-executive members as long as it holds 10% or more of the Ordinary Shares but less than 25% of the Ordinary Shares; or
  - (c) one independent and non-executive member as long as it holds 5% or more of the Ordinary Shares but less than 10% of the Ordinary Shares.

*AviAlliance*

- (i) AviAlliance shall be entitled to propose for appointment seven executive or non-executive members, unless it has directly appointed, in accordance with article 79 of Law 4548/2018, any members of the Board of Directors pursuant to the below clause (iv).
- (ii) In addition, AviAlliance shall be entitled to propose for appointment one independent and non-executive member.
- (iii) AviAlliance shall also be 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 and its affiliates cease to hold, in aggregate, more Ordinary Shares than any other shareholder, AviAlliance shall have the right to directly appoint one executive or non-executive director for each 10% interest in the Ordinary Shares it holds (jointly with its Affiliates), subject to the right of HCAP to directly appoint in accordance with article 79 of Law 4548/2018 one director in accordance with clause (i) above and any restrictions on the total number of directors that may be directly appointed in accordance with article 79 of Law 4548/2018, in accordance with Article 8.2(c) of the Articles.

*Copelouzos*

Copelouzos shall be entitled to propose for appointment:

- (a) one independent and non-executive director, as long as it holds at least 5% of the Ordinary Shares minus 60 Ordinary Shares; or
- (b) one non-executive director to replace the independent director, under the above clause (a), if and for as long as it holds 10% or more of the Ordinary Shares.

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

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

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

#### *Committees*

The following committees shall operate in the Company:

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

The person proposed by Copelouzos to be appointed as a member to the Board of Directors of AIA shall have the right to participate as observer to the above committees of AIA.

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

#### *Resolutions in the General Meeting*

As long as HCAP holds 25% or more of the outstanding share capital of AIA, certain reserved matters must not be carried out without a resolution of the General Meeting requiring the extraordinary quorum and majority as described in "*Information Concerning the Securities to be Offered and Admitted to Trading—Shareholders' Rights—Participation and voting in the General Meeting after the Trading Date*".

### *Veto Rights*

AviAlliance has also agreed not to propose resolutions, or vote its Ordinary Shares in favor of resolutions, relating to certain reserved matters without the consent of HCAP, depending on HCAP's shareholding in AIA. (See "*Information Concerning the Securities to be Offered and Admitted to Trading—Shareholders' Rights—Participation and voting in the General Meeting after the Trading Date*").

### **Framework Advisory Agreement**

See "*Related Party Transactions—Relationship with AviAlliance—Framework Advisory Agreement*" and "*Business—Material Contracts*".

### **Cornerstone Agreements**

See "*—Cornerstone Investors*" above.

### **11.5 Lock-up Arrangements**

See "*—Lock-up and other Undertakings*" above and "*Terms and Conditions of the Combined Offering—Lock-up*" for a discussion of certain lock-up arrangements.

## 12. RELATED PARTY TRANSACTIONS

### 12.1 General Information

We may from time to time, in the course of our ordinary business activities, enter into agreements with or render services to related parties, as defined in Regulation (EC) No. 1606/2002 and the provisions of IAS 24 “Related Party Transactions” in accordance with IFRS. In turn, related parties may render services or deliver goods to us as part of their business. The Company believes all such transactions are conducted within the acceptable range as supported by our transfer pricing documentation, on an arm’s length basis and that the terms of these agreements are comparable to those currently contracted with unrelated third parties.

For IFRS purposes, a “related party” is a person or entity that is related to the entity that is preparing its financial statements. We are required to report all related party transactions, as defined in Regulation (EC) No. 1606/2002 and the provisions of IAS 24 “Related Party Transactions” in accordance with IFRS.

For further information on the relationship with the Selling Shareholder, HCAP and AviAlliance see “Principal Shareholders”.

### 12.2 Transactions with Related Parties

The breakdown of related party transactions entered into during the years ended December 31, 2022, 2021 and 2020 and the nine-months period ended September 30, 2023, is set out below (see also Note 5.30 of each of the 2022 Financial Statements, 2021 Financial Statements, 2020 Financial Statements and September 2023 Interim Condensed Financial Statements).

The Company during the years ended December 31, 2022, 2021 and 2020 and the nine-months periods ended September 30, 2023 and 2022, had undertaken related party transactions with companies controlled by its current shareholders, by receiving specific services. Furthermore, the Company provides either aeronautical or non-aeronautical services to entities that are controlled by its shareholders and to AAFPC. The above goods/services/works are based on corresponding market’s terms and conditions. The transactions with the above-mentioned related parties have as follows:

|  | For the nine-months period ended<br>September 30, |                  | For the year ended December 31, |                  |                  |
|--|---|------------------|---------------------------------|------------------|------------------|
|  | 2023  | 2022             | 2022                            | 2021             | 2020             |
| <b>Sales of services</b>                       | <i>(amounts in Euro)</i>                          |                  |                                 |                  |                  |
| Related companies of HCAP <sup>(1)</sup> ..... | 1,293,834   | 1,127,129        | 1,657,607                       | 1,535,432        | 1,570,862        |
| AAFPC .....                                    | 5,712   | 5,616            | 12,074                          | 8,152            | 8,063            |
| <b>Total</b> .....                             | <b>1,299,546</b>                                  | <b>1,132,745</b> | <b>1,669,681</b>                | <b>1,543,584</b> | <b>1,578,925</b> |

Source: Data derived from the Financial Statements and the September 2023 Interim Condensed Financial Statements.

(1) The services provided consist mainly of space rentals for postal services.

|  | For the nine-months period ended<br>September 30, |                | For the year ended December 31, |                          |                  |
|--|---|----------------|---------------------------------|--------------------------|------------------|
|  | 2023  | 2022           | 2022                            | 2021                     | 2020             |
| <b>Purchases of services</b>                   | <i>(amounts in Euro)</i>                          |                |                                 |                          |                  |
| Related companies of HCAP <sup>(1)</sup> ..... | 690,639   | 761,423        | 987,833 <sup>(3)</sup>          | 5,567,928 <sup>(2)</sup> | 4,762,507        |
| AviAlliance Group. ....                        | 13,293  | 9,186          | 9,186 <sup>(4)</sup>            | 1,330                    | 7,250            |
| <b>Total</b> .....                             | <b>703,932</b>                                    | <b>770,608</b> | <b>997,019</b>                  | <b>5,569,258</b>         | <b>4,769,757</b> |

Source: Data derived from the Financial Statements and the September 2023 Interim Condensed Financial Statements.

(1) The services provided consist mainly of energy & water supplies and charges for medium voltage network.

(2) In 2021, the related parties included Public Power Corporation S.A., partially owned by HCAP.

(3) The decrease in purchases of services in the year ended December 31, 2022 compared to the year ended December 31, 2021, related mainly to the change of energy (electricity) provider from Public Power Corporation S.A. to a third party.

(4) The increase in purchase of services in the year ended December 31, 2022 compared to the year ended December 31, 2021, related mainly to invoices received from the AviAlliance Group regarding reimbursement of travel costs.



| Year/ Period end balances from sales / purchases of services | As of September 30, |                        | As of December 31,       |                |
|--|---------------------|------------------------|--------------------------|----------------|
|  | 2023                | 2022                   | 2021                     | 2020           |
|  |                     |                        | <i>(amounts in Euro)</i> |                |
| <i>Trade and other receivables:</i>                          |                     |                        |                          |                |
| Related companies of HCAP .....                              | 275,356             | 84,198                 | 38,942                   | 196,183        |
| <i>Trade and other payables:</i>                             |                     |                        |                          |                |
| Related companies of HCAP .....                              | 27,510              | 339,228 <sup>(1)</sup> | 55,850                   | 91,719         |
| AviAlliance Group .....                                      | 0                   | 0                      | 1,330                    | 0              |
| <b>Total .....</b>   | <b>302,866</b>      | <b>423,426</b>         | <b>96,122</b>            | <b>287,902</b> |

Source: Data derived from the Financial Statements and the September 2023 Interim Condensed Financial Statements.

(1) The increase in trade payables from the year ended December 31, 2021 to the year ended December 31, 2022 related mainly to invoices from agreements with Public Power Corporation S.A.

For the information regarding the present section, an Agreed-Upon Procedure has been conducted by Ernst & Young (Hellas) in accordance with the International Standard on Related Services (ISRS) 4400, as mentioned in, and with the limitations stated in, the relevant report of Agreed-Upon Procedures.

### 12.3 Remuneration to Key Management of the Company

Compensation paid or payable to key management for employee services rendered during the years ended December 31, 2022, 2021 and 2020 and the nine-months periods ended September 30, 2023 and 2022 is set out below. For more details see section “*Management and Corporate Governance—Remuneration and Benefits*”.

|  | For the nine-months period ended September 30, |                  | For the year ended December 31, |                  |                  |
|--|--|------------------|---------------------------------|------------------|------------------|
|  | 2023   | 2022             | 2022                            | 2021             | 2020             |
|  |  |                  | <i>(amounts in Euro)</i>        |                  |                  |
| Board of Directors’ fees .....                         | 409,630  | 421,171          | 508,080                         | 493,680          | 496,640          |
| Short-term employment benefits of key management ..... | 2,459,917                                      | 1,712,705        | 2,223,418                       | 1,451,489        | 3,094,342        |
| <b>Total .....</b>                                     | <b>2,869,547</b>                               | <b>2,133,876</b> | <b>2,731,498</b>                | <b>1,945,169</b> | <b>3,590,982</b> |

Source: Data derived from the Financial Statements and the September 2023 Interim Condensed Financial Statements.

### 12.4 Relationship with AviAlliance

#### *Framework Advisory Agreement*

See “*Business—Material Contracts*”.

For the period comprised between October 1, 2023 and the date of this Prospectus, the Company has not entered into any material related party transactions, other than the Framework Advisory Agreement. As of the date of this Prospectus, no amounts have been invoiced for services provided under the Framework Advisory Agreement.

## 13. ADDITIONAL INFORMATION

### 13.1 Company's object and purposes

According to article 2 of the Articles, the Company's object is:

- (a) To carry out any and/or all the business or activities connected with the design, financing, construction, completion, commissioning, maintenance, operation, administration, and development of the Airport. To provide and operate or ensure the provision and operation (either within the site of the Airport or in areas adjacent to it or elsewhere) of aviation facilities and services, air traffic control, data processing systems and telecommunications, security systems, restaurants and catering, storage areas and offices, retail sale and whole sale of goods, hotels and conference rooms, recreation areas, handling of cargoes, repair shops and maintenance facilities, production of electric power, transportation and any kind of transportation related activities, as well as any other facilities, services and amenities (related to the foregoing or not) which are necessary for and/or supplementary to the operation of the Airport and the arrival, departure and handling of aircraft, passengers, luggage, cargoes, freight and mail.
- (b) To provide education and training services.
- (c) To provide services related to physical activity and sports or to learning and practicing of recognized or not sports.
- (d) To carry out any act whatsoever which is necessary or expedient, at the discretion of the Board of Directors, for the implementation of the ADA, as such is in force from time to time, whose terms are binding on the Company, as well as for the performance of the Company's obligations and the exercise of any or all of the Company's rights and powers and for the carrying out of all the activities which are allowed by virtue of the ADA.
- (e) 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.

### 13.2 Class of shares

The shares of the Company are common. No other class of shares has been issued by the Company. Each Ordinary Share confers all rights provided for by Law 4548/2018 and the Articles. For more information regarding the shareholders' rights, see "*Information Concerning the Securities to be Offered and admitted To Trading*".

### 13.3 Provisions regarding the Company's control

As of the date of this Prospectus, the Articles provide for a maximum holding of 50% in the share capital and voting rights of the Company permitted to any person (either individually or in agreement with its affiliates), other than the Greek State and affiliated companies. This provision, will, however, be abolished from the Trading Date.

There are no provisions in the Company's Articles, as in force from the Trading Date, that would have an effect of delaying, deferring or preventing a change in control of the Company.

### 13.4 Share Capital

The Company's share capital at the date of the Prospectus amounts to three hundred million (300,000,000.00) Euro and is divided into three hundred million (300,000,000) ordinary shares with a nominal value of one (1.00) Euro each.

Until the date of the Prospectus, no change has been made to the Company's share capital, apart from the reduction of the nominal value of thirty million (30,000,000) ordinary registered shares of the Company from ten (10.00) Euro to one (1.00) Euro each, with simultaneous increase of the total number of the ordinary registered shares (split) from thirty million (30,000,000) to three hundred million (300,000,000) and respective amendment of Article 5.1 of the

Company's Articles, by virtue of the resolution of the General Meeting dated November 2, 2023 and registered with the General Commercial Registry on November 7, 2023 (Registration Number 3855160/07.11.23).

The Company's share capital is fully issued, and the Company's shares are fully paid. In addition, there are no acquisition rights or obligations over authorized or unissued share capital or any undertaking to increase the Company's share capital. There are no Company's shares that do not represent share capital.

Management confirmed that there are no convertible securities, exchangeable securities or securities with warrants and the share capital of the Company is not under option or agreed conditionally or unconditionally to be put under option. As of the date of the Prospectus, the Company holds no treasury shares.

### *History of the Share Capital*

The Company was established on June 12, 1996 as a public-private partnership by the Hellenic Republic with private investors with a share capital of ECU (European Currency Unit) 300,000,000.

The share capital of the Company was subscribed as follows: (i)(a) the Greek State subscribed for 16,500,000 ordinary shares of a total nominal value of ECU 165,000,000 (representing 55% of the Company's share capital); (ii) Hochtief Aktiengesellschaft vorm. Gebr. Helfmann, subscribed for 10,837,500 ordinary shares for a total nominal value of ECU 108,375,000 (representing 36.125% of the Company's share capital); (iii) ABB CalorEmagSchaltanlagen AG ("**ABB**") subscribed for 1,500,000 ordinary shares for a total nominal value of ECU 15,000,000 (representing 5.0% of the Company's share capital); (iv) H. Krantz-TkT GmbH ("**H. Krantz**") subscribed for 1,125,000 ordinary shares of a total nominal value of ECU 11,250,000 (representing 3.75% of the Company's share capital); and (v) Flughafen Athen-Spata Projektgesellschaft mbH ("**Flughafen Athen-Spata**") subscribed for 37,500 ordinary shares for a total nominal value of ECU 375,000 (representing 0.125% of the Company's share capital).

In 1997, 10,837,500 shares (representing 36.125% of the Company's share capital) were transferred to Hochtief Airport GmbH by Hochtief Aktiengesellschaft vorm. Gebr. Helfmann. In 2000, the shares of H. Krantz which represented 3.75% of the Company's share capital, were transferred to Hochtief Airport GmbH. In 2005, 4,000,000 shares (representing 13.33% of the Company's share capital) were transferred to Hochtief Airport Capital GmbH & Co. KGaA by Hochtief Airport GmbH. In 2007, 2 shares were transferred to Hochtief Airport Capital GmbH & Co. KGaA by Hochtief Airport GmbH, and Flughafen Athen-Spata was merged by absorption into Hochtief Airport GmbH, resulting in the transfer of shares representing 0.125% of the Company's share capital to the latter.

In 2006, ABB sold its shareholding of approximately 5% of the Company's shares to Dimitrios Copelouzos, Kiriaki Copelouzou, Christos Copelouzos and Eleni – Asimina Copelouzou, while 6 shares of this share package were sold to Hochtief Airport GmbH. As a result, Hochtief Airport GmbH owned 26.54% of the Company's shares.

In 2012, the Greek State transferred 30% of its shares to the HRADF and in 2018 the remaining 25% of its shares was transferred to the HCAP, owned and controlled by the Greek State.

In 2013, a subsidiary of PSP Investments acquired all shares in Hochtief AirPort GmbH. Hochtief Airport GmbH was renamed AviAlliance GmbH and Hochtief Airport Capital GmbH & Co. KGaA was renamed as AviAlliance Capital GmbH & Co. KGaA. In 2019 AviAlliance GmbH transferred 499,998 shares (1.66% of the Company's share capital) to AviAlliance Capital GmbH & Co. KGaA. In August 2023, AviAlliance Capital GmbH & Co. KGaA was merged by absorption into AviAlliance GmbH. As a result, AviAlliance GmbH universally succeeded AviAlliance Capital GmbH & Co KGaA with respect to all its rights and liabilities, and the 15% stake in the Company's share capital representing 4,500,000 ordinary shares of the Company was transferred to AviAlliance GmbH and AviAlliance GmbH increased its stake by 15%.

## 14. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING

### 14.1 General information

The Company's shares that shall be listed for trading on the Main Market of the Regulated Securities Market of the ATHEX are ordinary, registered shares with voting rights, the nominal amount of which is expressed in Euro.

The Ordinary Shares will be in dematerialized form and shall be listed on the ATHEX and trade in Euro in the Main Market of the Regulated Securities Market of the ATHEX under ISIN (International Security Identification Number) GRS536003007. Trading unit is one share. The registration of the Ordinary Shares in the DSS and the maintenance of the record of the Ordinary Shares shall be carried out by the ATHEXCSD, in its capacity as the Administrator of the DSS, in accordance with ATHEX Resolution 34 and the regulation on the operation of the DSS, including the decisions of ATHEXCSD issued pursuant thereto, as in force from time to time.

The Ordinary Shares are indivisible, with no redemption clauses and no conversion clauses. The opening price of the Ordinary Shares at the Trading Date will be equal to the Offering Price. No voluntary or mandatory takeover bids or squeeze-out or sell-out propositions have been submitted with respect to the Ordinary Shares. The Company has not entered into any market making agreement for the Ordinary Shares. As of the date of this Prospectus, there is no national legislation on takeovers applicable to the Company which may frustrate such takeovers if any, without prejudice to the national legislation on the protection of free competition.

For information on the Greek tax considerations see "*Taxation—Greek Tax considerations*".

### 14.2 Transfer of the Ordinary Shares

The Ordinary Shares are freely transferable and no restrictions are imposed by the Articles in respect of transfers of the Ordinary Shares. Transfers of ownership of Ordinary Shares, following Admission, are carried out either through the ATHEX trading system or OTC through the DSS operated by ATHEXCSD, as prescribed by Greek law (article 13 of Law 4569/2018 and article 41(3) of Law 4548/2018), and in accordance with the terms and procedures of the ATHEXCSD Rulebook. All transfers are ultimately registered with the DSS on completion of the applicable clearing and settlement process. Settlement of the transactions is conducted by ATHEXCclear in accordance with the Rulebook for Clearing Transactions in Book-Entry Securities, as each time in force. For as long as the Ordinary Shares are subject to stock exchange trading, the shareholders must have activated an investor account and a securities account on the DSS.

### 14.3 Shareholders' rights

Each Ordinary Share incorporates all rights and obligations provided for by Law 4548/2018 and the Articles and in particular:

- (a) the right to participate and vote in the General Meetings;
- (b) the right to receive dividend from the Company's profits;
- (c) the right to receive out of the liquidation proceeds or capital returns the amount corresponding to the Ordinary Shares owned;
- (d) pre-emptive rights in every increase of the share capital (other than through contributions in kind) and every issuance of convertible bonds, as long as the General Meeting, or the Board of Directors, as applicable, has not limited or repealed such rights;
- (e) the right to receive copies of the financial statements and the reports of the auditors and the Board of Directors ten (10) days before the annual General Meeting. The Company's relevant obligation is fulfilled through posting of the above documents on its website; and
- (f) for the rights of minority shareholders, see "*—Rights of minority shareholders*" below.

Each Ordinary Share incorporates rights in proportion to the percentage of the share capital which it represents. The shareholder's liability is limited to the nominal value of the Ordinary Shares it holds. Where Ordinary Shares are jointly owned, the rights of the joint owners are exercised only by their common representative. The joint owners may be held liable jointly and severally for the fulfillment of the obligations arising from the jointly owned Ordinary Shares.

The ATHEXCSD issues certificates to shareholders evidencing their capacity as shareholders and providing information on the share identification data, the number of Ordinary Shares owned, the reason for the certificate's issue as well as any possible encumbrances over Ordinary Shares. These certificates are issued by the ATHEXCSD following a shareholder's request addressed to the ATHEXCSD, either directly or through participants or registered intermediaries or other intermediaries, within the meaning of the CSDR), Law 4569/2018 and the ATHEXCSD Rulebook.

The person whose name appears in the ATHEXCSD's records will be considered to be the holder of the relevant Ordinary Shares and will benefit from the rights below.

Law 4569/2018 introduced the structure of omnibus securities accounts at the register of ATHEXCSD, i.e., accounts held by intermediaries for the benefit of end-investors (referred to as "clients securities accounts"). In case of shares held in clients securities accounts, the capacity of the shareholder *vis-a-vis* the company is evidenced through the registration of the shareholder in the books of the intermediary holding the clients' securities account. Following the licensing of the ATHEXCSD under CSDR by virtue of the HCMC's Decision No. 6/904 of February 26, 2021 and the entry into force of the ATHEXCSD Rulebook, on April 12, 2021, clients securities accounts have become fully operational in Greece.

Furthermore, in accordance with article 29 of Law 4706/2020, intermediaries are required to facilitate the exercise of the rights by the shareholder, including the right to participate and vote in general meetings, by comprising at least one of the following: (i) making the necessary arrangements for the shareholder or their proxy to be able to exercise themselves the rights; (ii) exercising the rights deriving from the shares upon the explicit authorization and instruction of the shareholder and for the shareholder's benefit. In addition, when votes are cast electronically an electronic confirmation of receipt of the votes is sent to the person that casts the vote immediately following the General Meeting. In any case, the shareholder or their proxy can obtain, upon request and within a three-month deadline commencing from the date when the general meeting was held, confirmation that their votes have been validly recorded and counted for by the company, unless that information is already available to the shareholder or their proxy. Where such confirmation is received by an intermediary it should be transmitted without delay to the shareholder or a third party nominated by the shareholder. Where there is more than one intermediary in the chain of intermediaries the confirmation shall be transmitted between intermediaries without delay, unless the confirmation can be directly transmitted to the shareholder or their proxy.

#### ***Participation and voting in the General Meeting after the Trading Date***

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

Any natural or legal person that is indicated as a shareholder at the beginning of the fifth (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, 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 (subject to certain exceptions provided for in the law); (iii) increases or reductions of the Company's share capital (except for increases authorized by the Board of Directors according to Law 4548/2018 and increases imposed by other special laws) or the issuance of bonds that are contingent on the Company's profits or convertible bonds, unless the General Meeting has authorized the Board of Directors to approve the issuance of any such bonds; (iv) election of the members of the Board of Directors (except for replacement by the Board of Directors of any members thereof who have resigned, deceased or otherwise ceased to be directors) and statutory auditors; (v) the distribution of annual profits; (vi) the approval of the annual financial statements; (vii) any remunerations and advances thereof to board members, as well as the remuneration policy and relevant report with respect to board members and senior management; (viii) the approval of the Company's overall management and release of statutory auditors from liability upon approval of the financial statements; and (ix) the appointment of liquidators.

A simple quorum for the General Meeting is met whenever shareholders holding at least 20% of the Company's paid-up share capital are present or represented at the General Meeting. Unless a special resolution by the increased quorum of 50% of the paid-up share capital and a majority of two thirds (2/3) of votes present or represented is required under Law 4548/2018 and articles 19.2 and 20.2 of the Articles, 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, any action taken by the General Meeting requires a simple majority of the votes cast.

In particular, certain special resolutions by the General Meeting require an increased quorum of 50% and majority of two-thirds (2/3) of the paid-up share capital to be present either in person or by proxy. Such quorum falls to 20% for the repeat session of the General Meeting with the required majority remaining at two thirds (2/3). In addition, under article 19.3 and 20.3 of the Articles, for as long as HCAP holds at least 25% of the outstanding share capital of the Company, certain extraordinary resolutions by the General Meeting require a quorum of shareholders representing not less than two thirds (2/3) of the Company's paid-up share capital and a majority of 75% plus one vote of the votes present or represented plus one vote. These special resolutions refer to: (i) the change of the Company's nationality, including, for the avoidance of doubt, any transfer of the Company's registered seat outside the territory of the Hellenic Republic and any related amendments of the Articles; (ii) the dissolution of the Company; (iii) 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; (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; (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) 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, (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; and (viii) the issuance of bonds pursuant to article 71 of Law 4548/2018. 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 (iii) shall require the absolute majority of the votes present or represented at that meeting

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

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

#### ***Right to receive dividend***

Shareholders registered on the DSS on the record date as determined by the annual General Meeting, are entitled to receive dividend. If declared, the right to receive dividend is time-barred upon the lapse of a five-year period from the end of the year during which distribution of such dividend was approved by the General Meeting. For a detailed description of the right to receive dividend, the Company's dividend policy and any restrictions thereto, see "*Dividends and Dividend Policy*".

#### ***Rights on liquidation***

With the exception of bankruptcy proceedings, the dissolution of the Company is followed by the liquidation of its assets. This is carried out in accordance with the provisions of articles 167 et seq. of Law 4548/2018. The General Meeting of the Company reserves all its rights throughout the liquidation. Based on the approved financial statements at the end of the liquidation process, the liquidators allocate the proceeds of the liquidation to the shareholders in accordance with their rights. If all the shareholders agree, the allocation may be conducted through distribution of the Company's assets. According to the management of the Company, no Ordinary Shares have been issued by the Company which would entitle their holders to preferential satisfaction out of the proceeds of liquidation over the remaining shareholders in the event of the Company going into liquidation. All relevant matters are therefore dealt with in accordance with applicable law.

#### ***Pre-emptive rights after the Trading Date***

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

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

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

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

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

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

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

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

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

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

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



### ***Rights of minority shareholders after the Trading Date***

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

- (a) the Board of Directors shall convene an extraordinary General Meeting within 45 days of service of the request. Where the General Meeting is not convened by the Board of Directors within 20 days from service of the request, it shall be convened by the applicant shareholders at the Company's expense by decision of a court rendered under the interim relief procedure. Such decision shall specify the place and time of the meeting and the items on the agenda. That decision shall not be open to appeal;
- (b) the Board of Directors shall include additional items to the agenda of the General Meeting already convened, provided that the Board of Directors receives the relevant request at least fifteen (15) days prior to the General Meeting. The additional items must be published at least seven (7) days before the General Meeting. Any request to have additional items included in the agenda shall state the reasons for such inclusion or include a draft decision to be adopted by the General Meeting. The revised agenda shall be published in the same manner as the previous agenda, thirteen (13) days prior to the date of the General Meeting, and shall be at the same time posted on the Company's website, along with the reasons or the draft decision that were submitted by the shareholders. If these items are not published, the requesting shareholders may ask for a postponement of the General Meeting and may proceed to publish themselves at the Company's cost;
- (c) draft resolutions proposed by such shareholders in relation to any General Meeting agenda items shall be made available to the other shareholders, the relevant request must be received by the Board of Directors no later than seven (7) days prior to the date of the General Meeting. The draft decisions must be made available to the shareholders no later than six (6) days prior to the date of the General Meeting;
- (d) the chairman of the General Meeting is obliged to allow one postponement of the adoption of resolutions by the General Meeting provided an adjourned meeting is convened within 20 days to reconsider the resolutions. The adjourned General Meeting is a continuation of the previous one and no publication formalities apply in relation to the notice that is addressed to the shareholders. Such meeting may also be attended by any new shareholders, subject to the applicable attendance formalities;
- (e) the resolution of any matter included on the agenda for the General Meeting must be adopted by an open vote;
- (f) the Board of Directors shall disclose to the annual General Meeting any amounts distributed or any other benefits granted to the directors and senior management during the course of the last two (2) years and any agreements concluded between the Company and such persons;
- (g) entitled to request an extraordinary audit before a competent court on the operations of the Company if it is considered that actions taken by the Board of Directors violated applicable law, the Articles or resolutions of the General Meeting. The request for an audit must be submitted within three years of the approval of the financial statements for the financial year in which the alleged acts were committed; and
- (h) the Board of Directors shall resolve on bringing an action against any of its members whose acts or omissions damaged the Company.

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

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

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

- (a) request that the Board of Directors provides them with information on the conduct of the business and the financial condition of the Company at the General Meeting; and
- (b) object to a decision of the Board of Directors, whereby the Company is to waive or settle its claims against the directors.

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

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

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

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

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

## 15. AVAILABLE DOCUMENTS

For the whole duration that this Prospectus remains valid, i.e. for a period of 12 months after its approval, the following documents, which can be inspected, will be available to the investors on our corporate website in the same section as the Prospectus (<https://www.aia.gr/investors>):

- (i) our Articles, as currently in force;
- (ii) our Articles, as shall be in force starting from and subject to the Trading Date;
- (iii) the IATA Report;
- (iv) the Legal Opinion;
- (v) an excerpt from the minutes of AIA's General Meeting, dated December 4, 2023, which approved the Admission of the Ordinary Shares on the Main Market of the Regulated Securities Market of the ATHEX;
- (vi) an excerpt from the resolution of the Selling Shareholder's board of directors, dated December 21, 2023, which approved the Combined Offering;
- (vii) an excerpt from the resolution of the Selling Shareholder's board of directors, dated January 22, 2024, which approved the Offering Price Range;
- (viii) the September 2023 Interim Condensed Financial Statements, including the review report in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" carried out by Ernst & Young (Hellas);
- (ix) the Agreed – upon procedures report on selected financial data and information included in a prospectus in accordance with the International Standard on Related Services (ISRS) 4400 (Revised) carried out by Ernst & Young (Hellas);
- (x) the Independent Auditor's Assurance Report on the assessment of the adequacy of the internal control system in accordance with International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)) carried out by Ernst & Young (Hellas);
- (xi) the Independent Auditor's Assurance Report on the working capital statement included in a prospectus in accordance with International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)) carried out by Ernst & Young (Hellas);
- (xii) The 2022 Financial Statements, together with the Independent Auditor's Report of Ernst & Young (Hellas) Certified Auditors-Accountants S.A. thereon and the report by the Board of Directors to the annual General Meeting for the financial year ended December 31, 2022;
- (xiii) The 2021 Financial Statements, together with the Independent Auditor's Report of Ernst & Young (Hellas) Certified Auditors-Accountants S.A. thereon and the report by the Board of Directors to the annual General Meeting for the financial year ended December 31, 2021; and
- (xiv) The 2020 Financial Statements, together with the Independent Auditor's Report of Ernst & Young (Hellas) Certified Auditors-Accountants S.A. thereon and the report by the Board of Directors to the annual General Meeting for the financial year ended December 31, 2020.

Neither our corporate website (<https://www.aia.gr>), nor any of its contents, are considered part of or are incorporated into this Prospectus.

Other information included on our website does not form part of this Prospectus.

### **15.1 Documents Included**

The following documentation is included in this Prospectus:

- The English version of the 2022 Financial Statements, together with the Independent Auditor’s Report of Ernst & Young (Hellas) Certified Auditors-Accountants S.A. thereon, is attached to this Prospectus as F-pages;
- The English version of the 2021 Financial Statements, together with the Independent Auditor’s Report of Ernst & Young (Hellas) Certified Auditors-Accountants S.A. thereon, is attached to this Prospectus as F-pages;
- The English version of the 2020 Financial Statements, together with the Independent Auditor’s Report of Ernst & Young (Hellas) Certified Auditors-Accountants S.A. thereon, is attached to this Prospectus as F-pages; and
- The English version of the September 2023 Interim Condensed Financial Statements, together with the review report in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, is attached to this Prospectus as F-pages.

## SECURITIES NOTE

### 16. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE GREEK PUBLIC OFFERING

Alpha Bank, as a Coordinator, taking into consideration, as criterion, any form of compensation previously received from AIA as well as the following criteria based on the ESMA Guidelines: (i) whether it holds equity securities of AIA or its associate; (ii) whether it has a direct or indirect economic interest that depends on the success of the Greek Public Offering; or (iii) whether it has any understanding or arrangement with AIA's principal shareholders (see "*Principal Shareholders*"), declares that it does not have any interests or conflicting interests that are material to the Greek Public Offering. In addition, in the context of the execution of investment banking, banking and brokerage services, it states that: (a) Alpha Bank, as a Coordinator, will receive fees related to the Greek Public Offering (see "*Expenses of the Combined Offering*"); (b) Alpha Bank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) have provided and/or may in the future provide investment banking, banking and other investment or ancillary services in the ordinary course of their business to AIA for which they receive and/or may in the future receive fees and/or commissions; (c) There is no other agreement with AIA's principal shareholders, other than contracts, for the provision of banking operations, as well as investment or ancillary services performed in the normal course of their business, which all are unrelated contracts and transactions to the Greek Public Offering.

As of January 19, 2024, an aggregate amount of €179,279,489 is outstanding by AIA and its associate to Alpha Bank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) under various credit arrangements (including loans, cards and letters of guarantee). Alpha Bank has entered into derivative contracts with AIA, with a reference date of January 19, 2024.

Alpha Bank has taken all necessary measures to ensure its independence from the Company.

Eurobank, as a Coordinator and Listing Advisor, taking into consideration, as criterion, any form of compensation previously received from AIA as well as the following criteria based on the ESMA Guidelines: (i) whether it holds equity securities of AIA or its associate; (ii) whether it has a direct or indirect economic interest that depends on the success of the Greek Public Offering; or (iii) whether it has any understanding or arrangement with AIA's principal shareholders (see "*Principal Shareholders*"), declares that it does not have any interests or conflicting interests that are material to the Greek Public Offering. In addition, in the context of the execution of investment banking, banking and brokerage services, it states that:

- (a) Eurobank, as a Coordinator and Listing Advisor, will receive fees related to the Greek Public Offering (see "*Expenses of the Combined Offering*");
- (b) Eurobank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) have provided and/or may in the future provide investment banking, banking and other investment or ancillary services in the ordinary course of their business either to AIA or to its related companies (according to the provisions of IAS 24 "Related Party Transactions") for which they receive and/or may in the future receive fees and/or commissions (see indicatively "*Business—Material Contracts*");
- (c) There is no other agreement with AIA's principal shareholders, other than contracts, for the provision of banking operations, as well as investment or ancillary services performed in the normal course of their business, which all are unrelated contracts and transactions to the Greek Public Offering.

As of January 19, 2024, an aggregate amount of €175,922,674 is outstanding by AIA to Eurobank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) under various credit arrangements in the form of syndicated bond loans under Greek Law 3156/2003 (see "*Business—Material Contracts*"). It is further noted that AIA maintains certain accounts at Eurobank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) for the provision of day-to-day banking operations, which are pledged in favor of the lenders participating in the above mentioned syndicated bond loans and has also offered certain treasury products to hedge interest rate risk. Furthermore, there is no outstanding amount by AAFPC to Eurobank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) under any credit arrangements.

Eurobank has taken all necessary measures to ensure its independence from the Company.

National Bank of Greece, as a Coordinator, taking into consideration, as criterion, any form of compensation previously received from AIA as well as the following criteria based on the ESMA Guidelines: (i) whether it holds equity securities of AIA or its associate; (ii) whether it has a direct or indirect economic interest that depends on the success of the Greek Public Offering; or (iii) whether it has any understanding or arrangement with AIA's principal shareholders (see "*Principal Shareholders*"), declares that it does not have any interests or conflicting interests that are material to the Greek Public Offering. In addition, in the context of the execution of investment banking, banking and brokerage services, it states that: (a) National Bank of Greece, as a Coordinator, will receive fees related to the Greek Public Offering (see "*Expenses of the Combined Offering*"); (b) National Bank of Greece and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) have provided and/or may in the future provide investment banking, banking and other investment or ancillary services in the ordinary course of their business to AIA for which they receive and/or may in the future receive fees and/or commissions; (c) There is no other agreement with AIA's principal shareholders, other than contracts, for the provision of banking operations, as well as investment or ancillary services performed in the normal course of their business, which all are unrelated contracts and transactions to the Greek Public Offering.

As of January 19, 2024, an aggregate amount of €299.0 million is outstanding by AIA and its associate to National Bank of Greece and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) under various credit arrangements (including loans, cards, leasing, factoring with or without recourse and letters of guarantee).

National Bank of Greece has taken all necessary measures to ensure its independence from the Company.

Piraeus Bank, as a Coordinator, taking into consideration, as criterion, any form of compensation previously received from AIA as well as the following criteria based on the ESMA Guidelines: (i) whether it holds equity securities of AIA or its associate; (ii) whether it has a direct or indirect economic interest that depends on the success of the Greek Public Offering; or (iii) whether it has any understanding or arrangement with AIA's principal shareholders (see "*Principal Shareholders*"), declares that it does not have any interests or conflicting interests that are material to the Greek Public Offering. In addition, in the context of the execution of investment banking, banking and other investment or ancillary services, it states that: a) Piraeus Bank, as a Coordinator, will receive fees related to the Greek Public Offering (see "*Expenses of the Combined Offering*"); b) Piraeus Bank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) have provided and/or may in the future provide investment banking, banking and other investment or ancillary services in the ordinary course of their business either to AIA or to its related companies (see indicatively "*Business—Material Contracts*") for which they receive and/or may in the future receive fees and/or commissions; c) Piraeus Bank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) that are related to the Greek Public Offering have no other agreement with AIA's principal shareholders, other than loan contracts or contracts for the provision of investment banking services, through which banking and brokerage or other transactions in financial instruments are carried out which all are unrelated contracts and transactions to the Greek Public Offering.

As at January 19, 2024, an aggregate amount of €298.99 million is outstanding by AIA to Piraeus Bank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) under various credit arrangements in the form of syndicated bond loans under Greek Law 3156/2003 (see "*Business—Material Contracts*"). It is further noted that AIA maintains certain accounts at Piraeus Bank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) for the provision of day-to-day banking operations, which are pledged in favor of the lenders participating in the above mentioned syndicated bond loans. Also, Piraeus Bank offers to AIA certain treasury products to hedge interest rate risk. Furthermore, there is no outstanding amount by AAFPC to Piraeus Bank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) under any credit arrangements.

Piraeus Bank has taken all necessary measures to ensure its independence from the Company.

Ambrosia Capital, as a Lead Underwriter, taking into consideration, as criterion, any form of compensation previously received from AIA as well as the following criteria based on the ESMA Guidelines: (i) whether it holds equity securities of AIA or its associate; (ii) whether it has a direct or indirect economic interest that depends on the success of the Greek Public Offering; or (iii) whether it has any understanding or arrangement with AIA's principal

shareholders (see “*Principal Shareholders*”), declares that it does not have any interests or conflicting interests that are material to the Greek Public Offering. In addition, in the context of the execution of investment banking, banking and brokerage services, it states that: (a) Ambrosia Capital, as a Lead Underwriter, will receive fees related to the Greek Public Offering (see “*Expenses of the Combined Offering*”); (b) Ambrosia Capital and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) have provided and/or may in the future provide investment banking, banking and other investment or ancillary services in the ordinary course of their business to AIA for which they receive and/or may in the future receive fees and/or commissions; (c) There is no other agreement with AIA’s principal shareholders, other than contracts, for the provision of banking operations, as well as investment or ancillary services performed in the normal course of their business, which all are unrelated contracts and transactions to the Greek Public Offering.

As of January 19, 2024, no amount is outstanding by AIA and its associate to Ambrosia Capital and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) under various credit arrangements (including loans, cards, leasing, factoring with or without recourse and letters of guarantee).

Ambrosia Capital has taken all necessary measures to ensure its independence from the Company.

Euroxx, as a Lead Underwriter, taking into consideration, as criterion, any form of compensation previously received from AIA as well as the following criteria based on the ESMA Guidelines: (i) whether it holds equity securities of AIA or its associate; (ii) whether it has a direct or indirect economic interest that depends on the success of the Greek Public Offering; or (iii) whether it has any understanding or arrangement with AIA’s principal shareholders (see “*Principal Shareholders*”), declares that it does not have any interests or conflicting interests that are material to the Greek Public Offering. In addition, in the context of the execution of investment banking and brokerage services, it states that: (a) Euroxx, as a Lead Underwriter, will receive fees related to the Greek Public Offering (see “*Expenses of the Combined Offering*”); (b) Euroxx has provided and/or may in the future provide investment banking and other investment or ancillary services in the ordinary course of their business to AIA for which they receive and/or may in the future receive fees and/or commissions; (c) There is no other agreement with AIA’s principal shareholders, other than contracts, for the provision of investment or ancillary services performed in the normal course of their business, which all are unrelated contracts and transactions to the Greek Public Offering.

As of January 19, 2024, no amount is outstanding by AIA and its associate to Euroxx and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) under various credit arrangements (including loans, cards, leasing, factoring with or without recourse and letters of guarantee).

Euroxx has taken all necessary measures to ensure its independence from the Company.

Pantelakis Securities SA, as a Lead Underwriter, taking into consideration, as criterion, any form of compensation previously received from AIA as well as the following criteria based on the ESMA Guidelines: (i) whether it holds equity securities of AIA or its associate; (ii) whether it has a direct or indirect economic interest that depends on the success of the Greek Public Offering; or (iii) whether it has any understanding or arrangement with AIA’s principal shareholders (see “*Principal Shareholders*”), declares that it does not have any interests or conflicting interests that are material to the Greek Public Offering. In addition, in the context of the execution of investment banking, banking and brokerage services, it states that: (a) Pantelakis Securities SA, as a Lead Underwriter, will receive fees related to the Greek Public Offering (see “*Expenses of the Combined Offering*”); (b) Pantelakis Securities SA and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) have provided and/or may in the future provide investment banking, banking and other investment or ancillary services in the ordinary course of their business to AIA for which they receive and/or may in the future receive fees and/or commissions; (c) There is no other agreement with AIA’s principal shareholders, other than contracts, for the provision of banking operations, as well as investment or ancillary services performed in the normal course of their business, which all are unrelated contracts and transactions to the Greek Public Offering.

Pantelakis Securities SA has taken all necessary measures to ensure its independence from the Company.

AIA, taking into consideration the declaration made by Ernst & Young (Hellas), Zepos & Yannopoulos and the information provided by IATA, based on the following criteria pursuant to ESMA Guidelines on: (a) ownership of

securities, (b) former employment or compensation, (c) membership, (d) connections to financial intermediaries involved in the Greek Public Offering or listing of the securities, (e) direct or indirect economic interest that depends on the success of the Greek Public Offering and (f) understanding or arrangement with AIA's principal shareholders (see "*Principal Shareholders*"), declares that Ernst & Young (Hellas), Zepos & Yannopoulos and IATA do not have (i) a material interest in AIA, or (ii) any interests or conflicting interests that are material to the Greek Public Offering.

The Selling Shareholder:

- (a) taking into consideration the respective declarations made by Ernst & Young (Hellas), Zepos & Yannopoulos and the information provided by IATA, based on the following criteria, pursuant to ESMA Guidelines on: (i) ownership of securities, (ii) former employment or compensation, (iii) membership, (iv) connections to financial intermediaries involved in the Greek Public Offering or listing of the securities, (v) direct or indirect economic interest that depends on the success of the Greek Public Offering and (vi) understanding or other arrangement with the principal shareholders of the Company (see "*Principal Shareholders*"), declares that the above persons do not have any interests or conflicting interests, that are material to the Greek Public Offering; and
- (b) taking into consideration the respective declarations made by Alpha Bank, National Bank of Greece and Piraeus Bank, as Coordinators, by Eurobank, as Coordinator and Listing Advisor, by Ambrosia Capital, Euroxx and Pantelakis Securities, as Lead Underwriters, as well as the criteria referred to in the above declarations and more specifically taking into consideration as criterion, any form of compensation previously received by the above persons from AIA as well as the following criteria based on the ESMA Guidelines: (i) holding equity securities of the Company or its associate, (ii) having any direct or indirect economic interest that depends on the success of the Greek Public Offering and (iii) having any understanding or arrangement with the principal shareholders of the Company (see "*Principal Shareholders*"), declares that the above persons do not have any interests or conflicting interests, that are material to the Greek Public Offering.



## **17. REASONS FOR THE COMBINED OFFERING AND USE OF PROCEEDS**

### **17.1 Reasons for the Combined Offering**

The Combined Offering is conducted in accordance with the HRADF Law and its latest Asset Development Plan approved by the Greek Government Council for Economic Policy, as the optimal method for the maximization of the value and the monetization of Ordinary Shares held by HRADF.

See “*Principal Shareholders—Selling Shareholder*”.

### **17.2 Use of Proceeds**

The Company is not offering any shares in the Combined Offering and will not receive any proceeds from the sale of the Offer Shares, the net proceeds of which will be received by the Selling Shareholder. Assuming (i) all Offer Shares are sold by HRADF, (ii) the Offer Price is equal to the Maximum Offering Price and (iii) AviAlliance purchases the total number of AviAlliance Cornerstone Shares at an aggregate price amounting to the Offering Price multiplied by the number of AviAlliance Cornerstone Shares plus the Premium, the net proceeds from the sale of the Offer Shares are expected to be approximately €770 million. The net proceeds of the Selling Shareholder will be reduced to the extent that the Stabilization Manager exercises the Put Option.

## 18. CAPITALIZATION AND INDEBTEDNESS

### 18.1 Capitalization and Indebtedness

The following tables sets forth our capitalization and indebtedness as of September 30, 2023 on a historical basis derived from our September 2023 Interim Condensed Financial Statements. You should read the following table in conjunction with the sections entitled “*Reasons for the Combined Offering and Use of Proceeds*” and “*Operating and Financial Review*”.

#### *Statement of Capitalization*

|  | <b>As of September 30, 2023</b>            |
|--|--|
|  | <i>unaudited</i>                           |
|  | <i>(in millions of Euro)<sup>(i)</sup></i> |
| <b>Total current debt</b> (including current portion of non-current debt) <sup>(1)</sup> .....     | <b>82.0</b>                                |
| Guaranteed .....   | 0.0  |
| Secured <sup>(2)</sup> .....   | 80.3                                       |
| Unguaranteed/ unsecured .....  | 1.7  |
| <b>Total non-current debt</b> (excluding current portion of non-current debt) <sup>(3)</sup> ..... | <b>903.3</b>                               |
| Guaranteed .....   | 0.0  |
| Secured <sup>(2)</sup> .....   | 900.6                                      |
| Unguaranteed/ unsecured .....  | 2.7  |
| <b>Shareholder equity</b> .....  | <b>512.8</b>                               |
| Share capital .....  | 300.0                                      |
| Legal reserve <sup>(4)</sup> .....   | 107.8                                      |
| Retained Earnings <sup>(5)</sup> .....   | 105.0                                      |
| <b>Total</b> .....   | <b>1,498.1</b>                             |

Source: September 2023 Interim Condensed Financial Statements.

- (i) As a result of rounding, the totals of certain financial information presented in this table may differ from the actual arithmetic totals of such information presented in the September 2023 Interim Condensed Financial Statements.
- (1) Includes (i) €52.4 million outstanding under the General Purposes Debt Bond Loan, (ii) €1.6 million outstanding under the Capex Debt Bond Loan, plus in each case, accrued interest and related expenses amounting to €26.3 million, and (iii) the current portion of lease liabilities of €1.7 million.
- (2) Secured debt consists of the amounts outstanding under the General Purposes Debt Bond Loan and the Capex Debt Bond Loan. General Purposes Debt Bond Loan and the Capex Debt Bond Loan are secured through the establishment of security rights over the Company’s assets, including, among others, bank accounts, business receivables and insurances receivables, as well as investment securities and rights and claims under the hedging agreements entered into in connection with the General Purposes Debt Bond Loan and the Capex Debt Bond Loan, but excluding the assignment of any claim under the ADA (including the assignment of usufruct), which can be assigned only to the Designated Lenders. See “*Business—Material Contracts—Financing—Intercreditor Agreement and Security Documents*”.
- (3) Includes (i) €803.0 million outstanding under the General Purposes Debt Bond Loan, (ii) €97.6 million outstanding under the Capex Debt Bond Loan, and (iii) the non-current portion of lease liabilities of €2.7 million.
- (4) Includes (i) €100 million related to the Company’s statutory reserves, (ii) €2.7 million related to reserves for tax purposes, (iii) €5.3 million related to hedging reserves and (iv) €(0.1) million related to actuarial gains/ (losses) reserve (net of tax).
- (5) Comprises of the retained earnings disclosed in the September 2023 Interim Condensed Financial Statements, amounting to €293.7 million, less the profit after tax for the nine-months period ended September 30, 2023, amounting to €188.7 million. Dividends already distributed within the nine-months period ended September 30, 2023 amount to €225 million. As of the date of this Prospectus, dividends already distributed include a dividend distribution of €225 million (paid on December 18, 2023), as approved by the General Meeting on May 5, 2023 and a dividend distribution of €105 million (paid to the existing shareholders on December 27, 2023), as approved by the General Meeting on December 14, 2023. See “*Dividends and Dividend Policy—Dividend distributions*”.

## Statement of Indebtedness

|  | <b>As of September 30, 2023</b>            |
|--|--|
|  | <i>unaudited</i>                           |
|  | <i>(in millions of Euro)<sup>(i)</sup></i> |
| A Cash.....  | 0.0  |
| B Cash equivalents <sup>(1)</sup> .....  | 579.4                                      |
| C Other current financial assets .....   | 0.0  |
| <b>D Liquidity (A+B+C) .....</b>   | <b>579.4</b>                               |
| E Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) ..... | 0.0  |
| F Current portion of non-current financial debt <sup>(2)</sup> .....   | 82.0                                       |
| <b>G Current financial indebtedness (E+F) .....</b>  | <b>82.0</b>                                |
| <b>H Net current financial indebtedness (G–D) .....</b>  | <b>(497.4)</b>                             |
| I Non-current financial debt (excluding current portion and debt instruments) <sup>(3)</sup> .....                       | 903.3                                      |
| J Debt instruments.....  | 0.0  |
| K Non-current trade and other payables .....   | 0.0  |
| <b>L Non-current financial indebtedness (I+J+K) .....</b>  | <b>903.3</b>                               |
| <b>M Total financial indebtedness<sup>(4)</sup> (H+L) .....</b>  | <b>405.9</b>                               |

Source: September 2023 Interim Condensed Financial Statements.

(i) As a result of rounding, the totals of certain financial information presented in this table may differ from the actual arithmetic totals of such information presented in the September 2023 Interim Condensed Financial Statements.

(1) Cash equivalents includes current and time deposits.

(2) Includes (i) €52.4 million outstanding under the General Purposes Debt Bond Loan, (ii) €1.6 million outstanding under the Capex Debt Bond Loan, plus in each case, accrued interest and related expenses amounting to €26.3 million and (iii) the current portion of lease liabilities of €1.7 million.

(3) Includes (i) €803.0 million outstanding under the General Purposes Debt Bond Loan, (ii) €97.6 million outstanding under the Capex Debt Bond Loan, and (iii) the non-current portion of lease liabilities of €2.7 million.

(4) Total financial indebtedness includes long-term lease liabilities amounting to €2.7 million and short-term lease liabilities amounting to €1.7 million.

As at September 30, 2023, the total capital and total financial indebtedness stood at €1,498.1 million and €405.9 million respectively.

The Company's management confirms that there has been no significant change in the Company's capitalization and net financial indebtedness from October 1, 2023 through to the date of the Prospectus, other than (i) the payment of the second instalment (equal to €225 million) out of the €450 million dividend with respect to the financial year ended December 31, 2022, which took place on December 18, 2023 and (ii) the declaration of (a) a dividend of €105 million from previous financial years' retained earnings, which was paid to the existing shareholders of the Company on December 27, 2023, and (b) an interim dividend related to financial year 2023 amounting to €130 million, payable to the Company's shareholders existing prior to the completion of the Combined Offering, in two equal instalments (the first of which was paid on January 16, 2024). Taking into account the above distribution, the affected balances are: Cash Equivalents (B) (which would be equal to €184.4 million) and therefore total financial indebtedness (H+L) would stand at €800.9 million.

### Indirect or Contingent Liabilities

The Company has indirect or contingent indebtedness (as described in paragraph 186 of the ESMA Guidelines) as of September 30, 2023 in relation to guarantees, commitments and other issues arising in the normal course of business, as described below:

- **Capital expenditure commitments** amounting to approximately €18.7 million as of September 30, 2023 and mainly relating to provisions for the following Capex Projects: (i) the BHS-22 Project, (ii) the Y2 Project and (ii) the STB Phase 3 Project.

- **Operating service commitments** amounting to approximately €112 million as of September 30, 2023, mainly relating to outsourced service provision for security, maintenance, cleaning, waste management, fire protection, transportation and parking services.
- **Grant of Rights Fee provision:** Subject to the terms and conditions of the ADA, the Company shall pay to the Greek State annually and until the end of the Concession Period an amount of €15 million relating to the Fixed Component of the Grant of Rights Fee. The present value of the defined future fixed payments for the Grant of Rights Fee payable to the Greek State amounts to €227.1 million as of September 30, 2023.
- The Company has recognized a **provision for restoration expenses** that includes future expenses for the major overhauls of roads, runways, taxiways, buildings and replacement of airfield lighting and baggage handling equipment. The provision for restoration cost is annually determined by inhouse and outsourced qualified experts based on international experience and the specific conditions relating to the operations of the Airport. As of September 30, 2023, the provision for restoration expenses amounted to €35.0 million.
- The Company has recognized a **provision of staff leaving indemnities** related to Company’s obligations to pay employee retirement benefits under Greek law calculated annually by independent actuaries. The retirement benefit relates to a plan that typically defines an amount of benefits that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. As of September 30, 2023, the employee retirement benefit provision amounted to €8.3 million.
- The Company recognizes a **provision for the unaudited tax years** based on the 5-years limitation period right of the tax authorities to impose taxes and fines. The Company has received unqualified tax compliance reports by the statutory auditors for the respective 5-years limitation period. The provision for the unaudited tax years by the tax authorities amounted to €6.4 million at September 30, 2023.
- The Company has **contingent liabilities** comprising mainly of legal proceedings relating to the Value Added Tax dispute and the Greek State Entities Rentals adjustment. See “*Business—Legal proceedings*” and Note 5.29 “Contingent Liabilities” of the September 2023 Interim Condensed Financial Statements. No provision has been recognized in the Company’s financial statements by management based on its judgment and assessments by the Company’s internal and external legal experts.

For more information on the Company’s contingent liabilities see Note 5.29 “Contingent Liabilities” of the September 2023 Interim Condensed Financial Statements.

The Company currently reasonably believes that the indirect or contingent indebtedness mentioned in the September 2023 Interim Condensed Financial Statements will not significantly affect the Company’s capitalization and indebtedness.

For the information regarding the present section, an Agreed-Upon Procedure has been conducted by Ernst & Young (Hellas) in accordance with the International Standard on Related Services (ISRS) 4400, as mentioned in, and with the limitations stated in, the relevant report of Agreed-Upon Procedures.

## 18.2 Working Capital Statement

The Company declares that the working capital is sufficient to cover the current activities of the Company for the next twelve months commencing as of the date of this Prospectus. See “*Operating and Financial Review—Cash flow information—Net cash flow from operations*”.

For the information regarding the present section, a reasonable assurance engagement regarding the examination of the Working Capital Adequacy Statement has been conducted by Ernst & Young (Hellas) in accordance with International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (“ISAE 3000 (Revised)”), as mentioned in the relevant assurance report dated January, 24, 2024.

## 19. TERMS AND CONDITIONS OF THE COMBINED OFFERING

### 19.1 Approving Resolutions

#### 19.1.1 Approving Resolutions of the Company

##### *Resolutions of the Extraordinary General Meeting*

The Extraordinary General Meeting, held on December 4, 2023, decided, among other matters, the admission to listing of all Ordinary Shares for trading on the Main Market of the Regulated Securities Market of the ATHEX, in accordance with the provisions of Law 3371/2005, as applicable.

#### 19.1.2 Approving Resolutions of the Selling Shareholder

##### *Resolutions of the board of directors of the Selling Shareholder*

In accordance with the pertinent provisions of HRADF Law, the board of directors of HRADF at its meeting of December 21, 2023, approved, among other matters:

- (a) the offer structure, terms and conditions of the offering by HRADF, as Selling Shareholder, of the 90,000,000 Offer Shares to the public in Greece and to institutional investors outside of Greece through the Combined Offering, in the context of the listing of all Ordinary Shares for trading on the Main Market of the ATHEX, such structure to include, inter alia, the initial split between the Greek Public Offering and the Institutional Offering and the ability of HRADF to sell the Over-allotment Shares solely for the purpose of covering excess demand;
- (b) the draft of the Prospectus, prepared for the Greek Public Offering in accordance with the Prospectus Regulation, the Delegated Regulations and the applicable provisions of Law 4706/2020;
- (c) the submission of the draft of the Prospectus to the HCMC and the ATHEX, together with the relevant supporting declarations and documents on the HRADF's part; and
- (d) the participation and allocation procedure of the Greek Public Offering as described in the Prospectus and the procedure of the Institutional Offering.

and granted special authorizations for any action relating to the implementation of the Combined Offering and for any communication with the HCMC, the ATHEX and the ATHEXCSD.

In accordance with the pertinent provisions of HRADF Law, the board of directors of HRADF at its meeting of January 22, 2024, approved, among other matters:

- (a) The period of Greek Public Offering and the Institutional Offering, which will run in parallel from January 25, 2024 to February 1, 2024;
- (b) in relation to the Greek Public Offering, the priority of allocation to Mr. Christos Copelouzos and Ms. Eleni – Asimina Copelouzou, as shareholders, according to the Copelouzos Cornerstone Agreements and the priority allocation of up to 0.5% of the outstanding share capital of AIA to HCAP, if HCAP decides to participate in the Greek Public Offering, in accordance with the MoU;
- (c) the Offering Price Range;
- (d) the final Prospectus, prepared for the Greek Public Offering in accordance with the Prospectus Regulation, the Delegated Regulations and the applicable provisions of Law 4706/2020;
- (e) the submission of the final Prospectus to the HCMC and the ATHEX, together with the relevant supporting declarations and documents on the HRADF's part; and
- (f) the Underwriting Agreement;

- (g) the Placing Agreement;
- (h) the AviAlliance Cornerstone Agreement;
- (i) the Copelouzos Cornerstone Agreements; and
- (j) the Shareholders' Agreement.

The Offering Price will be notified to HCMC and will be published, in accordance with para. 2 of Article 17 of the Prospectus Regulation, as applicable, no later than the next working day after the completion of the Combined Offering.

On the date of this Prospectus, the condition of adequate free float is not met in accordance with paragraph 3.1.2.1.4., subparagraphs (1b) and (2) of the ATHEX Rulebook (i.e. at least 15% of the total number of shares to be registered of the same class, to at least 300 persons, none of which holds more than or equal to 5% of the total number of shares to be registered, as long as due to the large number of shares which are allocated to the general public, smooth functioning of the market is ensured. In assessing the adequacy of the free float, no account is taken of those percentages of the Company's share capital in the hands of: a) members of its Board of Directors, b) its executive officers, c) first-degree relatives of existing shareholders who directly or indirectly hold at least 5% of its share capital, as well as of its executive officers, d) existing shareholders who acquired shares one year prior to submission of the listing application (with the exception of: i. professional investors, ii. the shareholders of issuers whose shares are traded on an Multilateral Trading Facility or other regulated market operating in Greece or in another EU member state or third country.). The free float criterion in accordance with paragraph 3.1.2.1.4., subparagraphs (1b) and (2) of the ATHEX Rulebook shall be achieved after completion of the Combined Offering, using the services of the ATHEX provided for in paragraph §2.5.1.1 of the ATHEX Rulebook, as such is in force.

In case of non-satisfaction of the free float criterion as provided in paragraph 3.1.2.1.4., subparagraphs (1b) and (2) of the ATHEX Rulebook and, therefore, if the Admission is not approved by the ATHEX, the Greek Public Offering and the Institutional Offering will be canceled with a later decision of the board of directors of the Selling Shareholder. The funds of the participants in the Greek Public Offering will be returned to the investors without interest within 3 working days from the end of the Greek Public Offering and they will not receive Ordinary Shares of the Company and the Admission will be aborted.

The Listings and Market Operation Committee of the ATHEX during the meeting of January 23, 2024 found that the conditions for admission to listing of the Ordinary Shares for trading on the Main Market of the Regulated Securities Market of the ATHEX in accordance with article 2 par. 4 of Law 3371/2005 are in principle met, subject to the achievement of a sufficient free float of the shares, in accordance with paragraph 3.1.2.1.4., subparagraphs (1b) and (2) of the ATHEX Rulebook. The approval of the listing of the Ordinary Shares by the ATHEX will take place after the approval of this Prospectus by the board of directors of the HCMC.

The Ordinary Shares are not and will not be the subject of an application for admission to trading, on a regulated market or on other equivalent markets outside the Main Market of the Regulated Securities Market of the ATHEX.

## **19.2 General Terms of the Combined Offering**

In accordance with the approving resolutions (see—“*Approving Resolutions*”), the Offer Shares will be offered for sale as follows:

(a) 15%, corresponding to 13,500,000 of the Offer Shares, will be offered in Greece, to Retail Investors and Qualified Investors pursuant to the Greek Public Offering; and

(b) 85%, corresponding to 76,500,000 of the Offer Shares, will be offered outside of Greece, pursuant to a private placement which is exempted from the publication of a prospectus for public offerings according to the according to Prospectus Regulation and other applicable laws, to institutional investors addressed only (i) in the United States, to persons reasonably believed to be QIBs as defined in, and in reliance on, Rule 144A, adopted under the U.S. Securities Act, and (ii) outside the United States, in compliance with Regulation S to investors who, if resident in a member state of the EEA or the UK, are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation

(including any relevant implementing measure in each relevant member state of the EEA) or the UK Prospectus Regulation, as applicable (the “**Institutional Offering**”).

As part of the Combined Offering, in case of excess demand, the Selling Shareholder may sell up to 5,181,818 Over-allotment Shares. The Over-allotment Shares correspond to a maximum of 10% of the total number of the Initial Offer Shares (excluding the AviAlliance Cornerstone Shares and the Copelouzos Cornerstone Shares – see “*Cornerstone Investors*”).

**This Prospectus does not relate to the Institutional Offering. The information included in this Prospectus in relation to the Institutional Offering is provided for information purposes only.**

More specifically, the Offer Shares will be initially split between the Greek Public Offering and the Institutional Offering as follows: (i) 12,545,455 Offer Shares will be offered in the Greek Public Offering (the “**Greek Public Offering Initial Offer Shares**”) and (ii) 72,272,727 Offer Shares will be offered in the Institutional Offering (the “**Institutional Offering Initial Offer Shares**”). In case of excess demand, the Selling Shareholder may sell up to 5,181,818 Over-allotment Shares, as follows: (i) in the Greek Public Offering up to 954,545 Over-allotment Shares (the “**Greek Public Offering Over-allotment Shares**”) and (ii) in the Institutional Offering up to 4,227,273 Over-allotment Shares (the “**Institutional Offering Over-allotment Shares**”).

In summary, the terms of the Combined Offering are presented in the following table:

|   |   |
|---|---|
| <b>Number of existing Ordinary Shares</b>           | <b>300,000,000</b>  |
| <b>Greek Public Offering</b>                        | 13,500,000  |
| <i>Greek Public Offering Initial Offer Shares</i>   | 12,545,455  |
| <i>Greek Public Offering Over-allotment Shares</i>  | 954,545   |
| <b>Institutional Offering</b>                       | 76,500,000  |
| <i>Institutional Offering Initial Offer Shares</i>  | 72,272,727  |
| <i>Institutional Offering Over-allotment Shares</i> | 4,227,273   |
| Offer Shares (Combined Offering)                    | 90,000,000  |
| Nominal value per Ordinary Share                    | €1.00   |
| Offering Price Range                                | Between €7.00 and €8.20                                     |
| Trading unit  | One (1) share   |
| Listing Advisor                                     | Eurobank  |
| Coordinators of the Greek Public Offering           | Alpha Bank, Eurobank, National Bank of Greece, Piraeus Bank |
| Lead Underwriters of the Greek Public Offering      | Ambrosia Capital, Euroxx, Pantelakis Securities             |
| Greek Public Offering Period                        | 6 working days  |

**The final split and the actual number of Offer Shares sold in the Greek Public Offering and the Institutional Offering will be determined, at the discretion of the Selling Shareholder, in consultation with the Joint Global Coordinators, upon completion of the book-building process, based on the demand expressed in each part of the Combined Offering. Ordinary Shares initially offered to the Greek Public Offering may be allocated to investors in the Institutional Offering and vice versa, as long as the orders submitted in the Institutional Offering or the Greek Public Offering, respectively, support this allocation.**

The Greek Public Offering and the Institutional Offering will run in parallel from January 25, 2024 to February 1, 2024. The Book-Building Period may, at the Selling Shareholder’s discretion, in consultation with the Joint Global Coordinators, be extended, and the Combined Offering may be revoked at any time, without cause.

#### *Offering Price Range*

The Offering Price Range within which the Offer Shares are being offered in the Combined Offering is between €7.00 and €8.20 per Offer Share, according to a resolution of the board of directors of the Selling Shareholder, made on January 22, 2024, which has also set the Maximum Offering Price at €8.20 per Offer Share. According to the same resolution, the lower end of the Offering Price Range is indicative only and it may change during the course of the

Combined Offering. In this case the new lower end of the Offering Price Range will be notified to the HCMC and will be stated in a public announcement which will be published in the Daily Statistical Bulletin (DSB) of the ATHEX.

#### *Offering Price*

The Offering Price may be set within or below the Offering Price Range but may not exceed the Maximum Offering Price.

The Offering Price is expected to be determined following the close of the book-building process, on or about February 2, 2024, by a resolution of the board of directors of the Selling Shareholder, and will be notified to the HCMC and will be communicated by means of a public announcement which will be published in accordance with Article 17 of the Prospectus Regulation in the Daily Statistical Bulletin (DSB) of the ATHEX, no later than the next business day after the completion of the Combined Offering.

The Offering Price in the Greek Public Offering and the Institutional Offering is identical, provided, however, that the purchase price paid by AviAlliance pursuant to the AviAlliance Cornerstone Agreement provides for the payment of the Premium. See “*Principal Shareholders—Cornerstone Agreements*”. The Offering Price will be the same for all investors participating in the Greek Public Offering.

Simultaneously with the determination of the Offering Price, the final size and allocation of the Offer Shares of the Greek Public Offering will also be decided.

### **19.3 Participation Procedure in the Greek Public Offering**

#### *General Information*

The offer of the 12,545,455 Ordinary Shares will take place through a Greek Public Offering to the investing public within the Greek territory through the Electronic Book Building (E.B.B.) of the ATHEX.

The Greek Public Offering will be carried out in accordance with Law 4514/2018, the Prospectus Regulation and the Delegated Regulations, the applicable provisions of Law 4706/2020, the Resolution 34/08.03.2017 of the Stock Markets Steering Committee of the ATHEX, as amended and in force, and the decision(s) of the Selling Shareholder’s board of directors as of December 21, 2023 and January 22, 2024. The Coordinators have been designated as the entities running the E.B.B. process, as defined in the ATHEX Resolution 34.

The Greek Public Offering and the operation of the Electronic Book of Offers will last six (6) working days. In particular, the application period of the Greek Public Offering will commence on January 25, 2024 at 10:00 a.m. Greek time and will end on February 1, 2024 at 4:00 p.m. Greek time. The E.B.B. will remain open, during the Greek Public Offering, from 10:00 a.m. Greek time to 5:00 p.m. Greek time, except Thursday, February 1, 2024, when it will end at 4:00 p.m. Greek time. The Greek Book-Building Period may, at the Selling Shareholder’s discretion, in consultation with the Joint Global Coordinators, be extended, and the Combined Offering may be revoked at any time, without cause. In this case, investors will be informed through the publication of a respective announcement on the Selling Shareholder’s and the Company’s website. For further information on the revocation of the Combined Offering see “—*Withdrawal and Revocation of the Combined Offering by the Selling Shareholder*”.

Trading unit at the ATHEX will be the title of one (1) share. Every investor will be able to subscribe through the E.B.B. service, as described in the ATHEX Resolution 34, for at least one (1) trading unit (i.e. for 1 share) or for a multiple integer number of shares (e.g. for 2, 5, 8 Ordinary Shares), with a maximum limit of the total number of Offer Shares offered through the Greek Public Offering, i.e. 12,545,455 Ordinary Shares.

The interested Retail Investors will submit the subscription applications through the Coordinators and the Lead Underwriters as well as the E.B.B. Members and through the Participants of their securities account at ATHEXCSD (S.A.T.) who cooperate with the E.B.B. Members, for submitting subscription applications through the E.B.B. service, as described in the ATHEX Resolution 34. The Qualified Investors will submit the subscription applications directly to the Coordinators and the Lead Underwriters.



In order for the interested investors to participate in the Greek Public Offering, they must maintain an investor and securities account at ATHEXCSD (S.A.T.) and submit, during the Greek Public Offering, a subscription application for the Offer Shares, in compliance with the terms and conditions of the Prospectus.

Investors' attention is drawn to the subscription application for shares, which must include the number of the Investor Share, the Securities Account and the code number of the DSS Participant, and if any of these numbers is erroneous, the investor shall be excluded from the allocation of shares.

Each subscription application:

- (a) if it is submitted through a Client Securities Account, it should be distinguished in the application whether the latter concerns a Retail Investor or a Qualified Investor and it must specify the number of the Investor Share of the Registered Intermediary in the ATHEXCSD (S.A.T.) where the shares will be credited;
- (b) if it is submitted through an Own Securities Account or a Client Securities Account, respectively, it should be distinguished in the application whether the latter concerns a Retail Investor or a Qualified Investor and the name of the investor who submits it and also must specify the number of relevant Investor Share of the Own Securities Account or Client Securities Account, respectively, including the Joint Investor Share in ATHEXCSD (S.A.T.);
- (c) includes a request to subscribe the investor in the Greek Public Offering, as well as an application to ask for a specified integer number of Offer Shares, with a minimum permissible limit of one (1) Offer Share and a maximum permissible limit of 12,545,455 Offer Shares;
- (d) is legally binding; and
- (e) may not be revoked or modified after the end of the Greek Public Offering.

By signing and submitting their subscription application, investors declare that they agree to participate in the Greek Public Offering and to undertake to cover primarily the Offer Shares of the Greek Public Offering allocated to him/her, in return for payment of the amount corresponding to them (i.e. the product of the shares will be allocated to him/her on the Offering Price), as specifically defined in this Prospectus.

The subscription application for the Offer Shares of the Greek Public Offering cannot be amended or revoked after the end of the Greek Public Offering, i.e. after February 1, 2024, and at 4:00 p.m. Greek time until which subscription applications are submitted to the E.B.B., in which case these subscriptions applications become final and irrevocable, unless the conditions of Article 23 of the Prospectus Regulation, as applicable, are met. Modification or cancellation of a subscription application to cover the shares of the Greek Public Offering is possible during the period of the Greek Public Offering, following a procedure analogous to the initial submission. If the subscription application is not duly completed in compliance with the conditions of participation and registration in the Greek Public Offering in accordance with the Prospectus and the ATHEX Resolution 34, the application for subscription will not be accepted.

The participation in the Greek Public Offering by the same natural or legal person simultaneously under the capacity of both Retail Investor and Qualified Investor, is prohibited. If an investor participates in the Greek Public Offering both as a Qualified Investor and a Retail Investor, such investor shall be treated as a Retail Investor, with the exception of applications submitted through DSS Participants for the same Client Securities Accounts in both categories of investors.

Investors will be informed about the Greek Public Offering through the publication of the announcement-invitation to the investing public.

#### *Participation procedure of Qualified Investors in the Greek Public Offering*

For their participation in the Greek Public Offering, interested Qualified Investors should contact the Coordinators and the Lead Underwriters in order to submit a relevant subscription application. The process of submitting the applications of the Qualified Investors will last from the first to the last day of the Greek Public Offering.

The applications of Qualified Investors in E.B.B. must include at least one of the following:

- the number of the Offer Shares it wishes to acquire in the Greek Public Offering without a specific price (market);
- the number of Offer Shares and the maximum price it wishes to pay per share, in the context of the Greek Public Offering; and
- multiple numbers of Offer Shares, with corresponding multiple prices per Offer Shares, in the context of the Greek Public Offering. Also, the Qualified Investors will have the option to determine the maximum number of Offer Shares they wish to be allocated as a percentage (%) of the total amount of the Greek Public Offering Initial Offer Shares. The allocation of the shares in the above cases will be done with a rounding rule to the previous whole share unit.

The price that will be included in the application request, which will be within the Offering Price Range, will be in increments of €0.01.

The applications submitted by the Qualified Investors will be registered in the E.B.B., which will be managed by the Coordinators, for the purpose of determining the total number of Offer Shares requested in the Greek Public Offering. Interested Qualified Investors can obtain relevant information on the process of submitting and amending bids from the Coordinators and the Lead Underwriters.

The Greek Public Offering will close on the last day of the Greek Book-Building Period, February 1, 2024 and 4:00 p.m. Greek time, so all valid offers in E.B.B. at that time are considered final.

If after the end of the Greek Public Offering, based on the ATHEXCSD (S.A.T.) data, more than one identical subscription application which satisfies the criteria for participation in the allocation is found, either through a Client Securities Account, or through Clients Securities Accounts for applications from Qualified Investors, then all these subscriptions will be treated as a single subscription and will be consolidated either in one application per Client Securities Account, or in one application of Qualified Investors per Clients Securities Account, respectively.

The amount corresponding to the value of the Offer Shares, must have been paid into the account of the ATHEXCSD, until 11:00 am Greek time no later than the second business day after the allocation, in accordance with the provisions of the ATHEX Resolution 34. The Coordinators in cooperation with the Selling Shareholder and the Company, may, at their absolute discretion, extend the time limit in question until 11:55 a.m. Greek time, of the same day.

Any other details of the Greek Public Offering process will be included in the announcement/ invitation to the investing public.

#### *Participation Procedure of Retail Investors in the Greek Public Offering*

For their participation in the Greek Public Offering, the interested Retail Investors should present their identity card or passport, their tax registration number and the printout of the details of the ATHEXCSD (S.A.T).

The applications for subscription of Retail Investors will be submitted through the Coordinators and the Lead Underwriters, as well as the E.B.B. Members and through the Participants of their securities account who cooperate with the E.B.B. Members, from the first to the last day of the Greek Public Offering.

Interested Retail Investors will subscribe at the highest price of the Offering Price Range, i.e. at €8.20 per Offer Share. The value of the subscription for Retail Investors is defined as the number of requested shares at the highest price of the Offering Price Range.

Pursuant to Circular No. 37/15.05.2008 of the Capital Market Commission, each Retail Investor may subscribe to the Greek Public Offering either from his/her own DSS account, or from a Joint Investor Share (ΚΕΜ – Κοινή Επενδυτική Μερίδα). In the case of a submitted subscription application for a Retail Investor through an owned securities account

of the Client, including the Joint Investor Share, the said application will be accepted, only if the said Retail Investor is a beneficiary or co-beneficiary of the Securities Accounts on the basis of which he/she is registered. An audit will be carried out by the E.B.B. in all the subscription applications submitted by all members, so that each principal beneficiary of a Client's Securities Account and co-beneficiary of Joint Investor Share (KEM) receives securities in a single Securities Account of ATHEXCSD (S.A.T.) (Client Securities Account or KEM). If for an investor there is more than one subscription application, to credit shares either in the Client Securities Account and KEM, or to more than one KEM, in which he/she participates as a co-beneficiary, then only the first timewise subscription application with the same recipient as him, will be confirmed and participate in the allocation.

If after the end of the Greek Public Offering, based on the ATHEXCSD (S.A.T.) data, more than one identical subscription applications are found either through a Client Securities Account, or through a Clients Securities Account for applications from Retail Investors, then all of these applications in the Greek Public Offering will be treated as a single application and will be consolidated either in one aggregate application of Retail Investors per Client Securities Account, or in one aggregate application of individuals per Client Securities Account, respectively. The applications for subscription of Retail Investors are accepted, as long as the equal amount of the application amount has been paid, in cash or by bank check, or the equal amount has been reserved in all kinds of deposit bank accounts of their investor clients or customer bank accounts maintained in the context of providing investment services and in which they appear as beneficiaries or co-beneficiaries.

Any other details of the registration process will be include– in the announcement - invitation to the investing public.

#### **19.4 Allocation Procedure of the Greek Public Offering Initial Offer Shares**

##### **General Information**

After the completion of the Greek Public Offering, the determination of the Offering Price, and the final size of the Greek Public Offering, by the Selling Shareholder, the allocation of the Greek Public Offering Initial Offer Shares to the investors will be carried out as follows:

- A percentage of at least 30% of the Greek Public Offering Initial Offer Shares (i.e., at least 3,763,637 shares) will be allocated to satisfy the applications of Retail Investors, and
- The remaining up to 70% of the Greek Public Offering Initial Offer Shares (i.e., up to 8,781,818 shares) will be allocated between the Qualified and Retail Investors based on the total demand expressed in each category of investors (Qualified and Retail Investors).

The calculations above have been carried out on the basis of 12,545,455 Offer Shares of the Greek Public Offering Initial Offer Shares.

As long as the Retail Investors' applications for 30% of the Greek Public Offering Initial Offer Shares have been satisfied, the following will be taken into account for the final determination of the allocation percentage per category of investors: (a) the demand from the Qualified Investors, (b) the demand in the Retail segment of Investors exceeding 30%, (c) the number of subscription applications concerning Retail Investors, as well as (d) the need to achieve sufficient free float. In the event that the total demand from Retail Investors falls short of 30% of the total number of Greek Public Offering Initial Offer Shares to be made available, the applications of Retail Investors will be fully satisfied, up to the amount for which demand was actually expressed, while the Greek Public Offering Initial Offer Shares, which correspond to the shortfall against the total percentage of 30% of the total number of Greek Public Offering Initial Offer Shares, will be transferred to the category of Qualified Investors.

The Coordinators and Lead Underwriters will offer 954,545 Over-allotment shares through the Greek Public Offering in case of excess of demand.

The treatment of subscriptions or bids to subscribe in the Greek Public Offering will not be determined on the basis of which of the Greek Underwriters or E.B.B. members are placed through.

The number of Offer Shares that will be allocated to each investor will correspond to an integer number of trading units. A trading unit is the title of one (1) Share. The Offer Shares are denominated in Euros.

#### *Allocation of Shares to Qualified Investors*

Priority of allocation will be given to Mr. Christos Copelouzos and Ms. Eleni – Asimina Copelouzou, as shareholders, according to the Copelouzos Cornerstone Agreements, for the allocation of Offer Shares representing in aggregate 1.0% of the Company’s outstanding share capital (i.e., 3 million Ordinary Shares), equally split between Mr. Christos Copelouzos and Ms. Eleni – Asimina Copelouzou. (See “*Copelouzos Cornerstone Agreements*”).

If HCAP participates in the Greek Public Offering in accordance with the MoU, priority allocation of up to 0.5% of the outstanding share capital of AIA will be given to HCAP, as approved, among other matters, by the board of directors of HRADF at its meeting of January 22, 2024.

Following the abovementioned priority allocations, for the allocation of the Greek Public Offering Initial Offer Shares to the Qualified Investors, who will participate in the E.B.B. process, an evaluation of the submitted offers will be carried out, in which the following criteria, or a subset of them, may be taken into account:

- The type of professional investor in the category of Qualified Investors;
- The estimated, at the discretion of the Coordinators, time horizon for holding the shares per Qualified Investor, with a higher allocation factor to Qualified Investors, who are estimated to hold the shares for a longer period of time;
- The amount of the subscription application;
- The offered price and in particular the contribution of a Qualified Investor’s offers to the formulation of an attractive final Offering Price;
- The time of submission of the subscription application, in such a way as to give a higher allocation factor to the offers that will be submitted earlier, and
- Qualified Investors who subscribe through any Intermediary, without disclosing their identity, will be treated equally in the allotment process.

It is at the discretion of the Coordinators to use one or any combination of the above criteria. It is pointed out that there is no obligation of proportional or any allocation for the submitted offers of Qualified Investors.

The Coordinators and the Lead Underwriters are responsible for the correct inclusion of investors, who register directly with them, in the category of Qualified Investors. Accordingly, the Intermediaries are responsible for the correct categorization of the investors, since the relevant subscription is carried out through them, i.e., the investment firm and the credit institutions that register in their name on behalf of final Qualified Investors, through the Coordinators, the Lead Underwriters and the Underwriters, are responsible for the correct inclusion of the investors in the category of Qualified Investors.

#### *Allocation of Shares to Retail Investors*

After the determination of the total number of the Offer Shares of the Greek Public Offering to be allocated to Retail Investors, the shares will be allocated per Retail Investor proportionally (*pro rata*) based on the level of demand.

If, after applying the proportional allotment, the Offer Shares of the Greek Public Offering to be allotted to a Retail Investor are specified in quantity as a number with decimal places, this number is rounded to the nearest lower whole number, i.e., without taking into account the decimal places.

If, due to the rounding of the number of shares to be allotted, in accordance with the above, there are unallocated shares, which must be allotted to Retail Investors, one (1) additional whole trading unit (i.e. one (1) Offer Share) will be allotted to the investors with an amount of the unallocated balance per Retail Investor in descending order.

In the event that two or more Retail Investors have the same amount of unallocated balance, priority will be given to the one/those who submitted the subscription application earlier.

After finalizing the number of Offer Shares that each Retail Investor is entitled to acquire and the final Offering Price, the investor will be awarded the excess reserved amount and the corresponding deposit amounts will be released with a simultaneous debit to the deposit account for the equivalent of the value of the shares allocated to each Retail Investor. The reserved deposit amounts are subject to the terms of the original deposit (term, interest rate, etc.) until released.

It is noted that, following the settlement of the Offer Shares of the Greek Public Offering the revocation of the Greek Public Offering is no longer possible for any reason.

The Offer Shares will be delivered to the investors entitled thereto in dematerialized form by registration thereof with their Investor Share and Securities Account held in the DSS which will have been provided by such investors.

#### *Withdrawal rights of the Investors*

If a supplement to this Prospectus is published in accordance with Article 23 of the Prospectus Regulation, investors who subscribed for Offer Shares will have the right to withdraw their subscription made prior to the publication of the supplement within the time period set forth in the supplement, which shall not be shorter than three business days after the publication of the supplement.

### **19.5 Coordinators, Lead Underwriters and Listing Advisor of the Greek Public Offering**

Alpha Bank (40 Stadiou St., 10564 Athens, Attica, Greece), Eurobank (8 Othonos St., Athens 10557, Greece), National Bank of Greece (86 Aiolou St., 10559 Athens, Greece) and Piraeus Bank (4 Amerikis St., 10564 Athens, Greece), act as Coordinators, Ambrosia Capital (7 Alimou Avenue, 17455 Alimos, Attica, Greece), Euroxx (7 Palaiologou St., 15232 Chalandri, Attica, Greece) and Pantelakis Securities (57B Etnikis Antistaseos St., 15231 Chalandri, Attica, Greece) act as Lead Underwriters, in connection with the Greek Public Offering. However, the Greek Underwriters assume no liability if the Public Offering is aborted or the Ordinary Shares are not admitted to trading, in each case whether due to a cause attributable to AIA or otherwise.

Eurobank also acts as a Listing Advisor and has undertaken the provision of relevant services to AIA and HRADF. Eurobank disclaims any liability in case of non-admission to listing of the Offer Shares to ATHEX irrespective of whether the reason for such non-admission concerns AIA or not.

The Selling Shareholder will pay a fee to the Greek Underwriters in consideration for their services for the Combined Offering, amounting to approximately €1.9 million (including fees for the Over-allotment Shares) and also, an incentive fee at its discretion.

All costs and expenses for the Greek Underwriters and the Listing Advisor's services are included in the overall costs and expenses relevant to the Combined Offering and will be paid out of the net proceeds of the Combined Offering.

The Greek Underwriters have undertaken to place the Offer Shares in the Greek Public Offering without a firm commitment. All matters relevant to the placing services and process are set forth in the Placing Agreement.

The Greek Underwriters do not guarantee that all of the shares allocated in the Greek Public Offering will be subscribed by investors and, in such case, the Greek Underwriters are not required to subscribe and pay for any unsubscribed shares, as they have undertaken only to place Offer Shares to investors in Greece, on a best effort basis.

### ***Information on the Placing Agreement***

The Company, the Selling Shareholder and the Greek Underwriters have entered into the Placing Agreement with respect to the Offer Shares offered by the Selling Shareholder in the Greek Public Offering. Subject to the satisfaction of certain conditions set out in the Placing Agreement, the Greek Underwriters will provide, severally but not jointly, the investment service of placing the Offer Shares offered by the Selling Shareholder in the Greek Public Offering, without a firm commitment basis.

The Greek Underwriters do not assume any liability for the satisfaction of the free float criterion as provided in paragraph 3.1.2.1.4., subparagraphs (1b) and (2) of the ATHEX Rulebook, nor for the consequences from such non-satisfaction. In case that the free float criterion is not satisfied under the definite allocation of the Offer Shares, then, upon the issuance of the respective rejective decision of the ATHEX on the Admission, the funds reserved from the Retail Investors for their subscriptions will be released at the latest within three (3) business days from the end of the Greek Public Offering, and the investors will not receive any Ordinary Shares.

The Greek Underwriters also do not assume any liability for the successful or not Admission, whether the reason is attributed to the Company or not.

Under the Placing Agreement, the Greek Underwriters have also undertaken to ensure the due and timely payment of the Offer Shares allocated to investors in the Greek Public Offering. Each of the Greek Underwriters is fully and solely responsible to secure that investors subscribing for shares in the Greek Public Offering through itself, have actually paid the funds according to their allocations.

The Coordinators and the Lead Underwriters are entitled to terminate the Placing Agreement, after consultation with the Joint Global Coordinators upon the occurrence of certain events, including, indicatively, the following and in accordance with the specific terms of the Placing Agreement:

1. If transactions in securities on the ATHEX or in the international capital markets are suspended, restricted or ceased for a significant period of time;
2. If economic or other events occur in Greece or internationally adversely affecting the Company and/or the success of the Combined Offering, including extended strikes or disruption of banking activities, or other events which may have a material adverse effect on the success of the Combined Offering and/or the trading of the Ordinary Shares on the ATHEX upon commencement thereof;
3. If certain force majeure events occur, as those are defined in the Placing Agreement;
4. If the Company breaches any of its obligations, undertakings or statements under the Placing Agreement, or if any of its statements included in this Prospectus proves to be false, inaccurate or misleading;
5. If the admission of the shares to trading on the ATHEX is not approved or the Greek Public Offering and/or the Institutional Offering is cancelled or aborted or suspended for any reason whatsoever, except where such reason is attributable to willful misconduct or gross negligence by the Coordinators, the Lead Underwriters and/or the Underwriter; and
6. If, after the publication of a supplement to this Prospectus, withdrawal rights in respect of a material number of Offer Shares have been exercised by investors, which, in the reasonable opinion of the Coordinators, may not ensure (i) that such Ordinary Shares are allocated to and subscribed for in the Institutional Offering, (ii) the satisfaction of the minimum free float requirement in accordance with the ATHEX rules with respect to the Ordinary Shares and (iii) the orderly admission to trading of the Offer Shares on ATHEX

### **19.6 Admission to Trading and dealing arrangements**

#### ***Listing and Trading***

After ATHEX ascertains the free float requirement according to paragraph 3.1.2.1.4., subparagraphs (1b) and (2) of the ATHEX Rulebook and payment and settlement have been successfully executed, start of trading will begin one business day after settlement. The Company will issue a start of trading announcement one day prior to start of trading to the Main Market of the Regulated Securities Market of the ATHEX.

### ***Payment and settlement of the Offer Shares***

The Offer Shares will be delivered through the facilities of the ATHEXCSD (110 Athinon Avenue, 10442, Athens), within 2 business days after the allocation of the Offer Shares to investors, on or around February 6, 2024, but no assurance can be given that such delivery will not be delayed. It is noted that the settlement of the Offer Shares will take place concurrently with the settlement of the Greek Public Offering shares through the facilities of the ATHEXCSD. Payment of the purchase price for the Offer Shares allocated to investors will be made in cash. See “*Expected Indicative Timetable*”.

### ***Offering Expenses and Taxes Charged to the Investor***

Investors are not burdened with costs and taxes for the transfer of the Offer Shares and their registration in the Securities Accounts.

## **19.7 Withdrawal and Revocation of the Combined Offering by the Selling Shareholder**

### ***Withdrawal of the Combined Offering***

The Selling Shareholder expressly reserves the right to withdraw the Combined Offering, postpone it, defer it or suspend it temporarily or indefinitely for any reason at any time before the setting of the Offering Price. In case of withdrawal of the Combined Offering, the Company and/or the Selling Shareholder, as applicable, will notify the HCMC, ATHEX and the Joint Global Coordinators of such circumstance, on the date on which the withdrawal takes place or as soon as practicable thereafter. In this case, the Combined Offering will be cancelled; if cancelled, no Offer Shares will be delivered and the funds of the retail investors in the Greek Public Offering will be released within 2 working days from the relative announcement.

### ***Revocation of the Combined Offering***

Following the Trading Date, the revocation of the Combined Offering is no longer possible for any reason.

## **19.8 Lock-up**

### ***19.8.1 Company***

Pursuant to a lock-up undertaking included in the Underwriting Agreement, the Company has agreed that, during a period of 180 days from the Trading Date neither the Company nor any person acting on its behalf will, without the prior written consent of the Joint Global Coordinators, (A) directly or indirectly, issue, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of any Ordinary Shares or other shares of the Company, or any securities convertible into or exercisable or exchangeable for Ordinary Shares or other shares of the Company, or file any registration statement under the U.S. Securities Act or any similar document with any other securities regulator, stock exchange, or listing authority with respect to any of the foregoing; or (B) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Ordinary Shares or other shares of the Company, whether any such transaction described in (A) or (B) above is to be settled by delivery of Ordinary Shares or other securities, in cash or otherwise; or (C) publicly announce such an intention to effect any such transaction. The foregoing sentence shall not apply to (i) any Ordinary Shares issued by the Company upon the exercise of an option or warrant or the conversion of a security outstanding on the date of the Underwriting Agreement and referred to in the Prospectus, (ii) any Ordinary Shares issued or options to purchase Ordinary Shares granted pursuant to existing employee benefit plans of the Company referred to in the Prospectus, (iii) any Ordinary Shares issued pursuant to any non-employee director share plan or dividend reinvestment plan referred to in the Prospectus provided that any transferees will be subject to equivalent lock-up restrictions, or (iv) where the transaction or other matter restricted by paragraphs (A) to (C) is required by applicable law.

### ***19.8.2 Selling Shareholder***

Pursuant to a lock-up undertaking included in the Underwriting Agreement, the Selling Shareholder has agreed that, during a period of 180 days from the Trading Date, neither the Selling Shareholder (to the extent it holds directly or indirectly 1% or more of the share capital of the Company following the Put Option closing date) nor any of its affiliates (excluding, for the avoidance of doubt, Hellenic Corporation of Assets and Participations S.A.) nor any person acting on its or their behalf will, without the prior written consent of the Joint Global Coordinators directly or indirectly: (A) offer, pledge, sell, contract to sell, sell any option over, charge, grant any right or warrant to purchase or otherwise transfer, lend or dispose of any Ordinary Shares or any securities convertible into or exercisable or exchangeable for Ordinary Shares; or (B) enter into any swap or any other agreement or any transaction that restricts or limits the exercise of or transfers, in whole or in part, the ownership of Ordinary Shares, or otherwise has the same economic effect as (A) above, or (C) announce an intention to do any of the foregoing, whether any such transaction described in (A) or (B) above is to be settled by delivery of Ordinary Shares or other shares of the Company or warrants of the Company or such other securities, in cash or otherwise (collectively, “**dispose**”). The foregoing sentence shall not apply to (i) the sale of the Offer Shares to be sold under the Combined Offering, (ii) any transfers of Ordinary Shares by the Selling Shareholder in favor of any of its affiliates which (x) is one of the Company’s shareholders prior to the sale of the Offer Shares, or (y) has entered into a deed of adherence agreeing to comply with the lock-up provisions applicable to the transferor as set out in the Underwriting Agreement (“**Deed of Adherence**”) (the “**Transferees**”), or (iii) for the purposes of (x) pledging or charging the Ordinary Shares held to any lender in connection with a loan facility, or (y) transferring any Ordinary Shares held pursuant to any enforcement of security, pledge or charge over Ordinary Shares granted for the benefit of a lender in connection with any such loan facility, provided that any proposed transferee of those Ordinary Shares pursuant to an enforcement of security shall have entered into a Deed of Adherence prior to any transfer of Ordinary Shares.

### ***19.8.3 AviAlliance***

As a condition precedent under the Underwriting Agreement, AviAlliance has agreed to enter into a lock-up agreement pursuant to which, during a period of 180 days from the Trading Date, it will not, without the prior written consent of the Joint Global Coordinators, (A) directly or indirectly, offer, sell, contract to sell, sell or grant any option over, charge, pledge, grant any right or warrant to purchase or lend or otherwise transfer or dispose of any Ordinary Shares or any securities convertible into or exercisable or exchangeable for Ordinary Shares; or (B) enter into any swap or any other agreement or any transaction that restricts or limits the exercise of or transfers, in whole or in part, directly or indirectly, the ownership of any Ordinary Shares, or otherwise has the same economic effect as (A) above, whether any such transaction described in (A) or (B) above is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise; or (C) announce an intention to do any of the foregoing (collectively, “**dispose**”). The foregoing sentence shall not apply to (i) any transfers of Ordinary Shares by the Selling Shareholder to any of its affiliates (as defined under the ADA), or (ii) for the purposes of (x) pledging or charging the Ordinary Shares held to any lender in connection with a loan facility, or (y) transferring any Ordinary Shares held pursuant to any enforcement of security, pledge or charge over Ordinary Shares granted for the benefit of a lender in connection with any such loan facility, provided that any proposed transferee of those Ordinary Shares pursuant to an enforcement of security shall have entered into a Deed of Adherence prior to any such transfer of Ordinary Shares.

In addition, following AviAlliance being allocated and acquiring the AviAlliance Cornerstone Shares, for a period of three (3) years from the Share Settlement Date, AviAlliance shall not to launch, directly or indirectly, a voluntary tender offer to acquire any Ordinary Shares in accordance with Law 3461/2006, as in force. See “*Memorandum of Understanding—Lock-Up and other Undertakings*”.

### ***19.8.4 HCAP***

As a condition precedent under the Underwriting Agreement, HCAP has agreed to enter into a lock-up agreement pursuant to which, during a period of 180 days from the Trading Date, it will be subject to the same lock-up restrictions and exceptions described with respect to AviAlliance above.

HCAP is subject to the following additional lock-up restrictions for a 3-year period from the date of the sale and transfer of Ordinary Shares from the Selling Shareholder to AviAlliance 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, the sum of the Ordinary Shares that will be allocated to AviAlliance and Copelouzos under the AviAlliance Cornerstone Agreement and the Copelouzos Cornerstone Agreements, respectively (see above “—*Cornerstone Investors*”). The total of HCAP’s number of shares in AIA’s share capital, which pre-IPO is 25%, might be slightly increased after the IPO, since pursuant to the MoU, HCAP may be allocated up to 0.5% of AIA’s share capital in the Combined Offering. The rest of HCAP’s shares in AIA’s share capital, that are not subject to the abovementioned 3-year lock up restriction, may be disposed in three equal annual tranches (i.e. 1/3 of shares per each of the 3 years after listing), with any shares that are not disposed of in one year also being capable of being disposed of in the following years. HCAP maintains an obligation to retain a minimum of 5% stake in AIA’s share capital throughout the duration of the ADA, i.e. until 2046. See “*Memorandum of Understanding—Lock-Up and other Undertakings*”.

### **19.8.5 Copelouzos**

As a condition precedent under the Underwriting Agreement, each of Mr. Christos Copelouzos and Ms. Eleni – Asimina Copelouzou have agreed to enter into a lock-up agreement pursuant to which, during a period of 18 months from the Trading Date, they will not dispose of any Ordinary Shares subject to the same lock-up restrictions and exceptions described with respect to AviAlliance above (save that for such purposes their affiliates will include each other party).

After such 18-month lock-up period, certain rights and obligations of Copelouzos under the Shareholders’ Agreement may be directly transferred by Copelouzos to any person to whom Copelouzos may transfer 5% or more of the outstanding share capital and voting rights of the Company. Any such transfer shall be conditional on, among other matters, Copelouzos notifying the other Parties in writing and the transferee acceding to the relevant provisions of the Shareholders’ Agreement. If at any time Copelouzos or such subsequent holder of those rights and obligations ceases to hold at least 5% of the outstanding share capital of AIA (or 5% less sixty (60) Ordinary Shares where Copelouzos is the holder) or if there has been a direct or indirect transfer of the Ordinary Shares by Copelouzos or such subsequent holder other than in accordance with the Shareholders’ Agreement, those rights and obligations under the Shareholders’ Agreement will terminate and cease to have any effect. See “*Memorandum of Understanding—Lock-Up and other Undertakings*”.

### **19.9 Stabilization**

As part of the Combined Offering, in case of excess demand, the Selling Shareholder may sell the Over-allotment Shares. In addition, in connection with the Combined Offering, the Stabilization Manager (or any other person acting for the Stabilization Manager) may (but will be under no obligation to), to the extent permitted by applicable law, in whole or in part from time to time for 30 calendar days from the Trading Date, purchase up to 5,181,818 Ordinary Shares or otherwise effect transactions with the view to supporting the market price of the Ordinary Shares on the Main Market of the Regulated Securities Market of the ATHEX during the Stabilization Period, in each case at a level higher than that which might otherwise prevail. For the purposes of funding any stabilization transactions, the Selling Shareholder has agreed that the Stabilization Manager will retain and may use the Stabilization Proceeds. However, there is no assurance that the Stabilization Manager (or persons acting on behalf of it/them) will undertake stabilization action and any stabilization action, if commenced, may be discontinued at any time. In accordance with Article 7 of the Stabilization Regulation, stabilization transactions will not be carried out at a price higher than the Offering Price. In the event that the Stabilization Manager carries out stabilization transactions, according to the above, at the end of the Stabilization Period it is expected that it will sell to the Selling Shareholder, pursuant to the terms of the Put Option, any Over-allotment Shares it acquired during the stabilization transactions. Notifications on the results of stabilization operations will be made in accordance with Article 6 of the Delegated Regulation (EU) 2016/1052. At the end of the Stabilization Period, the Stabilization Manager will transfer to the Selling Shareholder any remaining Stabilization Proceeds not used to fund stabilization transactions, net of any fees and commissions payable to the Managers.

Pursuant to the Underwriting Agreement, as part of the Combined Offering, in case of excess demand, the Selling Shareholder may sell up to 5,181,818 Offer Shares (equal to up to 10% of the total number of the Initial Offer Shares to be sold in the Combined Offering, excluding the AviAlliance Cornerstone Shares and the Copelouzos Cornerstone Shares). In addition, in connection with the Combined Offering, the Stabilization Manager may, in whole or in part from time to time during the Stabilization Period purchase up to 5,181,818 Ordinary Shares or otherwise effect

transactions with the view to supporting the market price of the Ordinary Shares during the Stabilization Period at a level higher than that which might otherwise prevail.

The Selling Shareholder has granted a put option to the Stabilization Manager on behalf of the Managers, to sell up to 5,181,818 Ordinary Shares to the Selling Shareholder at a price equal to the sum of (i) the Offering Price; and (ii) any associated costs and expenses (the “**Put Option**”). The Put Option will be exercisable up to the sixth business day following the end of the Stabilization Period. Pursuant to the Underwriting Agreement, the Selling Shareholder has agreed that the Stabilization Manager will retain and may use the Stabilization Proceeds for the purposes of funding any stabilization transactions. At the end of the Stabilization Period the Stabilization Manager will transfer to the Selling Shareholder, any remaining Stabilization Proceeds not used to fund stabilization transactions, net of any fees and commissions payable to the Managers.

If the Put Option is not exercised, the number of Offer Shares sold by HRADF will remain unchanged (i.e. 90,000,000 Offer Shares) and the free float (shareholders <5%) will be equal to 24.99998%. If the Put Option is exercised in full, (i) the number of Offer Shares sold by HRADF will be reduced by 5,181,818 and amount to 84,818,182 Offer Shares and (ii) the free float (as calculated in accordance with the ATHEX Rulebook) of the Company will be reduced to 23.27271%.

## 20. EXPECTED INDICATIVE TIMETABLE

Set out below is the expected indicative timetable for the Greek Public Offering:

| <b>Event</b>   | <b>Date<sup>(1)</sup></b> |
|--|---------------------------|
| Ascertainment by the Listings and Market Operation Committee of ATHEX, of the fulfillment, in principle, of the prerequisites for the listing of the Company's Ordinary Shares on the Main Market of the ATHEX           | January 23, 2024          |
| Approval of the Prospectus by the HCMC   | January 24, 2024          |
| Publication of the Prospectus on the Company's, the Selling Shareholder's, the Greek Underwriters' and ATHEX's websites  | January 24, 2024          |
| Publication of an announcement regarding the availability of the Prospectus in the Daily Statistical Bulletin of the ATHEX and the Coordinators', the Company's and the Selling Shareholder's websites                   | January 24, 2024          |
| Publication of an announcement inviting investors to participate in the Greek Public Offering in the Daily Statistical Bulletin of the ATHEX and the Company's, the Selling Shareholder's and the Coordinators' websites | January 24, 2024          |
| Commencement of the Greek Public Offering  | January 25, 2024          |
| Finalization of the Greek Public Offering  | February 1, 2024          |
| Determination of the Offering Price  | February 1, 2024          |
| Publication of an announcement setting the Offering Price in the Daily Statistical Bulletin of the ATHEX and the Company's and Selling Shareholder's websites  | February 2, 2024          |
| Publication of a detailed announcement concerning the outcome of the Greek Public Offering in the Daily Statistical Bulletin of the ATHEX and the Company's and Selling Shareholder's websites                           | February 6, 2024          |
| Release of blocked funds of Retail Investors and payment day for all investors   | February 6, 2024          |
| Publication of the announcement stating the Trading Date of the Ordinary Shares in the Daily Statistical Bulletin of the ATHEX and on the Company's and Selling Shareholder's websites                                   | February 6, 2024          |
| Commencement of trading of the Ordinary Shares   | February 7, 2024          |
| Commencement of Stabilization Period   | February 7, 2024          |
| End of Stabilization Period (no later than)  | March 7, 2024             |
| Last day to exercise Put Option  | March 15, 2024            |

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(1) Investors should note that the above timetable is indicative and subject to change, in which case AIA and the Selling Shareholder will duly and timely inform the investors pursuant to a public announcement that will be published on the ATHEX Daily Statistical Bulletin and the Selling Shareholder's and Company's websites.

## **21. EXPENSES OF THE COMBINED OFFERING**

### **The Company's Expenses**

Assuming that the totality of the Offer Shares will be disposed through the Combined Offering, at the Maximum Offering Price, the total expenses of, and incidental to, the Combined Offering to be borne by the Company, are estimated to amount up to €15.0 million (irrespective of the Premium pursuant to the AviAlliance Cornerstone Agreement), to be disbursed by the Company's own funds.

### **Selling Shareholder's Expenses**

Assuming that the totality of the Offer Shares will be disposed through the Combined Offering, at the Maximum Offering Price, not taking into account Premium pursuant to the AviAlliance Cornerstone Agreement, the total expenses of, and incidental to, the Combined Offering to be borne by the HRADF, are estimated to be approximately €16.5 million, out of which amount, the aggregate commissions payable by the Selling Shareholder in connection with the Combined Offering, are estimated to be approximately €10.6 million.

All amounts mentioned above are before VAT.

No expenses or fees will be charged by the Company, the Selling Shareholder, or the Greek Underwriters to investors in relation to the Combined Offering.

## 22. DILUTION

Existing shareholders will experience no dilution in connection with the Combined Offering as no new Ordinary Shares are being issued.

As at September 30, 2023, the net asset value per Ordinary Share amounted to €2.34 (calculated as the Company's total equity attributable to equity holders as at September 30, 2023, divided by the total number of Ordinary Shares). The Offering Price Range, within which the Offer Shares are being offered in the Combined Offering, is between €7.00 and €8.20 per Offer Share, according to the resolution of the board of directors of the Selling Shareholder, made on January 22, 2024, which has also set the Maximum Offering Price at €8.20 per Offer Share. The lower end of the Offering Price Range is indicative only and it may change during the course of the Combined Offering.

For more information on the shareholding and voting rights in the Company of its principal shareholders immediately following the completion of the Combined Offering, in certain scenarios, see "*Principal Shareholders—Principal Shareholders after the Combined Offering*".

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**ATHENS INTERNATIONAL AIRPORT**

**INTERIM CONDENSED FINANCIAL STATEMENTS**

**FOR THE**

**NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023**



The attached interim condensed financial statements are those that were approved by the Board of Directors of ATHENS INTERNATIONAL AIRPORT S.A. on 13 November 2023. The interim condensed financial statements and the notes to the interim condensed financial statements, as presented on pages 1 to 44, have been prepared in accordance with International Accounting Standard 34 (IAS 34) and have been signed on behalf of the Board of Directors by:

|  |                                    |  |
|--|------------------------------------|--|
| <b>Chairman of the Board of Directors</b>      | <b>Riccardo A. Lambiris</b>        |  |
| <b>Vice Chairman of the Board of Directors</b> | <b>Dr Evangelos Peter Pougias</b>  |  |
| <b>Chief Executive Officer</b>                 | <b>Dr Ioannis N. Paraschis</b>     |  |
| <b>Chief Financial Officer</b>                 | <b>Panagiotis Michalarogiannis</b> |  |
| <b>Director Financial Services</b>             | <b>Nadia Xirogianni</b>            |  |
| <b>Manager Accounting &amp; Tax</b>            | <b>Alexandros Gatsonis</b>         |  |



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**INTERIM CONDENSED INCOME STATEMENT  
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2023**

|  | Note | 30.09.2023         | 30.09.2022         |
|--|------|--------------------|--------------------|
| Revenue from contracts with customers                              | 5.1  | 368,474,502        | 298,061,261        |
| Other income   | 5.1  | 95,151,543         | 59,104,516         |
| <b>Total revenues and other income</b>                             |      | <b>463,626,045</b> | <b>357,165,777</b> |
| <b>Operating expenses</b>  |      |                    |                    |
| Personnel expenses   |      | 36,913,146         | 30,140,501         |
| Outsourcing expenses   |      | 53,890,626         | 42,968,461         |
| Public relations & marketing expenses                              |      | 5,370,901          | 2,448,109          |
| Utility expenses   |      | 9,475,756          | 16,819,106         |
| Insurance premiums   |      | 2,336,656          | 1,624,733          |
| Net provisions and impairment losses                               |      | 42,543             | 0                  |
| Grant of rights fee - variable fee component                       |      | 22,237,182         | 4,074,911          |
| Other operating expenses   |      | 11,291,917         | 10,321,225         |
| <b>Total operating expenses</b>                                    | 5.2  | <b>141,558,727</b> | <b>108,397,047</b> |
| <b>EBITDA</b>  |      |                    |                    |
| <b>Earnings before interest, taxes, depreciation, amortization</b> |      | <b>322,067,318</b> | <b>248,768,730</b> |
| Depreciation & amortisation charges                                | 5.2  | 57,295,717         | 58,375,706         |
| <b>Operating profit</b>  |      | <b>264,771,601</b> | <b>190,393,024</b> |
| Financial income   | 5.3  | (9,152,160)        | (6,474,260)        |
| Financial costs  | 5.3  | 37,637,720         | 31,495,035         |
| Net financial expenses   | 5.3  | 28,485,560         | 25,020,775         |
| Subsidies received for borrowing costs                             | 5.4  | 0                  | (1,256,198)        |
| <b>Profit before tax</b>   |      | <b>236,286,041</b> | <b>166,628,448</b> |
| Income tax   | 5.6  | (47,601,388)       | (34,635,126)       |
| <b>Profit after tax</b>  |      | <b>188,684,653</b> | <b>131,993,322</b> |
| <b>Basic and diluted earnings per share</b>                        | 5.7  | <b>0.63</b>        | <b>0.44</b>        |

*The notes on pages 8 to 44 are an integral part of these financial statements.*

**STATEMENT OF INTERIM CONDENSED COMPREHENSIVE INCOME  
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2023**

|   | Note | 30.09.2023         | 30.09.2022         |
|---|------|--------------------|--------------------|
| <b>Profit after tax</b>                                       |      | <b>188,684,653</b> | <b>131,993,322</b> |
| <b>Other comprehensive income (OCI):</b>                      |      |                    |                    |
| <b>OCI that may be classified to profit or loss</b>           |      |                    |                    |
| Gains/(losses) from cash flow hedges                          |      | (4,516,691)        | 11,676,255         |
| Deferred tax on gains/(losses) from cash flow hedges          |      | (506,712)          | (2,358,361)        |
| <b>Total OCI that may be classified to profit or loss</b>     | 5.19 | <b>(5,023,403)</b> | <b>9,317,894</b>   |
| <b>OCI that may not be classified to profit or loss</b>       |      |                    |                    |
| Gains/(losses) from actuarial study                           |      | 0                  | 0                  |
| Deferred tax on gains/(losses) from actuarial study           |      | 0                  | 0                  |
| <b>Total OCI that may not be classified to profit or loss</b> |      | <b>0</b>           | <b>0</b>           |
| <b>Total comprehensive income after tax</b>                   |      | <b>183,661,250</b> | <b>141,311,216</b> |

*The notes on pages 8 to 44 are an integral part of these financial statements.*

**STATEMENT OF INTERIM CONDENSED FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2023**

| <b>ASSETS</b>                           | <b>Note</b> | <b>30.09.2023</b>    | <b>31.12.2022</b>    |
|---|-------------|----------------------|----------------------|
| <b>Non-current assets</b>               |             |                      |                      |
| Property plant & equipment-owned assets | 5.8         | 34,595,321           | 23,493,345           |
| Intangible assets                       | 5.9         | 1,613,376,574        | 1,655,836,747        |
| Right of use assets                     | 5.10        | 4,101,006            | 3,197,333            |
| Non-current financial assets            | 5.11        | 34,359,902           | 45,167,471           |
| Construction works in progress          | 5.14        | 53,408,808           | 39,114,070           |
| Investments in associates               | 5.12        | 3,245,439            | 3,245,439            |
| Other non-current assets                | 5.12        | 459,981              | 12,460,681           |
| <b>Total non-current assets</b>         |             | <b>1,743,547,030</b> | <b>1,782,515,087</b> |
| <b>Current assets</b>                   |             |                      |                      |
| Inventories                             | 5.13        | 5,498,684            | 5,164,173            |
| Trade accounts receivables              | 5.15        | 48,046,507           | 38,514,310           |
| Other accounts receivables              | 5.16        | 27,329,319           | 23,117,016           |
| Current financial assets                | 5.11        | 30,079,562           | 17,417,374           |
| Cash & cash equivalents                 | 5.17        | 579,406,720          | 561,194,812          |
| <b>Total current assets</b>             |             | <b>690,360,792</b>   | <b>645,407,685</b>   |
| <b>TOTAL ASSETS</b>                     |             | <b>2,433,907,823</b> | <b>2,427,922,772</b> |
| <b>EQUITY &amp; LIABILITIES</b>         |             |                      |                      |
| <b>Equity</b>                           |             |                      |                      |
| Share capital                           | 5.18        | 300,000,000          | 300,000,000          |
| Statutory & other reserves              | 5.19        | 107,828,138          | 112,851,541          |
| Retained earnings                       | 5.20        | 293,699,247          | 555,014,594          |
| <b>Total equity</b>                     |             | <b>701,527,385</b>   | <b>967,866,135</b>   |
| <b>Non-current liabilities</b>          |             |                      |                      |
| Borrowings                              | 5.21        | 900,584,584          | 887,077,746          |
| Employee retirement benefits            |             | 8,327,606            | 8,058,668            |
| Provisions                              | 5.22        | 44,949,317           | 41,618,480           |
| Deferred tax liabilities                | 5.23        | 61,564,472           | 66,722,698           |
| Other non-current liabilities           | 5.24        | 220,645,384          | 227,542,816          |
| Lease liabilities                       | 5.27        | 2,732,458            | 2,349,990            |
| <b>Total non-current liabilities</b>    |             | <b>1,238,803,821</b> | <b>1,233,370,397</b> |
| <b>Current liabilities</b>              |             |                      |                      |
| Borrowings                              | 5.21        | 80,271,901           | 61,221,383           |
| Trade & other payables                  | 5.25        | 76,280,727           | 92,966,494           |
| Income tax payable                      | 5.23        | 65,982,006           | 43,108,215           |
| Other current liabilities               | 5.26        | 44,358,510           | 28,599,027           |
| Lease liabilities                       | 5.27        | 1,683,473            | 791,123              |
| Dividends payable                       | 5.20        | 225,000,000          | 0                    |
| <b>Total current liabilities</b>        |             | <b>493,576,617</b>   | <b>226,686,240</b>   |
| <b>Total liabilities</b>                |             | <b>1,732,380,439</b> | <b>1,460,056,638</b> |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>   |             | <b>2,433,907,823</b> | <b>2,427,922,772</b> |

***The notes on pages 8 to 44 are an integral part of these financial statements.***

**STATEMENT OF INTERIM CONDENSED CHANGES IN EQUITY  
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2023**

|   | Note | Share<br>Capital   | Statutory &<br>Other Reserves | Retained<br>Earnings | Total<br>Equity      |
|---|------|--------------------|-------------------------------|----------------------|----------------------|
| <b>Balance as at 1 January 2022</b>           |      | <b>300,000,000</b> | <b>96,136,046</b>             | <b>594,146,893</b>   | <b>990,282,939</b>   |
| <b>Comprehensive income</b>                   |      |                    |                               |                      |                      |
| Net profit for the period                     |      | 0                  | 0                             | 131,993,322          | 131,993,322          |
| Other comprehensive income hedging activities |      | 0                  | 9,317,894                     | 0                    | 9,317,894            |
| <b>Total comprehensive income</b>             |      | <b>0</b>           | <b>9,317,894</b>              | <b>131,993,322</b>   | <b>141,311,216</b>   |
| <b>Transactions with owners</b>               |      |                    |                               |                      |                      |
| Dividends distributed to shareholders         |      | 0                  | 0                             | (201,000,000)        | (201,000,000)        |
| <b>Total transactions with owners</b>         |      | <b>0</b>           | <b>0</b>                      | <b>(201,000,000)</b> | <b>(201,000,000)</b> |
| <b>Balance as at 30 September 2022</b>        |      | <b>300,000,000</b> | <b>105,453,940</b>            | <b>525,140,215</b>   | <b>930,594,155</b>   |
| <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                  | 0                             | 188,684,653          | 188,684,653          |
| Other comprehensive income hedging activities | 5.19 | 0                  | (5,023,403)                   | 0                    | (5,023,403)          |
| <b>Total comprehensive income</b>             |      | <b>0</b>           | <b>(5,023,403)</b>            | <b>188,684,653</b>   | <b>183,661,250</b>   |
| <b>Transactions with owners</b>               |      |                    |                               |                      |                      |
| Dividends distribution to shareholders        | 5.20 | 0                  | 0                             | (450,000,000)        | (450,000,000)        |
| <b>Total transactions with owners</b>         |      | <b>0</b>           | <b>0</b>                      | <b>(450,000,000)</b> | <b>(450,000,000)</b> |
| <b>Balance as at 30 September 2023</b>        |      | <b>300,000,000</b> | <b>107,828,138</b>            | <b>293,699,247</b>   | <b>701,527,385</b>   |

*The notes on pages 8 to 44 are an integral part of these financial statements.*

**STATEMENT OF INTERIM CONDENSED CASH FLOWS  
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2023**

|  | Note | 30.09.2023           | 30.09.2022          |
|--|------|----------------------|---------------------|
| <b>Operating activities</b>  |      |                      |                     |
| <b>Profit for the year before tax</b>  |      | <b>236,286,041</b>   | <b>166,628,448</b>  |
| <b>Adjustments for:</b>  |      |                      |                     |
| Depreciation & amortisation expenses   | 5.2  | 57,295,717           | 58,375,706          |
| Provision for impairment of trade receivables                                  |      | (26,807)             | 0                   |
| Net financial expenses   | 5.3  | 28,485,560           | 25,020,775          |
| (Gain)/loss on PPE disposals   |      | 2,637                | 16,911              |
| Increase/(decrease) in retirement benefits                                     |      | 268,938              | 1,171,102           |
| Increase/(decrease) in provisions  |      | 2,758,664            | (619,014)           |
| Increase/(decrease) in other assets/liabilities                                |      | (11,167,441)         | (9,985,669)         |
| <b>Cash generated from operations</b>  |      | <b>313,903,309</b>   | <b>240,608,259</b>  |
| <b>Working capital</b>   |      |                      |                     |
| (Increase)/decrease in working capital from receivables/inventories            |      | (4,368,463)          | (19,212,971)        |
| Increase/(decrease) in working capital from liabilities                        |      | 1,754,375            | 30,412,740          |
| <b>Cash generated from operations</b>  |      | <b>311,289,222</b>   | <b>251,808,027</b>  |
| Income tax (paid)/received   |      | (31,526,175)         | (4,098,016)         |
| Interest cost paid   | 5.3  | (16,028,704)         | (31,511,741)        |
| Hedging cost paid  | 5.3  | (901,600)            | 0                   |
| <b>Net cash flow generated from operating activities</b>                       |      | <b>262,832,743</b>   | <b>216,198,271</b>  |
| <b>Investment activities</b>   |      |                      |                     |
| Acquisition intangible assets - property, plant, equipment - works in progress |      | (41,148,568)         | (32,596,443)        |
| Interest received  |      | 8,245,872            | 87,547              |
| <b>Net cash flow used in investment activities</b>                             |      | <b>(32,902,696)</b>  | <b>(32,508,896)</b> |
| <b>Financial activities</b>  |      |                      |                     |
| Dividends paid   | 5.20 | (225,000,000)        | 0                   |
| Repayment of bank loans  | 5.21 | (26,256,450)         | (780,164,845)       |
| New borrowings raised  | 5.21 | 39,798,358           | 725,382,184         |
| Payments under leases  | 5.27 | (260,047)            | (455,342)           |
| <b>Net cash flow used in financial activities</b>                              |      | <b>(211,718,139)</b> | <b>(55,238,003)</b> |
| <b>Net increase/(decrease) in cash &amp; cash equivalents</b>                  |      | <b>18,211,908</b>    | <b>128,451,372</b>  |
| <b>Cash &amp; cash equivalents at the beginning of the period</b>              |      | <b>561,194,812</b>   | <b>381,608,285</b>  |
| <b>Cash &amp; cash equivalents at the end of the period</b>                    |      | <b>579,406,720</b>   | <b>510,059,657</b>  |

*The notes on pages 8 to 44 are an integral part of these financial statements.*

## NOTES TO THE INTERIM CONDENSED 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 at Spata, Greece. The Company is a Société Anonyme incorporated and domiciled in Greece. The address of its registered office is Spata, Attica 19019, with General Commercial Registry Number 2229601000.

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

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

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

The Company's return from air activities is capped at 15.0% on the capital allocated to air activities. As per the Concession Extension Agreement, the airport charges set by the Company, shall additionally cover the depreciation of the extension consideration and the interest paid on the proportion of the Company's indebtedness allocated to air activities. In the event that the Company's actual compounded cumulative return exceeds 15.0%, in 3 out of any 4 consecutive financial periods, the Company is obliged to pay any excess return to the Greek State, a condition which through 30 September 2023 has not occurred.

The terms and conditions of the concession for AIA are stipulated in the ADA. The ADA and the initial Company's Articles of Association were ratified and enacted under Law 2338/1995 as amended by Law 4594/2019. The Company's Articles, as in force, were amended by virtue of resolutions of the General Meeting of the Shareholders dated 6 May 2022.

The number of full-time equivalent staff employed on 30 September 2023 was 785 employees, compared to 711 employees on 31 December 2022.

The interim condensed financial statements for the nine-month period ended 30 September 2023 have been approved by the Board of Directors on 13 November 2023.

#### 1.2 Current developments

During the the nine months period ended 30 September 2023, the Company experienced robust traffic recovery and the Airport's passenger traffic totaled 21.68 million, presenting an increase of 25.7% compared to 17.25 million passengers during the same period of 2022 and of 8.6% compared to 19.98 million passengers during the same period of the pre-COVID levels of 2019. The observed positive traffic evolution reflects not only the absence of travel restrictions in 2023 compared to the period January to



September 2022, where travel restriction were imposed until May 2022, but also the lasting strong travel momentum for Athens, with rapid recovery levels of air travel demand during the summer period, with improved business and consumer sentiment and limited impact of the economic and geopolitical uncertainties, as well as natural disasters in the country.

Taking into account that:

- a) the listing of the Company's shares on a regulated market has always been a possibility under the ADA and
- b) "Hellenic Republic Asset Development Fund S.A." (HRADF) is exploring 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 Athens Stock Exchange (the Listing) and by virtue of entering into a Memorandum of Understanding on 01.06.2023 (the MoU),

the Shareholders agreed to explore the potential IPO and Listing under the terms and conditions of the MoU. The Shareholders at the Extraordinary General Meeting held on 6 July 2023 granted authorization to the Board of Directors and Management to initiate the process for the purposes of exploring such potential IPO and Listing in cooperation with the Shareholders and in accordance with the terms of the MoU.

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

## **2 Basis of preparation, accounting policies and estimates**

### **2.1 Basis of preparation of unaudited interim condensed financial statements**

The interim condensed financial statements of the Company for the nine months period ended 30 September 2023 are related to the process initiation for the purposes of potential IPO and Listing (refer to note 1.2) and the payment of interim dividends to the shareholders. They have been prepared in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting 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 and reasonably believes, considering its financial position on 30 September 2023 that the Company has adequate resources to continue operational existence for the foreseeable future and the ability to meet its short-term financial obligations.

The Company's interim condensed financial statements have been prepared under the historical cost convention, with the exception of 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).

The principal accounting policies applied in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2022, except for those referred to in note 2.2. These interim condensed financial statements do not include all information and disclosures required for the annual financial statements and should be read in conjunction with the audited annual financial statements for the year ended 31 December 2022, which can be found on the Company's website [www.aia.gr/company-and-business/the-company/facts-and-figures](http://www.aia.gr/company-and-business/the-company/facts-and-figures).

#### **2.1.1 New standards, amendments to standards and interpretation**

The accounting policies adopted are consistent with those of the previous financial year except for the following IFRS amendments which have been adopted by the Group/Company as of 1 January 2023: The standards/amendments that are effective and they have been endorsed by the European Union.





- **IFRS 17: Insurance Contracts**

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

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

The amendments are effective for annual periods beginning on or after 1 January 2023 with earlier application permitted. The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Also, guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures. The amendments had no impact on the Company's interim condensed financial statements for the period ended 30 September 2023 and management is in process of assessing the potential impact of these amendments in the annual financial statements for the year ended 31 December 2023.

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

The amendments become effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in financial statements that are subject to measurement uncertainty, if they do not result from a correction of prior period error. Also, the amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors. The amendments had no impact on the Company's interim condensed financial statements for the period ended 30 September 2023 and management is in process of assessing the potential impact of these amendments in the annual financial statements for the year ended 31 December 2023.

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

The amendments are effective for annual periods beginning on or after 1 January 2023 with earlier application permitted. The amendments narrow the scope of and provide further clarity on the initial recognition exception under IAS 12 and specify how companies should account for deferred tax related to assets and liabilities arising from a single transaction, such as leases and decommissioning obligations. The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement, having considered the applicable tax law, whether such deductions are attributable for tax purposes to the liability or to the related asset component. Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning

asset component) give rise to taxable and deductible temporary differences that are not equal. The amendments had no impact on the Company's interim condensed financial statements for the period ended 30 September 2023 and management is in process of assessing the potential impact of these amendments in the annual financial statements for the year ended 31 December 2023.

The standards/amendments that are effective, but they have not yet been endorsed by the European Union.

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

The amendments are effective immediately upon issuance, but certain disclosure requirements are effective later. The Organisation for Economic Co-operation and Development's (OECD) published the Pillar Two model rules in December 2021 to ensure that large multinational companies would be subject to a minimum 15% tax rate. On 23 May 2023, the IASB issued International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12. The amendments introduce a mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules and disclosure requirements for affected entities on the potential exposure to Pillar Two income taxes. The Amendments require, for periods in which Pillar Two legislation is (substantively) enacted but not yet effective, disclosure of known or reasonably estimable information that helps users of financial statements understand the entity's exposure arising from Pillar Two income taxes. To comply with these requirements, an entity is required to disclose qualitative and quantitative information about its exposure to Pillar Two income taxes at the end of the reporting period. The disclosure of the current tax expense related to Pillar Two income taxes and the disclosures in relation to periods before the legislation is effective are required for annual reporting periods beginning on or after 1 January 2023, but are not required for any interim period ending on or before 31 December 2023. The amendments have not yet been endorsed by the EU. The amendments had no impact on the Company's interim condensed financial statements for the period ended 30 September 2023 and management is in process of assessing the potential impact of these amendments in the annual financial statements for the year ended 31 December 2023.

### **2.1.2 Standards issued but not yet effective and not early adopted**

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

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

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

The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with earlier application permitted. The amendments are intended to improve the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction in IFRS 16, while it does not change the accounting for leases unrelated to sale and leaseback transactions. In particular, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use it retains. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease. A seller-lessee applies the amendment retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, being the beginning of the annual reporting period in which an entity first applied IFRS 16. The amendments have not yet been endorsed by the EU. The management's assessment regarding the potential impact of these amendments is currently in progress.

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

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

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

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU. The management's assessment regarding the potential impact of these amendments is currently in progress.



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

The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted. The amendments will require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The amendments have not yet been endorsed by the EU. The management's assessment regarding the potential impact of these amendments is currently in progress.

## **2.2 New & updated accounting policies**

### **2.2.1 Revenues from contracts with customers**

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities. Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Control over services rendered is transferred to the customer upon delivery of the respective service. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Payment terms vary in line with the type of sales transactions and depend mainly on the products sold or services rendered, the distribution channels as well as each customer's specifics.

The Company assesses whether it acts as a principal or agent in each of its revenue agreements. The Company has concluded that in all sales transactions it acts as a principal. Revenue is shown net of value-added tax, returns, rebates and discounts.

For sales of services, revenue is recognised in the accounting period in which the services are rendered, as the customer obtains control over the promised services, by reference to stage of completion of each specific performance obligation and assessed based on the actual service provided as a proportion of the total services to be provided.

If the consideration in a contract includes a variable amount, the Company recognizes this amount as revenue only to the extent that it is highly probable that a significant reversal will not occur in the future. The Company provides different developmental and targeted incentives offered to airlines, both for developing new markets, as well as for reinforcing existing ones. These incentives are assessed by the Company to determine whether they constitute a material right that the customer would not receive without entering into that contract. Incentives constitute a variable cost, which is accrued within the financial year.

### **Sales of services**

Revenue from the sale of services derives from "air activities" and "non-air activities".

"Air Activities" mean the provision of facilities, services and equipment for the purpose of landing, parking and servicing of aircrafts; the handling of passengers, baggage, cargo or mail on airport premises; and the transfer of passengers, baggage, cargo or mail to and from aircrafts and trains.

"Non-Air Activities" mean the provision, operation, maintenance, repair, renewal staffing and supervision of the following services, facilities and equipment: car parking, general retail shops, restaurants, bars and other refreshment facilities, vehicle rental, porter service, hotels etc.

### **Aeronautical and Centralized Infrastructure charges**

The use of facilities and installations at the airport by airlines/aircrafts against payment, is stipulated in the guidelines in the customers' manual "Terms and Condition of use and schedule of traffic charges"



as published in the Company's official site. Revenues from the use of such facilities and installations related to aeronautical and centralized infrastructure charges are recognised in the income statement when the services are rendered. The criteria for the recognition of revenue related to aeronautical & centralized infrastructure charges is the aircraft's take off due to the very short cycle of aircraft turnarounds. Each arrival of an aircraft and its subsequent departure is considered as a cycle of movement/flight where all necessary services have been rendered.

Article 14 of ADA sets the rules for defining the charges levied to the users of the airport with respect to the facilities and services provided at the airport. According to the aforementioned article, the Company is entitled to determine at its discretion the level of airport charges in order to cover all expenses and to achieve a maximum compounded cumulative return of 15.0% per annum on the capital allocated to air activities.

### **Retail concession agreements**

The Company's business area has at the financial position date, a total of 72 retail concession contracts, concerning the performance of various commercial activities at the airport.

A retail concession involves granting of rights to a concession holder to operate and manage a commercial activity at a specific location designated by the Company. The concession rights are calculated according to an agreed scale as a percentage of the sales generated by the concession holder subject to an annual minimum guaranteed fee. A separate part of the concession contract is entered into for the space required for warehouses, for which a fixed rent is payable.

Revenue from these concession contracts is accounted for as income for the financial year in which it was generated, while the settlement of the annual concession fees is finally recognised by the Company in the income statement, at year-end.

### **Rental agreements**

The Company's property activity has at the financial position date, a total of 103 rental contracts, concerning the rental of buildings, offices, storages, lounges and lockers at the airport.

Rental agreements involve the granting of space in Airport Buildings, installations, facilities (or parts thereof) of which the customer is making actual and proper use during the Term, exclusively for the purposes stipulated in the agreements. Payments received by the Company, under rental agreements, are charged to the income statement, on a straight-line basis, over the term period of the rental agreement.

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

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

Company's agreements with customers having a significant financing component are disclosed in note 5.24 and 5.26.

## **2.2.2 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 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, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment.
- 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.
- Hedges of a net investment in a foreign operation.

The fair value of the financial instruments is the value they have on an active market or is calculated through other valuation techniques when an active market does not exist.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that AIA 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.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognized in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied. 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.

### **2.2.3 Segment reporting**

Operating segments are reported in a manner consistent with the stipulations of article 14 of the ADA and its Extension Agreement since Company's return from air activities is capped at 15.0% on the capital allocated to air activities (refer to note 1). The ADA establishes a dual-till system by separating regulated air activities from unregulated non air activities. The Company's internal reporting system is aligned with these requirements and assesses the performance of the two different segments internally at each reporting date. To determine the performance of each segment, the Company applies consistently the accrual basis of accounting all revenues, costs, expenses, and taxation items, as well as the accounting policies applied in the preparation of the Company's interim condensed and annual financial statements. The Company's operating segment performance is disclosed in note 5.5.

### **2.2.4 Seasonality of business**

The Company's operating revenues are subject to seasonal fluctuations due to seasonal passenger traffic patterns. Operating results differ each quarter during the financial year, a trend that is expected to continue in the future, because of the demand's seasonality in combination with the relatively high fixed costs of the Company. Historically, significant part of the Company's revenue from passengers' flights is realized between April and September and during the holiday periods of Easter and Christmas/New Year. Demand is generally higher during these periods. Consequently, the Company present higher revenue during the second and third quarter of the financial year. On the contrary, revenue is lower during the first and fourth quarter, due to lower demand during the winter season. Most of Company's costs are evenly allocated during the year and therefore it is generally expected that the operating results are lower during the first and fourth quarter.

## **3 Financial risk management**

### **3.1 Financial risk factors**

The Company is exposed to financial risk, such as market risk (fluctuations in exchange rates, interest rates and price risk), credit risk and liquidity risk. The Company's general risk management program focuses on the unpredictability of the financial markets and attempts to minimize their potential negative influence on the Company's financial performance.

The Company's financial risk management is performed internally by a qualified unit, which operates under specific rules that have been approved by the Board of Directors.

Historically, the Company has demonstrated increased resilience even in the years of macroeconomic instability, combining financial performance with operational excellence and quality of services. The effect of COVID-19 pandemic during 2020 severely impacted the Company's financial performance and cash flows, nevertheless, the compensation provided by the Greek State mitigated such impact on the Company's financial performance. Despite all adversities, past and future, Management has and will continue to assess the situation and its possible impact, adjusting its business and operating strategy whenever necessary, in order to deliver financial and non-financial value to shareholders and other stakeholder parties.

### 3.1.1 Cash flow and fair value interest rate risk

The cash flow interest rate risk is the risk of fluctuations in the future cash flows of a financial instrument as a result of fluctuations in the market interest rate.

For the 9 months of 2023, the Company's cash and cash equivalent (short term time deposits) earned an effective interest rate (referring to yield from time deposits and current accounts) of 2.03% (9 months 2022: -0.31%). The impact from the possible future fluctuations in interest rates on the Company's financial performance, regarding cash and cash equivalents is presented below:

|                                    | For the 9 month period ended |                    |                  |          |
|------------------------------------|------------------------------|--------------------|------------------|----------|
|                                    | 30.09.2023                   |                    | 30.09.2022       |          |
| Interest rates fluctuation         | +1.0%                        | -1.0%              | +1.0%            | 0.0%     |
| <b>Impact on interest receipts</b> | <b>4,393,570</b>             | <b>(4,393,570)</b> | <b>3,867,632</b> | <b>0</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 purchase interest caps (refer to note 5.11), where the Company gets a synthetic "fixed" interest rate in the financing and reduces the exposure to Euribor's fluctuation. The Company's risk management policy, which is in accordance with the relevant undertakings included in the Bond 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 Debt Bond Loan, the Company has agreed with its lenders to enter into hedging agreements for the neutralization of the effect from interest rate fluctuations. However, the Company has entered into hedging agreements to neutralize the effect from 6-month Euribor fluctuations from April 2023 through April 2026 for the Main Terminal Building South Wing Expansion ("MTB SWE") Project and from October 2023 through April 2026 for the new Photovoltaic Park 16MWp ("New PV Park 16MWp") project, since the drawdowns of the aforementioned project were completed within the first semester of 2023.

|  | For the 9 month period ended |                    |                  |              |
|--|------------------------------|--------------------|------------------|--------------|
|  | 30.09.2023                   |                    | 30.09.2022       |              |
| <b>Interest rates fluctuation*</b>       | <b>+1.0%</b>                 | <b>-1.0%</b>       | <b>+1.0%</b>     | <b>-1.0%</b> |
| 2L Bond Loan                             | 0                            | 0                  | 3,841,414        | 0            |
| Other Purposes Debt Bond Loan            | 0                            | 0                  | 226,516          | 0            |
| Capex Bond Loan                          | 627,657                      | (627,657)          | 479,177          | 0            |
| General Purposes Debt Bond Loan          | 6,624,719                    | (6,624,719)        | 716,944          | 0            |
| <b>Total impact on interest expenses</b> | <b>7,252,376</b>             | <b>(7,252,376)</b> | <b>5,264,050</b> | <b>0</b>     |

\* Excluding any interest rate hedging instruments (the -1.0% interest rate fluctuation has a floor rate of 0%)



The fair value interest rate risk is the risk of fluctuations in the value of a financial instrument as a result of fluctuations in the market interest rate. The Company is exposed to fair value interest rate risk as a result of discounting liabilities and accounts receivable of long-term settlement. Such liabilities and accounts receivable are discounted using the prevailing pre-tax risk-free rate which is affected by interest rates fluctuations. The impact from possible future interest rates on the Company's financial performance from liabilities of long-term settlement is presented below:

|  | For the 9 month period ended |                  |               |                  |
|--|------------------------------|------------------|---------------|------------------|
|  | 30.09.2023                   |                  | 30.09.2022    |                  |
| <b>Interest rates fluctuation</b>        | <b>+1.0%</b>                 | <b>-1.0%</b>     | <b>+1.0%</b>  | <b>-1.0%</b>     |
| Grant of rights fee payable*             | 220,613                      | (322,093)        | 213,048       | (325,877)        |
| <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 | (64,329)                     | 162,474          | (138,762)     | 158,654          |
| <b>Total impact</b>                      | <b>156,284</b>               | <b>(159,619)</b> | <b>74,285</b> | <b>(167,223)</b> |

\*Amounts include impact from finance costs & amortisation

### 3.1.2 Price risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices. The Company's exposure to equity securities price risk is limited to the investment in an unlisted entity which represents less than 1.0% of total assets. The Company is not exposed to commodity price risk.

### 3.1.3 Credit risk

Credit risk arises from cash and cash equivalents held with banks and credit exposures from customers.

#### Cash and cash equivalents – Financial assets

For banks and financial institutions, only independently rated parties with minimum ratings described below, as set out under the Accounts Agreement between the Company and National Bank of Greece in its capacities as the General Purposes Debt Facility Agent and the Capex Debt Facility Agent and Piraeus Bank in its capacities as the General Purposes Debt Bondholder Agent and the Capex Debt Bondholder Agent are acceptable. The Company could cooperate with banks or financial institutions or proceed with the purchase of financial assets that satisfy the following criteria:

- Long term unsecured and unguaranteed debt would be rated at:
  - a. Baa2 or higher by Moody's; or
  - b. BBB or higher by S&P; or
  - c. BBB or higher by Fitch
- Operates a branch in Greece or such other places as may be agreed between the Company and the General Purposes Debt Facility Agent, the Capex Debt Facility Agent, the General Purposes Debt Bondholder Agent and the Capex Debt Bondholder Agent; and
- Is acceptable by the General Purposes Debt Facility Agent, the Capex Debt Facility Agent, the General Purposes Debt Bondholder Agent and the Capex Debt Bondholder Agent

The minimum credit ratings set out above, shall not apply with respect to any Original General Purposes Debt Bondholder or Original Capex Debt Bondholder (i.e., National Bank of Greece, Piraeus Bank Eurobank and Alpha Bank) for so long as such Original General Purposes Bondholder or Original Capex Debt Bondholder is party to the General Purposes Debt Bond Programme and the Capex Debt Programme.

The analysis of financial assets and bank deposits' balances based on credit ratings is presented in the following table:

|  | 30.09.2023         |                    | 31.12.2022         |                   |
|--|--------------------|--------------------|--------------------|-------------------|
|  | Aaa to A3          | Baa1 to C          | Aaa to A3          | Baa1 to C         |
| Current Financial Assets - Hedging     | 0                  | 30,079,561         | 0                  | 17,417,374        |
| Non-Current Financial Assets - Hedging | 0                  | 34,359,883         | 0                  | 45,167,471        |
| Bank deposits' balances                | 450,271,611        | 129,100,197        | 536,160,926        | 24,992,045        |
| <b>Total</b>                           | <b>450,271,611</b> | <b>193,539,641</b> | <b>536,160,926</b> | <b>87,576,890</b> |

The above criteria are satisfied with respect to the financial assets held as of 30 September 2023 and 31 December 2022.

### 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 (31 December 2022: 2 carriers) which represents more than 10.0% of its air revenues and with respect to 2 concessionaires (31 December 2022: 2 concessionaires) which represents more than 10.0% of its non-air revenues.

For bank balances and deposits, there is a significant concentration of credit risk with respect to 3 banks (2022: 1 bank), which hold more than 10.0% of the Company's cash balances and deposits. However, no financial loss is expected based on what has been referred above in note 3.1.3 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 and the Capex Debt Bond Loan (with floating interest rates). The structure of the floating interest rate consists of the 6M Euribor (with a floor at 0%) plus a margin.

| At 30 September 2023         | Less than 1 year   | Between 1 & 2 years | Between 2 & 5 years | Over 5 years         |
|------------------------------|--------------------|---------------------|---------------------|----------------------|
| CAPEX Debt Bond loan         | 7,134,489          | 12,736,936          | 40,007,538          | 127,827,853          |
| General Purposes Bond Loan   | 78,557,720         | 90,845,660          | 269,460,177         | 741,028,057          |
| Grant of rights fee payable* | 15,000,000         | 15,000,000          | 45,000,000          | 265,583,333          |
| Trade and other payables     | 69,577,178         | 0                   | 0                   | 0                    |
| <b>Total</b>                 | <b>170,269,387</b> | <b>118,582,596</b>  | <b>354,467,715</b>  | <b>1,134,439,243</b> |

| <b>At 31 December 2022</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>  |
|------------------------------|-------------------------|--------------------------------|--------------------------------|----------------------|
| CAPEX Debt Bond loan         | 4,541,852               | 7,866,555                      | 31,605,771                     | 118,821,893          |
| General Purposes Bond Loan   | 85,721,828              | 86,154,818                     | 252,700,298                    | 750,596,400          |
| Grant of rights fee payable* | 15,000,000              | 15,000,000                     | 45,000,000                     | 276,833,333          |
| Trade and other payables     | 75,437,292              | 0                              | 0                              | 0                    |
| <b>Total</b>                 | <b>180,700,972</b>      | <b>109,021,373</b>             | <b>329,306,069</b>             | <b>1,146,251,626</b> |

\* Grant of Rights Fee payable relates to the fixed defined future payments

#### **4 New critical accounting estimates and judgments**

The preparation of the interim condensed financial statements, in accordance with IFRS, requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the interim condensed financial statements are disclosed where considered necessary. Estimates and judgements which are discussed in detail in the annual financial statements for the year ended 31 December 2022, are continuously evaluated and are based on historical experience and other factors, including expectations of future events as assessed to be reasonable under the present circumstances. In addition, the Company continuously monitors the latest government legislation in relation to climate related matters. In the nine-month period ended 30 September 2023, no legislation has been passed that would impact the Company. These interim condensed financial statements do not include all information and disclosures required for the annual financial statements and should be read in conjunction with the audited annual financial statements for the year ended 31 December 2022, which can be found on the Company's website [www.aia.gr/company-and-business/the-company/facts-and-figures](http://www.aia.gr/company-and-business/the-company/facts-and-figures).

The new critical accounting estimates and judgements applied in addition to the ones already disclosed in the annual financial statements for the year ended 31 December 2022 are the following.

##### **4.1 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 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.

## 5 Notes to the interim condensed financial statements

### 5.1 Revenues

|  | For the 9 month period ended |                    |
|--|------------------------------|--------------------|
| Analysis of revenues from contracts with customers     | 30.09.2023                   | 30.09.2022         |
| <b>Air activities</b>                                  |                              |                    |
| Aeronautical charges                                   | 192,669,066                  | 156,973,604        |
| Centralized infrastructure & handling related revenues | 48,189,949                   | 39,537,126         |
| Rentals, ITT and other revenues                        | 25,126,684                   | 21,420,429         |
| <b>Total air activity revenues from contracts</b>      | <b>265,985,699</b>           | <b>217,931,158</b> |
| <b>Non-air activities</b>                              |                              |                    |
| Retail concession activities                           | 67,982,487                   | 54,804,725         |
| Parking services                                       | 14,156,241                   | 9,794,878          |
| Rentals, ITT and other revenues                        | 20,350,075                   | 15,530,499         |
| <b>Total non-air activity revenues from contracts</b>  | <b>102,488,803</b>           | <b>80,130,102</b>  |
| <b>Total revenues from contracts with customers</b>    | <b>368,474,502</b>           | <b>298,061,261</b> |

|  | For the 9 month period ended |                   |
|--|------------------------------|-------------------|
| Analysis of other income                     | 30.09.2023                   | 30.09.2022        |
| <b>Air activities</b>                        |                              |                   |
| Other income-compensation                    | 16,191,685                   | 0                 |
| Airport Development Fund (refer to note 5.4) | 75,171,543                   | 59,104,516        |
| <b>Total air activity other income</b>       | <b>91,363,228</b>            | <b>59,104,516</b> |
| <b>Non-air activities</b>                    |                              |                   |
| Other income-compensation                    | 3,788,315                    | 0                 |
| <b>Total non-air activity other income</b>   | <b>3,788,315</b>             | <b>0</b>          |
| <b>Total other income</b>                    | <b>95,151,543</b>            | <b>59,104,516</b> |

Traffic for the interim period until 30 September 2023 reached 21.68 million passengers compared to 17.25 million passengers during the interim period until 30 September 2022 (refer to note 1.2). Additionally, the Company after the approvals of the DG Comp and the Greek State Authorities, recognized in other income the second instalment of the compensation for part of the operating losses incurred due to travel restrictions imposed by the Greek State to contain the spread of the pandemic in 2020 amounting to €19.98 million covering the period 1 July to 31 December 2020 (see note 1.2). The amount was collected on 20 September 2023.

### 5.2 Operating expenses & depreciation charges

#### Operating Expenses

Operating expenses in the Income Statement are classified by nature. Operating expenses have increased as of 30 September 2023 by €33,161,680 as compared to 30 September 2022 with the main variances attributed to:

- the higher variable fee portion of the Grant of Rights Fee by €18,162,271, which is based on the calculation of the 2022 Consolidated Operating Profit and,
- the additional resources (in house and outsourced) required for servicing the significant increase in traffic as compared to the respective period last year, which was still impacted by the

pandemic crisis, while the "Syn-Ergasia" program for in-house resources were still in place until 31 May 2022,

- the necessary adjustments in several outsourcing contract rates to address the minimum wages increases, along with the salaries increases partly offset by,
- lower utility costs mainly due to lower electricity rates this year compared to the respective period last year plus the benefit from the self-consumed electricity production coming from the development of the New PV Park 16MWp.

### Depreciation & amortisation charges

| Analysis of depreciation & amortisation charges          | For the 9 month period ended |                   |
|--|------------------------------|-------------------|
|  | 30.09.2023                   | 30.09.2022        |
| Depreciation of owned assets (refer to note 5.8)         | 3,132,104                    | 2,432,150         |
| Amortisation of intangible assets (refer to note 5.9)    | 56,901,417                   | 58,523,131        |
| Amortisation of right of use assets (refer to note 5.10) | 545,772                      | 450,465           |
| Amortisation of cohesion fund (refer to note 5.9)        | (3,283,577)                  | (3,030,041)       |
| <b>Total depreciation &amp; amortisation expenses</b>    | <b>57,295,717</b>            | <b>58,375,706</b> |

### 5.3 Net financial costs

| Analysis of net financial expenses                        | For the 9 month period ended |                    |
|---|------------------------------|--------------------|
|   | 30.09.2023                   | 30.09.2022         |
| <b>Financial costs</b>                                    |                              |                    |
| Interest expenses and related costs on bank loans         | 24,902,127                   | 22,126,014         |
| Unwinding of discount for long term liabilities           | 7,809,959                    | 7,237,958          |
| Other financial costs                                     | 4,925,634                    | 2,131,062          |
| <b>Financial costs</b>                                    | <b>37,637,720</b>            | <b>31,495,035</b>  |
| <b>Financial income</b>                                   |                              |                    |
| Interest income   | (9,152,160)                  | (117,813)          |
| Gain from hedging instruments revaluation (refer to 5.11) | 0                            | (6,356,447)        |
| <b>Financial revenues</b>                                 | <b>(9,152,160)</b>           | <b>(6,474,260)</b> |
| <b>Net financial expenses</b>                             | <b>28,485,560</b>            | <b>25,020,775</b>  |

Interest costs and related expenses amounting to €16,028,704 (30 September 2022: €31,511,741) and hedging costs amounting to €901,600 (30 September 2022: €0) were paid during the 9 months ended 30 September 2023.

### 5.4 Subsidies received

#### Airport Development Fund (ADF)

In accordance with Law 2065/1992, as amended with Law 2892/2001, the Greek State imposed a levy on passengers older than 5 years old departing from Greek airports, amounting to €12 for EU passengers and €22 for non-EU passengers, for the purpose of ensuring that passengers share the responsibility for funding the commercial aviation infrastructure within the Hellenic Republic. As of 11 April 2017, in accordance with Law 4465/2017, and until 1 November 2024, the levy for both EU and non-EU passengers has been set at €12 per departing passenger over 2 years old, while as of 1 November 2024 the levy will be further decreased to €3.

The passenger levy is collected by the airlines and consequently refunded to the Hellenic Civil Aviation Authority on a monthly or cash basis, in favour of the Hellenic Civil Aviation Authority. The Company is entitled to make withdrawals from the ADF account in accordance with Article 26.2 of the ADA ratified by Law 2338/1995, and with Article 48 of Law 4757/2020.



For the period ended 30 September 2023 the Company was entitled to subsidies under the ADF amounting to €75,171,543 (30 September 2022: €60,360,714) as analysed below:

| <b>Analysis of subsidies</b>               | <b>For the 9 month period ended</b> |                   |
|--|-------------------------------------|-------------------|
|  | <b>30.09.2023</b>                   | <b>30.09.2022</b> |
| ADF subsidy to cover borrowing costs       | 0                                   | 1,256,198         |
| ADF revenues in excess over borrowing cost | 75,171,543                          | 59,104,516        |
| <b>Total subsidies receivable</b>          | <b>75,171,543</b>                   | <b>60,360,714</b> |

Any government grants receivable in excess of qualifying interest and related expenses for the year are shown as other income in line with the accounting policy 2.13 of the annual financial statements for the year ended 31 December 2022. The European Investment Bank Loan disbursed for the partial financing of the construction cost of the Airport, has been fully repaid within financial year 2022, thus no amount from the ADF revenues needs to be allocated to cover borrowing costs.

## 5.5 Segment reporting information

The Company assesses the performance of different segments in consistency with the stipulations of article 14 of the ADA and its Extension Agreement (refer to notes 1 & 2.2.3). The Company is subject to a dual till structure, which regulates air activities profits separately from non-air activities.

### Air activities

Based on article 14.13 of the ADA air activities means the provision at or in relation to the Airport of any facilities and/or services for the purposes of (a) the landing, parking or taking-off of aircraft; (b) the servicing of aircraft (including the supply of fuel); and/or (c) the handling of passengers (including in-flight catering), baggage, cargo or mail at all stages while on Airport premises (including the transfer of passengers (including in-flight catering), baggage, cargo or mail to and from aircraft and/or trains). Facilities and services provided at the Airport within air activities are determined specifically in Part 1 of Schedule 11 of the ADA.

### Non air activities

Facilities and services provided at the Airport within non-air activities are determined specifically in Part 2 of Schedule 11 of the ADA. Revenues from non-air activities mainly consist of car parking, food and beverage, duty free, retail shops and building/office rental and other commercial services.

Income statement information regarding the Company's operating segments for the 9 months period ended 30 September 2023 is presented below:

| <b>Interim per sector Income Statement for the 9 month period ended 30.09.2023</b> |                    |                    |                    |
|--|--------------------|--------------------|--------------------|
|  | <b>Air</b>         | <b>Non-Air</b>     | <b>Total</b>       |
| Revenue from contracts with customers  | 265,985,699        | 102,488,803        | 368,474,502        |
| Other income   | 91,363,228         | 3,788,315          | 95,151,543         |
| <b>Total revenues and other income</b>   | <b>357,348,927</b> | <b>106,277,118</b> | <b>463,626,045</b> |
| <b>Operating expenses</b>  |                    |                    |                    |
| Personnel expenses   | 32,585,912         | 4,327,234          | 36,913,146         |
| Outsourcing expenses   | 48,580,236         | 5,310,390          | 53,890,626         |
| Public relations & marketing expenses  | 3,615,525          | 1,755,376          | 5,370,901          |
| Utility expenses   | 7,216,083          | 2,259,673          | 9,475,756          |
| Grant of Rights Fee  | 18,698,283         | 3,538,899          | 22,237,182         |
| Net provisions and impairment losses   | 27,454             | 15,089             | 42,543             |
| Other operating expenses & insurance premiums                                      | 11,299,649         | 2,328,923          | 13,628,572         |
| <b>Total operating expenses</b>  | <b>122,023,142</b> | <b>19,535,584</b>  | <b>141,558,727</b> |
| <b>EBITDA (Earnings before interest, taxes, depreciation, amortization)</b>        | <b>235,325,785</b> | <b>86,741,534</b>  | <b>322,067,318</b> |
| Depreciation & amortisation charges  | 47,453,964         | 9,841,753          | 57,295,717         |
| <b>Operating profit</b>  | <b>187,871,821</b> | <b>76,899,781</b>  | <b>264,771,601</b> |
| Net financial expenses   | 23,893,380         | 4,592,180          | 28,485,560         |
| <b>Profit before tax</b>   | <b>163,978,441</b> | <b>72,307,601</b>  | <b>236,286,041</b> |
| Income tax   | (32,888,074)       | (14,713,313)       | (47,601,388)       |
| <b>Profit after tax</b>  | <b>131,090,367</b> | <b>57,594,289</b>  | <b>188,684,653</b> |

Income Statement information regarding the Company's operating segments for the 9 months period ended 30 September 2022 is presented below:

| <b>Interim per sector Income Statement for the 9 month period ended 30.09.2022</b> |                    |                   |                    |
|--|--------------------|-------------------|--------------------|
|  | <b>Air</b>         | <b>Non-Air</b>    | <b>Total</b>       |
| Revenue from contracts with customers  | 217,931,158        | 80,130,102        | 298,061,261        |
| Other income   | 59,104,516         | 0                 | 59,104,516         |
| <b>Total revenues and other income</b>   | <b>277,035,674</b> | <b>80,130,102</b> | <b>357,165,777</b> |
| <b>Operating expenses</b>  |                    |                   |                    |
| Personnel expenses   | 26,824,579         | 3,315,922         | 30,140,501         |
| Outsourcing expenses   | 39,569,046         | 3,399,415         | 42,968,461         |
| Public relations & marketing expenses  | 1,318,553          | 1,129,556         | 2,448,109          |
| Utility expenses   | 13,398,119         | 3,420,988         | 16,819,106         |
| Grant of Rights Fee  | 3,471,777          | 603,134           | 4,074,911          |
| Other operating expenses & insurance premiums                                      | 10,126,732         | 1,819,226         | 11,945,959         |
| <b>Total operating expenses</b>  | <b>94,708,806</b>  | <b>13,688,241</b> | <b>108,397,047</b> |
| <b>EBITDA (Earnings before interest, taxes, depreciation, amortization)</b>        | <b>182,326,868</b> | <b>66,441,862</b> | <b>248,768,730</b> |
| Depreciation & amortisation charges  | 50,371,884         | 8,003,822         | 58,375,706         |
| <b>Operating profit</b>  | <b>131,954,984</b> | <b>58,438,040</b> | <b>190,393,024</b> |
| Net financial expenses   | 21,454,126         | 3,566,649         | 25,020,775         |
| Subsidies received for borrowing costs   | (1,256,198)        | 0                 | (1,256,198)        |
| <b>Profit before tax</b>   | <b>111,757,057</b> | <b>54,871,391</b> | <b>166,628,448</b> |
| Income tax   | (22,668,159)       | (11,966,968)      | (34,635,126)       |
| <b>Profit after tax</b>  | <b>89,088,898</b>  | <b>42,904,424</b> | <b>131,993,322</b> |

Assets and liabilities information regarding the Company's operating segments as of 30 September 2023 is presented below:

| <b>Segment assets and liabilities at 30 September 2023</b> |                      |                    |                      |
|--|----------------------|--------------------|----------------------|
| <b>Assets</b>  | <b>Air</b>           | <b>Non Air</b>     | <b>Total</b>         |
| Non-current assets   | 1,383,288,779        | 360,258,254        | 1,743,547,030        |
| Current assets   | 575,872,735          | 114,488,056        | 690,360,792          |
| <b>Total assets</b>  | <b>1,959,161,514</b> | <b>474,746,310</b> | <b>2,433,907,823</b> |
| <b>Liabilities</b>   | <b>Air</b>           | <b>Non Air</b>     | <b>Total</b>         |
| Non-current liabilities                                    | 1,031,202,031        | 207,601,790        | 1,238,803,821        |
| Current liabilities  | 373,680,299          | 119,896,318        | 493,576,617          |
| <b>Total liabilities</b>                                   | <b>1,404,882,330</b> | <b>327,498,108</b> | <b>1,732,380,439</b> |

Assets and liabilities information regarding the Company's operating segments as of 31 December 2022 is presented below:

| <b>Segment assets and liabilities at 31 December 2022</b> |                      |                    |                      |
|---|----------------------|--------------------|----------------------|
| <b>Assets</b>   | <b>Air</b>           | <b>Non Air</b>     | <b>Total</b>         |
| Non-current assets  | 1,447,640,134        | 334,874,953        | 1,782,515,087        |
| Current assets  | 514,487,174          | 130,920,511        | 645,407,685          |
| <b>Total assets</b>                                       | <b>1,962,127,309</b> | <b>465,795,464</b> | <b>2,427,922,772</b> |
| <b>Liabilities</b>  | <b>Air</b>           | <b>Non Air</b>     | <b>Total</b>         |
| Non-current liabilities                                   | 1,035,500,816        | 197,869,580        | 1,233,370,397        |
| Current liabilities                                       | 183,310,438          | 43,375,803         | 226,686,240          |
| <b>Total liabilities</b>                                  | <b>1,218,811,254</b> | <b>241,245,384</b> | <b>1,460,056,638</b> |

## 5.6 Income tax

The corporate income tax rate of legal entities in Greece is 22% for 2023 (2022: 22%), in accordance with article 120 of Law 4799/2021. Income tax is calculated on taxable income or, in circumstance where the Company has tax losses carried forward, on gross dividends declared for distribution. For further information refer to note 5.23.

The total income taxes charged to the income statement are analysed as follows:

|  | <b>For the 9 month period ended</b> |                     |
|--|-------------------------------------|---------------------|
|  | <b>30.09.2023</b>                   | <b>30.09.2022</b>   |
| <b>Analysis of income tax</b>                          |                                     |                     |
| Current income tax                                     | (53,266,324)                        | (30,394,549)        |
| Deferred income tax                                    | 5,664,936                           | (4,240,577)         |
| <b>Total income tax benefit/(expense) for the year</b> | <b>(47,601,388)</b>                 | <b>(34,635,126)</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:

| Reconciliation of effective income tax rate       | For the 9 month period ended |                     |               |                     |
|---|------------------------------|---------------------|---------------|---------------------|
|   | Rate                         | 30.09.2023          | Rate          | 30.09.2022          |
| <b>Profit before tax for the year</b>             |                              | <b>236,286,041</b>  |               | <b>166,628,448</b>  |
| Income tax  | 22.0%                        | (51,982,929)        | 22.0%         | (36,658,259)        |
| Expenses not deductible for tax purposes          | 0.6%                         | (1,452,000)         | 0.7%          | (1,187,419)         |
| Other income non taxable                          | (1.9)%                       | 4,395,600           | 0%            | 0                   |
| Prior years' income tax relieved                  | (0.6)%                       | 1,437,941           | (1.9)%        | 3,210,552           |
| <b>Total income tax benefit/(expense) for the</b> | <b>20.15%</b>                | <b>(47,601,388)</b> | <b>20.79%</b> | <b>(34,635,126)</b> |

Refer to notes 5.23 and 5.29 for further analysis of income and deferred taxes.

## 5.7 Basic earnings per share

Basic earnings per share are calculated by dividing the Company's net profits after taxes by the weighted average number of shares during the year which is as follows:

| Analysis of earnings per share                  | 30.09.2023  | 30.09.2022  |
|---|-------------|-------------|
| Profit of the year attributable to shareholders | 188,684,653 | 131,993,322 |
| Average number of shares during the year*       | 300,000,000 | 300,000,000 |
| <b>Earnings per share</b>                       | <b>0.63</b> | <b>0.44</b> |

\* Number of shares as per split from 2 November 2023

The Extraordinary General Meeting of the Company's shareholders, held on 2 November 2023, decided to reduce the nominal value of the share from €10 to €1 and simultaneous increase of the total number of shares from 30,000,000 to 300,000,000 common registered shares (split). The above 300,000,000 newly issued shares are to be distributed to the existing shareholders of the Company 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 remains at the amount of €300,000,000, divided into 300,000,000 shares, nominal value of each share €1. On 7 November 2023 it was registered in the General Commercial Registry with No 3855160. The average number of shares outstanding during the period and the earnings per share for the period have been retrospectively adjusted.

The Company does not have any potential dilutive instruments.

## 5.8 Property plant & equipment-owned assets

| Property plant & equipment-owned assets          |                  |                   |                   |                      |                     |                    |
|--|------------------|-------------------|-------------------|----------------------|---------------------|--------------------|
| Acquisition cost                                 | Land & buildings | Plant & equipment | Vehicles          | Furniture & hardware | Cohesion fund       | Total              |
| <b>Balance as at 1 January 2022</b>              | <b>40,000</b>    | <b>20,855,706</b> | <b>36,514,704</b> | <b>98,959,132</b>    | <b>(17,437,643)</b> | <b>138,931,900</b> |
| Acquisitions                                     | 0                | 7,582             | 108,217           | 204,017              | 0                   | 319,817            |
| Disposals  | 0                | 0                 | (114,750)         | (708,168)            | 0                   | (822,918)          |
| Transfers  | 0                | 0                 | 167,500           | 362,967              | 0                   | 530,468            |
| Reclassifications                                | 0                | 0                 | 0                 | 0                    | 0                   | 0                  |
| <b>Balance as at 30 September 2022</b>           | <b>40,000</b>    | <b>20,863,288</b> | <b>36,675,671</b> | <b>98,817,948</b>    | <b>(17,437,643)</b> | <b>138,959,267</b> |
| <b>Balance as at 1 January 2023</b>              | <b>40,000</b>    | <b>20,899,208</b> | <b>36,676,997</b> | <b>102,577,264</b>   | <b>(17,437,643)</b> | <b>142,755,823</b> |
| Acquisitions                                     | 0                | 1,375             | 29,751            | 271,905              | 0                   | 303,031            |
| Disposals  | 0                | 0                 | 0                 | 0                    | 0                   | 0                  |
| Transfers (refer to note 5.14)                   | 0                | 10,336,167        | 173,725           | 3,421,159            | 0                   | 13,931,050         |
| Reclassifications                                | 0                | 0                 | 0                 | 0                    | 0                   | 0                  |
| <b>Balance as at 30 September 2023</b>           | <b>40,000</b>    | <b>31,236,750</b> | <b>36,880,472</b> | <b>106,270,328</b>   | <b>(17,437,643)</b> | <b>156,989,904</b> |
| Depreciation of owned property plant & equipment |                  |                   |                   |                      |                     |                    |
| Depreciation                                     | Land & buildings | Plant & equipment | Vehicles          | Furniture & fittings | Cohesion fund       | Total              |
| <b>Balance as at 1 January 2022</b>              | <b>0</b>         | <b>12,483,435</b> | <b>35,268,450</b> | <b>87,037,353</b>    | <b>(17,437,644)</b> | <b>117,351,594</b> |
| Depreciation charge of the period                | 0                | 267,264           | 320,917           | 1,843,970            | 0                   | 2,432,150          |
| Disposals  | 0                | 0                 | (114,750)         | (708,168)            | 0                   | (822,918)          |
| Transfers  | 0                | 0                 | 0                 | 0                    | 0                   | 0                  |
| Reclassifications                                | 0                | 0                 | 0                 | 0                    | 0                   | 0                  |
| <b>Balance as at 30 September 2022</b>           | <b>0</b>         | <b>12,750,699</b> | <b>35,474,618</b> | <b>88,173,155</b>    | <b>(17,437,644)</b> | <b>118,960,827</b> |
| <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>(17,437,644)</b> | <b>119,262,478</b> |
| Depreciation charge of the period                | 0                | 549,417           | 304,749           | 2,277,939            | 0                   | 3,132,104          |
| Disposals  | 0                | 0                 | 0                 | 0                    | 0                   | 0                  |
| Transfers  | 0                | 0                 | 0                 | 0                    | 0                   | 0                  |
| Reclassifications                                | 0                | 0                 | 0                 | 0                    | 0                   | 0                  |
| <b>Balance as at 30 September 2023</b>           | <b>0</b>         | <b>13,395,222</b> | <b>35,879,302</b> | <b>90,557,704</b>    | <b>(17,437,644)</b> | <b>122,394,581</b> |
| Carrying Amount                                  |                  |                   |                   |                      |                     |                    |
| Carrying Amount                                  | Land & buildings | Plant & equipment | Vehicles          | Furniture & fittings | Cohesion fund       | Total              |
| <b>As at 1 January 2022</b>                      | <b>40,000</b>    | <b>8,372,271</b>  | <b>1,246,253</b>  | <b>11,921,779</b>    | <b>1</b>            | <b>21,580,306</b>  |
| <b>As at 30 September 2022</b>                   | <b>40,000</b>    | <b>8,112,590</b>  | <b>1,201,053</b>  | <b>10,644,794</b>    | <b>1</b>            | <b>19,998,440</b>  |
| <b>As at 1 January 2023</b>                      | <b>40,000</b>    | <b>8,053,403</b>  | <b>1,102,444</b>  | <b>14,297,498</b>    | <b>1</b>            | <b>23,493,345</b>  |
| <b>As at 30 September 2023</b>                   | <b>40,000</b>    | <b>17,841,527</b> | <b>1,001,171</b>  | <b>15,712,623</b>    | <b>1</b>            | <b>34,595,321</b>  |

## 5.9 Intangible assets

| Intangible assets                      |                      |                          |                   |                      |
|--|----------------------|--------------------------|-------------------|----------------------|
| Acquisition cost                       | Concession assets    | Cohesion and other funds | Software & other  | Total                |
| <b>Balance as at 1 January 2022</b>    | <b>3,493,933,767</b> | <b>(380,686,471)</b>     | <b>24,139,436</b> | <b>3,137,386,731</b> |
| Acquisitions                           | 0                    | (635,226)                | 45,713            | (589,513)            |
| Disposals                              | 0                    | 0                        | 0                 | 0                    |
| Transfers                              | 537,941              | 0                        | 176,967           | 714,908              |
| Reclassifications                      | 0                    | 0                        | 0                 | 0                    |
| <b>Balance as at 30 September 2022</b> | <b>3,494,471,708</b> | <b>(381,321,697)</b>     | <b>24,362,116</b> | <b>3,137,512,130</b> |
| <b>Balance as at 1 January 2023</b>    | <b>3,521,264,394</b> | <b>(382,376,709)</b>     | <b>25,497,438</b> | <b>3,164,385,106</b> |
| Acquisitions                           | 0                    | 0                        | 51,841            | 51,841               |
| Disposals                              | (2,552,287)          | 0                        | 0                 | (2,552,287)          |
| Transfers (refer to note 5.14)         | 11,105,828           | 0                        | 0                 | 11,105,828           |
| Reclassifications                      | 0                    | 0                        | 0                 | 0                    |
| <b>Balance as at 30 September 2023</b> | <b>3,529,817,935</b> | <b>(382,376,709)</b>     | <b>25,549,280</b> | <b>3,172,990,505</b> |
| Amortization of intangible assets      |                      |                          |                   |                      |
| Amortization                           | Concession assets    | Cohesion fund            | Software & other  | Total                |
| <b>Balance as at 1 January 2022</b>    | <b>1,695,154,343</b> | <b>(281,694,077)</b>     | <b>21,077,609</b> | <b>1,434,537,875</b> |
| Amortization charge of the period      | 57,821,550           | (3,030,041)              | 701,581           | 55,493,090           |
| Impairment losses                      | 0                    | 0                        | 0                 | 0                    |
| Disposals                              | 0                    | 0                        | 0                 | 0                    |
| Transfers                              | 0                    | 0                        | 0                 | 0                    |
| Reclassifications                      | 0                    | 0                        | 0                 | 0                    |
| <b>Balance as at 30 September 2022</b> | <b>1,752,975,893</b> | <b>(284,724,118)</b>     | <b>21,779,189</b> | <b>1,490,030,965</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 of the period      | 56,147,996           | (3,283,577)              | 753,421           | 53,617,841           |
| Impairment losses                      | 0                    | 0                        | 0                 | 0                    |
| Disposals                              | -2,552,269           | 0                        | 0                 | (2,552,269)          |
| Transfers                              | 0                    | 0                        | 0                 | 0                    |
| Reclassifications                      | 0                    | 0                        | 0                 | 0                    |
| <b>Balance as at 30 September 2023</b> | <b>1,825,946,101</b> | <b>(289,355,756)</b>     | <b>23,023,588</b> | <b>1,559,613,932</b> |
| Carrying amounts of intangible assets  |                      |                          |                   |                      |
| Carrying amount                        | Concession assets    | Cohesion fund            | Software & other  | Total                |
| <b>As at 1 January 2022</b>            | <b>1,798,779,423</b> | <b>(98,992,394)</b>      | <b>3,061,827</b>  | <b>1,702,848,856</b> |
| <b>As at 30 September 2022</b>         | <b>1,741,495,814</b> | <b>(96,597,580)</b>      | <b>2,582,927</b>  | <b>1,647,481,161</b> |
| <b>As at 1 January 2023</b>            | <b>1,748,914,020</b> | <b>(96,304,530)</b>      | <b>3,227,271</b>  | <b>1,655,836,747</b> |
| <b>As at 30 September 2023</b>         | <b>1,703,871,834</b> | <b>(93,020,953)</b>      | <b>2,525,692</b>  | <b>1,613,376,574</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.

## 5.10 Right of use assets

| Acquisition cost                       | Right of use assets |                      |                  |
|--|---------------------|----------------------|------------------|
|  | Vehicles            | Mechanical Equipment | Total            |
| <b>Balance as at 1 January 2022</b>    | <b>1,549,721</b>    | <b>1,976,527</b>     | <b>3,526,247</b> |
| Additions                              | 188,449             | 833,571              | 1,022,020        |
| Disposals                              | (153,933)           | 0                    | (153,933)        |
| <b>Balance as at 30 September 2022</b> | <b>1,584,237</b>    | <b>2,810,098</b>     | <b>4,394,334</b> |
| <b>Balance as at 1 January 2023</b>    | <b>1,584,236</b>    | <b>2,810,098</b>     | <b>4,394,334</b> |
| Additions                              | 143,908             | 1,328,173            | 1,472,081        |
| Disposals                              | (32,338)            | (54,415)             | (86,753)         |
| <b>Balance as at 30 September 2023</b> | <b>1,695,806</b>    | <b>4,083,856</b>     | <b>5,779,662</b> |

| Depreciation                           | Depreciation of right of use assets |                      |                  |
|--|-------------------------------------|----------------------|------------------|
|  | Vehicles                            | Mechanical Equipment | Total            |
| <b>Balance as at 1 January 2022</b>    | <b>219,376</b>                      | <b>464,217</b>       | <b>683,594</b>   |
| Amortization charge of the period      | 241,955                             | 208,510              | 450,465          |
| Disposals                              | (85,162)                            | 0                    | (85,162)         |
| <b>Balance as at 30 September 2022</b> | <b>376,169</b>                      | <b>672,727</b>       | <b>1,048,897</b> |
| <b>Balance as at 1 January 2023</b>    | <b>455,381</b>                      | <b>741,619</b>       | <b>1,197,001</b> |
| Amortization charge of the period      | 250,500                             | 295,272              | 545,772          |
| Disposals                              | (9,702)                             | (54,415)             | (64,117)         |
| <b>Balance as at 30 September 2023</b> | <b>696,179</b>                      | <b>982,476</b>       | <b>1,678,656</b> |

| Carrying amount                | Carrying amounts of right of use assets |                      |                  |
|--------------------------------|---|----------------------|------------------|
|                                | Vehicles                                | Mechanical Equipment | Total            |
| <b>As at 1 January 2022</b>    | <b>1,330,344</b>                        | <b>1,512,310</b>     | <b>2,842,654</b> |
| <b>As at 30 September 2022</b> | <b>1,208,067</b>                        | <b>2,137,371</b>     | <b>3,345,438</b> |
| <b>As at 1 January 2023</b>    | <b>1,128,855</b>                        | <b>2,068,479</b>     | <b>3,197,333</b> |
| <b>As at 30 September 2023</b> | <b>999,627</b>                          | <b>3,101,380</b>     | <b>4,101,006</b> |

## 5.11 Non-current and current financial assets

### Financial derivatives

The Company is exposed to certain risks relating to its ongoing business operations. The primary risk managed using derivative instruments is interest rate risk. The Company's risk management strategy and how it is applied to manage risk are described in note 3.1.2.

Financial derivatives relate only to derivative financial instruments entered into by the Company that are designated as hedging instruments in hedge relationships as defined by IFRS 9.

As foreseen in the Agreed Hedging Programme of the General Purposes Debt Bond Programme (GPD Bond Loan), as described in note 5.21, the Company entered into interest rate cap agreements with the Original General Purposes Debt Bondholders, namely National Bank of Greece, Piraeus Bank, Alpha Bank and Eurobank to hedge its risk deriving from the change in future cash flows caused by the fluctuation of the reference interest rate, when this is above the strike price, for the 100% of the General Purposes Debt balance until 31 March 2026 and for the 60% for the period from 1 April 2026 until 31 March 2033.

The Company elected to apply hedge accounting as of 29 July 2022 date of signing the refinancing borrowings. A fair value gain of €6,356,447 was recognized in the income statement, since hedge accounting was not applied up to that date, deriving from the valuation of the interest rate cap agreements at that date.

With regards to the Capex Debt Bond Programme (CD Bond Loan), the Company entered into interest rate cap agreements with the Original Capex Debt Bondholders, namely National Bank of Greece, Piraeus Bank, Alpha Bank and Eurobank, earlier than foreseen in note 5.21 for the projects whose drawdowns were completed, to hedge its risk deriving from the change in future cash flows caused by the fluctuation of the reference interest rate, when this is above the strike price, for the 100% of the MTB SWE balance and the New PV Park 16MWp balance until 31 March 2026.

The effect of the interest rate cap, on the Company's financial position and performance from the settlement of interest on the purchase caps that were activated during the first 9 months of 2023, has been recycled to Profit & Loss as a deduction from the interest expenses, amounted to €11,689,047.

The premium paid in the 9 months period ended 30 September 2023 for the purchase caps at the inception of the hedging relationship is amortized over the hedging period and the amount amortized in the 9 months of 2023, including hedging expenses, is €4,904,120 (9 months of 2022: €956,434). The cumulative fair value of all interest rate caps on 30 September 2023 stood at €64,439,464 (31 December 2022: €62,584,845).

Based on their maturity date, financial assets are classified as follows:

| <b>Analysis of financial assets</b>            | <b>30.09.2023</b> | <b>31.12.2022</b> |
|--|-------------------|-------------------|
| <b>Current financial assets</b>                |                   |                   |
| Current financial assets - cash flow hedge     | 30,079,562        | 17,417,374        |
| <b>Total Current financial assets</b>          | <b>30,079,562</b> | <b>17,417,374</b> |
| <b>Analysis of financial assets</b>            | <b>30.09.2023</b> | <b>31.12.2022</b> |
| <b>Non-current financial assets</b>            |                   |                   |
| Non-current financial assets - cash flow hedge | 34,359,902        | 45,167,471        |
| <b>Total Non-current financial assets</b>      | <b>34,359,902</b> | <b>45,167,471</b> |
| <b>Total financial assets</b>                  | <b>64,439,464</b> | <b>62,584,845</b> |

## 5.12 Other non-current assets

Other non-current assets are analysed as follows:

| <b>Analysis of other non-current assets</b> | <b>30.09.2023</b> | <b>31.12.2022</b> |
|---|-------------------|-------------------|
| Investment in associates                    | 3,245,439         | 3,245,439         |
| Non-current receivables                     | 0                 | 12,000,000        |
| Long term guarantees                        | 459,981           | 460,681           |
| <b>Total other non current assets</b>       | <b>3,705,421</b>  | <b>15,706,121</b> |

For investments in associates refer to note 2.22 of the annual financial statements for the year ended 31 December 2022. Non-current receivables are referred to the Value Added tax as of 31 December 2022 charged on the agreed consideration of the right granted to Olympic Air until 2046, for using, developing and operating the Maintenance, Repair and Overhaul (MRO) Facility at the airport (refer to note 5.24), which was collected within June 2023. Long term guarantees relate to guarantees given to lessors for operating lease contracts.

### 5.13 Inventories

Inventory items are analysed as follows:

| <b>Analysis of inventories per category</b> | <b>30.09.2023</b> | <b>31.12.2022</b> |
|---|-------------------|-------------------|
| Merchandise                                 | 680,110           | 651,948           |
| Consumables                                 | 1,049,235         | 1,035,191         |
| Spare parts                                 | 5,028,420         | 4,717,126         |
| Inventory impairment                        | (1,259,080)       | (1,240,091)       |
| <b>Total inventories</b>                    | <b>5,498,684</b>  | <b>5,164,173</b>  |

As of 30 September 2023, an impairment provision of €69,350 (30 September 2022: €0) for obsolete items was recognized in the income statement and an impairment provision utilization of €50,361 (30 September 2022: €87,864) was recognized in the balance sheet resulting in an accumulated provision for certain obsolete and slow-moving items of €1,259,080.

### 5.14 Construction works in progress

| <b>Analysis of construction works in progress</b>          | <b>30.09.2023</b> | <b>31.12.2022</b> |
|--|-------------------|-------------------|
| Balance as at 1 January                                    | 39,114,070        | 20,925,782        |
| Acquisitions   | 39,331,615        | 51,919,559        |
| Transfer to property plant & equipment (refer to note 5.8) | (13,931,050)      | (5,129,177)       |
| Transfer to intangible assets (refer to note 5.9)          | (11,105,828)      | (28,602,093)      |
| <b>Total construction works in progress</b>                | <b>53,408,808</b> | <b>39,114,070</b> |

Construction works in progress refers to additions and improvements on the existing infrastructure mainly relating to the 6 financing Capex projects as described in note 5.21. These assets will be returned to the Grantor at the end of the Concession Period, together with all other infrastructure assets as described in note 1.1. Upon the completion of the construction, such assets related to the infrastructure, will increase the cost of either the concession intangible asset or the owned assets.

### 5.15 Trade accounts receivable

Trade accounts receivable are analysed as follows:

| <b>Analysis of trade accounts receivable</b>  | <b>30.09.2023</b> | <b>31.12.2022</b> |
|---|-------------------|-------------------|
| Domestic customers & accrued revenues         | 41,774,661        | 30,620,776        |
| Foreign customers                             | 1,746,257         | 1,307,873         |
| Greek State & public sector                   | 5,928,043         | 8,014,921         |
| Provision for impairment of trade receivables | (1,402,453)       | (1,429,260)       |
| <b>Total trade accounts receivable</b>        | <b>48,046,507</b> | <b>38,514,310</b> |

All trade accounts receivable is initially measured at their fair value, which is equivalent to their nominal value, since the Company extends to its customer's short-term credit. Should any of the trade accounts receivable exceed the approved credit terms, the Company may charge such customers default interest, (that is, interest on overdue accounts) at 6 months Euribor interest rate plus a pre-determined margin, as stipulated in the respective customer agreements. Such interest is only recognised when it is probable that the income will be collected.



As of 30 September 2023, a provision release of €26,807 (31 December 2022: addition of €52,209) was recognized in the income statement, resulting in an impairment provision of €1,402,453 (30 September 2022: €1,429,260).

### 5.16 Other accounts receivables

Accrued ADF (refer to note 5.4) represents the amount of the passengers' airport fee attributable to the Company, which had not been collected by the Company on 30 September 2023. Other accounts receivable by the Greek State mainly consists of disputes relating to reduced payments of rentals by the state authorities and payments of municipal taxes and duties which have been paid but not yet reimbursed. The major tax disputes are disclosed in note 5.29 "Contingent Liabilities".

| <b>Analysis other receivable accounts</b> | <b>30.09.2023</b> | <b>31.12.2022</b> |
|---|-------------------|-------------------|
| Accrued ADF                               | 8,200,534         | 4,314,192         |
| Other receivables from Greek State        | 13,460,155        | 14,604,284        |
| Other receivables                         | 5,668,630         | 4,198,540         |
| <b>Total other receivable accounts</b>    | <b>27,329,319</b> | <b>23,117,016</b> |

### 5.17 Cash and cash equivalents

Cash and cash equivalents are analysed as follows:

| <b>Analysis of cash &amp; cash equivalents</b> | <b>30.09.2023</b>  | <b>31.12.2022</b>  |
|--|--------------------|--------------------|
| Cash on hand                                   | 34,912             | 41,841             |
| Current & time deposits                        | 579,371,808        | 561,152,971        |
| <b>Total cash &amp; cash equivalents</b>       | <b>579,406,720</b> | <b>561,194,812</b> |

The increase in the balance of cash & cash equivalents as of 30 September 2023 as compared to the previous financial year is mainly attributed to the improved operating performance of the 9-months period of the year and the receipt of the compensation for the adverse impact of COVID-19 on airport operations for the second semester of 2020 by the Greek State, which counterbalanced by the distribution of dividends.

### 5.18 Share capital

The issued share capital of the Company has been fully paid by the shareholders and comprises 300,000,000 ordinary shares of €1 each amounting to €300,000,000 (refer to note 5.7).

The Company has the following shareholders with their participation in the share capital rounded where appropriate, to the closer two-digit decimal points:

- the Société Anonyme "Hellenic Republic Asset Development Fund S.A." (HRADF) (30.00% of the shares), which is a company owned indirectly (through the Société Anonyme under the name "Hellenic Corporation of Assets & Participations S.A." (HCAP) by the Greek State,
- the Société Anonyme " Hellenic Corporation of Assets & Participations S.A." (HCAP) (25.00% of the shares). HCAP is a holding company governed by the provisions of Law 4389/2016, as amended and in force, owned by the Greek State.
- the AviAlliance GmbH (40.00% plus 60 shares),
- Copelouzos Family Members (5.00% minus 60 shares),

As of September 2023, the shareholder AviAlliance Capital GmbH & Co. KGaA, holder of 15% of the ordinary shares of the Company, was merged through absorption by the shareholder AviAlliance GmbH. As a result of the above process, the total share portfolio of the shareholder AviAlliance Capital GmbH



& Co. KGaA was transferred to the shareholder AviAlliance GmbH, increasing the participation in the Company's share capital of the latter to 40%.

Shareholders referred to d) above entered into a "Usufruct of shares and voting rights Agreement" dated 19 November 2019, by virtue of which the above shareholders as owners, established and granted usufruct for a 15-year period over the Company's shares in favour of "Slentel Limited", a limited liability company operating under the laws of Cyprus.

### 5.19 Statutory & other reserves

Under Greek Corporate Law it is mandatory to transfer 5.0% of the net after tax annual profits to form the legal reserve, which is used to offset any accumulated losses. The creation of the legal reserve ceases to be compulsory when the balance of the legal reserve reaches 1/3 of the registered share capital.

In December 2022 the Company's legal reserve increased by an amount of €6,178,327 and amounted to €100,000,000 reaching the minimum of 1/3 of the registered share capital required by Law.

In addition, there is a reserve for tax purposes relating to dividends received from our associate amounting to €2,724,950 (31 December 2022: €2,724,950), a reserve for actuarial gains/(losses) recognized in accordance with IAS 19, amounting to loss €(148,914) (31 December 2022: losses of €(148,914)) and a reserve for the fair value movement of the hedging instruments in accordance with hedging accounting policy (refer to note 2.2.2) amounting to €5,252,102 (31 December 2022 €10,275,505).

| <b>Analysis of other reserves</b>           | <b>30.09.2023</b>  | <b>Movement</b>    | <b>31.12.2022</b>  |
|---|--------------------|--------------------|--------------------|
| Statutory reserves                          | 100,000,000        | 0                  | 100,000,000        |
| Reserves for tax purposes                   | 2,724,950          | 0                  | 2,724,950          |
| Hedging reserves                            | 5,252,102          | (5,023,403)        | 10,275,505         |
| Actuarial gains/(losses) reserve net of tax | (148,914)          | 0                  | (148,914)          |
| <b>Totals</b>                               | <b>107,828,138</b> | <b>(5,023,403)</b> | <b>112,851,541</b> |

### 5.20 Retained earnings

The accumulated balance of retained earnings as of 30 September 2023 stood at €293,699,247 (31 December 2022: €555,014,594). In accordance with Greek Corporate Law, companies are required each year, to declare dividends of at least 35.0% of profits after tax having allowed for the legal reserve.

In addition, the prevailing bank loan agreements impose specific financial covenants for the dividend distribution (refer to note 5.21). Dividends already distributed within the 9 months period ended 30 September 2023 amounted to €225,000,000, while a further dividend distribution of €225,000,000 will be paid before year end, as approved by the General Meeting of the Shareholders on 5 May 2023. The General Meeting of Shareholders is the legally competent body of the Company that may take a decision on the distribution of dividends upon recommendation of the Board of Directors.



## 5.21 Borrowings

Borrowings are analyzed as follows:

| <b>Analysis of loans</b>                        | <b>30.09.2023</b>  | <b>31.12.2022</b>  |
|---|--------------------|--------------------|
| <b>Long term loans</b>                          |                    |                    |
| CAPEX Debt Bond loan                            | 97,561,577         | 58,488,257         |
| General Purposes Debt Bond Loan                 | 803,023,008        | 828,589,489        |
| <b>Total long term loans</b>                    | <b>900,584,584</b> | <b>887,077,746</b> |
| <b>Current portion of long term loans</b>       |                    |                    |
| CAPEX Debt Bond loan                            | 1,612,900          | 1,147,246          |
| General Purposes Debt Bond Loan                 | 52,400,125         | 51,821,055         |
| Accrued interest & related expenses             | 26,258,876         | 8,253,082          |
| <b>Total current portion of long term loans</b> | <b>80,271,901</b>  | <b>61,221,383</b>  |
| <b>Total bank loans</b>                         | <b>980,856,486</b> | <b>948,299,129</b> |

### General Purposes Debt Bond Loan (GPD Bond Loan)

The GPD Bond Loan amounts to €1,007,843,966 and comprises of 3 Series: i) the Joint Facility Series amounting to €716,943,966, disbursed on 25 August 2022, ii) the Additional Facility Series amounting to €190,900,000, disbursed on 29 November 2022 and iii) the RCF Facility Series amounting to up to €100,000,000, which has not been disbursed yet. The Joint Facility Series and the Additional Facility Series have 15-year tenors with final maturity on 22 February 2037, semi-annual payments and the interest rate comprises of the 6-month Euribor plus an applicable margin, which will be further decreased upon upgrading of the Greek State to investment grade. The availability period for the disbursement of the RCF Facility Series expires on 25 July 2027.

As of 30 September 2023, the outstanding balance of the GPD Bond Loan using the effective interest method amounted to €855,423,132, while the outstanding balance towards the Bondholders amounted to €864,803,462. The principal payments effected in the 9 months period ended 30 September 2023 amounted to €25,790,832.

The GPD Bond Loan has senior ranking and is pari passu with the Capex Debt Bond Loan and has not been designated as Designated Debt as per the ADA.

The Company has undertaken to hedge from floating to fixed rate the Joint Facility Series and the Additional Facility Series, by not less than 60% (but not more than 100%) for a tenor of at least three (3) years by way of entry into any combination of interest rate swaps, interest rate options, interest rate caps or swaptions. Within this context, the Company has entered into interest rate cap hedging agreements (refer to note 5.11).

All borrowings are denominated in Euro, the functional currency of the Company.

### Capital Expenditure Bond Loan (Capex Debt Bond Loan)

The Capex Debt Bond Loan relates to the financing of six (6) Capex projects amounting up to €128.7 million, namely:

- The construction of the Main Terminal Building South Wing Expansion (the "MTB SWE" Project) at €23.3 million;
- The construction of the Baggage Handling System's Security Screening Upgrading and Capacity Enhancements (the "BHS-22" Project) up to €54 million;
- The construction of the Curbside and Parking Reorganization (the "Curbside" Project) up to €6.7 million;



- d) The construction of the Apron North of Taxiway Y2, Ramp Service Station and the Relocation of General Aviation ("GA") Apron at the Homebase (the "Y2" Project) up to €25.0 million;
- e) The construction of the STB Enhancement project – Phase 3 (the "STB Phase 3" Project) up to €9.1 million;
- f) The construction of the new Photovoltaic Park 16MWp (the "New PV Park 16MWp" Project) for energy production at €10.6 million.

The Capex Debt Bond Loan has a 15-year tenor with final maturity on 22 February 2037, semi-annual interest payments and the interest rate comprises of the 6-month Euribor plus an applicable margin, which will be further decreased upon upgrading of the Greek State to investment grade.

The Capex Debt Bond Loan will be disbursed in quarterly drawdowns, according to each project's progress. The drawdowns for the MTB SWE Project were finalised in 2020 and the drawdowns for the New PV Park 16MWp Project were finalised in 2023 (€33,840,614 million in aggregate). Up to 30 September 2023 drawdowns in the amount of €68,262,460 cumulatively were disbursed for the "BHS-22" Project, the "Curbside" Project, the "Y2" Project and the "STB Phase 3" Project. Within financial year 2023 additional drawdowns of €39,798,358 were disbursed for the "BHS-22" Project, the "Curbside" Project, the "Y2" Project, the "STB phase 3" Project and "New PV Park 16MWp" Project. The repayment of the Capex Projects starts on the next rollover date falling at least 3 months after the end of the availability period of each Capex Project, apart from the MTB SWE Capex Project, the repayment of which commenced in April 2023. As of 30 September 2023, the outstanding balance of the Capex Debt Bond Loan using the effective interest method was €99,174,477, while the outstanding balance towards the Bondholders was €101,637,456. The principal payments effected in the 9 months period ended 30 September 2023 amounted to €465,618.

The Capex Debt Bond Loan has senior ranking and is pari passu with the GPD Bond Loan and has not been designated as Designated Debt as per the ADA.

The Company has undertaken to hedge from floating to fixed rate the Capex Debt Bond Loan, by not less than 60% (but not more than 100%) for a tenor of at least three (3) years from the date falling one (1) month after the date on which all drawdowns will have been effected by way of entry into any combination of interest rate swaps, interest rate options, interest rate caps or swaptions.

All borrowings are denominated in Euro, the functional currency of the Company.

## Financial covenants

According to the Loan agreements, the Company has assumed certain obligations which must be adhered to among which, but not limited to, ensuring throughout the duration of the bond loans period compliance with certain financial covenants mainly for the maintenance of the Historic Debt Service Coverage Ratio ("Historic DSCR") and the Forecast Debt Service Coverage Ratio ("Forecast DSCR") and, the Loan Life Cover Ratio ("LLCR"), calculated as of 30/06 and 31/12 of every year, which are related to the Company's ability to distribute dividends to its shareholders (specifically, the Historic DSCR and the Forecast DSCR) and the Company's ability to incur any Expansion Debt (specifically, the Forecast DSCR and the LLCR).

DSCR is calculated as the Net Cash Flow to Debt Service. Net Cash Flow is calculated on the net increase or decrease of cash and cash equivalents plus the payment of dividends and the repayment of borrowings, any interests, hedging and related expenses paid. Debt Service is calculated as the repayment of borrowings, any interests, hedging and related expenses paid.

LLCR is calculated as the aggregate of the Net Present Value of Projected Net Cash Flow such Calculation Date until the maturity of the bond loans and, the cash balances (including any investments), excluding 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 compliance with the above financial covenant indicators on 30 September 2023.

## 5.22 Provisions

| Analysis of provisions  | As at<br>1 Jan 2023 | Additions        | Utilisations   | Releases | As at<br>30 Sep 2023 |
|-------------------------|---------------------|------------------|----------------|----------|----------------------|
| Restoration expenses    | 31,890,205          | 3,258,963        | 164,032        | 0        | 34,985,136           |
| Other provisions        | 9,728,275           | 235,905          | 0              | 0        | 9,964,180            |
| <b>Total provisions</b> | <b>41,618,480</b>   | <b>3,494,868</b> | <b>164,032</b> | <b>0</b> | <b>44,949,317</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 Service Concession Agreement. It is expected that an aggregate amount of €62.40 million will be paid on major restoration activities commencing in year 2024 through year 2046 based on management's current best estimates.

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 based on IFRIC 23.

## 5.23 Income & deferred tax liabilities

### Income tax liabilities

As of 30 September 2023, the recognition of the income tax liability amounting to €65,982,006 reflects the income tax payable on taxable income for the respective nine months interim period at the rate of 22% amounting to €51,384,572, which was defined based on the principles of the income tax code and the specific tax provisions of the ADA, the unpaid income tax related to the financial year 2022 amounting to €49,758,174 and the set off of the income tax advance payment of €35,160,740 related to income tax liabilities of the financial year 2022.

### Deferred tax assets & liabilities

The analysis of deferred tax assets and deferred tax liabilities is as follows:

| Deferred tax assets & liabilities                                | 30.09.2023          | 31.12.2022          |
|--|---------------------|---------------------|
| Deferred tax assets:   |                     |                     |
| Deferred tax assets to be recovered after more than 12 months    | (58,377,625)        | (54,106,111)        |
| Deferred tax assets to be recovered within 12 months             | (12,022,427)        | (12,290,066)        |
| <b>Total deferred tax assets</b>                                 | <b>(70,400,052)</b> | <b>(66,396,177)</b> |
| Deferred tax liabilities:  |                     |                     |
| Deferred tax liabilities to be settled after more than 12 months | 98,181,395          | 106,778,468         |
| Deferred tax liabilities to be settled within 12 months          | 33,783,128          | 26,340,407          |
| <b>Total deferred tax liabilities</b>                            | <b>131,964,523</b>  | <b>133,118,875</b>  |
| <b>Deferred tax liabilities (net)</b>                            | <b>61,564,472</b>   | <b>66,722,698</b>   |

The gross movement on the deferred income tax account is as follows:

| <b>Deferred income tax movement</b> | <b>30.09.2023</b> | <b>31.12.2022</b> |
|-------------------------------------|-------------------|-------------------|
| As at 1 January                     | 66,722,698        | 68,200,554        |
| Income statement charge             | (5,664,937)       | (3,894,140)       |
| Other comprehensive income          | 506,711           | 2,416,284         |
| <b>As at 30 September</b>           | <b>61,564,472</b> | <b>66,722,698</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>Accelerated tax depreciation</b> | <b>Grant of rights fee</b> | <b>Usufruct of the site &amp; other</b> | <b>Total</b>       |
|---|-------------------------------------|----------------------------|---|--------------------|
| As at 1 January 2022  | 94,589,968                          | 34,710,434                 | 3,122,099                               | 132,422,501        |
| Charged/(credited) to the income statement and other comprehensive income | (2,776,259)                         | (1,416,752)                | 4,889,386                               | 696,374            |
| <b>As at 31 December 2022</b>   | <b>91,813,709</b>                   | <b>33,293,682</b>          | <b>8,011,484</b>                        | <b>133,118,875</b> |
| Charged/(credited) to the income statement and other comprehensive income | 63,071                              | (1,062,565)                | (154,858)                               | (1,154,352)        |
| <b>As at 30 September 2023</b>  | <b>91,876,780</b>                   | <b>32,231,117</b>          | <b>7,856,627</b>                        | <b>131,964,523</b> |

| <b>Deferred tax assets</b>  | <b>Grant of rights fee</b> | <b>Provisions</b>  | <b>Retirement benefit obligations</b> | <b>Other</b>       | <b>Total</b>        |
|---|----------------------------|--------------------|---------------------------------------|--------------------|---------------------|
| As at 1 January 2022  | (53,232,940)               | (7,541,887)        | (1,251,906)                           | (2,195,214)        | (64,221,948)        |
| Charged/(credited) to the income statement and other comprehensive income | 0                          | (801,584)          | (284,770)                             | (1,087,877)        | (2,174,231)         |
| <b>As at 31 December 2022</b>   | <b>(53,232,940)</b>        | <b>(8,343,472)</b> | <b>(1,536,676)</b>                    | <b>(3,283,090)</b> | <b>(66,396,177)</b> |
| Charged/(credited) to the income statement and other comprehensive income | 3,276,806                  | (679,164)          | (59,166)                              | (6,542,350)        | (4,003,874)         |
| <b>As at 30 September 2023</b>  | <b>(49,956,134)</b>        | <b>(9,022,636)</b> | <b>(1,595,842)</b>                    | <b>(9,825,441)</b> | <b>(70,400,052)</b> |

As of 30 September 2023, the Company has no unused tax losses available for offset against future taxable profits, thus no respective deferred tax asset has been recognized. 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. As of 30 September 2023, the Company recognised a deferred tax liability on the outstanding accelerated depreciation, amounting to €91,876,780 (31 December 2022: 91,813,709).

## 5.24 Other non-current liabilities

Other long-term liabilities are analysed as follows:

| <b>Analysis of other non-current liabilities</b> | <b>30.09.2023</b>  | <b>31.12.2022</b>  |
|--|--------------------|--------------------|
| Grant of rights fee payable                      | 212,073,337        | 216,389,220        |
| Long term securities provided by customers       | 3,379,012          | 3,296,452          |
| Other non-current liabilities                    | 5,193,035          | 7,857,143          |
| <b>Total other non-current liabilities</b>       | <b>220,645,384</b> | <b>227,542,816</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. As of 30 September 2023, a finance charge amounting to €6,934,117 has been recorded as unwinding interest of the liability due to the passage of time (31 December 2022: €9,585,302). The amount payable within the next 12 months is included in trade & other payables (refer to note 5.25). The present value of total future payments at the time of airport opening and at the time of Concession Extension effectiveness has been included in the cost of the intangible concession asset which is amortised over the concession period. An amount of €4,829,838 is included in the 9 months period ended 30 September 2023 amortisation of the intangible concession asset with respect to the grant of rights fee (30 September 2022: €4,829,838). Other non-current liabilities refer to the non-current portion of the prepayment received by Olympic Air (refer to note 5.25), on the day of signing the following transaction: As of 22 December 2022, the Company signed with Olympic Air a long-term Concession Agreement for the development of a Maintenance, Repair and Overhaul (MRO) Facility including aircraft simulators, training services and other activities at the Main Hangar (ex-Olympic Hangar) of Athens International Airport. The Company granted to Olympic Air until May 2046, coinciding with the end of the concession period of the ADA Extension Agreement, the right to occupy, use, develop and operate the Granted Area and to repair and improve the existing facilities with the contribution of the Company up to 50% of the relevant expenditure not exceeding a maximum agreed threshold of €5 million.

The consideration for the whole term of the agreement, invoiced within year 2022, amounts to €50 million, payable in five biannually instalments of €10 million until the end of year 2030. The consideration under IFRS 15 is charged to the income statement on a straight-line basis over the period granted. Additional variable consideration is foreseen as of year 2026 based on revenues generated for services provided from the MRO facility to third parties. The Company has adjusted the consideration amount of the agreement with the effect of the time value of money (refer to note 2.2.1) 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 9-months income statement in the amount of €190,785.

The development of the intended MRO business will certainly have wider positive socio-economic impact through indirect and multiplier effects.

## 5.25 Trade & other payables

Trade & other payable accounts are analysed as follows:

| <b>Analysis of trade &amp; other payable accounts</b> | <b>30.09.2023</b> | <b>31.12.2022</b> |
|---|-------------------|-------------------|
| Suppliers   | 8,687,332         | 22,076,213        |
| Customers contract liabilities                        | 17,783,711        | 14,607,974        |
| Beneficiaries of money – guarantees                   | 28,084,826        | 23,727,858        |
| Taxes payable and payroll withholdings                | 6,703,549         | 17,529,202        |
| Grant of rights fee payable                           | 15,000,000        | 15,000,000        |
| Other payables  | 21,310            | 25,246            |
| <b>Total trade &amp; other payable accounts</b>       | <b>76,280,727</b> | <b>92,966,494</b> |

The amount shown above for suppliers represents the short-term liabilities of the Company towards its trade creditors as at the corresponding balance sheet date for the goods purchased and the services rendered in the respective year.

Customers contract liabilities represent mainly the prepayments effected by the airlines which have selected the "Rolling prepayment" method in settling their financial obligations to the Company for the use of the airport facilities.

Beneficiaries of money – guarantees represent the cash guarantees provided by the concessionaires for the prompt fulfilment of their financial liabilities arising from the signed concessions agreements. The cash guarantees are adjusted each year in accordance with the latest estimate of the expected sales forecast of the concessionaires for the subsequent year.

The decrease in taxes payable relates to the payment of the value added tax charged on the agreed consideration for the right granted to Olympic Air until 2046, to occupy, use, develop and operate of the Maintenance, Repair and Overhaul (MRO) Facility at the airport, (refer to note 5.12).

The carrying amount of trade accounts payable closely approximates their fair value as of the financial position date.

## 5.26 Other current liabilities

Other current liabilities are analysed as follows:

| <b>Analysis of other current liabilities</b> | <b>30.09.2023</b> | <b>31.12.2022</b> |
|--|-------------------|-------------------|
| Accrued expenses for services and fees       | 41,635,490        | 26,456,170        |
| Other current liabilities                    | 2,723,021         | 2,142,857         |
| <b>Total other current liabilities</b>       | <b>44,358,510</b> | <b>28,599,027</b> |

Accrued expenses mainly concern accrued costs for services rendered by third parties, private or public, which had not been invoiced as at year end. The increase of the accrued expenses is mainly attributed to the different period range that is compared and the accompanying different time-dimension of accruals' handling and to additions of accruals in the frame of IPO implementation.

Other current liabilities refer to the current portion of the prepayment received by Olympic Air on 22 December 2022 due to the signing with the Company of a long-term Concession Agreement for the development of a Maintenance, Repair and Overhaul (MRO) Facility including aircraft simulators, training services and other activities at the Main Hangar (ex-Olympic Hangar) of Athens International Airport (refer to note 5.24).

## 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. As of 30 September 2023, the lease liability stood at €1,016,334 (31 December 2022: €1,140,492).

The explosive detection equipment leases are negotiated for an average term of 47 months for the 6 machines supplied and rentals are fixed for the same period. As of 30 September 2023, the lease liability stood at €3,399,596 (31 December 2022: €2,000,620). The Company applied the practical expedient using the single lease approach, thus non-lease components such as maintenance including spare parts that are not significant were not separated from the lease components.

| <b>Lease liabilities</b>              | <b>Vehicles</b>  | <b>Mechanical Equipment</b> | <b>Total</b>     |
|---------------------------------------|------------------|-----------------------------|------------------|
| <b>Balance as at 1 January 2022</b>   | <b>1,317,401</b> | <b>1,465,061</b>            | <b>2,782,462</b> |
| Additions                             | 188,449          | 833,571                     | 1,022,020        |
| Retirements                           | (49,897)         | 0                           | (49,897)         |
| Interest                              | 17,281           | 29,492                      | 46,774           |
| Payments                              | (332,741)        | (327,504)                   | (660,245)        |
| <b>Balance as at 31 December 2022</b> | <b>1,140,492</b> | <b>2,000,620</b>            | <b>3,141,112</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          | 1,328,173        | 1,472,081        |
| Retirements                            | (22,322)         | 0                | (22,322)         |
| Interest                               | 14,617           | 70,803           | 85,420           |
| Payments                               | (260,363)        | 0                | (260,363)        |
| <b>Balance as at 30 September 2023</b> | <b>1,016,333</b> | <b>3,399,596</b> | <b>4,415,931</b> |

| <b>Lease liabilities</b>       | <b>Vehicles</b>  | <b>Mechanical Equipment</b> | <b>Total</b>     |
|--------------------------------|------------------|-----------------------------|------------------|
| Current lease liabilities      | 327,561          | 463,562                     | 791,123          |
| Non-current lease liabilities  | 812,931          | 1,537,059                   | 2,349,990        |
| <b>As at 31 December 2022</b>  | <b>1,140,492</b> | <b>2,000,620</b>            | <b>3,141,112</b> |
| Current lease liabilities      | 357,693          | 1,325,779                   | 1,683,473        |
| Non-current lease liabilities  | 658,641          | 2,073,817                   | 2,732,458        |
| <b>As at 30 September 2023</b> | <b>1,016,334</b> | <b>3,399,596</b>            | <b>4,415,931</b> |

Leases rentals amounting to €260,047 (9 months of 2022: €455,342) were paid during the 9-month period ended 30 September 2023.

The maturity analysis of the undiscounted future lease liabilities is analyzed as follows:

| <b>As at 30 September 2023</b> | <b>Less than 1 year</b> | <b>Between &amp; 2 years</b> | <b>1</b> | <b>Between 2 &amp; 5 years</b> | <b>Over 5 years</b> | <b>Total</b>     |
|--------------------------------|-------------------------|------------------------------|----------|--------------------------------|---------------------|------------------|
| Vehicles                       | 357,693                 | 357,693                      |          | 348,124                        | 0                   | 1,063,510        |
| Mechanical Equipment           | 1,325,779               | 998,673                      |          | 1,324,114                      | 0                   | 3,648,567        |
| <b>Total</b>                   | <b>1,683,473</b>        | <b>1,356,366</b>             |          | <b>1,672,238</b>               | <b>0</b>            | <b>4,712,077</b> |

## 5.28 Commitments

On 30 September 2023 the Company has the following significant commitments:

- Capital expenditure commitments amounting to approximately €18.7 million (31 December 2022: €53.4 million)
- Operating service commitments, which are estimated to be approximately to €112.0 million (31 December 2022: €115.0 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>30.09.2023</b>  | <b>31.12.2022</b>  |
|--|--------------------|--------------------|
| Within 1 year                                    | 48,347,971         | 40,383,177         |
| Between 1 and 5 years                            | 63,747,570         | 74,575,295         |
| <b>Total operating service commitments</b>       | <b>112,095,541</b> | <b>114,958,472</b> |

- c) The variable fee component of the Grant of Rights Fee for the financial year 2024, which is based on the calculation of the 2023 Consolidated Operating Profit as set out in ADA, is estimated to €38.6 million. This amount will be recognized in the income statement of the financial year 2024.
- d) The ADA foresees an evaluation of the requirement to proceed with the airport's expansion, once passenger traffic exceeds certain capacity thresholds. Since in the 12-month period that ended in May 2019, the existing capacity threshold of 95% was surpassed, the Company was obliged within 6 months from that day to establish an appropriate plan for the purpose of increasing the airport's capacity by an increment of at least 20%. Thus, the Company, in November 2019, submitted to HCAA the plan for expansion and the Master Plan update for approval. In December 2019 HCAA issued its approval of the airport expansion plan and of the Master Plan. Due to the COVID-19 pandemic outbreak, traffic fell below the relevant thresholds provided in article 19 of the ADA for airport expansion. Therefore, AIA informed the HCAA accordingly and relevant plans and actions were suspended. Since the 12-month period ended in April 2023 passenger traffic exceeded again the existing capacity threshold of 95%, the Company reinitiated the airport's expansion process as foreseen in the ADA, to increase airport's capacity. Total expenditures are expected to reach approximately €650 million based on 2022 costs, for the Master Plan. This will be considered an upgrade element and will be accounted in accordance with IFRIC 12 Service Concession Arrangements par. 14, which requires that revenue and costs relating to construction or upgrade services are recognised in accordance with IFRS 15.

## 5.29 Contingent liabilities

The Company has contingent liabilities comprising the following:

### Tax Audits

- a) The Company has not been audited yet by the Tax Authorities for the last 5 financial years. In accordance with Law 4174/2013 a 5-years limitation period of the State's right to impose taxes and fines has been set, although the limitation period can be further extended, based on specific applicable provisions.
- b) Effective from financial years ending 31 December 2011 onwards, Greek companies meeting certain criteria were obliged to obtain an Annual Tax Certificate from their statutory auditor in respect of compliance with tax law, as provided for by par. 5, article 82 of Law 2238/1994 and article 65A of Law 4174/2013. As of 2016 the Annual Tax Certificate became optional. Irrespective of the tax audit performed by the statutory auditor, the tax authorities reserve the right of future tax audits. The Company has received unqualified Tax Compliance Reports by the statutory auditors for all years which their statute of limitation has not yet been expired (financial years 2017-2022).

### 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 for resolution to the London Court of International Arbitration with regards to financial years 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 and won in 2015; the Conseil d' Etat accepted that the Arbitral Award is binding on the administrative courts and sent the cases back to the Administrative Courts of Appeal for new ruling which accepted the Company's petitions. The Greek State challenged those judgments before the and the Conseil d' Etat again (but this time by majority) which in 2018 confirmed the full binding effect of the Arbitral Award.

Concerning the assessment of the financial year 2012, the Greek State has not challenged the judgment of the Administrative Court of Appeal before the Conseil d' Etat, thus the case is time-barred.

With regards to the assessments of financial years 1998-2003 and 2010-2011 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 recent judgments on 9 February 2022, sent the relevant cases back to the Administrative Court of Appeal for new ruling with respect to matters pertaining to EU law. The hearings took place on 19 September 2023 and decision is pending. Based on the Company's management assessment, which is based also on the external and internal legal experts' opinion no provision has been recognised for all the above acts of determination.

### **Greek State Entities rentals**

According to article 21 of Law 4002/2011, all rentals paid by the Greek State and public sector entities, calculated on the amount of rent rates of July 2010, were to be reduced by 20% as of 22 August 2011, while in accordance with article 2 of Law 4081/2012 the impaired rental fees were further reduced as of 1 October 2012 by a proportion varying from 10% to 25% depending on the level of monthly fees payable. Initially, any readjustment was banned until 30 June 2013, further extended by article 2 of Law 4081/2012 until 31 December 2014, by article 102 of Law 4316/2014 until 31 December 2018, by article 102 of Law 4583/2018 until 31 December 2019, by article 81 of Law 4764/2020 until 31 December 2021, by article 56 of Law 4876/2021 until 31 December 2022. No further law extension has been provided since the end of 2022, therefore the total value of the rent adjustment for the entire period is €31.2 million.

The Greek State questioned the right of the Company to be exempted from such laws in contrary to the article 13.1.10(a) of the ADA which foresees that to the extent that any airport rights granted pursuant to this Agreement comprise leases for the use of any land or buildings, the terms thereof shall prevail over any law regulating the level of increases in rental or other periodical payments under any such lease. Although AIA promptly and duly communicated the issue to all parties involved, all State entities operating at the airport proceeded to reduce payments of their rentals fully applying the provisions of the above laws.

The Company based on the provisions of article 32.4 of the ADA proceeded to set off the contractually agreed rentals with the reduced rentals actually paid by the state agencies. The Greek State with its letters from 24 June 2019 and 15 July 2019 denied the right of the Company to set off the rental not actually paid as per article 32.4 of the ADA this difference. Thus, and since no agreement was reached by way of the procedure set out under article 44.1 of the ADA, the Company referred the case on 28 December 2022 to the arbitration procedure before London Court of International Arbitration (LCIA) in accordance with article 44.3 of the ADA.



Based on the Company's management assessment, which is based also on the internal legal experts' opinion no provision has been recognised.

## Other

All current pending legal lawsuits from individuals against the Company are covered by insurance policies, to the possible maximum extend.

### 5.30 Related parties transactions

AIA is a privately managed Company, having as major shareholders the Hellenic Republic Asset Development Fund S.A (which is a company owned indirectly from the Greek State), the Hellenic Corporation of Assets & Participations S.A, (which is a company owned directly from the Greek State) and AviAlliance Group, each one of them holding more than 20.0% of the shares on 30 September 2023 (for more details refer to note 5.18). Additionally, the Company also holds 34.0% of the share capital of the Athens Airport Fuel Pipeline Company S.A.

The Company as of 30 September 2023 had undertaken related party transactions with companies controlled by its current Shareholders, by receiving specific services. Furthermore, the Company provides either aeronautical or non-aeronautical services to entities that are controlled by its Shareholders and to Athens Airport Fuel Pipeline Company S.A. The above goods/services/works are based on corresponding market's terms and conditions. The transactions with the above-mentioned related parties have as follows:

#### a) Sales of services and rental fees

| Sales of services   | For the 9 month period ended |                  |
|---|------------------------------|------------------|
|   | 30.09.2023                   | 30.09.2022       |
| Related companies of Hellenic Corporation of Assets & Participations* | 1,293,834                    | 1,127,129        |
| Athens Airport Fuel Pipeline Company S.A.                             | 5,712                        | 5,616            |
| <b>Total</b>  | <b>1,299,546</b>             | <b>1,132,745</b> |

\*The services provided consist mainly of space rentals for postal services

#### b) Purchases of services

| Purchases of services   | For the 9 month period ended |                |
|---|------------------------------|----------------|
|   | 30.09.2023                   | 30.09.2022     |
| Related companies of Hellenic Corporation of Assets & Participations* | 690,639                      | 761,423        |
| AviAlliance Group   | 13,293                       | 9,186          |
| <b>Total</b>  | <b>703,932</b>               | <b>770,608</b> |

\*The services received consist mainly of energy & water supplies and charges for medium voltage network.

#### c) Period/Year end balances arising from sales/purchases of services and rental fees

| Period/Year end balances from sales/purchases of services            | 30.09.2023     | 31.12.2022     |
|--|----------------|----------------|
| <i>Trade and other receivables:</i>                                  |                |                |
| Related companies of Hellenic Corporation of Assets & Participations | 275,356        | 84,198         |
| <i>Trade and other payables:</i>                                     |                |                |
| Related companies of Hellenic Corporation of Assets & Participations | 27,510         | 339,228        |
| <b>Total</b>   | <b>302,866</b> | <b>423,426</b> |

#### 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>For the 9 month period ended</b> |                   |
|--|-------------------------------------|-------------------|
|  | <b>30.09.2023</b>                   | <b>30.09.2022</b> |
| Board of directors' fees                               | 409,630                             | 421,171           |
| Short-term employment benefits of key management       | 2,459,917                           | 1,712,705         |
| <b>Total BoD and key management compensation</b>       | <b>2,869,547</b>                    | <b>2,133,876</b>  |

#### 5.31 Reclassifications – Restatements

An amount of €11,291,721 in the Statement of Financial Position as of 31 December 2022, has been reclassified from "Other accounts receivables" to "Trade accounts receivables". An amount of €16,116,476 in the Statement of Financial Position of the year 2022, has been reclassified from "Non-current financial assets" to "Current financial assets". These reclassifications have been made to conform to the presentation of the interim condensed financial statements as of 30 September 2023.

#### 5.32 Events after the 30 September 2023

- a) The upgrade of Greece's credit rating to Investment Grade (BBB-) by Standard and Poor's on 20 October 2023 will have a positive impact on the Company's financial costs as the bond loans' applicable interest rate margin will be reduced for the remaining loan life.
- b) Political instability, military conflicts or geopolitical tensions that impact South-Eastern Mediterranean Europe and/or other regions, such as the recent events at Gaza-Israel region, are uncertain and hard to predict, but have currently low impact on the levels of traffic to and from the Airport from international destinations such as Israel.



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Independent Auditor's Review Report

To the Board of Directors of Athens International Airport S.A.

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Athens International Airport S.A., as at 30 September 2023, and the related interim condensed statements of comprehensive income, changes in equity and cash flows for the nine-month period then ended, as well as the selected explanatory notes, that comprise the interim condensed financial information.

Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards, as they have been endorsed by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as incorporated in Greek Law and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Athens, September 18, 2023

The Certified Auditor Accountant

Vassilis Tzifas  
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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 of December 31, 2022, the income statement and the statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory 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, 2022 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as endorsed by the European Union.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated in the 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 in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated in the 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.

#### **Other information**

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

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

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

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

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

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

## **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 the Greek law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, as incorporated in the 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.



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

#### **Report on Other Legal and Regulatory Requirements**

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

- a) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of article 150 of Law 4548/2018 and the content of the Board of Directors' Report is consistent with the accompanying financial statements for the year ended December 31, 2022.
- b) Based on the knowledge and understanding concerning Athens International Airport S.A. and its environment, obtained during our audit, we have not identified information included in the Board of Directors' Report that contains a material misstatement

Athens, April 21, 2023

The Certified Auditor Accountant

Christos Pelendridis  
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**ATHENS INTERNATIONAL AIRPORT**

**FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022**

**IN ACCORDANCE WITH THE**

**INTERNATIONAL FINANCIAL REPORTING STANDARDS**

**AS ENDORSED BY THE EUROPEAN UNION**





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

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

|  |                                    |  |
|--|------------------------------------|--|
| <b>Chairman of the Board of Directors</b>      | <b>Riccardo A. Lambiris</b>        |  |
| <b>Vice Chairman of the Board of Directors</b> | <b>Dr Evangelos Peter Pougias</b>  |  |
| <b>Chief Executive Officer</b>                 | <b>Dr Ioannis N. Paraschis</b>     |  |
| <b>Chief Financial Officer</b>                 | <b>Panagiotis Michalarogiannis</b> |  |
| <b>Accounting &amp; Tax Manager</b>            | <b>Alexandros Gatsonis</b>         |  |

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**INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022**

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

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

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022**

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

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

**STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2022**

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

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

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022**

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Introduction

#### 1.1 Incorporation & activities of the Company

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

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

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

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

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

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

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

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

#### 1.2 Current developments

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





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

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

## **2 Significant accounting policies**

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

### **2.1 Basis of preparation**

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

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

#### **2.1.1 Going concern**

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

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

### 2.1.2 New standards, amendments to standards and interpretation

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

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

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

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

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

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

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

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

- **IFRS 17: Insurance Contracts**

The standard is effective for annual periods beginning on or after 1 January 2023 with earlier application permitted, provided the entity also applies IFRS 9 Financial Instruments on or before the date it first applies IFRS 17. This is a comprehensive new accounting standard for insurance contracts, covering recognition and measurement, presentation and disclosure. IFRS 17 applies to all types of insurance



contracts issued, as well as to certain guarantees and financial instruments with discretionary participation contracts. The Company does not issue contracts in scope of IFRS 17; therefore, its application does not have an impact on the Company's financial performance, financial position or cash flows.

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

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

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

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

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

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

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

The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with earlier application permitted, and will need to be applied retrospectively in accordance with IAS 8. The objective of the amendments is to clarify the principles in IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify the meaning of a right to defer settlement, the

requirement for this right to exist at the end of the reporting period, that management intent does not affect current or non-current classification, that options by the counterparty that could result in settlement by the transfer of the entity's own equity instruments do not affect current or non-current classification. Also, the amendments specify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. Additional disclosures are also required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied with within twelve months after the reporting period. The amendments have not yet been endorsed by the EU. Management has assessed the effect of the amendment and considers that there will be no significant impact on the Company's financial statements.

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

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

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

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

## **2.2 Foreign currency translation**

### **2.2.1 Functional and presentation currency**

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



## 2.2.2 Transactions and balances

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

## 2.3 Property, plant and equipment

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

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

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

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

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

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

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

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

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

## 2.4 Intangible assets

### 2.4.1 Service Concession Agreement

#### Service Concession Agreement

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

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



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

### **Extension of Service Concession Agreement**

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

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

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

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

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

#### **2.4.2 Grant of rights fee, variable fee component**

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

Consolidated Operating Profit is specifically defined in the ADA as:

- (a) the operating profit of the Company and its Subsidiaries (before interest, extraordinary and exceptional items, taxation calculated on profits or distributions and similar charges), all as determined on a consolidated basis and excluding amounts attributable to minority interests in Subsidiaries, in respect of a Financial Year as shown by the Audited Accounts in respect of that Financial Year, and
- (b) less interest paid during that Financial Year (other than any interest paid on or as a result of a prepayment or acceleration of all or part of the relevant indebtedness) in respect of indebtedness for borrowed money incurred in respect of the provision, acquisition, construction, maintenance, repair, renewal and operation of the assets allocated to Air Activities.

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

### **2.4.3 Computer software**

Acquired computer software licences and respective costs (for example installation costs) are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (shorter of 5 years and the remaining concession period). Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with the development of identifiable and unique software products controlled by the Company and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Costs include the employee costs incurred as a result of developing software and an appropriate portion of relevant overheads. Computer software development costs that recognised as assets are amortised over their estimated useful lives (shorter of 5 years and the remaining concession period).

## **2.5 Impairment of non-financial assets**

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

## **2.6 Financial assets**

### **2.6.1 Initial recognition and measurement**

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade accounts receivable that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade accounts receivable that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in note 2.17 "Revenue from contracts with customers". In order for a financial asset to be classified and measured at amortised cost or fair value through Other Comprehensive Income ("OCI"), it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.



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

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

## **2.6.2 Subsequent measurement**

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

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

### **Financial assets at fair value through profit or loss**

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

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

### **Financial assets at amortised cost**

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

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

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

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the income statement when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.





### **2.6.3 Derecognition and impairment**

#### **Derecognition**

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

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

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

#### **Impairment**

The Company has implemented the principles of IFRS 9 and calculated the expected credit losses over the lifetime of receivables. Also, the Company assessed the need for an impairment allowance on trade accounts receivable, taking into consideration among 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. The fair value of the financial instruments is the value they have on an active market or is calculated through other valuation techniques when an active market does not exist. Hedge accounting is used only when specified qualifying criteria are met and it is expected that the hedging strategy will be highly effective. Hedge effectiveness is assessed at inception of the hedge, at each reporting date and upon significant change in the hedging circumstances. Provided that the hedge is effective, changes in the fair value of the hedging instrument are initially recognized in OCI. The ineffective portion, if any, of the change in fair value is recognized directly in Profit & Loss, as net financial expenses. Potential sources of ineffectiveness that could be identified are the reduction or modification in the hedged item (i.e., debt repayment), a change in the credit risk of the Company or the counterparty to the purchased cap.

For cash flow hedges of a forecast transaction which result in the recognition of a financial asset or liability, the accumulated gains and losses recorded in equity should be reclassified to Profit & Loss in the same period or periods during which the hedged expected future cash flows affect Profit and Loss.



When a hedging instrument has expired, sold, settled or does not any more qualify for hedging accounting, all accumulated profit or loss recognized in equity, stays in equity until the final settlement of the underlying. If the underlying is not expected to be settled, then any profit or loss recognized in equity is transferred to the income statement.

## **2.7 Inventories**

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

## **2.8 Trade receivables**

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

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

## **2.9 Cash and cash equivalents**

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

## **2.10 Share capital**

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

## **2.11 Trade account payables**

Trade accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade accounts payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## **2.12 Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowing costs are capitalised if they are directly attributable to the acquisition or construction of a qualifying asset.

Borrowings are derecognised when the obligation under the loan agreement is discharged or cancelled or expires. When an existing loan agreement is replaced by another from the same lender on substantially different terms, or the terms of an existing loan agreement are substantially modified, such

a modification is treated as an extinguishment of the original loan liability and the recognition of a new loan liability. The difference of the respective carrying amounts is recognized in profit or loss. The Company considers the terms to be substantially different if either the discounted present value of the future cash flows under the new terms, including any costs or fees incurred, using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original borrowing or there is a substantial change in the terms from a qualitative perspective. Qualitative factors may include changes in the following:

- the currency in which the borrowing is denominated
- the interest rate (that is fixed versus floating rate)
- changes in covenants

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the financial position date.

### **2.13 Government grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

#### **Borrowing Government grants**

Government grants relating to borrowing and other related costs are recognised in the income statement to match them with the costs that they are intended to compensate (refer to note 5.4).

#### **Asset Government grants**

Government grants relating to non-current assets are off set against the cost of the relevant non-current asset. The grant is recognised as income over the life of the respective depreciable non-current asset by way of a reduction in the depreciation/amortisation charge (refer to notes 5.7, 5.8).

#### **Government grants for incurred losses**

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised in profit or loss of the period in which it becomes receivable (refer to note 5.1).

### **2.14 Current and deferred income tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated based on Greek tax laws enacted or substantively enacted at the financial position date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the Company's financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit and loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the financial position date and are



expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

## **2.15 Employee benefits**

### **2.15.1 Pension obligations**

The Company has both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that typically defines an amount of pension benefits that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

#### **Defined benefit pension plan**

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

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the financial position date less the fair value of plan assets, if applicable, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability.

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

Past-service costs are recognised immediately in the income statement.

#### **Defined contribution plan**

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

### **2.15.2 Termination benefits**

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs



for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the financial position date are discounted to present value.

### **2.15.3 Bonus plans**

The Company recognises a liability and an expense for bonuses based on achievement of predefined financial and operational targets. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

### **2.16 Provisions**

Provisions are recognised when: The Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions include the obligations under the Service Concession Agreement to maintain, keep in good operative condition, renew and replace to the extent reasonably necessary the serviceability of major infrastructure components, such as roads, runways, taxiways, aprons, airfield lighting and baggage handling equipment etc. which require major overhauls at regular intervals during the concession period. These contractual obligations for maintaining or restoring the infrastructure are recognized and measured based on experts' studies on large scale asset management projects using the best possible estimate of the costs that would be required to meet the present obligation at the financial position date (in accordance with IAS 37), since the maintenance and restoration obligation arises as a result of the usage during the operating period. Provisions are not recognised for future operating losses.

Refer to note 5.22 for Company's restoration provision. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### **2.17 Revenue from contracts with customers**

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities. Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Control over services rendered is transferred to the customer upon delivery of the respective service. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Payment terms vary in line with the type of sales transactions and depend mainly on the products sold or services rendered, the distribution channels as well as each customer's specifics.

The Company assesses whether it acts as a principal or agent in each of its revenue agreements. The Company has concluded that in all sales transactions it acts as a principal. Revenue is shown net of value-added tax, returns, rebates and discounts.

For sales of services, revenue is recognised in the accounting period in which the services are rendered, as the customer obtains control over the promised services, by reference to stage of completion of each specific performance obligation and assessed based on the actual service provided as a proportion of the total services to be provided.

If the consideration in a contract includes a variable amount, the Company recognizes this amount as revenue only to the extent that it is highly probable that a significant reversal will not occur in the future. The Company provides different developmental and targeted incentives offered to airlines, both for developing new markets, as well as for reinforcing existing ones. These incentives are assessed by the



Company to determine whether they constitute a material right that the customer would not receive without entering into that contract. Incentives constitute a variable cost, which is accrued within the financial year.

### **2.17.1 Sales of services**

Revenue from the sale of services derives from "air activities" and "non-air activities".

"Air Activities" mean the provision of facilities, services and equipment for the purpose of landing, parking and servicing of aircrafts; the handling of passengers, baggage, cargo or mail on airport premises; and the transfer of passengers, baggage, cargo or mail to and from aircrafts and trains.

"Non-Air Activities" mean the provision, operation, maintenance, repair, renewal staffing and supervision of the following services, facilities and equipment: car parking, general retail shops, restaurants, bars and other refreshment facilities, vehicle rental, porter service, hotels etc.

### **Aeronautical and Centralized Infrastructure charges**

The use of facilities and installations at the airport by airlines/aircrafts against payment, is stipulated in the guidelines in the customers' manual "Terms and Condition of use and schedule of traffic charges" as published in the Company's official site. Revenues from the use of such facilities and installations related to aeronautical and centralized infrastructure charges are recognised in the income statement when the services are rendered. The criteria for the recognition of revenue related to aeronautical & centralized infrastructure charges is the aircraft's take off due to the very short cycle of aircraft turnarounds. Each arrival of an aircraft and its subsequent departure is considered as a cycle of movement/flight where all necessary services have been rendered.

Article 14 of ADA sets the rules for defining the charges levied to the users of the airport with respect to the facilities and services provided at the airport. According to the aforementioned article, the Company is entitled to determine at its discretion the level of airport charges in order to achieve a maximum compounded cumulative return of 15.0% per annum on the capital allocated to air activities.

### **Retail concession agreements**

The Company's business area has at the financial position date, a total of 72 retail concession contracts, concerning the performance of various commercial activities at the airport.

A retail concession involves granting of rights to a concession holder to operate and manage a commercial activity at a specific location designated by the Company. The concession rights are calculated according to an agreed scale as a percentage of the sales generated by the concession holder subject to an annual minimum guaranteed fee. A separate part of the concession contract is entered into for the space required for warehouses, for which a fixed rent is payable.

Revenue from these concession contracts is accounted for as income for the financial year in which it was generated, while the settlement of the annual concession fees is finally recognised by the Company in the income statement, at year-end.

### **Rental agreements**

The Company's property activity has at the financial position date, a total of 101 rental contracts, concerning the rental of buildings, offices, storages, lounges and lockers at the airport.

Rental agreements involve the granting of space in Airport Buildings, installations, facilities (or parts thereof) of which the customer is making actual and proper use during the Term, exclusively for the purposes stipulated in the agreements. Payments received by the Company, under rental agreements, are charged to the income statement, on a straight-line basis, over the term period of the rental agreement.



### **2.17.2 Parking revenues**

Revenues related to parking services to vehicles used by passengers and visitors to reach the airport are recognized in the income statement when the service is concluded. The criterion for the recognition of revenue related to parking charges is the vehicle's departure. Each arrival of a vehicle and its subsequent departure is considered as a cycle of movement where all services have been rendered

### **2.17.3 IT&T and other revenues**

Revenues related to IT&T mainly refer to network, telecom and global system for mobile communications (GSM) services. Other revenues mainly relate to revenues of the Airport Railway Station throughput fee, the General Aviation Facility fee and other commercial and external business revenues. IT&T and other revenues are accounted for as revenues of the financial year in which they were generated.

### **2.17.4 Interest income**

Interest income is recognised on a time-proportion basis using the effective interest rate method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans and trade accounts receivable is recognised using the original effective interest rate.

### **2.17.5 Dividend income**

Dividend income is recognised when the right to receive payment is established.

## **2.18 Offsetting financial instruments**

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

## **2.19 Leases**

### **The Company as a lessee**

An agreement contains a lease if it conveys the right to control the use of an identified asset, even if that asset is not explicitly specified, for a period of time in exchange for a consideration. Reassessment is required only if the terms and conditions of the contract are changed. The Company has entered into lease agreements for certain of its vehicles and for the procurement, installation and maintenance of explosive detection equipment.

### **Right of use asset**

At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Company recognises a right-of-use asset. The right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of the right-of-use asset comprise the amount of the initial measurement of the lease liability less any lease payments made at or before the commencement date and any initial direct costs. Right



of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset is transferred to the Company at the end of the leased term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful lives of the assets.

### **Lease liabilities**

At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Company also recognises a lease liability measured at the present value of the lease payments, to be made over the lease term, and that are not paid at the commencement date. The present value of the lease payments is calculated by using the interest rate implicit in the lease or if that rate cannot be determined the Company's incremental borrowing rate. The lease liability is decreased by the lease payments and increased by the finance fee charged as part of the unwinding of the discounting.

The Company has elected to apply the practical expedient for other mechanical equipment, whereby it is not required to separate non-lease components from lease components and instead account for each lease component and any associate non-lease components as a single lease component.

The Company has elected not to recognise a contract as a lease for short term leases and leases for which the underlying asset is of low value, in which case the lease payments are recognised as an expense on either a straight-line basis over the lease term or another more representative to the lease benefit basis.

### **2.20 Dividend distribution**

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

### **2.21 Fair value estimation and hierarchy**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The carrying value of trade accounts receivable and payables are assumed to approximate their fair values at the financial position date. The fair value of financial assets that are debt instruments measured at fair value through other comprehensive income or equity investments measured at fair value through profit and loss account is assessed using quoted prices in active markets (Level 1). The fair value of loans is estimated by discounting the future contractual cash flows at the current market interest rate swaps for the average duration of the loan which corresponds to the average duration of the relevant debt obligation (Level 2). During the year there were no transfers between Level 1 and Level 2 and no transfers into and out of Level 3 for the measurement of fair value.

### **2.22 Associates**

Associates are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20.0% and 50.0% of the voting rights. Investments in associates are initially recognised at cost and subsequently at cost less any impairment losses. Dividend income is recognised when the right to such income is established.

The Company's investment in its associate amounted to €3.25 million as of 31 December 2022 and represents less than 1.0% of the Company's total assets as of that date. This investment has not been



accounted for under the equity method of accounting, which is an accounting method for recording investments in associated companies, on the basis that it is not considered to be material to the Company's operations and any share of the profit or loss or share of other comprehensive income of this associate is unlikely to influence the economic decision of the users of these financial statements. The equity method requires the investing company to record in an associate investment account the investee's profits or losses in proportion to the percentage of ownership. Dividends paid out by the investee are deducted from the account. The equity method also makes periodic adjustments to the value of the associate asset on the investor's balance sheet.

In case the Company decided to implement the equity method in order to account for its associate following changes would apply: Regarding the Income Statement and as of 31 December 2022 the profit after tax would increase by €313,053 (2021: €23,654) and would amount to €168,359,082 (2021: €158,842,947). Regarding the Statement of Financial Position as of 31 December 2022 the balance of Investment in Associates would amount to €2,988,652 (2021: €2,675,599), while the total equity would amount to €967,609,348 (2021: €989,713,095).

### **3 Financial risk management**

#### **3.1 Financial risk factors**

The Company is exposed to financial risk, such as market risk (fluctuations in exchange rates, interest rates and price risk), credit risk and liquidity risk. The Company's general risk management program focuses on the unpredictability of the financial markets and attempts to minimize their potential negative influence on the Company's financial performance.

The Company's financial risk management is performed internally by a qualified unit, which operates under specific rules that have been approved by the Board of Directors.

Historically, the Company has demonstrated increased resilience even in the years of macroeconomic instability, combining financial performance with operational excellence and quality of services. The effect of COVID-19 pandemic during 2020 severely impacted the Company's financial performance and cash flows, nevertheless, the compensation provided by the Greek State mitigated such impact on the Company's financial performance (refer to note 1.2). Despite all adversities, past and future, Management has and will continue to assess the situation and its possible impact, adjusting its operating strategy whenever necessary, in order to deliver financial and non-financial value to shareholders and other stakeholder parties.

##### **3.1.1 Exchange rate risk**

Exchange rate risk occurs if future business transactions, recognized assets and liabilities and net investments in activities outside the euro zone are expressed in a currency other than the functional currency of the Company (Euro).

The Company's exposure to foreign exchange risk is limited since its business is substantially transacted in its functional currency.

##### **3.1.2 Cash flow and fair value interest rate risk**

The cash flow interest rate risk is the risk of fluctuations in the future cash flows of a financial instrument as a result of fluctuations in the market interest rate.

During 2022, the Company's cash and cash equivalent were invested in time deposits with average yield at 0.58% (2021: N/A). The impact from possible future interest rates on the Company's financial performance, regarding cash and cash equivalents is presented below:

|                                    | 2022             |                    | 2021             |          |
|------------------------------------|------------------|--------------------|------------------|----------|
| Interest rates fluctuation         | +1.0%            | -1.0%              | +1.0%            | 0.0%     |
| <b>Impact on interest receipts</b> | <b>5,689,468</b> | <b>(5,689,468)</b> | <b>3,815,712</b> | <b>0</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.

The Company's borrowings provided by the European Investment Bank loan are borrowings with fixed interest rates. Hence the financial performance cannot be affected by fluctuations in interest rates with respect to such loans. The EIB loan was fully repaid within 2022 (refer to note 5.20).

The Company considered essential to redefine its financing strategy and the optimum capital structure in order to optimize Company's value, through the improvement of the free cash flow of the Company and the gradual normalization of retained earnings' appropriation, and to ensure liquidity necessary to serve funding needs under current unstable business environment. Within this context the Company proceeded, within financial year 2022, in refinancing of its main current Company's Bond Loans Debt and in raising of additional debt. The Company's borrowings provided by the National Bank of Greece, Piraeus Bank, Alpha Bank and Eurobank namely 2L Bond Loan, and Other Purposes Debt Bond Loan were, on 25 August 2022, refinanced through the same Lenders to new borrowings namely Joint Facility Series (part of the General Purposes Bond Loan) whereas reduced interest rate margins, extended bond loan tenors and changes in amortization schedules have been agreed. In respect of the General Purposes Bond, additional debt was raised namely Additional Facility Series, including the same financial Terms as the Joint Facility Series (refer to note 5.20). In respect to the Capex Debt Bond Loan an amendment was also concluded, within financial year 2022, including the aforementioned improved financial and other terms and additional debt (refer to note 5.20).

In order to reduce the exposure to changes in future cash flows caused by changes in the reference interest rate, the hedging strategy established by the Company is based on the contracting of purchase interest caps (refer to note 5.10), where the Company gets a synthetic "fixed" interest rate in the financing and reduces the exposure to Euribor's fluctuation. The Company's risk management policy, which is in accordance with the relevant undertakings included in the Bond Programmes, approved by the Board of Directors determined that the proportion of debt that is subject to a cap will not fall shorter than 60% of the debt outstanding.

In respect to the 2L Bond Loan, the Company has entered into hedging agreements in order to neutralize any effect from interest rate fluctuations through April 2024, which have been transferred, in the context of the debt refinancing process, to the Joint Facility Series. In respect to the General Purposes Bond Loan, the Company has entered into new hedging agreements in order to neutralize any effect from 6-month Euribor fluctuations from April 2024 through April 2033. In respect to the Capex Debt Bond Loan, the Company has agreed with its lenders to enter into hedging agreements for the neutralization of any effect from interest rate fluctuations starting no later than March 2024, i.e., one month after the conclusion of the last drawdown.

|  | 2022              |                  | 2021             |              |
|--|-------------------|------------------|------------------|--------------|
| <b>Interest rates fluctuation*</b>       | <b>+1.0%</b>      | <b>-1.0%</b>     | <b>+1.0%</b>     | <b>-1.0%</b> |
| 2L Bond Loan                             | 2,174,530         | 0                | 2,978,185        | 0            |
| Capex Bond Loan                          | 1,103,075         | 311,997          | 140,388          | 0            |
| Other purposes Debt Bond Loan            | 628,647           | 0                | 686,257          | 0            |
| Joint Facility Bond Loan                 | 10,403,932        | 1,370,721        | 0                | 0            |
| Additional Facility Bond Loan            | 3,121,120         | 695,841          | 0                | 0            |
| <b>Total impact on interest expenses</b> | <b>17,431,304</b> | <b>2,378,559</b> | <b>3,804,830</b> | <b>0</b>     |

\* The -1.0% interest rate fluctuation has a floor rate of 0%

The fair value interest rate risk is the risk of fluctuations in the value of a financial instrument as a result of fluctuations in the market interest rate. The Company is exposed to fair value interest rate risk as a result of discounting liabilities and accounts receivable of long-term settlement. Such liabilities and accounts receivable are discounted using the prevailing pre-tax risk-free rate which is affected by interest rates fluctuations. The impact from possible future interest rates on the Company's financial performance from liabilities of long-term settlement is presented below:

|  | 2022           |                  | 2021          |                  |
|--|----------------|------------------|---------------|------------------|
| <b>Interest rates fluctuation</b>        | <b>+1.0%</b>   | <b>-1.0%</b>     | <b>+1.0%</b>  | <b>-1.0%</b>     |
| Grant of rights fee payable*             | 288,960        | (438,450)        | 275,361       | (439,356)        |
| <b>Interest rates fluctuation</b>        | <b>+1.0%</b>   | <b>0.0%</b>      | <b>+1.0%</b>  | <b>0.0%</b>      |
| Provision for major restoration expenses | (183,804)      | 210,210          | (239,365)     | 55,422           |
| <b>Total impact</b>                      | <b>105,156</b> | <b>(228,239)</b> | <b>35,995</b> | <b>(383,934)</b> |

\*Amounts include impact from finance costs & amortisation

### 3.1.3 Price risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices. The Company's exposure to equity securities price risk is limited to the investment in an unlisted entity which represents less than 1.0% of total asset. The Company is not exposed to commodity price risk.

### 3.1.4 Credit risk

Credit risk arises from cash and cash equivalents held with banks and credit exposures from customers.

#### Cash and cash equivalents – Financial assets

For banks and financial institutions, only independently rated parties with minimum ratings described below, as set out under the Accounts Agreement between the Company and National Bank of Greece in its capacities as the General Purposes Debt Facility Agent and the Capex Debt Facility Agent and Piraeus Bank in its capacities as the General Purposes Debt Bondholder Agent and the Capex Debt Bondholder Agent are acceptable. The Company could cooperate with banks or financial institutions or proceed with the purchase of financial assets that satisfy the following criteria:

- Long term unsecured and unguaranteed debt would be rated at:
  - a. Baa2 or higher by Moody's; or
  - b. BBB or higher by S&P; or
  - c. BBB or higher by Fitch
- Operates a branch in Greece or such other places as may be agreed between the Company and the General Purposes Debt Facility Agent, the Capex Debt Facility Agent, the General Purposes Debt Bondholder Agent and the Capex Debt Bondholder Agent; and
- Is acceptable by the General Purposes Debt Facility Agent, the Capex Debt Facility Agent, the General Purposes Debt Bondholder Agent and the Capex Debt Bondholder Agent

The minimum credit ratings set out above, shall not apply with respect to any Original General Purposes Debt Bondholder or Original Capex Debt Bondholder (i.e., National Bank of Greece, Piraeus Bank Eurobank and Alpha Bank) for so long as such Original General Purposes Bondholder or Original Capex Debt Bondholder is party to the General Purposes Debt Bond Programme and the Capex Debt Programme.

The analysis of financial assets and bank deposits' balances based on credit ratings is presented in the following table:

|  | 2022               |                   | 2021               |                  |
|--|--------------------|-------------------|--------------------|------------------|
|  | Aaa to A3          | Baa1 to C         | Aaa to A3          | Baa1 to C        |
| Current Financial Assets - Hedging     | 0                  | 1,300,898         | 0                  | 0                |
| Non Current Financial Assets - Hedging | 0                  | 61,283,947        | 0                  | 1,459,404        |
| Bank deposits' balances                | 536,160,926        | 24,992,045        | 380,786,442        | 784,764          |
| <b>Total</b>                           | <b>536,160,926</b> | <b>87,576,890</b> | <b>380,786,442</b> | <b>2,244,168</b> |

The above criteria are satisfied with respect to the financial assets held within 2022.

### Trade accounts receivable

Regarding credit exposure from customers, the Company has an established credit policy and procedures in place aiming to minimise collection losses. Credit control assesses for each customer separately the credit quality, considering independent credit ratings where available, the financial position, past experience in payments, collaterals provided in cash or in form of guarantees and other relevant factors. Cash and other collateral are obtained from customers when considered necessary under the circumstances.

Trade and other accounts receivable are analysed as follows in terms of credit risk:

| Trade and other receivables subject to impairment testing              | 2022              | 2021              |
|--|-------------------|-------------------|
| Fully performed  | 22,618,143        | 12,877,849        |
| Past due but not impaired  | 17,187,781        | 34,813,610        |
| Impaired   | 2,518,583         | 3,033,123         |
| <b>Total trade and other receivables subject to impairment testing</b> | <b>42,324,507</b> | <b>50,724,582</b> |

Any past due account that is fully covered by guarantees or collaterals given is not tested for impairment. The aging analysis of the past due, but not impaired amount is presented in the following table:

| Aging analysis of past due but not impaired receivables | 2022              | 2021              |
|---|-------------------|-------------------|
| 1-30 days   | 14,304,665        | 15,748,070        |
| 31-60 days  | 1,538,442         | 5,782,808         |
| Over 60 days  | 1,344,673         | 13,282,733        |
| <b>Total of past due but not impaired receivables</b>   | <b>17,187,781</b> | <b>34,813,610</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 extend securities for the use of the airport's services and facilities. The securities held by the Company are in the form of cash deposits and bank letters of guarantee. The fair value of the collaterals held by the Company on 31 December 2022 is analysed as follows:

| Fair value of collaterals held              | 2022               | 2021              |
|---|--------------------|-------------------|
| Letter of guarantees                        | 75,600,721         | 62,590,034        |
| Cash deposits                               | 37,300,947         | 35,735,788        |
| <b>Total fair value of collaterals held</b> | <b>112,901,668</b> | <b>98,325,822</b> |

*The collaterals above have been received against the outstanding balance of all trade receivable accounts.*

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to information about counterparty secured amounts:

|                             | <b>2022</b>       | <b>2021</b>       |
|-----------------------------|-------------------|-------------------|
| Group 1 – Fully secured     | 12,868,938        | 8,986,919         |
| Group 2 – Partially secured | 7,153,932         | 3,685,279         |
| Group 3 – Not secured       | 2,595,273         | 205,651           |
| <b>Total</b>                | <b>22,618,143</b> | <b>12,877,849</b> |

### Provision for impairment

As of 31 December 2022, trade accounts receivable of €27,222,589 (2021: €37,342,927), refer to note 5.14, were tested for impairment and adequately provided for their unsecured amount. The amount of provision stood at €1,429,260 as of 31 December 2022. The individually impaired trade accounts receivable mainly relate to customers, who are in unexpectedly difficult economic situations. It was assessed that a portion of the trade accounts receivable is expected to be recovered.

Movements of the provision for impairment of trade accounts receivable are as follows:

| <b>Provision of trade receivables impairment</b>           | <b>2022</b>      | <b>2021</b>      |
|--|------------------|------------------|
| At 1 January   | 2,386,903        | 2,386,437        |
| Utilisation of provision for receivables impairment        | (1,009,852)      | 0                |
| Addition (release) of provision for receivables impairment | 52,209           | 466              |
| <b>At 31 December</b>                                      | <b>1,429,260</b> | <b>2,386,903</b> |

The creation and utilization of the provision for impaired trade accounts receivable have been included in "Net provisions and impairment losses" in the income statement. The other classes within trade accounts receivable do not contain impaired assets. The maximum exposure to credit risk at the reporting date is the value of total provision for impairment of trade receivables.

#### 3.1.5 Concentration of credit risk

The Company is exposed to concentration risk attributed to the concentration of the trade accounts receivable and cash balances.

The Company has a high concentration of credit risk with respect to 2 carriers (2021: 2 carriers) which represents more than 10.0% of its aeronautical revenues.

For bank balances and deposits, there is a significant concentration of credit risk with respect to 1 bank (2021: 1 bank), which hold more than 10.0% of the Company's cash balances and deposits. However, no financial loss is expected based on what has been referred above in note 3.1.4 for cash balances and financial assets.

#### 3.1.6 Liquidity risk

Liquidity risk is the risk that the entity will have difficulty in raising the financial resources required to fulfil its commitments. Liquidity risk is held at low levels through effective cash flow management and availability of adequate cash.

Cash flow forecasting is performed internally by rolling forecasts of the Company's liquidity requirements to ensure that it has sufficient cash to meet operational needs, to fund scheduled investments and debt and to comply with loan covenants. The table below analyses the financial liabilities towards the bank institutions into relevant maturity groupings based on the remaining period at the financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Undiscounted cash flows in respect of balances due within 12 months generally equal their carrying amounts in the statement of financial position, as the impact of discounting is not significant.

Amounts depicted in the category Borrowings include the General Purposes Bond Loan and the Capex Debt Bond Loan (with floating interest rates). The structure of the floating interest rate consists of the 6M Euribor (with a floor at 0%) plus margin.

| At 31 December 2022         | Less than 1 year   | Between 1 & 2 years | Between 2 & 5 years | Over 5 years         |
|-----------------------------|--------------------|---------------------|---------------------|----------------------|
| CAPEX Debt Bond loan        | 4,541,852          | 7,866,555           | 31,605,771          | 118,821,893          |
| General Purposes Bond Loan  | 85,721,828         | 86,154,818          | 252,700,298         | 750,596,400          |
| Grant of rights fee payable | 15,000,000         | 15,000,000          | 45,000,000          | 276,833,333          |
| Trade and other payables    | 75,437,292         | 0                   | 0                   | 0                    |
| <b>Total</b>                | <b>180,700,972</b> | <b>109,021,373</b>  | <b>329,306,069</b>  | <b>1,146,251,626</b> |

| At 31 December 2021           | Less than 1 year   | Between 1 & 2 years | Between 2 & 5 years | Over 5 years       |
|-------------------------------|--------------------|---------------------|---------------------|--------------------|
| EIB loan                      | 47,544,224         | 0                   | 0                   | 0                  |
| 2L Bond loan                  | 53,066,108         | 53,500,403          | 163,821,567         | 462,657,735        |
| CAPEX Debt Bond loan          | 2,783,102          | 3,567,164           | 17,530,228          | 61,074,715         |
| Other Purposes Debt Bond Loan | 18,289,969         | 45,669,663          | 87,019,013          | 0                  |
| Grant of rights fee payable   | 0                  | 15,000,000          | 45,000,000          | 291,833,333        |
| Trade and other payables      | 47,680,047         | 0                   | 0                   | 0                  |
| <b>Total</b>                  | <b>169,363,450</b> | <b>117,737,230</b>  | <b>313,370,808</b>  | <b>815,565,783</b> |

*Grant of Rights Fee payable relates to the fixed defined future payments (refer to note 2.4.1).*

### 3.2 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, use excess cash to repay its borrowings (subject to the termination provisions of the respective loan agreements) or sell assets not pledged as security, to reduce debt.

Consistent with others in the industry, the Company monitors capital based on the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including "Current and non-current borrowings" as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt.

| Gearing ratio                          | 2022               | 2021               |
|--|--------------------|--------------------|
| Total borrowings                       | 948,299,129        | 813,679,123        |
| Less: Cash & cash equivalent           | (561,194,812)      | (381,608,285)      |
| <b>Net debt</b>                        | <b>387,104,317</b> | <b>432,070,839</b> |
| Total capital – (equity plus net debt) | 1,354,970,452      | 1,422,276,297      |
| <b>Gearing ratio</b>                   | <b>29%</b>         | <b>30%</b>         |

## 4 Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

## **4.1 Critical accounting estimates and assumptions**

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, seldom equal the related actual results. The accounting estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are disclosed below.

### **4.1.1 Taxes**

The internal control procedures for the related tax risks are part of the Company's control system. The general tax risk for the Company concerns the timely submission of complete tax returns, the payment of the tax amounts concerned as well as compliance with all tax laws and regulations and reporting rules specifically relating to corporate income tax.

The Company is subject to income tax, VAT and other taxes in Greece. Significant judgment is sometimes required in determining the Company's tax position for such taxes in certain instances due to the tax regime, under the ADA, applicable to the Company's operations, which is subject to being challenged by the tax authorities on the grounds of ambiguity or different interpretation of tax laws. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will arise, or tax losses reduced. Where that final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax, deferred tax and other tax assets and liabilities in the period during which such determination is made.

### **4.1.2 Provision for restoration cost**

Provision for restoration cost includes future expenses for the major overhauls of roads, runways, taxiways, buildings and replacement of airfield lighting and baggage handling equipment. Significant estimates are required to determine the level of provision such as the timing of the expenditure, the extension of the works and the amount that it will be expensed in the future. The nominal value of the provision for restoration cost is annually determined by a qualified department within the Company based on international experience and the specific conditions relating to the operations of the airport. Due to the effectiveness of the Concession Extension Agreement within 2019 the provision for restoration cost includes, as from financial year 2019, future expenses until 11 June 2046. The nominal value of the provision for restoration cost was for financial year ending 2022, determined by an analytical study of an outsourced international expert advisor. The amount of the provision is discounted at the financial position date by using the risk-free rate for similar time duration.

### **4.1.3 Provisions for legal claims**

The Company has a number of legal claims pending against it (refer to note 5.29). Management uses its judgement as well as the available information from the Company's legal department and legal experts, in order to assess the likely outcome of these claims and if it is more likely than not that the Company will lose a claim, then a provision is recognized. Provisions for legal claims, if required, are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

### **4.1.4 Retirement Benefit Obligations**

The present value of the pension obligations for the Company's defined benefit plans depends on several factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost / (income) for pensions among others include the discount rate and salary rate increases. Any changes in these assumptions will impact the carrying amount of pension obligations. The Company determines the appropriate discount rate at the end of each year. This is the interest rate



that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Company considers the interest rates of high-quality corporate bonds that are denominated in the currency and jurisdiction in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.



## 5 Notes to the financial statements

### 5.1 Revenues

| <b>Analysis of revenues from contracts with customers</b> | <b>2022</b>        | <b>2021</b>        |
|---|--------------------|--------------------|
| <b>Air activities</b>                                     |                    |                    |
| Aeronautical charges                                      | 207,319,000        | 120,245,141        |
| Centralized infrastructure & handling related revenues    | 51,599,440         | 29,681,418         |
| Rentals & other revenues                                  | 20,165,985         | 13,384,678         |
| IT&T and other services                                   | 9,435,675          | 9,069,227          |
| <b>Total air activity revenues from contracts</b>         | <b>288,520,100</b> | <b>172,380,464</b> |
| <b>Non-air activities</b>                                 |                    |                    |
| Retail concession activities                              | 71,590,658         | 38,460,481         |
| Rentals & other revenues                                  | 10,274,603         | 2,308,644          |
| Parking services  | 13,404,478         | 7,207,678          |
| IT&T and other services                                   | 14,118,016         | 14,910,700         |
| <b>Total non-air activity revenues from contracts</b>     | <b>109,387,755</b> | <b>62,887,502</b>  |
| <b>Total revenues from contracts with customers</b>       | <b>397,907,855</b> | <b>235,267,966</b> |
| <b>Analysis of other income</b>                           | <b>2022</b>        | <b>2021</b>        |
| <b>Air activities</b>                                     |                    |                    |
| Other income-compensation                                 | 0                  | 89,607,181         |
| Airport Development Fund - excess over borrowing costs    | 78,965,635         | 36,943,491         |
| <b>Total air activity other income</b>                    | <b>78,965,635</b>  | <b>126,550,672</b> |
| <b>Non-air activities</b>                                 |                    |                    |
| Other income-compensation                                 | 0                  | 20,412,819         |
| <b>Total non-air activity revenues other income</b>       | <b>0</b>           | <b>20,412,819</b>  |
| <b>Total other income</b>                                 | <b>78,965,635</b>  | <b>146,963,491</b> |

Operating revenues are measured at the fair value of the consideration received or receivable, considering the amount of any trade discounts or tax-volume rebates (refer to note 2.17).

The fair value of the consideration received, or receivable is equal to the invoiced amount, since the Company doesn't provide any deferred credit terms to its customers, in the form of interest-free instalments or at below market interest rates. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured.

Traffic for the financial year 2022 reached 22.57 million passengers compared to 12.30 million passengers during the financial year 2021 (refer to note 1.2).

Additionally, the Company is entitled, following the approval of the DG Comp and Greek State Authorities, to receive the second part of the compensation for part of the operating losses incurred due to travel restrictions imposed by the Greek State to contain the spread of the pandemic in 2020 amounting to €19.98 million covering the period 1 July to 31 December 2020 (see note 1.2).

As at the financial position date, the Company has rental agreements with customers for the following rental payments:

| <b>Analysis of rental payments from customers</b> | <b>2022</b>        | <b>2021</b>       |
|---|--------------------|-------------------|
| Within one year                                   | 25,212,431         | 14,705,211        |
| Between one and five years                        | 74,084,512         | 36,600,882        |
| More than five years                              | 85,395,251         | 749,095           |
| <b>Total rental payments from customers</b>       | <b>184,692,194</b> | <b>52,055,188</b> |

Concession fees earned for the year ended 31 December 2022 include turnover linked fees in excess of base concession fees amounting to €5,944,907 (2021: €7,585,926).

## 5.2 Operating expenses & depreciation charges

### Operating Expenses

Operating expenses in the Income Statement are classified by nature. Operating expenses have increased in the financial year 2022 by €48,813,594 as compared to the previous financial year 2021 due to the variable fee portion of the Grant of Rights Fee amounting to €5,433,215, which is based on the calculation of the 2021 Consolidated Operating Profit (refer to note 2.4.2), additional resources (in house and outsourced) required to serve the additional traffic, the substantial increase in electricity costs and the end of the state programme ("Syn-Ergasia") on 31 May 2022, a programme introduced by the Greek State to support the employment during Covid-19 pandemic in the wider market, which was fully implemented in 2021.

### Depreciation & Amortisation charges

| <b>Analysis of depreciation &amp; amortisation charges</b> | <b>2022</b>       | <b>2021</b>       |
|--|-------------------|-------------------|
| Depreciation of owned assets (refer to note 5.7)           | 3,611,559         | 3,543,783         |
| Amortisation of intangible assets (refer to note 5.8)      | 78,388,588        | 77,768,678        |
| Amortisation of right of use assets (refer to note 5.9)    | 598,569           | 506,854           |
| Amortisation of cohesion fund (refer to note 5.8)          | (4,378,103)       | (4,040,055)       |
| <b>Total depreciation &amp; amortisation expenses</b>      | <b>78,220,613</b> | <b>77,779,260</b> |

## 5.3 Net financial expenses

| <b>Analysis of net financial expenses</b>                    | <b>2022</b>        | <b>2021</b>       |
|--|--------------------|-------------------|
| <b>Financial expenses</b>                                    |                    |                   |
| Interest expenses and related costs on bank loans            | 30,838,375         | 33,216,657        |
| Unwinding of discount for long term liabilities*             | 14,472,657         | 9,998,578         |
| Other financial expenses                                     | 1,189,153          | 1,777,980         |
| <b>Financial expenses</b>                                    | <b>46,500,185</b>  | <b>44,993,214</b> |
| <b>Financial revenues</b>                                    |                    |                   |
| Interest income  | (2,025,118)        | (19)              |
| Revenue from hedging instruments revaluation (refer to 5.10) | (6,356,447)        | 0                 |
| <b>Financial revenues</b>                                    | <b>(8,381,565)</b> | <b>(19)</b>       |
| <b>Net financial expenses</b>                                | <b>38,118,621</b>  | <b>44,993,195</b> |

\* Unwinding relates to the Grant of Rights Fee and to the provision of restoration costs accounting treatment



Interest costs and related expenses amounting to €35,813,574 (2021: €34,243,387) and hedging costs amounting to €46,440,000 (2021: 1,810,000) were paid during the year ended 31 December 2022.

#### 5.4 Subsidies received

##### Airport Development Fund (ADF)

In accordance with Law 2065/1992, as amended with Law 2892/2001, the Greek State imposed a levy on passengers older than 5 years old departing from Greek airports, amounting to €12 for EU passengers and €22 for non-EU passengers, for the purpose of ensuring that passengers share the responsibility for funding the commercial aviation infrastructure within the Hellenic Republic. As of 11 April 2017, in accordance with Law 4465/2017, and until 1 November 2024, the levy for both EU and non-EU passengers has been set at €12 per departing passenger over 2 years old, while as of 1 November 2024 the levy will be further decreased to €3.

The passenger levy is collected by the airlines and consequently refunded to the Hellenic Civil Aviation Authority on a monthly or cash basis, through bank accounts maintained at the Bank of Greece for each airport, in favour of the Hellenic Civil Aviation Authority. The airport is entitled to make withdrawals from the ADF account in accordance with Article 26.2 of the ADA ratified by Law 2338/1995, and with Article 48 of Law 4757/2020.

For the year ended 31 December 2022 the Company was entitled to subsidies under the ADF amounting to €80,221,834 (2021: €43,544,098) as analysed below:

| <b>Analysis of subsidies receivable</b>    | <b>2022</b>       | <b>2021</b>       |
|--|-------------------|-------------------|
| Receivables meeting interest expenses      | 1,256,198         | 6,600,607         |
| ADF revenues in excess over borrowing cost | 78,965,635        | 36,943,491        |
| <b>Total subsidies receivable</b>          | <b>80,221,834</b> | <b>43,544,098</b> |

Any borrowing government grants receivable in excess of qualifying interest and related expenses for the year are shown as other income in line with the accounting policy 2.13.

#### 5.5 Income tax

The corporate income tax rate of legal entities in Greece is 22% for 2022 (2021: 22%), in accordance with article 120 of Law 4799/2021. Income tax is calculated on taxable income or, in circumstance where the Company has tax losses carried forward, on gross dividends declared for distribution. For further information refer to note 5.23.

The total income taxes charged to the income statement are analysed as follows:

| <b>Analysis of income tax</b>                          | <b>2022</b>         | <b>2021</b>        |
|--|---------------------|--------------------|
| Current income tax                                     | (43,108,215)        | 0                  |
| Deferred income tax                                    | (2,040,731)         | (12,512,057)       |
| Deferred income tax effect of change in tax rates      | 0                   | 5,053,628          |
| <b>Total income tax benefit/(expense) for the year</b> | <b>(45,148,946)</b> | <b>(7,458,429)</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>2022</b>         | <b>Rate</b>  | <b>2021</b>        |
|--|---------------|---------------------|--------------|--------------------|
| <b>Profit before tax for the year</b>                  |               | <b>213,194,975</b>  |              | <b>166,277,722</b> |
| Income tax   | 22.0%         | (46,902,895)        | 22.0%        | (36,581,099)       |
| Expenses not deductible for tax purposes               | 0.7%          | (1,584,000)         | 0.5%         | (789,103)          |
| Other income non taxable                               | 0.0%          | 0                   | (14.9)%      | 24,858,145         |
| Prior years' income tax relieved                       | (1.6)%        | 3,337,949           | 0            | 0                  |
| Effect of change in tax rates                          | 0%            | 0                   | (3.0)%       | 5,053,628          |
| <b>Total income tax benefit/(expense) for the year</b> | <b>21.18%</b> | <b>(45,148,946)</b> | <b>4.49%</b> | <b>(7,458,429)</b> |

Refer to notes 5.23 and 5.29 for further analysis of income and deferred taxes.

## 5.6 Basic earnings per share

Basic earnings per share are calculated by dividing the Company's net profits after taxes by the weighted average number of shares during the year which is as follows:

| <b>Analysis of earnings per share</b>           | <b>2022</b> | <b>2021</b> |
|---|-------------|-------------|
| Profit of the year attributable to shareholders | 168,046,029 | 158,819,293 |
| Average number of shares during the year        | 30,000,000  | 30,000,000  |
| <b>Earnings per share for the year</b>          | <b>5.60</b> | <b>5.29</b> |

No new shares were issued, or existing shares repurchased during the year. The average number of shares remained unchanged between financial years 2022 and 2021. The Company does not have any potential dilutive instruments.

## 5.7 Property plant & equipment-owned assets

| Acquisition cost                      | Property plant & equipment-owned assets |                   |                   |                      |                     | Total              |
|---------------------------------------|---|-------------------|-------------------|----------------------|---------------------|--------------------|
|                                       | Land & buildings                        | Plant & equipment | Vehicles          | Furniture & hardware | Cohesion fund       |                    |
| <b>Balance as at 1 January 2021</b>   | <b>40,000</b>                           | <b>20,847,990</b> | <b>36,509,118</b> | <b>97,386,098</b>    | <b>(17,437,643)</b> | <b>137,345,563</b> |
| Acquisitions                          | 0                                       | 7,716             | 7,083             | 63,138               | 0                   | 77,937             |
| Disposals                             | 0                                       | 0                 | (11,476)          | (12,547)             | 0                   | (24,023)           |
| Transfers                             | 0                                       | 0                 | 9,979             | 1,522,443            | 0                   | 1,532,423          |
| Reclassifications                     | 0                                       | 0                 | 0                 | 0                    | 0                   | 0                  |
| <b>Balance as at 31 December 2021</b> | <b>40,000</b>                           | <b>20,855,706</b> | <b>36,514,704</b> | <b>98,959,132</b>    | <b>(17,437,643)</b> | <b>138,931,900</b> |
| <b>Balance as at 1 January 2022</b>   | <b>40,000</b>                           | <b>20,855,706</b> | <b>36,514,704</b> | <b>98,959,132</b>    | <b>(17,437,643)</b> | <b>138,931,900</b> |
| Acquisitions                          | 0                                       | 12,025            | 109,544           | 280,521              | 0                   | 402,089            |
| Disposals                             | 0                                       | 0                 | (114,750)         | (1,592,590)          | 0                   | (1,707,340)        |
| Transfers                             | 0                                       | 31,478            | 167,500           | 4,930,198            | 0                   | 5,129,177          |
| Reclassifications                     | 0                                       | 0                 | 0                 | 0                    | 0                   | 0                  |
| <b>Balance as at 31 December 2022</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>142,755,826</b> |

| Depreciation                          | Depreciation of owned property plant & equipment |                   |                   |                      |                     | Total              |
|---------------------------------------|--|-------------------|-------------------|----------------------|---------------------|--------------------|
|                                       | Land & buildings                                 | Plant & equipment | Vehicles          | Furniture & fittings | Cohesion fund       |                    |
| <b>Balance as at 1 January 2021</b>   | <b>0</b>   | <b>12,124,777</b> | <b>34,850,538</b> | <b>84,293,495</b>    | <b>(17,437,644)</b> | <b>113,831,166</b> |
| Depreciation charge for the year      | 0  | 358,658           | 429,388           | 2,755,737            | 0                   | 3,543,783          |
| Disposals                             | 0  | 0                 | (11,476)          | (11,879)             | 0                   | (23,355)           |
| Transfers                             | 0  | 0                 | 0                 | 0                    | 0                   | 0                  |
| Reclassifications                     | 0  | 0                 | 0                 | 0                    | 0                   | 0                  |
| <b>Balance as at 31 December 2021</b> | <b>0</b>   | <b>12,483,435</b> | <b>35,268,450</b> | <b>87,037,353</b>    | <b>(17,437,644)</b> | <b>117,351,594</b> |
| <b>Balance as at 1 January 2022</b>   | <b>0</b>   | <b>12,483,435</b> | <b>35,268,450</b> | <b>87,037,353</b>    | <b>(17,437,644)</b> | <b>117,351,594</b> |
| Depreciation charge for the year      | 0  | 362,370           | 420,853           | 2,828,336            | 0                   | 3,611,559          |
| Disposals                             | 0  | 0                 | (114,750)         | (1,585,923)          | 0                   | (1,700,673)        |
| Transfers                             | 0  | 0                 | 0                 | 0                    | 0                   | 0                  |
| Reclassifications                     | 0  | 0                 | 0                 | 0                    | 0                   | 0                  |
| <b>Balance as at 31 December 2022</b> | <b>0</b>   | <b>12,845,805</b> | <b>35,574,553</b> | <b>88,279,766</b>    | <b>(17,437,644)</b> | <b>119,262,480</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 2021</b>   | <b>40,000</b>                                       | <b>8,723,213</b>  | <b>1,658,579</b> | <b>13,092,603</b>    | <b>1</b>      | <b>23,514,396</b> |
| <b>As at 31 December 2021</b> | <b>40,000</b>                                       | <b>8,372,271</b>  | <b>1,246,253</b> | <b>11,921,779</b>    | <b>1</b>      | <b>21,580,306</b> |
| <b>As at 1 January 2022</b>   | <b>40,000</b>                                       | <b>8,372,271</b>  | <b>1,246,253</b> | <b>11,921,779</b>    | <b>1</b>      | <b>21,580,306</b> |
| <b>As at 31 December 2022</b> | <b>40,000</b>                                       | <b>8,053,403</b>  | <b>1,102,444</b> | <b>14,297,496</b>    | <b>1</b>      | <b>23,493,345</b> |

## 5.8 Intangible assets

| Acquisition cost                      | Intangible assets    |                          |                   | Total                |
|---------------------------------------|----------------------|--------------------------|-------------------|----------------------|
|                                       | Concession assets    | Cohesion and other funds | Software & other  |                      |
| <b>Balance as at 1 January 2021</b>   | <b>3,492,129,904</b> | <b>(380,686,471)</b>     | <b>21,829,889</b> | <b>3,133,273,318</b> |
| Acquisitions                          | 13,996               | 0                        | 45,352            | 59,348               |
| Disposals                             | 0                    | 0                        | 0                 | 0                    |
| Transfers                             | 1,789,867            | 0                        | 2,264,195         | 4,054,062            |
| Reclassifications                     | 0                    | 0                        | 0                 | 0                    |
| <b>Balance as at 31 December 2021</b> | <b>3,493,933,767</b> | <b>(380,686,471)</b>     | <b>24,139,436</b> | <b>3,137,386,731</b> |
| <b>Balance as at 1 January 2022</b>   | <b>3,493,933,767</b> | <b>(380,686,471)</b>     | <b>24,139,436</b> | <b>3,137,386,731</b> |
| Acquisitions                          | 5,476                | (1,690,238)              | 81,044            | (1,603,718)          |
| Disposals                             | 0                    | 0                        | 0                 | 0                    |
| Transfers                             | 27,325,151           | 0                        | 1,276,943         | 28,602,093           |
| Reclassifications                     | 0                    | 0                        | 0                 | 0                    |
| <b>Balance as at 31 December 2022</b> | <b>3,521,264,394</b> | <b>(382,376,709)</b>     | <b>25,497,422</b> | <b>3,164,385,106</b> |

| Amortization                          | Amortization of intangible assets |                      |                   | Total                |
|---------------------------------------|-----------------------------------|----------------------|-------------------|----------------------|
|                                       | Concession assets                 | Cohesion fund        | Software & other  |                      |
| <b>Balance as at 1 January 2021</b>   | <b>1,618,038,442</b>              | <b>(277,654,022)</b> | <b>20,424,832</b> | <b>1,360,809,252</b> |
| Amortization charge for the year      | 77,115,901                        | (4,040,055)          | 652,777           | 73,728,623           |
| Impairment losses                     | 0                                 | 0                    | 0                 | 0                    |
| Disposals                             | 0                                 | 0                    | 0                 | 0                    |
| Transfers                             | 0                                 | 0                    | 0                 | 0                    |
| Reclassifications                     | 0                                 | 0                    | 0                 | 0                    |
| <b>Balance as at 31 December 2021</b> | <b>1,695,154,343</b>              | <b>(281,694,077)</b> | <b>21,077,609</b> | <b>1,434,537,875</b> |
| <b>Balance as at 1 January 2022</b>   | <b>1,695,154,343</b>              | <b>(281,694,077)</b> | <b>21,077,609</b> | <b>1,434,537,875</b> |
| Amortization charge for the year      | 77,196,030                        | (4,378,103)          | 1,192,558         | 74,010,485           |
| Impairment losses                     | 0                                 | 0                    | 0                 | 0                    |
| Disposals                             | 0                                 | 0                    | 0                 | 0                    |
| Transfers                             | 0                                 | 0                    | 0                 | 0                    |
| Reclassifications                     | 0                                 | 0                    | 0                 | 0                    |
| <b>Balance as at 31 December 2022</b> | <b>1,772,350,373</b>              | <b>(286,072,179)</b> | <b>22,270,167</b> | <b>1,508,548,361</b> |

| Carrying amount               | Carrying amounts of intangible assets |                      |                  | Total                |
|-------------------------------|---------------------------------------|----------------------|------------------|----------------------|
|                               | Concession assets                     | Cohesion fund        | Software & other |                      |
| <b>As at 1 January 2021</b>   | <b>1,874,091,461</b>                  | <b>(103,032,449)</b> | <b>1,405,057</b> | <b>1,772,464,066</b> |
| <b>As at 31 December 2021</b> | <b>1,798,779,423</b>                  | <b>(98,992,394)</b>  | <b>3,061,827</b> | <b>1,702,848,856</b> |
| <b>As at 1 January 2022</b>   | <b>1,798,779,423</b>                  | <b>(98,992,394)</b>  | <b>3,061,827</b> | <b>1,702,848,856</b> |
| <b>As at 31 December 2022</b> | <b>1,748,914,020</b>                  | <b>(96,304,530)</b>  | <b>3,227,255</b> | <b>1,655,836,747</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. Due to the effectiveness of the Concession Extension Agreement within 2019 the existing intangible asset was increased in year 2019 by €1,185,996,577 relating to the concession consideration and by €158,163,319 relating to the present value of the future obligations for the grant of rights fee.

## 5.9 Right of use assets

| Acquisition cost                      | Right of use assets                     |                      | Total            |
|---------------------------------------|---|----------------------|------------------|
|                                       | Vehicles                                | Mechanical Equipment |                  |
| <b>Balance as at 1 January 2021</b>   | <b>817,151</b>                          | <b>2,216,770</b>     | <b>3,033,920</b> |
| Acquisitions                          | 1,435,162                               | 54,413               | 1,489,575        |
| Disposals                             | (702,592)                               | (294,656)            | (997,248)        |
| Transfers                             | 0                                       | 0                    | 0                |
| Reclassifications                     | 0                                       | 0                    | 0                |
| <b>Balance as at 31 December 2021</b> | <b>1,549,721</b>                        | <b>1,976,527</b>     | <b>3,526,247</b> |
| <b>Balance as at 1 January 2022</b>   | <b>1,549,721</b>                        | <b>1,976,527</b>     | <b>3,526,247</b> |
| Acquisitions                          | 188,449                                 | 833,571              | 1,022,020        |
| Disposals                             | (153,933)                               | 0                    | (153,933)        |
| Transfers                             | 0                                       | 0                    | 0                |
| Reclassifications                     | 0                                       | 0                    | 0                |
| <b>Balance as at 31 December 2022</b> | <b>1,584,236</b>                        | <b>2,810,098</b>     | <b>4,394,334</b> |
| Depreciation                          | Depreciation of right of use assets     |                      | Total            |
|                                       | Vehicles                                | Mechanical Equipment |                  |
| <b>Balance as at 1 January 2021</b>   | <b>505,263</b>                          | <b>464,793</b>       | <b>970,057</b>   |
| Amortization charge for the year      | 217,215                                 | 289,639              | 506,854          |
| Disposals                             | (503,102)                               | (290,215)            | (793,317)        |
| Transfers                             | 0                                       | 0                    | 0                |
| Reclassifications                     | 0                                       | 0                    | 0                |
| <b>Balance as at 31 December 2021</b> | <b>219,376</b>                          | <b>464,217</b>       | <b>683,594</b>   |
| <b>Balance as at 1 January 2022</b>   | <b>219,376</b>                          | <b>464,217</b>       | <b>683,594</b>   |
| Amortization charge for the year      | 321,167                                 | 277,402              | 598,569          |
| Disposals                             | (85,162)                                | 0                    | (85,162)         |
| Transfers                             | 0                                       | 0                    | 0                |
| Reclassifications                     | 0                                       | 0                    | 0                |
| <b>Balance as at 31 December 2022</b> | <b>455,381</b>                          | <b>741,619</b>       | <b>1,197,001</b> |
| Carrying amount                       | Carrying amounts of right of use assets |                      | Total            |
|                                       | Vehicles                                | Mechanical Equipment |                  |
| <b>As at 1 January 2021</b>           | <b>311,887</b>                          | <b>1,751,977</b>     | <b>2,063,864</b> |
| <b>As at 31 December 2021</b>         | <b>1,330,344</b>                        | <b>1,512,310</b>     | <b>2,842,654</b> |
| <b>As at 1 January 2022</b>           | <b>1,330,344</b>                        | <b>1,512,310</b>     | <b>2,842,654</b> |
| <b>As at 31 December 2022</b>         | <b>1,128,855</b>                        | <b>2,068,479</b>     | <b>3,197,333</b> |

## 5.10 Non-current financial assets

### Financial derivatives

The Company is exposed to certain risks relating to its ongoing business operations. The primary risk managed using derivative instruments is interest rate risk. The Company's risk management strategy and how it is applied to manage risk are described in note 3.1.2.

Financial derivatives relate only to derivative financial instruments entered into by the Company that are designated as hedging instruments in hedge relationships as defined by IFRS 9.

As foreseen in the Agreed Hedging Programme of the General Purposes Debt Bond Programme (GPD Bond Loan), as described in note 5.20, the Company entered into interest rate cap agreements with the Original General Purposes Debt Bondholders, namely National Bank of Greece, Piraeus Bank, Alpha Bank and Eurobank to hedge its risk deriving from the change in future cash flows caused by the fluctuation of the reference interest rate, when this is above the strike price, for the 100% of the General Purposes Debt balance until 31 March 2026 and for the 60% for the period from 1 April 2026 until 31 March 2033. The Company elected to apply hedge accounting (refer to note 2.6.4) as of 29 July 2022 date of signing the refinancing borrowings. A fair value gain of €6,356,447 was recognized in the current year's income statement, since hedge accounting was not applied up to that date. Hedge accounting has no retrospective application, as it is optional and therefore the requirements of IAS 8 for a change in accounting policy do not apply.

The effect of the interest rate cap, on the Company's financial position and performance from the settlement of interest on the purchase cap that was acquired in 2021 and maturing in 2023, has been recycled to Profit & Loss as gain on the caps, amounted in year 2022 to €1,258,649.

The premium paid in 2022 for the purchase caps at the inception of the hedging relationship is amortized over the hedging period and the amount amortized in year 2022, including hedging expenses, is €4,288,992. The cumulative fair value of all interest rate caps on 31 December 2022 stood at €62,584,845 (2021: €1,459,404).

Based on their maturity date, financial assets are classified as follows:

| <b>Analysis of financial assets</b>            | <b>2022</b>       | <b>2021</b>      |
|--|-------------------|------------------|
| <b>Current financial assets</b>                |                   |                  |
| Current financial assets - cash flow hedge     | 1,300,898         | 0                |
| <b>Total Current financial assets</b>          | <b>1,300,898</b>  | <b>0</b>         |
| <b>Analysis of financial assets</b>            | <b>2022</b>       | <b>2021</b>      |
| <b>Non-current financial assets</b>            |                   |                  |
| Non-current financial assets - cash flow hedge | 61,283,947        | 1,459,404        |
| <b>Total Non-current financial assets</b>      | <b>61,283,947</b> | <b>1,459,404</b> |
| <b>Total financial assets</b>                  | <b>62,584,845</b> | <b>1,459,404</b> |

### 5.11 Other non-current assets

Other non-current assets are analysed as follows:



| <b>Analysis of other non-current assets</b> | <b>2022</b>       | <b>2021</b>      |
|---|-------------------|------------------|
| Investment in associates                    | 3,245,439         | 3,245,439        |
| Non-current receivables                     | 12,000,000        | 0                |
| Long term guarantees                        | 460,681           | 443,709          |
| <b>Total other non current assets</b>       | <b>15,706,121</b> | <b>3,689,148</b> |

For investments in associates refer to note 2.22. Non-current receivables are referred to the Value Added tax charged on the agreed consideration of the right granted to Olympic Air until 2046, for using, developing and operating the Maintenance, Repair and Overhaul (MRO) Facility at the airport (refer to note 5.24), which is receivable within 18 months. Long term guarantees relate to guarantees given to lessors for operating lease contracts.

### 5.12 Inventories

Inventory items are analysed as follows:

| <b>Analysis of inventories per category</b> | <b>2022</b>      | <b>2021</b>      |
|---|------------------|------------------|
| Merchandise                                 | 651,948          | 575,467          |
| Consumables                                 | 1,035,191        | 954,064          |
| Spare parts                                 | 4,717,126        | 4,582,977        |
| Inventory impairment                        | (1,240,091)      | (676,964)        |
| <b>Total inventories</b>                    | <b>5,164,173</b> | <b>5,435,543</b> |

During 2022, an impairment provision of €563,127 was recognized in the income statement in order to reflect the accumulated provision for certain obsolete and slow-moving items on 31 December 2022 to €1,240,091.

### 5.13 Construction works in progress

| <b>Analysis of construction works in progress</b>          | <b>2022</b>       | <b>2021</b>       |
|--|-------------------|-------------------|
| Balance as at 1 January 2021                               | 20,925,782        | 6,595,238         |
| Acquisitions   | 51,919,559        | 19,917,028        |
| Transfer to property plant & equipment (refer to note 5.7) | (5,129,177)       | (1,532,422)       |
| Transfer to intangible assets (refer to note 5.8)          | (28,602,093)      | (4,054,062)       |
| <b>Total construction works in progress</b>                | <b>39,114,070</b> | <b>20,925,782</b> |

Construction works in progress refers to additions and improvements on the existing infrastructure mainly relating to the 5 financing Capex projects as described in note 5.20. These assets will be returned to the Grantor at the end of the Concession Period, together with all other infrastructure assets as described in note 1.1. Upon the completion of the construction, such assets related to the infrastructure, will increase either the cost of the concession intangible asset or the owned assets.

### 5.14 Trade accounts receivable

Trade accounts receivable are analysed as follows:

| <b>Analysis of trade accounts receivable</b>  | <b>2022</b>       | <b>2021</b>       |
|---|-------------------|-------------------|
| Domestic customers & accrued revenues         | 21,210,566        | 38,833,391        |
| Foreign customers                             | 1,307,873         | 439,702           |
| Greek State & public sector                   | 6,133,410         | 456,737           |
| Provision for impairment of trade receivables | (1,429,260)       | (2,386,903)       |
| <b>Total trade accounts receivable</b>        | <b>27,222,589</b> | <b>37,342,927</b> |

All trade accounts receivable are initially measured at their fair value, which is equivalent to their nominal value, since the Company extends to its customer's short-term credit. Should any of the trade accounts receivable exceed the approved credit terms, the Company may charge such customers default interest, (that is, interest on overdue accounts) at 6 months Euribor interest rate plus a pre-determined margin, as stipulated in the respective customer agreements. Such interest is only recognised when it is probable that the income will be collected.

During 2022 a provision addition of €52,209 (2021: addition of €466) was recognized in the income statement. Additionally, €1,009,582 was utilized and relate to a write off of non-collectable doubtfully receivables, resulting in an impairment provision on 31 December 2022 of €1,429,260 (2021: €2,386,903).

### 5.15 Other accounts receivables

Accrued ADF (refer to note 5.4) represents the amount of the passengers' airport fee attributable to the Company, which had not been collected by the Company at year-end. Other accounts receivable by the Greek State mainly consists of disputes relating to reduced payments of rentals by the state authorities and payments of municipal taxes and duties which have been paid but not yet reimbursed. The major tax disputes are disclosed in note 5.29 "Contingent Liabilities".

| <b>Analysis income tax &amp; other receivable accounts</b> | <b>2022</b>       | <b>2021</b>       |
|--|-------------------|-------------------|
| Accrued ADF  | 4,314,192         | 10,356,830        |
| Corporate income tax advance payment                       | 0                 | 792,237           |
| Other receivables from Greek State                         | 25,896,005        | 32,963,866        |
| Other receivables  | 4,198,540         | 2,673,096         |
| <b>Total income tax &amp; other receivable accounts</b>    | <b>34,408,737</b> | <b>46,786,030</b> |

### 5.16 Cash and cash equivalents

Cash and cash equivalents are analysed as follows:

| <b>Analysis of cash &amp; cash equivalents</b> | <b>2022</b>        | <b>2021</b>        |
|--|--------------------|--------------------|
| Cash on hand                                   | 41,841             | 37,079             |
| Current & time deposits                        | 561,152,971        | 381,571,206        |
| <b>Total cash &amp; cash equivalents</b>       | <b>561,194,812</b> | <b>381,608,285</b> |

The increase in the balance of cash & cash equivalents as at 31 December 2022 as compared to the previous financial year is mainly attributed to the improved operating performance of the year.

### 5.17 Share capital

The issued share capital of the Company has been fully paid by the shareholders and comprises 30,000,000 ordinary shares of €10 each amounting to €300,000,000.



The Company has the following shareholders with their participation in the share capital rounded where appropriate, to the closer two-digit decimal points:

- a) the Société Anonyme " Hellenic Republic Asset Development Fund S.A." (HRADF) (30.00% of the shares), which is a company owned indirectly (through the Société Anonyme under the name "Hellenic Corporation of Assets & Participations S.A." (HCAP) by the Greek State,
- b) the Société Anonyme " Hellenic Corporation of Assets & Participations S.A." (HCAP) (25.00% of the shares). HCAP is a holding company governed by the provisions of Law 4389/2016, as amended and in force, owned by the Greek State.
- c) the AviAlliance GmbH (25.00% of the shares),
- d) the AviAlliance Capital GmbH & Co. KGaA (15.00% of shares)
- e) Copelouzou Dimitrios (1.99% of the shares),
- f) Copelouzou Kyriaki (0.99% of the shares),
- g) Copelouzou Christos (0.99% of the shares) and
- h) Copelouzou Eleni-Asimina (0.99% of the shares)

Shareholders referred from e) to h) above entered into a "Usufruct of shares and voting rights Agreement" dated 19 November 2019, by virtue of which the above shareholders as owners, established and granted usufruct for a 15-year period over the Company's shares in favour of "Slentel Limited", a limited liability company operating under the laws of Cyprus.

### 5.18 Statutory & other reserves

Under Greek Corporate Law it is mandatory to transfer 5.0% of the net after tax annual profits to form the legal reserve, which is used to offset any accumulated losses. The creation of the legal reserve ceases to be compulsory when the balance of the legal reserve reaches 1/3 of the registered share capital.

In December 2022 the Company's legal reserve increased by an amount of €6,178,327 (2021: €7,940,965) and amounted to €100,000,000 (2021: €93,821,673) reaching the 1/3 of the registered share capital.

In addition, there is a reserve for tax purposes relating to dividends received from our associate amounting to €2,724,950 (2021: €2,724,950), a reserve for actuarial loss recognized in accordance with IAS 19, amounting to (€148,914) (2021: (€410,578)) and a reserve for the fair value movement of the hedging instruments in accordance with hedging accounting policy (refer to note 2.6.4) amounting to €10,275,505.

| <b>Analysis of other reserves</b>           | <b>2022</b>        | <b>Movement</b>   | <b>2021</b>       |
|---|--------------------|-------------------|-------------------|
| Statutory reserves                          | 100,000,000        | 6,178,327         | 93,821,673        |
| Reserves for tax purposes                   | 2,724,950          | 0                 | 2,724,950         |
| Hedging reserves                            | 10,275,505         | 10,275,505        | 0                 |
| Actuarial gains/(losses) reserve net of tax | (148,914)          | 261,664           | (410,578)         |
| <b>Totals</b>                               | <b>112,851,541</b> | <b>16,715,497</b> | <b>96,136,045</b> |

### 5.19 Retained earnings

The accumulated balance of retained earnings at 31 December 2022 stood at €555,014,594 (2021 restated: €594,146,892). In accordance with Greek Corporate Law, companies are required each year, to declare dividends of at least 35.0% of profits after tax having allowed for the legal reserve.

In addition, the prevailing bank loan agreements impose specific financial covenants for the dividend distribution (refer to note 5.20), which were fulfilled from 2003 when the Company was in the financial position to distribute dividends until now, apart from the financial year 2021, where the distribution of dividends was not permitted by the Lenders due to the deferment of principal payment instalments in the context of the Company's actions to mitigate liquidity risk due to the COVID-19 pandemic outbreak.



The dividends paid in 2022 were €201,000,000 (€6.7 per share) as approved by the General Meeting of our shareholders on 6 September 2022. The General Meeting of Shareholders is the legally competent body of the Company that may take a decision on the distribution of dividends upon recommendation of the Board of Directors.

## **5.20 Borrowings**

In the context of Company's decision to proceed with the implementation of its Debt Refinancing (refer to note 3.1.2) within financial year 2022, significant reductions in interest rate margins, extension of bond loan tenors and changes in amortization schedules have been agreed as described below:

### **Borrowings prior to refinancing**

#### **Second Lien Bond loan (the 2L Bond loan)**

The Company paid to the Hellenic Republic Asset Development Fund (HRADF) on 22 February 2019 an amount of €1,131,676,123 plus applicable VAT, in cash as consideration for the extension of the Concession Period for another 20 years (refer to note 1.1).

Within this context, the Company entered into a 2L Bond Loan Agreement with the National Bank of Greece and Piraeus Bank as equal subscribers (namely the 2L Bond Loan) and the disbursement of the loan took place on 22 February 2019.

On 30 September 2019, a syndication process took place, through which, Alpha Bank and Eurobank also became 2L Bondholders. The 2L Bond Loan amounted to €642,476,578 disbursed once off, has a 15-year tenor, semi-annual payments and the interest rate comprises of the 6-month Euribor plus an applicable margin. The principal payments effected in financial year 2022 amounted to €17,089,878. Due to the Company's debt refinancing (refer to note 3.1.2) the outstanding balance of the 2L Bond Loan towards the Bondholders in the amount of €576,943,966 was fully repaid on 25 August 2022 and was included in the General Purposes Bond Loan namely the Joint Facility Series (refer to "Borrowings after refinancing"). The Company considered that the debt refinancing did not substantially modify the terms of the 2L Bond Loan Agreement (refer to note 2.12). Based on the derecognition test performed for the 2L Bond Loan, an amount of €3,019,190 was recognized as profit in the income statement decreasing net financial expenses.

All hedging agreements that the Company had entered in the context of the 2L Bond Loan, which were in accordance with the relevant provisions of the 2L Bond Loan Agreements, have been transferred in the context of the debt refinancing process to the Joint Facility Series.

#### **Other Purposes Debt Bond Loan (OPD Bond Loan)**

On 23 July 2020, the Company concluded the OPD Bond Loan amounting to €140 million, with National Bank of Greece, Piraeus Bank, Alpha Bank and Eurobank. The OPD Bond Loan relates to the financing of working capital and operational needs due to the extensive impact of COVID-19 on the Company's operations.

The OPD Bond Loan was disbursed once off, on 30 July 2020. The OPD Bond Loan has a 5-year tenor, backloaded semi-annual repayments starting from 20 June 2022 and the interest rate comprises of the 6-month Euribor plus an applicable margin. The principal payments effected in financial year 2022 amounted to €7,000,000. Due to Company's debt refinancing (refer to note 3.1.2) the outstanding balance of the OPD Bond Loan towards the bond holders in the amount of €133,000,000 was fully repaid on 25 August 2022 and was included in the General Purposes Bond Loan namely the Joint Facility Series (refer to "Borrowings after refinancing"). The Company considered that the debt refinancing did not substantially modify the terms of the OPD Bond Loan Agreement (refer to note 2.12). Based on the



derecognition test performed for the OPD Bond Loan, an amount of €5,267,740 was recognized as expense in the income statement increasing net financial expenses.

All borrowings are denominated in Euro, the functional currency of the Company.

### **Borrowings after refinancing**

#### **General Purposes Debt Bond Loan (GPD Bond Loan)**

On 25 August 2022, the Company concluded the refinancing process (refer to note 3.1.2). The outstanding balance of the 2L Bond Loan and the OPD Bond Loan towards the Bondholders in the amount of €716,943,966 was fully repaid on 25 August 2022 and were included in the General Purposes Bond Loan, namely the Joint Facility Series. The GPD Bond Loan amounts to €1,007,843,966 and comprises of 3 Series: i) the Joint Facility Series amounting to €716,943,966, disbursed on 25 August 2022, ii) the Additional Facility Series amounting to €190,900,000, disbursed on 29 November 2022 and iii) the RCF Facility Series amounting to up to €100,000,000, which is not disbursed yet. The Joint Facility Series and the Additional Facility Series have 15-year tenors with final maturity on 22 February 2037, semi-annual payments and the interest rate comprises of the 6-month Euribor plus an applicable margin, which will be further decreased upon upgrading of the Greek State to investment grade. The availability period for the disbursement of the RCF Facility Series expires on 25 July 2027.

As of 31 December 2022, the outstanding balance of the GPD Bond Loan using the effective interest method amounted to €880,410,544, while the outstanding balance towards the Bondholders amounted to €890,594,294. The principal payments effected in financial year 2022 amounted to €17,249,672.

The GPD Bond Loan has senior ranking and is pari passu with the Capex Debt Bond Loan and has not been designated as Designated Debt as per the ADA.

The Company has undertaken to hedge from floating to fixed rate the Joint Facility Series and the Additional Facility Series, by not less than 60% (but not more than 100%) for a tenor of at least three (3) years by way of entry into any combination of interest rate swaps, interest rate options, interest rate caps or swaptions. Within this context, the Company has entered into interest rate cap hedging agreements (refer to note 5.10).

All borrowings are denominated in Euro, the functional currency of the Company.

### **Other borrowings**

#### **European Investment Bank Loan (EIB loan)**

The EIB Loan for the partial financing of the Construction cost of the Airport, which was signed in 1996 and disbursed during the construction period (June 1996 – March 2001) was fully repaid on 10 June 2022, and all respective securities were released. The principal payments effected in financial year 2022 amounted to €46,131,001 (€88,217,763 in financial year 2021).

#### **Capital Expenditure Bond Loan (Capex Debt Bond Loan)**

On 31 October 2019, the Company concluded the Capex Debt Bond Loan amounting up to €100 million, with National Bank of Greece, Piraeus Bank, Alpha Bank and Eurobank.

The Capex Debt Bond Loan relates to the financing of five (5) Capex projects, namely:

- a) The construction of the Main Terminal Building South Wing Expansion (the "MTB SWE" Project);
- b) The construction of the Baggage Handling System's Security Screening Upgrading and Capacity Enhancements (the "BHS-22" Project);
- c) The construction of the Curbside and Parking Reorganization (the "Curbside" Project);
- d) The construction of the Apron North of Taxiway Y2, Ramp Service Station and the Relocation of General Aviation ("GA") Apron at the Homebase (the "Y2" Project); and
- e) The construction of the STB Enhancement project – Phase 3 (the "STB Phase 3" Project).



The Capex Debt Bond Loan has a 15-year tenor, and the interest rate will be comprised of the 6-month Euribor plus an applicable margin.

On 25 August 2022, the Company concluded the amendment of the Capex Debt Bond Loan amounting up to €128.7 million, with National Bank of Greece, Piraeus Bank, Alpha Bank and Eurobank, in order to increase the available amounts per project, to extend the availability period of each project and to finance the construction cost of the new Photovoltaic Park 16MWp (the "New PV Park 16MWp" Project) for energy production.

The amended Capex Debt Bond Loan has a 15-year tenor with final maturity on 22 February 2037, semi-annual interest payments and the interest rate will be comprised of the 6-month Euribor plus an applicable margin, which will be further decreased upon upgrading of the Greek State to investment grade.

The Capex Debt Bond Loan will be disbursed in quarterly drawdowns, according to each project's progress. The drawdowns for the MTB SWE Project were finalised in 2020. Within financial year 2022 additional drawdowns of €27,408,512 were disbursed for the "BHS-22" Project, the "Curbside" Project, the "Y2" Project and "New PV Park 16MWp" Project. The repayment of the Capex Projects starts on the next rollover date falling at least 3 months after the end of the availability period of each Capex Project, apart from the MTB SWE Capex Project, the repayment of which commences on April 2023. As of 31 December 2022, the outstanding balance of the Capex Debt Bond Loan using the effective interest method was €59,635,503, while the outstanding balance towards the Bondholders was €62,304,716. The Company considered that the Capex Bond Loan amendment did not substantially modify the terms of the Capex Bond Loan Agreement (refer to note 2.12). Based on the test performed for the Capex Bond Loan, an amount of €624,732 was recognized as profit in the income statement decreasing net financial expenses.

The Capex Debt Bond Loan has senior ranking and is pari passu with the GPD Bond Loan and has not been designated as Designated Debt as per the ADA.

The Company has undertaken to hedge from floating to fixed rate the Capex Debt Bond Loan, by not less than 60% (but not more than 100%) for a tenor of at least three (3) years from the date falling one (1) month after the date on which all drawdowns will have been effected (currently 31 March 2024) by way of entry into any combination of interest rate swaps, interest rate options, interest rate caps or swaptions.

All borrowings are denominated in Euro, the functional currency of the Company.

Borrowings are analysed as follows:

| <b>Analysis of borrowings</b>                  | <b>2022</b>        | <b>2021</b>        |
|--|--------------------|--------------------|
| <b>Non current borrowings</b>                  |                    |                    |
| <b>Borrowings prior to refinancing</b>         |                    |                    |
| 2L Bond loan                                   | 0                  | 554,470,697        |
| Other Purposes Debt Bond Loan                  | 0                  | 125,364,955        |
| <b>Borrowings after refinancing</b>            |                    |                    |
| General Purposes Debt Bond Loan                | 828,589,489        | 0                  |
| <b>Other borrowings</b>                        |                    |                    |
| CAPEX Debt Bond loan                           | 58,488,257         | 32,405,244         |
| <b>Total non current borrowings</b>            | <b>887,077,746</b> | <b>712,240,897</b> |
| <b>Current borrowings</b>                      |                    |                    |
| <b>Borrowings prior to refinancing</b>         |                    |                    |
| 2L Bond loan                                   | 0                  | 34,565,240         |
| Other Purposes Debt Bond Loan                  | 0                  | 14,000,000         |
| <b>Borrowings after refinancing</b>            |                    |                    |
| General Purposes Debt Bond Loan                | 51,821,055         | 0                  |
| <b>Other borrowings</b>                        |                    |                    |
| EIB loan                                       | 0                  | 46,131,001         |
| CAPEX Debt Bond loan                           | 1,147,246          | 1,396,868          |
| <b>Accrued interest &amp; related expenses</b> | <b>8,253,082</b>   | <b>5,345,118</b>   |
| <b>Total current borrowings</b>                | <b>61,221,383</b>  | <b>101,438,226</b> |
| <b>Total bank loans</b>                        | <b>948,299,129</b> | <b>813,679,123</b> |

### Financial covenants

According to the Loan agreements, the Company has assumed certain obligations which must be adhered to among which, but not limited to, ensuring throughout the duration of the bond loans period compliance with certain financial covenants mainly for the maintenance of the Historic Debt Service Coverage Ratio ("Historic DSCR") and the Forecast Debt Service Coverage Ratio ("Forecast DSCR"), which are only related to the Company's ability to distribute dividends to its shareholders.

DSCR is calculated as the Net Cash Flow to Debt Service. Net Cash Flow is calculated on the net increase or decrease of cash and cash equivalents plus the payment of dividends and the repayment of borrowings, any interests, hedging and related expenses paid. Debt Service is calculated as the repayment of borrowings, any interests, hedging and related expenses paid.

The Company is in full compliance with the above financial covenant indicators on 31 December 2022.

### 5.21 Employee retirement benefits

In accordance with Greek labour law, employees are entitled to compensation payments in the event of dismissal or retirement with the amount of payment varying depending on the employee's compensation, length of service and manner of termination (dismissal or retirement). Employees who resign or are dismissed with cause are not entitled to termination payments. The amount payable in the event of retirement is equal to 40.0% of the amount which would be payable upon dismissal without cause.

The results of any valuation depend upon the assumptions employed. Thus, on 31 December 2022:

- If the discount rate used were 0.5% higher, then the Defined Benefit Obligation (DBO) would be lower by about 1.4%.

- If the discount rate used were 0.5% lower, then the DBO would be higher by about 1.5%.  
The results of the actuarial study for the provision for employee retirement benefits as computed by actuaries are shown below:

| <b>Actuarial study analysis</b>                                | <b>2022</b>      | <b>2021</b>      |
|--|------------------|------------------|
| <b>Principal actuarial assumptions at 31 December 2021</b>     |                  |                  |
| Discount rate  | 3.17%            | 0.55%            |
| Range of compensation increase                                 | 3.0%-6.0%        | 0%-3.0%          |
| Plan duration  | 3.21             | 3.83             |
| Present value of obligations                                   | 8,058,668        | 6,764,261        |
| <b>Net liability/(asset) in the balance sheet</b>              | <b>8,058,668</b> | <b>6,764,261</b> |
| <b>Components of income statement charge</b>                   |                  |                  |
| Service cost   | 507,740          | 882,835          |
| Interest cost  | 28,551           | (70,270)         |
| Settlement/curtailment/termination loss                        | 2,333,380        | 209,959          |
| <b>Total income statement charge</b>                           | <b>2,869,671</b> | <b>1,022,524</b> |
| <b>Movements in net liability/(asset) in the balance sheet</b> |                  |                  |
| Net liability/(asset) at the beginning of the period           | 6,764,261        | 6,473,142        |
| Benefits paid directly   | (1,239,797)      | (283,254)        |
| Total expense recognized in the income statement               | 2,869,671        | 1,022,524        |
| Total amount recognized in the OCI                             | (335,467)        | (448,151)        |
| <b>Net liability/(asset) in the balance sheet</b>              | <b>8,058,668</b> | <b>6,764,261</b> |
| <b>Reconciliation of benefit obligations</b>                   |                  |                  |
| DBO at start of the period                                     | 6,764,261        | 6,473,142        |
| Service cost   | 507,740          | 882,835          |
| Interest cost  | 28,551           | (70,270)         |
| Benefits paid directly by the Company                          | (1,239,797)      | (283,254)        |
| Extra payments or expenses/(income)                            | 1,364,301        | 209,959          |
| Actuarial loss/(gain)  | 633,612          | (448,151)        |
| <b>DBO at the end of the period</b>                            | <b>8,058,668</b> | <b>6,764,261</b> |
| <b>Remeasurements</b>  |                  |                  |
| Liability gain/(loss) due to changes in assumptions            | 443,493          | 449,717          |
| Liability experience gain/(loss) arising during the year       | (108,026)        | (1,566)          |
| <b>Total actuarial gain/(loss) recognized in OCI</b>           | <b>335,467</b>   | <b>448,151</b>   |

An actuarial gain (the difference between expected and actual DBO as at the end of 2022) of €335,467 arose during the year due to the following factors:

- Change in financial assumptions: the equivalent discount rate has increased from 0.55% to 3.17%, producing a gain of €696,397. The inflation/salary increase assumption has increased producing a loss of €252,904. Thus, the change in financial assumptions gives rise to an overall actuarial gain of €443,493.
- Experience: the loss of €108,026 is mainly from population movements being different than assumed, partly offset by the gain from the lower than anticipated salary increases over the period.



According to IAS19 Revised, the entire actuarial gains or losses that arise in each accounting period are recognized immediately in the Statement of Other Comprehensive Income (OCI), in net equity. In this case, the actuarial gain that arose in 2022 is recognized as an income in the OCI statement.

## 5.22 Provisions

| Analysis of provisions  | As at<br>1 Jan 2022 | Additions        | Utilisations     | Releases         | As at<br>31 Dec 2022 |
|-------------------------|---------------------|------------------|------------------|------------------|----------------------|
| Restoration expenses    | 28,110,750          | 5,540,266        | 1,760,812        | 0                | 31,890,205           |
| Net other provisions    | 14,177,270          | 2,947,017        | 0                | 7,396,012        | 9,728,275            |
| <b>Total provisions</b> | <b>42,288,020</b>   | <b>8,487,283</b> | <b>1,760,812</b> | <b>7,396,012</b> | <b>41,618,480</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 Service Concession Agreement. It is expected that an aggregate amount of €62.70 million will be paid on major restoration activities commencing in year 2023 through year 2046 based on management's current best estimates.

Net other provisions relates to employees' non-leave taken for previous years based on IAS 19 and to recognition of tax uncertainty over income tax treatment by applying IFRIC 23 and to other provisions for risks.

## 5.23 Income & deferred tax liabilities

### Income tax liabilities

At the financial position date, the recognition of the income tax liability amounting to €43,108,215 reflects the income tax payable on taxable income at the rate of 22%, which was defined based on the principles of the income tax code and the specific tax provisions of the ADA.

### Deferred tax assets & liabilities

The analysis of deferred tax assets and deferred tax liabilities is as follows (refer also to note 5.31):

| Deferred tax assets & liabilities                                | 2022                | 2021                |
|--|---------------------|---------------------|
| Deferred tax assets:   |                     |                     |
| Deferred tax assets to be recovered after more than 12 months    | (54,106,111)        | (51,886,894)        |
| Deferred tax assets to be recovered within 12 months             | (12,290,066)        | (12,335,053)        |
| <b>Total deferred tax assets</b>                                 | <b>(66,396,177)</b> | <b>(64,221,947)</b> |
| Deferred tax liabilities:  |                     |                     |
| Deferred tax liabilities to be settled after more than 12 months | 106,778,468         | 105,550,570         |
| Deferred tax liabilities to be settled within 12 months          | 26,340,407          | 26,871,931          |
| <b>Total deferred tax liabilities</b>                            | <b>133,118,875</b>  | <b>132,422,501</b>  |
| <b>Deferred tax liabilities (net)</b>                            | <b>66,722,698</b>   | <b>68,200,554</b>   |

The gross movement on the deferred income tax account is as follows:

| <b>Deferred income tax movement</b> | <b>2022</b>       | <b>2021</b>       |
|-------------------------------------|-------------------|-------------------|
| As at 1 January                     | 68,200,554        | 61,385,656        |
| Income statement charge             | (3,894,140)       | 6,716,305         |
| Other comprehensive income          | 2,416,284         | 98,593            |
| <b>As at 31 December</b>            | <b>66,722,698</b> | <b>68,200,554</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>Accelerated tax depreciation</b> | <b>Grant of rights fee</b> | <b>Usufruct of the site &amp; other</b> | <b>Total</b>       |
|---|-------------------------------------|----------------------------|---|--------------------|
| As at 1 January 2021  | 104,532,227                         | 39,411,476                 | 1,580,843                               | 145,524,546        |
| Charged/(credited) to the income statement and other comprehensive income | (9,942,259)                         | (4,701,042)                | 1,541,256                               | (13,102,045)       |
| <b>As at 31 December 2021</b>   | <b>94,589,968</b>                   | <b>34,710,434</b>          | <b>3,122,099</b>                        | <b>132,422,501</b> |
| Charged/(credited) to the income statement and other comprehensive income | (2,776,259)                         | (1,416,752)                | 4,889,386                               | 696,374            |
| <b>As at 31 December 2022</b>   | <b>91,813,709</b>                   | <b>33,293,682</b>          | <b>8,011,484</b>                        | <b>133,118,875</b> |

| <b>Deferred tax assets</b>  | <b>Grant of rights fee</b> | <b>Provisions</b>  | <b>Retirement benefit obligations</b> | <b>Other</b>       | <b>Total</b>        |
|---|----------------------------|--------------------|---------------------------------------|--------------------|---------------------|
| As at 31 December 2021  | (69,672,510)               | (7,012,326)        | (2,733,788)                           | (4,720,265)        | (84,138,889)        |
| Charged/(credited) to the income statement and other comprehensive income | 16,439,569                 | (529,562)          | 1,481,882                             | 2,525,051          | 19,916,941          |
| <b>As at 31 December 2021</b>   | <b>(53,232,940)</b>        | <b>(7,541,887)</b> | <b>(1,251,906)</b>                    | <b>(2,195,214)</b> | <b>(64,221,947)</b> |
| Charged/(credited) to the income statement and other comprehensive income | 0                          | (801,584)          | (284,770)                             | (1,087,877)        | (2,174,231)         |
| <b>As at 31 December 2022</b>   | <b>(53,232,940)</b>        | <b>(8,343,472)</b> | <b>(1,536,676)</b>                    | <b>(3,283,090)</b> | <b>(66,396,177)</b> |

At the financial position date, the Company has unused tax loss of €50,671,974 which has been offset against income tax payable at financial position date. According to the provisions of article 25.1.2.(k) of the ADA, (Law 2338/1995) tax losses can be carried forward to relieve future taxable profits without time limit. Tax losses had primarily arisen from the application of the accelerated depreciation method as provided by paragraph 8 of article 26 of Law 2093/1992.

In addition, according to article 25.1.2.(j) of the ADA the accelerated depreciation method provided by Law 2093/1992 relates to tax depreciation and constitutes an allowable deduction for tax purposes even though the depreciation in the annual statutory accounts of the Company may differ from year to year. At the financial position date, the Company recognised a deferred tax liability on the outstanding accelerated depreciation, amounting to €91,813,709 (2021: €94,589,968).

## 5.24 Other non-current liabilities

Other long-term liabilities are analysed as follows:

| <b>Analysis of other non-current liabilities</b> | <b>2022</b>        | <b>2021</b>        |
|--|--------------------|--------------------|
| Grant of rights fee payable                      | 216,389,220        | 221,803,918        |
| Long term securities provided by customers       | 3,296,452          | 3,176,323          |
| Other non-current liabilities                    | 7,857,143          | 0                  |
| <b>Total other non-current liabilities</b>       | <b>227,542,816</b> | <b>224,980,241</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 2022 a finance charge amounting to €9,585,302 has been recorded as unwinding interest of the liability due to the passage of time (2021: €9,925,831). The amount payable within the next 12 months is included in trade & other payables. The present value of total future payments at the time of airport opening and at the time of Concession Extension effectiveness has been included in the cost of the intangible concession asset which is amortised over the concession period. An amount of €6,439,784 is included in the 2022 amortisation of the intangible concession asset with respect to the grant of rights fee (2021: €6,439,784).

Other non-current liabilities refer to a prepayment of €10 million, divided into current and non-current liabilities (refer to note 5.26), received by Olympic Air on the day of signing the following transaction: As of 22 December 2022, the Company signed with Olympic Air a long-term Concession Agreement for the development of a Maintenance, Repair and Overhaul (MRO) Facility including aircraft simulators, training services and other activities at the ex-Olympic Hangar of Athens International Airport. The Company granted to Olympic Air until May 2046, coinciding with the end of the concession period of the ADA Extension Agreement, the right to occupy, use, develop and operate the Granted Area and to repair and improve the existing facilities with the contribution of the Company up to 50% of the relevant expenditure not exceeding a maximum agreed threshold of €5 million.

The consideration for the whole term of the agreement, invoiced within year 2022, amounts to €50 million, payable in five biyearly instalments of €10 million until the end of year 2030. The consideration under IFRS 15 is charged to the income statement on a straight-line basis over the period granted. Additional variable consideration is foreseen as of year 2026 based on revenues generated for services provided from the MRO facility to third parties.

The development of the intended MRO business will certainly have wider positive socio-economic impact through indirect and multiplier effects.

## 5.25 Trade & other payables

Trade & other payable accounts are analysed as follows:

| <b>Analysis of trade &amp; other payable accounts</b> | <b>2022</b>       | <b>2021</b>       |
|---|-------------------|-------------------|
| Suppliers   | 22,076,213        | 13,220,970        |
| Advance payments from customers                       | 14,607,974        | 11,667,852        |
| Beneficiaries of money – guarantees                   | 23,727,858        | 22,744,001        |
| Taxes payable and payroll withholdings                | 17,529,202        | 3,423,705         |
| Grant of rights fee payable                           | 15,000,000        | 0                 |
| Other payables  | 25,246            | 47,224            |
| <b>Total trade &amp; other payable accounts</b>       | <b>92,966,494</b> | <b>51,103,752</b> |

The amount shown above for suppliers represents the short-term liabilities of the Company towards its trade creditors as at the corresponding year end for the goods purchased and the services rendered in the respective year.



Advance payments from contracts with customers represent mainly the prepayments effected by the airlines which have selected the "Rolling prepayment" method in settling their financial obligations to the Company for the use of the airport facilities.

Beneficiaries of money – guarantees represent the cash guarantees provided by the concessionaires for the prompt fulfilment of their financial liabilities arising from the signed concessions agreements. The cash guarantees are adjusted each year in accordance with the latest estimate of the expected sales forecast of the concessionaires for the subsequent year.

The increase in taxes payable is due to value added tax charged on the agreed consideration for the right granted to Olympic Air until 2046, to occupy, use, develop and operate of the Maintenance, Repair and Overhaul (MRO) Facility at the airport, (refer to note 5.11).

The Grant of Rights Fee payable at the end of financial year 2021 was paid in advance through the set off with the compensation received covering part of the incurred losses due to COVID-19 pandemic (refer to note 1.2).

The carrying amount of trade accounts payable closely approximates their fair value as of the financial position date.

## 5.26 Other current liabilities

Other current liabilities are analysed as follows:

| <b>Analysis of other current liabilities</b> | <b>2022</b>       | <b>2021</b>       |
|--|-------------------|-------------------|
| Accrued expenses for services and fees       | 26,456,170        | 24,437,584        |
| Other current liabilities                    | 2,142,857         | 0                 |
| <b>Total other current liabilities</b>       | <b>28,599,027</b> | <b>24,437,584</b> |

Accrued expenses mainly concern accrued costs for services rendered by third parties, private or public, which had not been invoiced as at year end.

Other current liabilities refer to a prepayment of €10 million, divided into current and non-current liabilities, received by Olympic Air on the 22 December 2022 due to the signing with the Company of a long-term Concession Agreement for the development of a Maintenance, Repair and Overhaul (MRO) Facility including aircraft simulators, training services and other activities at the ex-Olympic Hangar of Athens International Airport (refer to note 5.24).

## 5.27 Lease liabilities

### The Company as a lessee

Lease payments represent rentals payable by the Company for certain of its vehicles and for the procurement, installation and maintenance of explosive detection equipment. The Company calculated the present value of the lease payments by using the Company's incremental borrowing rate for a right of use asset over a similar term and with a similar security.

Vehicles leases are negotiated for an average term of 5 years and rentals are fixed for the same period. At year end the leasing liability stood at €1,140,492 (2021: €1,317,400).

The explosive detection equipment leases are negotiated for an average term of 28 months for the 3 machines supplied and rentals are fixed for the same period. At year end the right of use liability stood at €2,000,620 (2021: €1,465,062). The Company applied the practical expedient using the single lease approach, thus non-lease components such as maintenance including spare parts that are not significant were not separated from the lease components.

| <b>Lease liabilities</b>              | <b>Vehicles</b>  | <b>Mechanical Equipment</b> | <b>Total</b>     |
|---------------------------------------|------------------|-----------------------------|------------------|
| <b>Balance as at 1 January 2021</b>   | <b>299,184</b>   | <b>1,714,130</b>            | <b>2,013,314</b> |
| Additions                             | 1,435,162        | 54,415                      | 1,489,577        |
| Effect of Covid 19 amendment          | -                | (258,781)                   | (258,781)        |
| Retirements                           | (184,012)        | (56,250)                    | (240,262)        |
| Interest                              | 12,007           | 11,549                      | 23,555           |
| Payments                              | (244,941)        | 0                           | (244,941)        |
| <b>Balance as at 31 December 2021</b> | <b>1,317,400</b> | <b>1,465,062</b>            | <b>2,782,462</b> |
| <b>Balance as at 1 January 2022</b>   | <b>1,317,400</b> | <b>1,465,062</b>            | <b>2,782,462</b> |
| Additions                             | 188,449          | 833,571                     | 1,022,020        |
| Retirements                           | (49,897)         | 0                           | (49,897)         |
| Interest                              | 17,281           | 29,492                      | 46,774           |
| Payments                              | (332,741)        | (327,504)                   | (660,245)        |
| <b>Balance as at 31 December 2022</b> | <b>1,140,492</b> | <b>2,000,620</b>            | <b>3,141,113</b> |

| <b>Lease liabilities</b>      | <b>Vehicles</b>  | <b>Mechanical Equipment</b> | <b>Total</b>     |
|-------------------------------|------------------|-----------------------------|------------------|
| Current lease liabilities     | 296,670          | 382,104                     | 678,774          |
| Non-current lease liabilities | 1,020,730        | 1,082,958                   | 2,103,688        |
| <b>As at 31 December 2021</b> | <b>1,317,400</b> | <b>1,465,062</b>            | <b>2,782,462</b> |
| Current lease liabilities     | 327,561          | 463,562                     | 791,123          |
| Non-current lease liabilities | 812,931          | 1,537,059                   | 2,349,990        |
| <b>As at 31 December 2022</b> | <b>1,140,492</b> | <b>2,000,620</b>            | <b>3,141,112</b> |

Leases rentals amounting to €521,817 (2021: €244,941) were paid during the year ended 31 December 2022.

The maturity analysis of the undiscounted future lease liabilities is analyzed as follows:

| <b>At 31 December 2022</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> | <b>Total</b>     |
|----------------------------|-------------------------|--------------------------------|--------------------------------|---------------------|------------------|
| Vehicles                   | 327,591                 | 327,591                        | 509,590                        | 1,255               | 1,166,027        |
| Mechanical Equipment       | 657,640                 | 463,561                        | 996,520                        | 0                   | 2,117,722        |
| <b>Total</b>               | <b>985,231</b>          | <b>791,153</b>                 | <b>1,506,110</b>               | <b>1,255</b>        | <b>3,283,749</b> |

## 5.28 Commitments

On 31 December 2021 the Company has the following significant commitments:

- Capital expenditure commitments amounting to approximately €53.4 million (2021: €38.5 million)
- Operating service commitments, which are estimated to be approximately to €115.0 million (2021: €61.6 million) mainly related to security, maintenance, fire protection, transportation, parking and cleaning services, to be settled as follows:

| <b>Analysis of operating service commitments</b> | <b>2022</b>        | <b>2021</b>       |
|--|--------------------|-------------------|
| Within 1 year                                    | 40,383,177         | 31,190,692        |
| Between 1 and 5 years                            | 74,575,295         | 29,272,812        |
| More than 5 years                                | 0                  | 1,178,837         |
| <b>Total operating service commitments</b>       | <b>114,958,472</b> | <b>61,642,341</b> |



- c) The variable fee component of the Grant of Rights Fee for financial year 2023, which is based on the calculation of the 2022 Consolidated Operating Profit as set out in ADA and as described in notes 2.4.1 and 2.4.2, is estimated to €29.7 million. This amount will be recognized in the income statement of the financial year 2023.
- d) The ADA foresees an evaluation of the requirement to proceed with the airport's expansion, once passenger traffic exceeds certain capacity thresholds. Since in the 12-month period that ended in May 2019, the existing capacity threshold of 95% was surpassed, the Company was obliged within 6 months from that day to establish an appropriate plan for the purpose of increasing the airport's capacity by an increment of at least 20%. Thus, the Company, in November 2019, submitted to HCAA the plan for expansion and the Master Plan update for approval. In December 2019 HCAA issued its approval of the airport expansion plan and of the Master Plan. Due to the COVID-19 pandemic outbreak, traffic fell below the relevant thresholds provided in article 19 of the ADA for airport expansion. Therefore, AIA informed the HCAA accordingly and relevant plans and actions were suspended. It is highly probable that during the year 2023 passenger traffic will exceed the existing capacity threshold of 95% and the Company will be obliged to establish again a plan for increasing airport's capacity.

## 5.29 Contingent liabilities

The Company has contingent liabilities comprising the following:

### Tax Audits

- a) The Company has not been audited yet by the Tax Authorities for the last 5 financial years. In accordance with Law 4174/2013 a 5-years limitation period of the State's right to impose taxes and fines has been set, although the limitation period can be further extended, based on applicable provisions.
- b) Effective from financial years ending 31 December 2011 onwards, Greek companies meeting certain criteria were obliged to obtain an Annual Tax Certificate from their statutory auditor in respect of compliance with tax law, as provided for by par. 5, article 82 of Law 2238/1994 and article 65A of Law 4174/2013. As of 2016 the Annual Tax Certificate became optional. Irrespective of the tax audit performed by the statutory auditor, the tax authorities reserve the right of future tax audits. The Company has received unqualified Tax Compliance Reports by respective statutory auditors for all financial years 2016-2021. The tax audit for the financial year 2022 is in progress and the issuance of the Tax Certificate is expected to be issued within the fourth quarter of 2023 and management expects it to be unqualified.

### Value added tax

With respect to VAT, the Tax Authority questioned the right of the Company to set off the total VAT of all fixed assets acquired, and services rendered until 31 December 2015, as stipulated by article 26 paragraph 7 of Law 2093/1992, in conjunction with Articles 25.1.1 & 25.1.2 (g) of the ADA as ratified by Law 2338/1995. The Tax Authority disputed the above right of the Company to set off VAT, which corresponds to activities not subject to VAT, i.e. property leases, and proceeded to impose VAT – including penalties – for the financial years 1998-2012 amounting to €168.4 million, comprising of €46.0 million capital and €122.4 million surcharges.

The Company referred the issue, related to financial years 1998-2009, to the London Court of International Arbitration, in accordance with Article 44 of the ADA. Pursuant to the final award of the London Court of International Arbitration No 101735, which was issued on 27 February 2013, the relating acts of determination had been issued in breach of law.

Alongside, the Company appealed before the competent Administrative Courts of Appeals against all the acts of determination of the Tax Authority to impose VAT on such capital and operating expenses, requesting the annulment of the tax assessments for all financial years from 1998 to 2012.

The Administrative Courts of Appeal in their judgments in 2014 on the assessments of the financial years 2004-2009 accepted the Greek State's legal argumentation and rejected the Company's appeals. The Company challenged those judgments before the Conseil d'Etat and won in 2015; the Conseil d'Etat accepted that the Arbitral Award is binding on the administrative courts and sent the cases back to the Administrative Courts of Appeal for new ruling which accepted the Company's petitions. The Greek State challenged those judgments before the and the Conseil d'Etat again (but this time by majority) which in 2018 confirmed the full binding effect of the Arbitral Award.

Concerning the assessment of the financial year 2012, the Greek State has not challenged the judgment of the Administrative Court of Appeal before the Conseil d'Etat, thus the case is time-barred.

With regards to the assessments of financial years 1998-2003 and 2010-2011 the respective Administrative Courts of Appeal judgments were issued in 2019 and in 2017 respectively and complied with the above-mentioned Conseil d'Etat case law of 2015 and 2018; hence the Company's petitions were accepted, and the Greek State's appeals were rejected. Once again, the Greek State challenged said judgments, while the Company in the relevant proceedings invoked the Conseil d'Etat' previous case law. The Conseil d'Etat, however, in its recent judgments on 9 February 2022, sent the relevant cases back to the Administrative Court of Appeal for new ruling with respect to matters pertaining to EU law. The hearings have been scheduled for 19 September 2023.

Based on the Company's experts' opinion no provision has been recognised for all the above acts of determination.

### **Greek State Entities rentals**

According to article 21 of Law 4002/2011, all rentals paid by the Greek State and public sector entities, calculated on the amount of rent rates of July 2010, were to be reduced by 20% as of 22 August 2011, while in accordance with article 2 of Law 4081/2012 the impaired rental fees were further reduced as of 1 October 2012 by a proportion varying from 10% to 25% depending on the level of monthly fees payable. Initially, any readjustment was banned until 30 June 2013, further extended by article 2 of Law 4081/2012 until 31 December 2014, by article 102 of Law 4316/2014 until 31 December 2018, by article 102 of Law 4583/2018 until 31 December 2019, by article 81 of Law 4764/2020 until 31 December 2021, by article 56 of Law 4876/2021 until 31 December 2022. The total value of the rent adjustment for the entire period up the financial position date is €31.2 million.

The Greek State questioned the right of the Company to be exempted from such laws in contrary to the article 13.1.10(a) of the ADA which foresees that to the extent that any airport rights granted pursuant to this Agreement comprise leases for the use of any land or buildings, the terms thereof shall prevail over any law regulating the level of increases in rental or other periodical payments under any such lease. Although AIA promptly and duly communicated the issue to all parties involved, all State entities operating at the airport proceeded to reduce payments of their rentals fully applying the provisions of the above laws.

The Company based on the provisions of article 32.4 of the ADA proceeded to set off the contractually agreed rentals with the reduced rentals actually paid by the state agencies. The Greek State with its letters from 24 June 2019 and 15 July 2019 denied the right of the Company to set off the rental not actually paid as per article 32.4 of the ADA this difference. Thus, and since no agreement was reached by way of the procedure set out under article 44.1 of the ADA, the Company referred the case on 28 December 2022 to the arbitration procedure before London Court of International Arbitration (LCIA) in accordance with article 44.3 of the ADA.

Based on the Company's experts' opinion, no provision has been recognised.

## Other

All current pending legal lawsuits from individuals against the Company are covered by insurance policies, to the possible maximum extend.

### 5.30 Related parties transactions

AIA is a privately managed Company, having as major shareholders the Hellenic Republic Asset Development Fund S.A (which is a company owned indirectly from the Greek State), the Hellenic Corporation of Assets & Participations S.A, (which is a company owned directly from the Greek State) and AviAlliance Group, each one of them holding more than 20.0% of the shares on 31 December 2022 (for more details refer to note 5.17). Additionally, the Company also holds 34.0% of the share capital of the Athens Airport Fuel Pipeline Company S.A.

The Company during 2022 had undertaken related party transactions with companies controlled by its current Shareholders, by receiving specific services. Furthermore, the Company provides either aeronautical or non-aeronautical services to entities that are controlled by its Shareholders and to Athens Airport Fuel Pipeline Company S.A. The above goods/services/works are based on corresponding market's terms and conditions. The transactions with the above-mentioned related parties have as follows:

#### a) Sales of services and rental fees

| Sales of services   | 2022             | 2021             |
|---|------------------|------------------|
| Related companies of Hellenic Corporation of Assets & Participations* | 1,657,607        | 1,535,432        |
| Athens Airport Fuel Pipeline Company S.A.                             | 12,074           | 8,152            |
| <b>Total</b>  | <b>1,669,681</b> | <b>1,543,584</b> |

\*The services provided consist mainly of space rentals for postal services

#### b) Purchases of services

| Purchases of services   | 2022           | 2021             |
|---|----------------|------------------|
| Related companies of Hellenic Corporation of Assets & Participations* | 987,833        | 5,567,928        |
| AviAlliance Group   | 9,186          | 1,330            |
| <b>Total</b>  | <b>997,019</b> | <b>5,569,258</b> |

\*The services received consist mainly of energy & water supplies and charges for medium voltage network.

#### c) Year end balances arising from sales/purchases of services and rental fees

| Year end balances arising from sales/purchases of services           | 2022           | 2021          |
|--|----------------|---------------|
| <i>Trade and other receivables:</i>                                  |                |               |
| Related companies of Hellenic Corporation of Assets & Participations | 84,198         | 38,942        |
| <i>Trade and other payables:</i>                                     |                |               |
| Related companies of Hellenic Corporation of Assets & Participations | 339,228        | 55,850        |
| AviAlliance Group  | 0              | 1,330         |
| <b>Total</b>   | <b>423,426</b> | <b>96,122</b> |





#### 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>2022</b>      | <b>2021</b>      |
|--|------------------|------------------|
| Board of directors' fees                               | 508,080          | 493,680          |
| Short-term employment benefits of key management       | 2,223,418        | 1,451,489        |
| <b>Total BoD and key management compensation</b>       | <b>2,731,498</b> | <b>1,945,169</b> |

#### 5.31 Reclassifications – Restatements

An amount of €10,251,034 in the Statement of Financial Position of the year 2021, has been reclassified from "Deferred tax liabilities" to "Provisions".

#### 5.32 Events after the financial position date

To the best of Company's knowledge, there are no important events after 31 December 2022, that may significantly affect the financial position of the Company other than that disclosed.

## **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 the Athens International Airport S.A. (the "Company"), which comprise the statement of financial position as of December 31, 2021, the income statement and the statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly in all material respects the financial position of the Athens International Airport S.A. as at December 31, 2021 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as endorsed by the European Union.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated in the 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 in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated in the 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.

#### **Other information**

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

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

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

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

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

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

### **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 the Greek law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

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

- a) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of article 150 of Law 4548/2018 and the content of the Board of Directors' Report is consistent with the accompanying financial statements for the year ended December 31, 2021.
- b) Based on the knowledge and understanding concerning the Athens International Airport S.A. and its environment, obtained during our audit, we have not identified information included in the Board of Directors' Report that contains a material misstatement

Athens, April 15, 2022

The Certified Auditor Accountant

Christos Pelendridis  
SOEL R.N. 17831

ERNST & YOUNG (HELLAS)  
Certified Auditors Accountants S.A.  
8B Chimarras St., Maroussi  
151 25, Greece  
Company SOEL R.N. 107

**ATHENS INTERNATIONAL AIRPORT**

**FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021**

**IN ACCORDANCE WITH THE**

**INTERNATIONAL FINANCIAL REPORTING STANDARDS**

**AS ENDORSED BY THE EUROPEAN UNION**

**The attached Financial Statements are those that were approved by the Board of Directors of ATHENS INTERNATIONAL AIRPORT S.A. on 31 March 2022.**

**The Financial Statements and the Notes to the Financial Statements, as presented on pages 1 to 59, 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>Chairman of the Board of Directors</b>      | <b>Riccardo A. Lambiris</b>        |  |
| <b>Vice Chairman of the Board of Directors</b> | <b>Dr Evangelos Peter Pougias</b>  |  |
| <b>Chief Executive Officer</b>                 | <b>Dr Ioannis N. Paraschis</b>     |  |
| <b>Chief Financial Officer</b>                 | <b>Panagiotis Michalarogiannis</b> |  |
| <b>Accounting &amp; Tax Manager</b>            | <b>Alexandros Gatsonis</b>         |  |

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**INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021**

|  | <b>Note</b> | <b>2021</b>        | <b>2020</b>         |
|--|-------------|--------------------|---------------------|
| Revenue from contracts with customers        | 5.1         | 219,574,644        | 150,950,488         |
| Other income                                 | 5.1         | 162,656,813        | 35,240,099          |
| <b>Total operating revenues</b>              |             | <b>382,231,457</b> | <b>186,190,587</b>  |
| <b>Operating expenses</b>                    |             |                    |                     |
| Personnel expenses                           |             | 31,231,496         | 28,800,742          |
| Outsourcing expenses                         |             | 45,337,397         | 43,142,339          |
| Public relations & marketing expenses        |             | 2,301,138          | 2,207,056           |
| Utility expenses                             |             | 10,661,192         | 8,570,571           |
| Insurance premiums                           |             | 1,889,738          | 1,823,684           |
| Net provisions and impairment losses         |             | 84,382             | (9,616)             |
| Grant of rights fee - variable fee component |             | 0                  | 33,424,036          |
| Other operating expenses                     |             | 8,276,542          | 5,369,853           |
| <b>Total operating expenses</b>              | 5.2         | <b>99,781,886</b>  | <b>123,328,665</b>  |
| <b>EBITDA</b>                                |             | <b>282,449,571</b> | <b>62,861,922</b>   |
| Depreciation & amortisation charges          | 5.2         | 77,779,260         | 81,596,007          |
| <b>Operating profit/(losses)</b>             |             | <b>204,670,311</b> | <b>(18,734,085)</b> |
| Financial income                             | 5.3         | (19)               | (54)                |
| Financial costs                              | 5.3         | 44,993,214         | 43,739,424          |
| Net financial expenses                       | 5.3         | 44,993,195         | 43,739,370          |
| Subsidies received for borrowing costs       | 5.4         | (6,600,607)        | (8,231,666)         |
| <b>Profit/(Losses) before tax</b>            |             | <b>166,277,722</b> | <b>(54,241,789)</b> |
| Income tax benefit/(expense)                 | 5.5         | (7,458,429)        | 12,326,959          |
| <b>Profit/(Losses) after tax</b>             |             | <b>158,819,293</b> | <b>(41,914,829)</b> |
| <b>Basic earnings/(losses) per share</b>     | 5.6         | <b>5.29</b>        | <b>(1.40)</b>       |

*The notes on pages 8 to 59 are an integral part of these financial statements.*



**STATEMENT OF COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR ENDED 31 DECEMBER 2021**

|   | Note | 2021               | 2020                |
|---|------|--------------------|---------------------|
| <b>Profit / (Loss) after tax</b>  |      | <b>158,819,293</b> | (41,914,829)        |
| <b>Other comprehensive income/(loss):</b>                                       |      |                    |                     |
| <b>Other Comprehensive (loss) that will not be classified to profit or loss</b> |      |                    |                     |
| Actuarial gains/(losses)  | 5.21 | 448,151            | (363,340)           |
| Deferred tax on actuarial (losses)/gains  |      | (98,593)           | 87,202              |
| <b>Total comprehensive income/(loss) for the year after tax</b>                 |      | <b>159,168,851</b> | <b>(42,190,968)</b> |

*The notes on pages 8 to 59 are an integral part of these financial statements.*

**STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2021**

| <b>ASSETS</b>                             | <b>Note</b> | <b>2021</b>          | <b>Restated 2020*</b> |
|---|-------------|----------------------|-----------------------|
| <b>Non-current assets</b>                 |             |                      |                       |
| Property plant & equipment-owned assets   | 5.7         | 21,580,306           | 23,514,396            |
| Intangible assets                         | 5.8         | 1,702,848,856        | 1,772,464,066         |
| Right of use assets                       | 5.9         | 2,842,654            | 2,063,864             |
| Non-current financial assets              | 5.10        | 1,459,404            | 17,114                |
| Construction works in progress            | 5.13        | 20,925,782           | 6,595,238             |
| Other non-current assets                  | 5.11        | 3,689,148            | 3,605,183             |
| <b>Total non-current assets</b>           |             | <b>1,753,346,149</b> | <b>1,808,259,862</b>  |
| <b>Current assets</b>                     |             |                      |                       |
| Inventories                               | 5.12        | 5,435,543            | 5,676,599             |
| Trade accounts receivables                | 5.14        | 37,342,927           | 18,388,443            |
| Income tax and other accounts receivables | 5.15        | 46,786,030           | 33,833,794            |
| Cash & cash equivalents                   | 5.16        | 381,608,285          | 356,294,195           |
| <b>Total current assets</b>               |             | <b>471,172,785</b>   | <b>414,193,032</b>    |
| <b>TOTAL ASSETS</b>                       |             | <b>2,224,518,934</b> | <b>2,222,452,894</b>  |
| <b>EQUITY &amp; LIABILITIES</b>           |             |                      |                       |
| <b>Equity</b>                             |             |                      |                       |
| Share capital                             | 5.17        | 300,000,000          | 300,000,000           |
| Statutory & other reserves                | 5.18        | 96,136,045           | 87,845,522            |
| Retained earnings                         | 5.19, 5.31  | 594,146,892          | 441,830,622           |
| <b>Total equity</b>                       |             | <b>990,282,936</b>   | <b>829,676,144</b>    |
| <b>Non-current liabilities</b>            |             |                      |                       |
| Borrowings                                | 5.20        | 712,240,897          | 752,082,486           |
| Employee retirement benefits              | 5.21        | 6,764,261            | 6,473,142             |
| Provisions                                | 5.22, 5.31  | 32,036,986           | 27,458,850            |
| Deferred tax liabilities                  | 5.23, 5.31  | 78,451,588           | 71,636,690            |
| Other non-current liabilities             | 5.24        | 224,980,241          | 230,058,818           |
| Lease liabilities                         | 5.27        | 2,103,688            | 1,554,899             |
| <b>Total non-current liabilities</b>      |             | <b>1,056,577,661</b> | <b>1,089,264,885</b>  |
| <b>Current liabilities</b>                |             |                      |                       |
| Borrowings                                | 5.20        | 101,438,226          | 173,200,331           |
| Trade & other payables                    | 5.25        | 51,103,752           | 112,123,711           |
| Income tax payable                        | 5.23        | 0                    | 1,830,376             |
| Other current liabilities                 | 5.26        | 24,437,584           | 15,899,032            |
| Lease liabilities                         | 5.27        | 678,774              | 458,415               |
| <b>Total current liabilities</b>          |             | <b>177,658,336</b>   | <b>303,511,866</b>    |
| <b>Total liabilities</b>                  |             | <b>1,234,235,997</b> | <b>1,392,776,751</b>  |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>     |             | <b>2,224,518,934</b> | <b>2,222,452,894</b>  |

*The notes on pages 8 to 59 are an integral part of these financial statements.*

*\*Refer to Note 5.31*

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

|   | Share<br>Capital   | Statutory &<br>Other Reserves | Retained<br>Earnings | Total<br>Equity     |
|---|--------------------|-------------------------------|----------------------|---------------------|
| <b>Balance as at 31 December 2019</b>           | <b>300,000,000</b> | <b>87,874,703</b>             | <b>479,525,853</b>   | <b>867,400,555</b>  |
| Effect of changes in accounting policy IAS 19   | 0                  | 0                             | 4,553,478            | 4,553,478           |
| <b>Balance as at 31 December 2019 restated*</b> | <b>300,000,000</b> | <b>87,874,703</b>             | <b>484,079,331</b>   | <b>871,954,033</b>  |
| <b>Comprehensive loss</b>                       |                    |                               |                      |                     |
| Net (loss) for the year 2020                    | 0                  | 0                             | (41,914,829)         | (41,914,829)        |
| Other comprehensive (loss)                      | 0                  | (276,138)                     | 0                    | (276,138)           |
| <b>Total comprehensive loss</b>                 | <b>0</b>           | <b>(276,138)</b>              | <b>(41,914,829)</b>  | <b>(42,190,968)</b> |
| <b>Transactions with owners</b>                 |                    |                               |                      |                     |
| Dividends distributed to shareholders           | 0                  | 0                             | 0                    | 0                   |
| <b>Total transactions with owners</b>           | <b>0</b>           | <b>0</b>                      | <b>0</b>             | <b>0</b>            |
| Transfer to statutory and other reserves        | 0                  | 246,958                       | (333,880)            | (86,922)            |
| <b>Balance as at 31 December 2020 restated*</b> | <b>300,000,000</b> | <b>87,845,522</b>             | <b>441,830,622</b>   | <b>829,676,144</b>  |
| Effect of changes in accounting policy IAS 19   | 0                  | 0                             | 1,437,941            | 1,437,941           |
| <b>Comprehensive income</b>                     |                    |                               |                      |                     |
| Net profit for the year 2021                    | 0                  | 0                             | 158,819,293          | 158,819,293         |
| Other comprehensive income                      | 0                  | 349,558                       | 0                    | 349,558             |
| <b>Total comprehensive income</b>               | <b>0</b>           | <b>349,558</b>                | <b>160,257,235</b>   | <b>160,606,792</b>  |
| <b>Transactions with owners</b>                 |                    |                               |                      |                     |
| Dividends distributed to shareholders           | 0                  | 0                             | 0                    | 0                   |
| <b>Total transactions with owners</b>           | <b>0</b>           | <b>0</b>                      | <b>0</b>             | <b>0</b>            |
| Transfer to statutory and other reserves        | 0                  | 7,940,965                     | (7,940,965)          | 0                   |
| <b>Balance as at 31 December 2021</b>           | <b>300,000,000</b> | <b>96,136,045</b>             | <b>594,146,892</b>   | <b>990,282,936</b>  |

*The notes on pages 8 to 59 are an integral part of these financial statements.*

*\*Refer to Note 5.31*

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

|   | Note | 2021                 | 2020                |
|---|------|----------------------|---------------------|
| <b>Operating activities</b>                                     |      |                      |                     |
| <b>Profit/(Loss) for the year before tax</b>                    |      | <b>166,277,722</b>   | <b>(54,241,789)</b> |
| <b>Adjustments for:</b>   |      |                      |                     |
| Depreciation & amortisation expenses                            | 5.2  | 77,779,260           | 81,596,007          |
| Provision for impairment of trade receivables                   |      | 466                  | (27,078)            |
| Net financial expenses  | 5.3  | 44,993,195           | 43,739,370          |
| (Gain)/loss on PPE disposals                                    |      | 204,599              | (165,739)           |
| Increase/(decrease) in retirement benefits                      |      | (5,252,149)          | 233,552             |
| Increase/(decrease) in provisions                               |      | 10,604,280           | 2,745,312           |
| Increase/(decrease) in other assets/liabilities                 |      | (13,843,767)         | (16,097,778)        |
| Increase/(decrease) in working capital                          |      | (83,205,868)         | 49,913,877          |
| <b>Cash generated from operations</b>                           |      | <b>197,557,737</b>   | <b>107,695,734</b>  |
| Income tax (paid)/received                                      |      | (2,287,027)          | 22,242,850          |
| Interest paid   | 5.3  | (36,053,387)         | (33,612,681)        |
| <b>Net cash flow from operating activities</b>                  |      | <b>159,217,323</b>   | <b>96,325,902</b>   |
| <b>Investment activities</b>                                    |      |                      |                     |
| Acquisition of intangible assets - PPE                          |      | (21,543,891)         | (15,081,869)        |
| Interest received   |      | 19                   | 54                  |
| Dividends received from associate                               |      | 0                    | 246,958             |
| <b>Net cash flow from investment activities</b>                 |      | <b>(21,543,872)</b>  | <b>(14,834,857)</b> |
| <b>Financial activities</b>                                     |      |                      |                     |
| Dividends paid  |      | 0                    | (324,999)           |
| Repayment of bank loans   | 5.20 | (121,305,307)        | 0                   |
| New borrowings raised   | 5.20 | 9,190,886            | 147,578,234         |
| Payments under leases   | 5.27 | (244,941)            | (418,496)           |
| <b>Net cash flow from financial activities</b>                  |      | <b>(112,359,362)</b> | <b>146,834,739</b>  |
| <b>Net increase/(decrease) in cash &amp; cash equivalents</b>   |      | <b>25,314,090</b>    | <b>228,325,785</b>  |
| <b>Cash &amp; cash equivalents at the beginning of the year</b> |      | <b>356,294,195</b>   | <b>127,968,412</b>  |
| <b>Cash &amp; cash equivalents at the end of the year</b>       |      | <b>381,608,285</b>   | <b>356,294,195</b>  |

*The notes on pages 8 to 59 are an integral part of these financial statements.*

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Introduction

#### 1.1 Incorporation & activities of the Company

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

The Company was established on 31 July 1995 by the Greek State and Private Investors for the purpose of financing, constructing, operating and developing of the new international airport at Spata Attica. In exchange for financing, constructing, operating and developing the airport, the Greek State granted the Company a 30-year concession commencing on 11 June 1996. The Company commenced its commercial operations in March 2001 following a construction period of approximately five (5) years initiated in September 1996. At the end of the Concession Agreement, subject to the stipulations of Article 33 of the Airport Development Agreement ("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 would have reverted to the Greek State, without payment of any kind and clear of any security, unless the Concession Agreement was renewed as provided by the Article 4.2 of the ADA.

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

The Company's return from air activities is capped at 15.0% on the capital allocated to air activities. As per the Concession Extension Agreement, the airport charges set by the Company, shall additionally cover the depreciation of the extension consideration and the interest paid on the proportion of the Company's indebtedness allocated to air activities. In the event that the Company's actual compounded cumulative return exceeds 15.0%, in 3 out of any 4 consecutive financial periods, the Company is obliged to pay any excess return to the Greek State, a condition which through 31 December 2021 has not occurred.

The terms and conditions of the concession for AIA are stipulated in the ADA. The ADA and the Company's Articles of Association were ratified and enacted under Law 2338 dated 14 September 1995. The number of full-time equivalent staff employed on 31 December 2021 was 470 employees, compared to 530 employees on 31 December 2020.

The financial statements have been approved by the Board of Directors on 31 March 2022 and are subject to the approval of the Annual General Meeting of the shareholders.

#### 1.2 Developments due to COVID-19 outbreak

The pandemic crisis since the beginning of 2020, continues within 2021 having a severe impact on air travel, the airport business, and the Company's financial performance and cash flows. In particular, the airport's traffic was substantially affected by the COVID-19 pandemic crisis, with the first months of 2021 presenting minimum traffic, while slow recovery was possible with the gradual lifting of movement restrictions on May 14, 2021. Traffic recovery continued during the peak summer months however, overall passenger numbers remained significantly below the pre-COVID levels. Traffic for the financial year 2021 reached 12.3 million passengers, presenting an increase of 52.8% as compared to 8.1 million

passengers during the financial year 2020, but a decrease of 51.7% as compared to 25.57 million passengers during 2019.

From the emergence of the health crisis, the Company has taken measures to provide an operational environment for its staff, passengers, suppliers and stakeholders in line with the highest international health and safety requirements and to ensure operational and business continuity. Business continuity plans have been implemented and the infrastructure, as well as all other integrated business activities, remained operational even during the period of limited traffic levels.

Meanwhile, the Company, having monitored the developments in traffic numbers and having assessed the severe impact on its operations, continued safeguarding its financial position with various liquidity measures, cost containment and credit control actions.

Following deliberations with the Greek State since early spring 2020, on the operating losses incurred by the Company during the period 15 March to 31 December 2020, as a result of the measures and travel restrictions that Greece and other countries had to implement to limit the spread of the COVID-19 pandemic, the Greek State enacted the Law 4810/2021, which stipulates the provisions of a maximum compensation to AIA. Specifically, in June 2021 the Greek State approved the maximum amount of €130 million as compensation, subject to the approval by the European Commission. On 22 July 2021, the Company received the approval of the EC (Decision 62052/2021) for part of the abovementioned compensation, amounting to €110.02 million, and covering the incurred losses from 23 March 2020 to 30 June 2020. This compensation relates to (i) direct grant of €31.6 million and (ii) set-off of the Grant of Rights Fee of €78.4 million, regarding financial years 2020, 2021 and 2022 of €48.4 million, €15 million and €15 million respectively.

The Greek State also submitted to the European Commission on 24 September 2021, the second request for the remaining amount of the compensation of up to €20 million, covering the incurred operating losses from 1 July to 31 December 2020. At the time when the financial statements were submitted to the Board of Directors for approval, the European Commission had not issued its approval on the request submitted by the Greek State.

## **2 Significant accounting policies**

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

### **2.1 Basis of preparation**

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

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

#### **2.1.1 Going concern**

As a result of the funding activities undertaken the increased focus on working capital and the compensation received by the Greek State (refer to note 1.2), the Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current financing.

Although the Company's operations, financial performance and cash flows are adversely affected due to the coronavirus pandemic, Management reasonably believes, considering its financial position at year end and the precautionary actions that have already been taken, that the Company has adequate

resources to continue operational existence for the foreseeable future and the ability to meet its short-term financial obligations even in the case where its financial projections would not be fully realized and concludes that there is no uncertainty about continuing its activity as a going concern. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

### **2.1.2 New standards, amendments to standards and interpretation**

The accounting principles and calculations used in the preparation of the financial statements are consistent with those applied in the preparation of the financial statements for the year ended 31 December 2020 and have been consistently applied in all periods presented in this report except for the following amended IFRSs which have been adopted by the Company as of 1 January 2021:

- **Interest Rate Benchmark Reform – Phase 2 – IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments)**

In August 2020, the IASB published Interest Rate Benchmark Reform – Phase 2, Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, completing its work in response to IBOR reform. The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). In particular, the amendments provide for a practical expedient when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, to require the effective interest rate to be adjusted, equivalent to a movement in a market rate of interest. Also, the amendments introduce reliefs from discontinuing hedge relationships including a temporary relief from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component. There are also amendments to IFRS 7 Financial Instruments: Disclosures to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. While application is retrospective, an entity is not required to restate prior periods. The amendments had no impact on the financial statements of the Company.

- **IFRS 16 Leases-Covid 19 Related Rent Concessions (Amendment)**

The amendment applies, retrospectively, to annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted, including in financial statements not yet authorized for issue on 28 May 2020. IASB amended the standard to provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The amendment provides a practical expedient for the lessee to account for any change in lease payments resulting from the COVID-19 related rent concession the same way it would account for the change under IFRS 16, if the change was not a lease modification, only if all of the following conditions are met:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.
- Any reduction in lease payments affects only payments originally due on or before 30 June 2021.
- There is no substantive change to other terms and conditions of the lease.

Based on the amended explosive detection equipment lease agreement the lease liabilities were remeasured at the present value of the reduced lease payments, to be made over the remaining lease term, and an amount of €315,032 was recognized as revenue in the income statement (refer to note 5.27).

- **Attributing Benefit to Periods of Service (IAS 19 Employee Benefits) – IFRS Interpretation Committee (IFRS IC or IFRIC) Agenda Decision issued May 2021**

The International Financial Reporting Standards Interpretations Committee issued a final agenda decision in May 2021, under the title "Attributing Benefits to Periods of Service" (IAS 19), which includes explanatory material regarding the attribution of benefits in periods of service regarding a specific defined benefit plan analogous to that defined in Article 8 of Greek Law 3198/1955 regarding provision of compensation due to retirement (the "Labor Law Defined Benefit Plan"). This explanatory information differentiates the way in which the basic principles and regulations of IAS 19 have been applied in Greece in the previous years, and therefore, according to what is defined in the "IASB Due Process Handbook (par 8.6)", entities that prepare their financial statements in accordance with IFRS are required to amend their Accounting Policy accordingly. Based on the above, the aforementioned decision is implemented in accordance with paragraphs 19-22 of IAS 8 as a change in accounting policy. Based on the above, the aforementioned decision is implemented as a change in accounting policy. The impact of the change is disclosed in detail in note 5.21.

### **2.1.3 Standards issued but not yet effective and not early adopted**

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

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

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

The amendments were initially effective for annual reporting periods beginning on or after January 1, 2022, with earlier application permitted. However, in response to the COVID-19 pandemic, the Board has deferred the effective date by one year, i.e., 1 January 2023, to provide companies with more time to implement any classification changes resulting from the amendments. The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current or non-current. The amendments affect the presentation of liabilities in the statement of financial position and do not change existing requirements around measurement or timing of recognition of any asset, liability, income or expenses, nor the information that entities disclose about those items. Also, the amendments clarify the classification requirements for debt which may be settled by the company issuing own equity instruments.

In November 2021, the Board issued an exposure draft (ED), which clarifies how to treat liabilities that are subject to covenants to be complied with, at a date subsequent to the reporting period. In particular, the Board proposes narrow scope amendments to IAS 1 which effectively reverse the 2020 amendments requiring entities to classify as current, liabilities subject to covenants that must only be complied with within the next twelve months after the reporting period, if those covenants are not met at the end of the



reporting period. Instead, the proposals would require entities to present separately all non-current liabilities subject to covenants to be complied with only within twelve months after the reporting period. Furthermore, if entities do not comply with such future covenants at the end of the reporting period, additional disclosures will be required. The proposals will become effective for annual reporting periods beginning on or after 1 January 2024 and will need to be applied retrospectively in accordance with IAS 8, while early adoption is permitted. The Board has also proposed to delay the effective date of the 2020 amendments accordingly, such that entities will not be required to change current practice before the proposed amendments come into effect. These Amendments, including ED proposals, have not yet been endorsed by the EU. Management has assessed the effect of the amendment and considers that there is no significant impact on the Company's financial statements.

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

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

- IFRS 3 Business Combinations (Amendments) update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- IAS 16 Property, Plant and Equipment (Amendments) prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendments) specify which costs a company includes in determining the cost of fulfilling a contract for the purpose of assessing whether a contract is onerous.

Annual Improvements 2018-2020 make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

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

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

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

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

The Amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to

disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Also, guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures. The Amendments have not yet been endorsed by the EU. Management has assessed the effect of the amendment and considers that there is no significant impact on the Company's financial statements.

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

The amendments become effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in financial statements that are subject to measurement uncertainty. Also, the amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors. The Amendments have not yet been endorsed by the EU. Management has assessed the effect of the amendment and considers that there is no significant impact on the Company's financial statements.

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

The amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12 and specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations. Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal. The Amendments have not yet been endorsed by the EU. Management has assessed the effect of the amendment and considers that there is no significant impact on the Company's financial statements.

## **2.2 Foreign currency translation**

### **2.2.1 Functional and presentation currency**

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

### **2.2.2 Transactions and balances**

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

## 2.3 Property, plant and equipment

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

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

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

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

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

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

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

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

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

## 2.4 Intangible assets

### 2.4.1 Service Concession Agreement

#### Service Concession Agreement

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

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

The Service Concession Agreement consists of the fair value of acquiring the service concession which principally includes the cost of the usufruct and the costs incurred to construct the infrastructure (net of government grants received), as well as the present value of the fixed determined future obligations for the grant of rights fee payable to the Greek State until 2026 as set out in the ADA.

Through February 2019, due to the Concession Extension Agreement (refer to note 1), amortisation was calculated using the straight-line method to allocate the cost of the right over the duration of the Service Concession Agreement which is approximately 25 years.

## **Extension of Service Concession Agreement**

Pursuant to the Article 4.2 of the ADA, the Service Concession Agreement was extended (refer to note 1) under the terms and conditions prescribed in the ADA Extension Agreement as ratified by the Hellenic Parliament on 14 February 2019 and the Concession extension became effective upon the relevant publication in the Government Gazette on 19 February 2019, i.e., Law 4594/2019.

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

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

The ADA Extension Agreement is being treated as a modification to the existing intangible asset model corresponding to the right to operate the airport. The consideration paid in cash for the extension of the service concession and the present value of the fixed determined future obligations 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 through June 2046, 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 increase the income generating ability of the infrastructure. These costs are capitalised as part of the service concession intangible asset and are amortised on a straight-line basis over the remaining period of the Service Concession Agreement.

### **2.4.2 Grant of rights fee, variable fee component**

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

Consolidated Operating Profit is specifically defined in the ADA as:

(a) the operating profit of the Company and its Subsidiaries (before interest, extraordinary and exceptional items, taxation calculated on profits or distributions and similar charges), all as determined on a consolidated basis and excluding amounts attributable to minority interests in Subsidiaries, in respect of a Financial Year as shown by the Audited Accounts in respect of that Financial Year, and  
(b) less interest paid during that Financial Year (other than any interest paid on or as a result of a prepayment or acceleration of all or part of the relevant indebtedness) in respect of indebtedness for borrowed money incurred in respect of the provision, acquisition, construction, maintenance, repair, renewal and operation of the assets allocated to Air Activities.

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

### **2.4.3 Computer software**

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

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

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

## **2.5 Impairment of non-financial assets**

Assets, such as the service concession intangible asset, that are subject to amortisation are reviewed for impairment at each reporting date, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value - the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants - less costs to sell and value in use - the present value of the future cash flows expected to be derived from an asset or cash-generating unit. 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 (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

## **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 does 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 OCI, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

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

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

## **2.6.2 Subsequent measurement**

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

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

### **Financial assets at fair value through profit or loss**

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

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

### **Financial assets at amortised cost**

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

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

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

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

## **2.6.3 Derecognition and impairment**

### **Derecognition**

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

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

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

## **Impairment**

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

### **2.6.4 Derivative financial instruments and hedge accounting**

The Company uses derivative financial instruments such as purchase caps, to hedge its interest rate risks associated with long-term floating interest rate loan agreements. 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 through profit or loss. The Company elected not to apply hedge accounting.

The Company entered into purchase caps agreements to hedge its risk deriving from fluctuations of the fair value of future cash flows of the hedging instrument due to changes in market interest rates. The risk being hedged in a cash flow hedge is the exposure from 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 profit and loss account.

## **2.7 Inventories**

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

## **2.8 Trade receivables**

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

The Company has established a provision policy based on which for all trade accounts receivable the expected credit losses are being 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 a derecognition 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:

- the currency in which the borrowing is denominated
- the interest rate (that is fixed versus floating rate)
- changes in covenants

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the financial position date.

## **2.13 Government grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

### **Borrowing Government grants**

Government grants relating to borrowing and other related costs are recognised in the income statement to match them with the costs that they are intended to compensate (refer to note 5.4).



## **Asset Government grants**

Government grants relating to non-current assets are off set against the cost of the relevant non-current asset. The grant is recognised as income over the life of the respective depreciable non-current asset by way of a reduction in the depreciation/amortisation charge (refer to notes 5.7, 5.8).

## **Government grants for incurred losses**

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised in profit or loss of the period in which it becomes receivable (refer to notes 5.1).

## **2.14 Current and deferred income tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated based on Greek tax laws enacted or substantively enacted at the financial position date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the Company's financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit and loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the financial position date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

## **2.15 Employee benefits**

### **2.15.1 Pension obligations**

The Company has both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that typically defines an amount of pension benefits that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

### **Defined benefit pension plan**

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

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the financial position date less the fair value of plan assets, if applicable, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability.

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

Past-service costs are recognised immediately in the income statement.

### **Defined contribution plan**

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

#### **2.15.2 Termination benefits**

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the financial position date are discounted to present value.

#### **2.15.3 Bonus plans**

The Company recognises a liability and an expense for bonuses based on achievement of predefined financial and operational targets. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

### **2.16 Provisions**

Provisions are recognised when: The Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions include the obligations under the Service Concession Agreement to maintain, keep in good operative condition, renew and replace to the extent reasonably necessary the serviceability of major infrastructure components, such as roads, runways, taxiways, aprons, airfield lighting and baggage handling equipment etc. which require major overhauls at regular intervals during the concession period. These contractual obligations for maintaining or restoring the

infrastructure are recognized and measured based on experts' studies on large scale asset management projects using the best possible estimate of the costs that would be required to meet the present obligation at the financial position date (in accordance with IAS 37), since the maintenance and restoration obligation arises as a result of the usage during the operating period. Provisions are not recognised for future operating losses.

Refer to note 5.22 for Company's restoration provision. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## **2.17 Revenue from contracts with customers**

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities. Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Control over services rendered is transferred to the customer upon delivery of the respective service respectively. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Payment terms vary in line with the type of sales transactions and depend mainly on the products sold or services rendered, the distribution channels as well as each customer's specifics.

The Company assesses whether it acts as a principal or agent in each of its revenue agreements. The Company has concluded that in all sales transactions it acts as a principal. Revenue is shown net of value-added tax, returns, rebates and discounts.

For sales of services, revenue is recognised in the accounting period in which the services are rendered, as the customer obtains control over the promised services, by reference to stage of completion of each specific performance obligation and assessed based on the actual service provided as a proportion of the total services to be provided.

If the consideration in a contract includes a variable amount, the Company recognizes this amount as revenue only to the extent that it is highly probable that a significant reversal will not occur in the future. The Company provides different developmental and targeted incentives offered to airlines, both for developing new markets, as well as for reinforcing existing ones. These incentives are assessed by the Company to determine whether they constitute a material right that the customer would not receive without entering into that contract. Incentives constitute a variable cost, which is accrued within the financial year.

### **2.17.1 Sales of services**

Revenue from the sale of services derives from "air activities" and "non-air activities".

"Air Activities" mean the provision of facilities, services and equipment for the purpose of landing, parking and servicing of aircrafts; the handling of passengers, baggage, cargo or mail on airport premises; and the transfer of passengers, baggage, cargo or mail to and from aircrafts and trains.

"Non-Air Activities" mean the provision, operation, maintenance, repair, renewal staffing and supervision of the following services, facilities and equipment: car parking, general retail shops, restaurants, bars and other refreshment facilities, vehicle rental, porter service, hotels etc.

### **Aeronautical and Centralized Infrastructure charges**

The use of facilities and installations at the airport by airlines/aircrafts against payment, is stipulated in the guidelines in the customers' manual "Terms and Condition of use and schedule of traffic charges" as published in the Company's official site. Revenues from the use of such facilities and installations

related to aeronautical and centralized infrastructure charges are recognised in the income statement when the services are rendered. The criteria for the recognition of revenue related to aeronautical & centralized infrastructure charges is the aircraft's take off due to the very short cycle of aircraft turnarounds. Each arrival of an aircraft and its subsequent departure is considered as a cycle of movement/flight where all necessary services have been rendered.

Article 14 of ADA sets the rules for defining the charges levied to the users of the airport with respect of the facilities and services provided at the airport. According to the aforementioned article, the Company is entitled to determine at its discretion the level of airport charges in order to achieve a maximum return of 15.0% per annum on the capital allocated to air activities.

### **Retail concession agreements**

The Company's business area has at the financial position date, a total of 70 retail concession contracts, concerning the performance of various commercial activities at the airport.

A retail concession involves granting of rights to a concession holder to operate and manage a commercial activity at a specific location designated by the Company. The concession rights are calculated according to an agreed scale as a percentage of the sales generated by the concession holder subject to an annual minimum guaranteed fee. A separate part of the concession contract is entered into for the space required for warehouses, for which a fixed rent is payable.

Revenue from these concession contracts is accounted for as income for the financial year in which it was generated, while the settlement of the annual concession fees is finally recognised by the Company in the income statement, at year-end.

#### **2.17.2 Parking fees**

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 Interest income**

Interest income is recognised on a time-proportion basis using the effective interest rate method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans and trade accounts receivable is recognised using the original effective interest rate.

#### **2.17.4 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.

### **Covid-19 related lease agreements amendments**

The 2020 IFRS amendments provided an optional relief from applying guidance on lease modification accounting for changes in lease agreements arising as a direct consequence of the COVID-19 pandemic. In March 2021, the IASB issued another amendment to IFRS 16 beyond 30 June 2021, to extend the relief by another year as a response to the ongoing economic challenges resulting from the COVID-19 pandemic.

The amendment provides lessees with an exemption from the requirement to determine whether a COVID-19- related lease agreement is a lease modification and requires lessees that apply the exemption to account for COVID-19-related rent concessions as if they were not lease modifications, only if all of the following conditions are met:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.

- Any reduction in lease payments affects only payments originally due on or before 30 June 2022.
  - There is no substantive change to other terms and conditions of the lease.
- The practical expedient does not alter the standard's existing requirements for lease changes that are not accounted for as lease modifications. A reduction in the consideration of a lease that is a lease agreement satisfying the criteria for application of the practical expedient will therefore often be accounted for as a 'negative variable payment'. A lessee recognizes the variable lease payments in profit or loss in the period in which the event or condition that triggers those payments occurs.

### **The Company as a lessor**

The Company's property area has at the financial position date, a total of 100 lease contracts, concerning the lease of buildings, offices, storages, lounges and lockers at the airport.

The Company classifies each of its leases as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers all the risks and rewards incidental to ownership of an underlying asset. In any other case, the lease is classified as an operating lease.

The Company recognises assets held under finance lease in its Statement of Financial Position and present them as a receivable at an amount equal to the present value of the future lease payments and recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. Payments received by the Company under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

The Company does not lease any property, plant or equipment under finance leases under which it substantially retains all the risks and rewards of ownership.

### **2.20 Dividend distribution**

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

### **2.21 Fair value estimation and hierarchy**

Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The carrying value of trade accounts receivable and payables are assumed to approximate their fair values at the financial position date. The fair value of financial assets that are debt instruments measured at fair value through other comprehensive income or equity investments measured at fair value through profit and loss account is assessed using quoted prices in active market (Level 1). The fair value of loans is estimated by discounting the future contractual cash flows at the current market interest rate swaps for the average duration of the loan which corresponds to the average duration of the relevant debt obligation (Level 2). During the year there were no transfers between Level 1 and Level 2 and no transfers into and out of Level 3 for the measurement of fair value.

### **2.22 Associates**

Associates are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20.0% and 50.0% of the voting rights. Investments in

associates are initially recognised at cost and subsequently at cost less any impairment losses. Dividend income is recognised when the right to such income is established.

The Company's investment in its associate amounted to €3.25 million as of 31 December 2021 represents less than 1.0% of total assets as of that date. This investment has not been accounted for under the equity method of accounting on the basis that it is not considered to be material to the Company's 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.

### 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 general risk management program of the Company focuses on the unpredictability of the financial markets and attempts to minimize their potential negative influence on the financial performance of the Company.

The pandemic crisis since the beginning of 2020, continued, within 2021, especially during the first half of 2021, having a severe impact on air travel, the airport business, and the Company's financial performance and cash flows.

The Company, having assessed the severe impact of the crisis on its operations, continued safeguarding its financial position with various liquidity measures, cost containment and credit control actions.

Historically, the Company has demonstrated increased resilience even in the years of macroeconomic instability, combining financial performance with operational excellence and quality of services. The effect of COVID-19 pandemic during 2021 severely impacted the Company's financial performance and cash flows, nevertheless, the compensation provided by the Greek State mitigated such impact on the Company's financial performance (refer to note 1.2). Despite all adversities, past and future, Management has and will continue to assess the situation and its possible impact, adjusting its operating strategy whenever necessary, in order to deliver financial and non-financial value to shareholders and other stakeholder parties.

##### 3.1.1 Exchange rate risk

Exchange rate risk occurs if future business transactions, recognized assets and liabilities and net investments in activities outside the euro zone are expressed in a currency other than the functional currency of the Company (Euro).

The Company's exposure to foreign exchange risk is limited since its business is substantially transacted in its functional currency.

##### 3.1.2 Cash flow and fair value interest rate risk

The cash flow interest rate risk is the risk of fluctuations in the future cash flows of a financial instrument as a result of fluctuations in the market interest rate.

During 2021, the Company's cash and cash equivalent were not invested in time deposit since there were not offered by the cooperating banks (2020: the amount of €15 million was invested in a 6-month time deposit with yield -0.09%). The impact from possible future interest rates on the Company's financial performance, regarding cash and cash equivalents is presented below:

|                                    | 2021             |          | 2020             |          |
|------------------------------------|------------------|----------|------------------|----------|
| Interest rates fluctuation         | +1.0%            | 0.0%     | +1.0%            | 0.0%     |
| <b>Impact on interest receipts</b> | <b>3,815,712</b> | <b>0</b> | <b>3,557,864</b> | <b>0</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.

The Company's borrowings provided by the European Investment Bank loan are borrowings with fixed interest rates. Hence the financial performance cannot be affected by fluctuations in interest rates with respect to such loans. The fair value interest rate risk of such loans is presented in note 5.20.

The Company's borrowings provided by the National Bank of Greece, Piraeus Bank, Alpha Bank and Eurobank (2L Bond Loan, Capex Debt Bond Loan and Other Purposes Debt Bond Loan) are borrowings with variable interest rates. In respect to the 2L Bond Loan, the Company has entered into hedging agreements in order to neutralize any effect from interest rate fluctuations through April 2024. In respect to the Capex Debt Bond Loan, the Company has agreed with its lenders to enter into hedging agreements for the neutralization of any effect from interest rate fluctuations starting from August 2023, one month prior to the conclusion of the relevant drawdowns. In respect to the Other Purposes Debt Bond Loan, the Company has agreed with its lenders that any hedging agreements for the neutralization of any effect from interest rate fluctuations are at the Company's discretion.

|  | 2021             |             | 2020             |             |
|--|------------------|-------------|------------------|-------------|
| <b>Interest rates fluctuation</b>        | <b>+0.5%</b>     | <b>0.0%</b> | <b>+0.6%</b>     | <b>0.0%</b> |
| 2L Bond Loan                             | 2,978,185        | 0           | 4,214,134        | 0           |
| Capex Bond Loan                          | 140,388          | 0           | 145,019          | 0           |
| Other purposes Debt Bond Loan            | 686,257          | 0           | 355,304          | 0           |
| <b>Total impact on interest expenses</b> | <b>3,804,830</b> | <b>0</b>    | <b>4,714,457</b> | <b>0</b>    |

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:

|                                   | 2021             |                  | 2020             |                  |
|-----------------------------------|------------------|------------------|------------------|------------------|
| <b>Interest rates fluctuation</b> | <b>+1.0%</b>     | <b>-1.0%</b>     | <b>+1.0%</b>     | <b>-1.0%</b>     |
| Grant of rights fee payable*      | 261,483          | (440,183)        | 261,483          | (440,183)        |
| <b>Interest rates fluctuation</b> | <b>+1.0%</b>     | <b>0.0%</b>      | <b>+1.0%</b>     | <b>0.0%</b>      |
| Provision for major restoration   | (513,222)        | 55,422           | (513,222)        | 0                |
| <b>Total impact</b>               | <b>(251,739)</b> | <b>(384,761)</b> | <b>(251,739)</b> | <b>(440,183)</b> |

\*Amounts include impact from finance costs & amortisation

### 3.1.3 Price risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices. The Company's exposure to equity securities price risk is limited to the investment in an unlisted entity which represents less than 1.0% of total asset. The Company is not exposed to commodity price risk.

### 3.1.4 Credit risk

Credit risk arises from cash and cash equivalents held with banks and credit exposures from customers.



## Cash and cash equivalents – Financial assets

For banks and financial institutions, only independently rated parties with minimum ratings described below, as set out under the Master Facility Agreement between the Company and the EIB and the 2L Terms Agreement, the Capex Debt Terms Agreement and the Other Purposes Debt Terms Agreement between the Company and National Bank of Greece, Piraeus Bank, Alpha Bank and Eurobank (Greek Consortium) are acceptable. The Company could cooperate with banks or financial institutions or proceed with the purchase of financial assets that satisfy the following criteria:

- Long term unsecured and unguaranteed debt would be rated at:
  - a. A3 or higher by Moody's; or
  - b. A- or higher by S&P; or
  - c. A- or higher by Fitch
- The maturity date of an investment should not exceed the period of 2 years from the investment date
- Operates a branch in Greece or such other places as may be agreed between the Company and EIB, the 2L Bondholder Facility Agent, the Capex Debt Bondholder Facility Agent and the Other Purposes Debt Bondholder Facility Agent; and
- Is acceptable by EIB, the 2L Bondholder Facility Agent, the Capex Debt Bondholder Facility Agent and the Other Purposes Debt Bondholder Facility Agent

The banks with lower than required credit rating, in which the Company holds bank accounts are approved by EIB, the 2L Bondholder Facility Agent, the Capex Debt Bondholder Facility Agent and the Other Purposes Debt Bondholder Facility Agent.

The analysis of financial assets and bank deposits' balances based on credit ratings is presented in the following table:

|  | 2021               |                  | 2020               |               |
|--|--------------------|------------------|--------------------|---------------|
|  | Aaa to A3          | Ba1 to C         | Aaa to A3          | Ba1 to C      |
| Non Current Financial Assets - Hedging | 0                  | 1,459,404        | 0                  | 17,114        |
| Bank deposits' balances                | 380,786,442        | 784,764          | 355,713,866        | 72,582        |
| <b>Total</b>                           | <b>380,786,442</b> | <b>2,244,168</b> | <b>355,713,866</b> | <b>89,696</b> |

The above criteria are satisfied with respect to the financial assets held within 2021 and classified at amortised cost including the bank deposits' balances.

## 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 the credit quality of the customers, considering independent credit ratings where available, their financial position, past experience in payments and other relevant factors. Cash and other collateral are obtained from customers when considered necessary under the circumstances.

Trade and other accounts receivable are analysed as follows in terms of credit risk:

| Trade and other receivables subject to impairment testing              | 2021              | 2020              |
|--|-------------------|-------------------|
| Fully performed  | 12,877,849        | 5,977,655         |
| Past due but not impaired  | 34,813,610        | 23,208,541        |
| Impaired   | 3,033,123         | 2,820,205         |
| <b>Total trade and other receivables subject to impairment testing</b> | <b>50,724,582</b> | <b>32,006,401</b> |

Any past due account that is fully covered by guarantees or collaterals given is not tested for impairment.

The aging analysis of the past due, but not impaired amount is presented in the following table:

| <b>Aging analysis of past due but not impaired receivables</b> | <b>2021</b>       | <b>2020</b>       |
|--|-------------------|-------------------|
| 1-30 days  | 15,748,070        | 5,158,230         |
| 31-60 days   | 5,782,808         | 8,905,475         |
| Over 60 days   | 13,282,733        | 9,144,836         |
| <b>Total of past due but not impaired receivables</b>          | <b>34,813,610</b> | <b>23,208,541</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 extend securities for the use of the airport's services and facilities. The securities held by the Company are in the form of cash deposits and bank letters of guarantee. The fair value of the collaterals held by the Company on 31 December 2021 is analysed as follows:

| <b>Fair value of collaterals held</b>       | <b>2021</b>       | <b>2020</b>       |
|---|-------------------|-------------------|
| Letter of guarantees                        | 62,590,034        | 60,900,782        |
| Cash deposits                               | 35,735,788        | 37,014,488        |
| <b>Total fair value of collaterals held</b> | <b>98,325,822</b> | <b>97,915,269</b> |

*The collaterals above have been received against the outstanding balance of all trade receivable accounts.*

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to information about counterparty secured amounts:

|                             | <b>2021</b>       | <b>2020</b>      |
|-----------------------------|-------------------|------------------|
| Group 1 – Fully secured     | 8,986,919         | (222,907)        |
| Group 2 – Partially secured | 3,685,279         | 5,046,164        |
| Group 3 – Not secured       | 205,651           | 1,154,398        |
| <b>Total</b>                | <b>12,877,849</b> | <b>5,977,655</b> |

### **Provision for impairment**

As of 31 December 2021, trade accounts receivable of €37,846,733 (2020: €26,028,746) were tested for impairment and adequately provided for their unsecured amount. The amount of provision stood at €2,386,903 as of 31 December 2021. 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 on the provision for impairment of trade accounts receivable are as follows:

| <b>Provision of trade receivables impairment</b>           | <b>2021</b>      | <b>2020</b>      |
|--|------------------|------------------|
| At 1 January   | 2,386,437        | 2,413,515        |
| Addition (release) of provision for receivables impairment | 466              | (27,078)         |
| <b>At 31 December</b>                                      | <b>2,386,903</b> | <b>2,386,437</b> |

The creation and release of provision for impaired trade accounts receivable have been included in "Net provisions and impairment losses" in the income statement. The other classes within trade accounts

receivable do not contain impaired assets. The maximum exposure to credit risk at the reporting date is the value of total provision for impairment of trade receivables.

### **3.1.5 Concentration of credit risk**

The Company is exposed to concentration risk attributed to the concentration of the trade accounts receivable and cash balances.

The Company has a high concentration of credit risk with respect to 2 carriers (2020: 2 carriers) which represents higher than 10.0% of its aeronautical revenues.

For bank balances and deposits, there is a significant concentration of credit risk with respect to 1 bank (2020: 2 banks), which hold more than 10.0% of the Company's cash balances and deposits. However, no financial loss is expected based on what has been referred above in note 3.1.4 for cash balances and financial assets.

### **3.1.6 Liquidity risk**

Liquidity risk is the risk that the entity will have difficulty in raising the financial resources required to fulfil its commitments. Liquidity risk is held at low levels through effective cash flow management and availability of adequate cash. To mitigate the liquidity risk in 2021 due to the effect of COVID-19 pandemic on its financial operations the Company agreed with its lenders to the deferment of the EIB Loan principal payment originally due in June 2021 for one year (i.e., to June 2022).

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 financial position, as the impact of discounting is not significant.

Amounts depicted in the category Borrowings include the EIB Loan (with fixed interest rate), the 2L Bond Loan, the Capex Debt Bond Loan and the Other Purposes Debt Bond Loan (with floating interest rates). The structure of the floating interest rate consists of the 6M Euribor (with a floor at 0%) plus the margin varying from 3.10% to 3.15%.

| <b>At 31 December 2021</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> |
|-------------------------------|-------------------------|--------------------------------|--------------------------------|---------------------|
| EIB loan                      | 47,544,224              | 0                              | 0                              | 0                   |
| 2L Bond loan                  | 53,066,108              | 53,500,403                     | 163,821,567                    | 462,657,735         |
| CAPEX Debt Bond loan          | 2,783,102               | 3,567,164                      | 17,530,228                     | 61,074,715          |
| Other Purposes Debt Bond Loan | 18,289,969              | 45,669,663                     | 87,019,013                     | 0                   |
| Grant of rights fee payable   | 0                       | 15,000,000                     | 45,000,000                     | 291,833,333         |
| Trade and other payables      | 47,680,047              | 0                              | 0                              | 0                   |
| <b>Total</b>                  | <b>169,363,450</b>      | <b>117,737,230</b>             | <b>313,370,808</b>             | <b>815,565,783</b>  |

| <b>At 31 December 2020</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> |
|-------------------------------|-------------------------|--------------------------------|--------------------------------|---------------------|
| EIB loan                      | 139,836,406             | 0                              | 0                              | 0                   |
| 2L Bond loan                  | 52,540,146              | 53,158,259                     | 162,354,194                    | 517,766,933         |
| CAPEX Debt Bond loan          | 875,363                 | 2,611,393                      | 14,630,989                     | 67,182,396          |
| Other Purposes Debt Bond Loan | 4,400,278               | 18,337,774                     | 132,706,875                    | 0                   |
| Grant of rights fee payable   | 30,000,000              | 15,000,000                     | 45,000,000                     | 306,833,333         |
| Trade and other payables      | 110,131,239             | 0                              | 0                              | 0                   |
| <b>Total</b>                  | <b>337,783,432</b>      | <b>89,107,426</b>              | <b>354,692,058</b>             | <b>891,782,662</b>  |

*Grant of Rights Fee payable relates to the fixed determined future obligations (refer to note 2.4.1).*

### 3.2 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, use excess cash to repay its borrowings (subject to the termination provisions of the respective loan agreements) or sell assets not pledged as security, to reduce debt.

Consistent with others in the industry, the Company monitors capital based on the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including "Current and non-current borrowings" as shown in the statement of financial position) less cash and cash equivalents and current financial assets. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt.

| <b>Gearing ratio</b>                                      | <b>2021</b>        | <b>2020</b>        |
|---|--------------------|--------------------|
| Total borrowings  | 815,061,049        | 927,175,470        |
| Less: Cash & cash equivalent and current financial assets | (383,067,688)      | (356,311,309)      |
| <b>Net debt</b>   | <b>431,993,361</b> | <b>570,864,161</b> |
| Total capital – (equity plus net debt)                    | 1,422,276,297      | 1,400,540,304      |
| <b>Gearing ratio</b>                                      | <b>30%</b>         | <b>41%</b>         |

## 4 Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

## **4.1 Critical accounting estimates and assumptions**

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. The accounting estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are disclosed below.

### **4.1.1 Taxes**

The internal control procedures for the related tax risks are part of the Company's control system. The general tax risk for the Company concerns the timely submission of complete tax returns, the payment of the tax amounts concerned as well as compliance with all tax laws and regulations and reporting rules specifically relating to corporate income tax.

The Company is subject to income tax, VAT and other taxes in Greece. Significant judgment is sometimes required in determining the Company's tax position for such taxes in certain instances due to the tax regime, under the ADA, applicable to the Company's operations, which is subject to being challenged by the tax authorities on the grounds of ambiguity or different interpretation of tax laws. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will arise, or tax losses reduced. Where that final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax, deferred tax and other tax assets and liabilities in the period during which such determination is made.

### **4.1.2 Provision for restoration cost**

Provision for restoration cost includes future expenses for the major overhauls of roads, runways, taxiways, buildings and replacement of airfield lighting and baggage handling equipment. Significant estimates are required to determine the level of provision such as the timing of the expenditure, the extension of the works and the amount that it will be expensed in the future. The nominal value of the provision for restoration cost is annually determined by a qualified department within the Company based on international experience and the specific conditions relating to the operations of the airport. Due to the effectiveness of the Concession Extension Agreement within 2019 the provision for restoration cost includes, as from financial year 2019, future expenses until 11 June 2046. The amount of the provision is discounted at the financial position date by using the risk-free rate for similar time duration.

### **4.1.3 Provisions for legal claims**

The Company has a number of legal claims pending against it (refer to note 5.29). Management uses its judgement as well as the available information from the Company's legal department and legal experts, in order to assess the likely outcome of these claims and if it is more likely than not that the Company will lose a claim, then a provision is recognized. Provisions for legal claims, if required, are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

### **4.1.4 Retirement Benefit Obligations**

The present value of the pension obligations for the Company's defined benefit plans depends on several factors that are determined on an actuarial basis using a few assumptions. The assumptions used in determining the net cost / (income) for pensions include the discount rate and salary rate increases. Any changes in these assumptions will impact the carrying amount of pension obligations. The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should

be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Company considers the interest rates of high-quality corporate bonds that are denominated in the currency and jurisdiction in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

#### **4.1.5 Impairment of non-financial assets and investments in associates and joint ventures**

The Company assesses at each reporting date, whether indicators for impairment exist for its non-financial assets (refer to note 5.10) and its investment in associate (refer to note 5.11). If any indication exists, the Company estimates the assets or cash generating unit's recoverable amount. Judgment is involved to some extent in determining whether indicators exist and the determination of the cash generating units at which the respective assets are tested.

## 5 Notes to the financial statements

### 5.1 Revenues

| <b>Analysis of revenues from contracts with customers</b> | <b>2021</b>        | <b>2020</b>        |
|---|--------------------|--------------------|
| <b>Air activities</b>                                     |                    |                    |
| Aeronautical charges                                      | 120,245,141        | 82,750,568         |
| Centralized infrastructure & handling related revenues    | 29,681,418         | 19,977,571         |
| IT&T and other services                                   | 9,069,227          | 6,283,513          |
| <b>Total air activity revenues from contracts</b>         | <b>158,995,785</b> | <b>109,011,652</b> |
| <b>Non-air activities</b>                                 |                    |                    |
| Retail concession activities                              | 38,460,481         | 22,828,070         |
| Parking services  | 7,207,678          | 5,125,908          |
| IT&T and other services                                   | 14,910,700         | 13,984,858         |
| <b>Total non-air activity revenues from contracts</b>     | <b>60,578,859</b>  | <b>41,938,835</b>  |
| <b>Total revenues from contracts with customers</b>       | <b>219,574,644</b> | <b>150,950,488</b> |
| <b>Other income</b>                                       |                    |                    |
| Airport Development Fund - excess over borrowing costs    | 36,943,491         | 20,301,718         |
| Rentals & other revenues from air activities              | 13,384,678         | 12,787,140         |
| Rentals & other revenues from non-air activities          | 2,308,644          | 2,151,241          |
| Other income-compensation                                 | 110,020,000        | 0                  |
| <b>Total other income</b>                                 | <b>162,656,813</b> | <b>35,240,099</b>  |
| <b>Total revenues</b>                                     | <b>382,231,457</b> | <b>186,190,587</b> |

Operating revenues are measured at the fair value of the consideration received or receivable, considering the amount of any trade discounts or tax-volume rebates (refer to note 2.17).

The fair value of the consideration received, or receivable is equal to the invoiced amount, since the Company doesn't provide any deferred credit terms to its customers, in the form of interest-free instalments or at below market interest rates. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured.

Traffic for the financial year 2021 reached 12.3 million passengers compared to 8.1 million passengers during the financial year 2020. During 2021 traffic continued to be substantially affected by the COVID-19 particularly within the first months of the year and passenger numbers remain behind pre-COVID levels (refer to note 1.2).

The Company received from the Greek State the first part of the compensation for the operating losses incurred due to the outbreak of the COVID-19 pandemic and travel restrictions imposed in 2020, as approved by the European Commission, amounting to €110,020,000 covering the period from 23 March 2020 to 30 June 2020 (see note 1.2). The above-mentioned amount has been recorded as other revenue. Additionally, the Company is entitled to receive a compensation equal to €2,883,808 from the Greek State, partially corresponding to the reduction of the rentals payable by the lessees located at the airport as a result of the temporary suspension of their operations imposed by the Government for the containment of the spread of COVID-19 during the year.

As at the financial position date, the Company has contracted with tenants for the following minimum non-cancellable operating lease payments:

| <b>Analysis of minimum lease payments from customers</b> | <b>2021</b>       | <b>2020</b>       |
|--|-------------------|-------------------|
| Within one year  | 14,705,211        | 17,922,344        |
| Between one and five years                               | 36,600,882        | 48,233,355        |
| More than five years                                     | 749,095           | 1,197,912         |
| <b>Total minimum lease payments from customers</b>       | <b>52,055,188</b> | <b>67,353,611</b> |

Concession fees earned for the year ended 31 December 2021 include turnover linked fees in excess of base concession fees amounting to €7,585,926 (2020: €0).

## 5.2 Operating expenses & depreciation charges

### Operating Expenses

Operating expenses in the Income Statement are classified by nature. Operating expenses have decreased in financial year 2021 by €23,546,779 as compared to the previous financial year 2020 mainly due to the non implementation of the variable fee component of the Grant of Rights Fee, which is based on the calculation of the 2020 Consolidated Operating Profit (refer to note 2.4.2). The Company continued all efforts on the cost side to mitigate the impact of the pandemic on the Company's financial performance, i.e. reviewed scope in outsourcing contracts, employment plan aligned with the "Synergasia" program introduced by the Greek State to support the employment in the wider market and the reduction to the absolutely necessary levels of non-critical operating expenses.

### Depreciation & Amortisation charges

| <b>Analysis of depreciation &amp; amortisation charges</b> | <b>2021</b>       | <b>2020</b>       |
|--|-------------------|-------------------|
| Depreciation of owned assets                               | 3,543,783         | 3,269,249         |
| Amortisation of intangible assets                          | 77,768,678        | 81,814,411        |
| Amortisation of right of use assets                        | 506,854           | 672,494           |
| Amortisation of cohesion fund related to intangible assets | (4,040,055)       | (4,160,147)       |
| <b>Total depreciation &amp; amortisation expenses</b>      | <b>77,779,260</b> | <b>81,596,007</b> |

## 5.3 Net financial expenses

| <b>Analysis of net financial expenses</b>         | <b>2021</b>       | <b>2020</b>       |
|---|-------------------|-------------------|
| <b>Financial expenses</b>                         |                   |                   |
| Interest expenses and related costs on bank loans | 33,216,657        | 31,926,272        |
| Unwinding of discount for long term liabilities   | 9,998,578         | 10,300,941        |
| Other financial expenses                          | 1,777,980         | 1,512,211         |
| <b>Financial expenses</b>                         | <b>44,993,214</b> | <b>43,739,424</b> |
| <b>Financial revenues</b>                         |                   |                   |
| Interest income                                   | (19)              | (54)              |
| <b>Financial revenues</b>                         | <b>(19)</b>       | <b>(54)</b>       |
| <b>Net financial expenses</b>                     | <b>44,993,195</b> | <b>43,739,370</b> |

Interest and related expenses amounting to €36,053,387 (2020: €33,612,681) were paid during the year ended 31 December 2021.



## 5.4 Subsidies received

### Airport Development Fund (ADF)

In accordance with Law 2065/1992, as amended with Law 2892/2001, the Greek State imposed a levy on passengers older than 5 years old departing from Greek airports, amounting to €12 for EU passengers and €22 for non-EU passengers, for the purpose of ensuring that passengers share the responsibility for funding the commercial aviation infrastructure within the Hellenic Republic. As of 11 April 2017, onwards, in accordance with Law 4465/2017, and until 1 November 2024, the levy for both EU and non-EU passengers has been set at €12 per departing passenger over 2 years old, while as of 1 November 2024 the levy will be further decreased to €3.

The passenger levy is collected by the airlines and consequently refunded to the Hellenic Civil Aviation Authority on a monthly or cash basis, through bank accounts maintained at the Bank of Greece for each airport, in favour of the Hellenic Civil Aviation Authority. The airport is entitled to make withdrawals from the ADF account in accordance with Article 26.2 of the ADA ratified by Law 2338/1995, and with Article 48 of Law 4757/2020.

For the year ended 31 December 2021 the Company was entitled to subsidies under the ADF amounting to €43,544,098 (2020: €28,533,384) as analysed below:

| <b>Analysis of subsidies receivable</b> | <b>2021</b>       | <b>2020</b>       |
|---|-------------------|-------------------|
| Receivables meeting interest expenses   | 6,600,607         | 8,231,666         |
| Excess over borrowing cost              | 36,943,491        | 20,301,718        |
| <b>Total subsidies receivable</b>       | <b>43,544,098</b> | <b>28,533,384</b> |

Any subsidies receivable in excess of qualifying interest and related expenses for the year are shown as other revenues in line with the accounting policy 2.13.

## 5.5 Income tax

The corporate income tax rate of legal entities in Greece is 22% for 2021 (2020: 24%), in accordance with article 120 of Law 4799/2021. Income tax is calculated on taxable income or, in circumstance where the Company has tax losses carried forward, on gross dividends declared for distribution. For further information refer to note 5.23.

The total income taxes charged to the income statement are analysed as follows:

| <b>Analysis of income tax</b>                          | <b>2021</b>        | <b>2020</b>       |
|--|--------------------|-------------------|
| Current income tax                                     | 0                  | (1,830,376)       |
| Deferred income tax                                    | (12,512,057)       | 14,157,336        |
| Deferred income tax effect of change in tax rates      | 5,053,628          | 0                 |
| <b>Total income tax benefit/(expense) for the year</b> | <b>(7,458,429)</b> | <b>12,326,959</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>2021</b>        | <b>Rate</b>   | <b>2020</b>         |
|--|--------------|--------------------|---------------|---------------------|
| <b>Profit/(Loss) before tax for the year</b>           |              | <b>166,277,722</b> |               | <b>(54,241,789)</b> |
| Income tax   | 22.0%        | (36,581,099)       | 24.0%         | 13,018,029          |
| Expenses not deductible for tax purposes               | 0.5%         | (789,103)          | (1.4)%        | (771,202)           |
| Other income non taxable                               | (14.9)%      | 24,858,145         | 0.0%          | 0                   |
| Revenues relieved from income tax                      | 0.0%         | 0                  | 0.1%          | 80,131              |
| Effect of change in tax rates                          | (3.0)%       | 5,053,628          | 0.0%          | 0                   |
| <b>Total income tax benefit/(expense) for the year</b> | <b>4.49%</b> | <b>(7,458,429)</b> | <b>22.73%</b> | <b>12,326,959</b>   |

Refer to notes 5.23 and 5.29 for further analysis of income and deferred taxes.

### 5.6 Basic earnings/losses per share

Basic earnings/(losses) per share are calculated by dividing the Company's net profits/(losses) after taxes by the weighted average number of shares during the year which is as follows:

| <b>Analysis of earnings/(losses) per share</b>         | <b>2021</b> | <b>2020</b>   |
|--|-------------|---------------|
| Profit/(loss) of the year attributable to shareholders | 158,819,293 | (41,914,829)  |
| Average number of shares during the year               | 30,000,000  | 30,000,000    |
| <b>Earnings/(losses) per share for the year</b>        | <b>5.29</b> | <b>(1.40)</b> |

No new shares were issued, or existing shares repurchased during the year. The average number of shares remained unchanged between financial years 2021 and 2020. The Company does not have any potential dilutive instruments.

## 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 2020</b>   | <b>40,000</b>                                       | <b>20,838,439</b> | <b>36,514,201</b> | <b>95,244,222</b>    | <b>(17,437,643)</b> | <b>135,199,219</b> |
| Acquisitions                          | 0   | 3,789             | 3,776             | 216,514              | 0                   | 224,080            |
| Disposals                             | 0   | 0                 | (190,589)         | (1,059,064)          | 0                   | (1,249,654)        |
| Transfers                             | 0   | 5,762             | 135,275           | 3,030,882            | 0                   | 3,171,919          |
| Reclassifications                     | 0   | 0                 | 46,455            | (46,455)             | 0                   | 0                  |
| <b>Balance as at 31 December 2020</b> | <b>40,000</b>                                       | <b>20,847,990</b> | <b>36,509,118</b> | <b>97,386,098</b>    | <b>(17,437,643)</b> | <b>137,345,563</b> |
| <b>Balance as at 1 January 2021</b>   | <b>40,000</b>                                       | <b>20,847,990</b> | <b>36,509,118</b> | <b>97,386,098</b>    | <b>(17,437,643)</b> | <b>137,345,563</b> |
| Acquisitions                          | 0   | 7,716             | 7,083             | 63,138               | 0                   | 77,937             |
| Disposals                             | 0   | 0                 | (11,476)          | (12,547)             | 0                   | (24,023)           |
| Transfers                             | 0   | 0                 | 9,979             | 1,522,443            | 0                   | 1,532,423          |
| Reclassifications                     | 0   | 0                 | 0                 | 0                    | 0                   | 0                  |
| <b>Balance as at 31 December 2021</b> | <b>40,000</b>                                       | <b>20,855,706</b> | <b>36,514,704</b> | <b>98,959,132</b>    | <b>(17,437,643)</b> | <b>138,931,900</b> |
| Depreciation                          | Depreciation of owned property plant & equipment    |                   |                   |                      |                     | Total              |
|                                       | Land & buildings                                    | Plant & equipment | Vehicles          | Furniture & fittings | Cohesion fund       |                    |
| <b>Balance as at 1 January 2020</b>   | <b>0</b>  | <b>11,766,732</b> | <b>34,556,863</b> | <b>82,910,493</b>    | <b>(17,437,644)</b> | <b>111,796,443</b> |
| Depreciation charge for the year      | 0   | 358,045           | 469,457           | 2,441,747            | 0                   | 3,269,249          |
| Disposals                             | 0   | 0                 | (175,781)         | (1,058,744)          | 0                   | (1,234,526)        |
| Transfers                             | 0   | 0                 | 0                 | 0                    | 0                   | 0                  |
| Reclassifications                     | 0   | 0                 | 0                 | 0                    | 0                   | 0                  |
| <b>Balance as at 31 December 2020</b> | <b>0</b>  | <b>12,124,777</b> | <b>34,850,538</b> | <b>84,293,495</b>    | <b>(17,437,644)</b> | <b>113,831,166</b> |
| <b>Balance as at 1 January 2021</b>   | <b>0</b>  | <b>12,124,777</b> | <b>34,850,538</b> | <b>84,293,495</b>    | <b>(17,437,644)</b> | <b>113,831,166</b> |
| Depreciation charge for the year      | 0   | 358,658           | 429,388           | 2,755,737            | 0                   | 3,543,783          |
| Disposals                             | 0   | 0                 | (11,476)          | (11,879)             | 0                   | (23,355)           |
| Transfers                             | 0   | 0                 | 0                 | 0                    | 0                   | 0                  |
| Reclassifications                     | 0   | 0                 | 0                 | 0                    | 0                   | 0                  |
| <b>Balance as at 31 December 2021</b> | <b>0</b>  | <b>12,483,435</b> | <b>35,268,450</b> | <b>87,037,353</b>    | <b>(17,437,644)</b> | <b>117,351,594</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 2020</b>           | <b>40,000</b>                                       | <b>9,071,707</b>  | <b>1,957,338</b>  | <b>12,333,729</b>    | <b>1</b>            | <b>23,402,776</b>  |
| <b>As at 31 December 2020</b>         | <b>40,000</b>                                       | <b>8,723,213</b>  | <b>1,658,579</b>  | <b>13,092,603</b>    | <b>1</b>            | <b>23,514,396</b>  |
| <b>As at 1 January 2021</b>           | <b>40,000</b>                                       | <b>8,723,213</b>  | <b>1,658,579</b>  | <b>13,092,603</b>    | <b>1</b>            | <b>23,514,396</b>  |
| <b>As at 31 December 2021</b>         | <b>40,000</b>                                       | <b>8,372,271</b>  | <b>1,246,253</b>  | <b>11,921,779</b>    | <b>1</b>            | <b>21,580,306</b>  |

## 5.8 Intangible assets

| Acquisition cost                      | Intangible assets    |                      |                   | Total                |
|---------------------------------------|----------------------|----------------------|-------------------|----------------------|
|                                       | Concession assets    | Cohesion fund        | Software & other  |                      |
| <b>Balance as at 1 January 2020</b>   | <b>3,467,541,309</b> | <b>(380,686,471)</b> | <b>21,447,797</b> | <b>3,108,302,632</b> |
| Acquisitions                          | 26,070               | 0                    | 152,505           | 178,574              |
| Disposals                             | 0                    | 0                    | 0                 | 0                    |
| Transfers                             | 24,562,525           | 0                    | 229,587           | 24,792,112           |
| Reclassifications                     | 0                    | 0                    | 0                 | 0                    |
| <b>Balance as at 31 December 2020</b> | <b>3,492,129,904</b> | <b>(380,686,471)</b> | <b>21,829,889</b> | <b>3,133,273,318</b> |
| <b>Balance as at 1 January 2021</b>   | <b>3,492,129,904</b> | <b>(380,686,471)</b> | <b>21,829,889</b> | <b>3,133,273,318</b> |
| Acquisitions                          | 13,996               | 0                    | 45,352            | 59,348               |
| Disposals                             | 0                    | 0                    | 0                 | 0                    |
| Transfers                             | 1,789,867            | 0                    | 2,264,195         | 4,054,062            |
| Reclassifications                     | 0                    | 0                    | 0                 | 0                    |
| <b>Balance as at 31 December 2021</b> | <b>3,493,933,767</b> | <b>(380,686,471)</b> | <b>24,139,436</b> | <b>3,137,386,731</b> |

| Amortization                          | Amortization of intangible assets |                      |                   | Total                |
|---------------------------------------|-----------------------------------|----------------------|-------------------|----------------------|
|                                       | Concession assets                 | Cohesion fund        | Software & other  |                      |
| <b>Balance as at 1 January 2020</b>   | <b>1,536,993,841</b>              | <b>(273,493,875)</b> | <b>19,655,022</b> | <b>1,283,154,988</b> |
| Amortization charge for the year      | 81,044,601                        | (4,160,147)          | 769,810           | 77,654,264           |
| Impairment losses                     | 0                                 | 0                    | 0                 | 0                    |
| Disposals                             | 0                                 | 0                    | 0                 | 0                    |
| Transfers                             | 0                                 | 0                    | 0                 | 0                    |
| Reclassifications                     | 0                                 | 0                    | 0                 | 0                    |
| <b>Balance as at 31 December 2020</b> | <b>1,618,038,442</b>              | <b>(277,654,022)</b> | <b>20,424,832</b> | <b>1,360,809,252</b> |
| <b>Balance as at 1 January 2021</b>   | <b>1,618,038,442</b>              | <b>(277,654,022)</b> | <b>20,424,832</b> | <b>1,360,809,252</b> |
| Amortization charge for the year      | 77,115,901                        | (4,040,055)          | 652,777           | 73,728,623           |
| Impairment losses                     | 0                                 | 0                    | 0                 | 0                    |
| Disposals                             | 0                                 | 0                    | 0                 | 0                    |
| Transfers                             | 0                                 | 0                    | 0                 | 0                    |
| Reclassifications                     | 0                                 | 0                    | 0                 | 0                    |
| <b>Balance as at 31 December 2021</b> | <b>1,695,154,343</b>              | <b>(281,694,077)</b> | <b>21,077,609</b> | <b>1,434,537,875</b> |

| Carrying amount               | Carrying amounts of intangible assets |                      |                  | Total                |
|-------------------------------|---------------------------------------|----------------------|------------------|----------------------|
|                               | Concession assets                     | Cohesion fund        | Software & other |                      |
| <b>As at 1 January 2020</b>   | <b>1,930,547,468</b>                  | <b>(107,192,596)</b> | <b>1,792,775</b> | <b>1,825,147,647</b> |
| <b>As at 31 December 2020</b> | <b>1,874,091,461</b>                  | <b>(103,032,449)</b> | <b>1,405,057</b> | <b>1,772,464,066</b> |
| <b>As at 1 January 2021</b>   | <b>1,874,091,461</b>                  | <b>(103,032,449)</b> | <b>1,405,057</b> | <b>1,772,464,066</b> |
| <b>As at 31 December 2021</b> | <b>1,798,779,423</b>                  | <b>(98,992,394)</b>  | <b>3,061,827</b> | <b>1,702,848,856</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. Due to the effectiveness of the Concession Extension Agreement within 2019 the existing intangible asset was increased in year 2019 by €1,185,996,577 relating to the concession consideration and by €158,163,319 relating to the present value of the future obligations for the grant of rights fee. The Company's liabilities towards the European Investment Bank are secured through the assignment of the Usufruct (refer to note 5.20).

## 5.9 Right of use assets

| Acquisition cost                      | Right of use assets |                      | Total            |
|---------------------------------------|---------------------|----------------------|------------------|
|                                       | Vehicles            | Mechanical Equipment |                  |
| <b>Balance as at 1 January 2020</b>   | <b>776,490</b>      | <b>1,922,114</b>     | <b>2,698,604</b> |
| Acquisitions                          | 71,247              | 294,656              | 365,903          |
| Disposals                             | (30,586)            | 0                    | (30,586)         |
| Transfers                             | 0                   | 0                    | 0                |
| Reclassifications                     | 0                   | 0                    | 0                |
| <b>Balance as at 31 December 2020</b> | <b>817,151</b>      | <b>2,216,770</b>     | <b>3,033,920</b> |
| <b>Balance as at 1 January 2021</b>   | <b>817,151</b>      | <b>2,216,770</b>     | <b>3,033,920</b> |
| Acquisitions                          | 1,435,162           | 54,413               | 1,489,575        |
| Disposals                             | (702,592)           | (294,656)            | (997,248)        |
| Transfers                             | 0                   | 0                    | 0                |
| Reclassifications                     | 0                   | 0                    | 0                |
| <b>Balance as at 31 December 2021</b> | <b>1,549,721</b>    | <b>1,976,527</b>     | <b>3,526,247</b> |

| Depreciation                          | Depreciation of right of use assets |                      | Total          |
|---------------------------------------|-------------------------------------|----------------------|----------------|
|                                       | Vehicles                            | Mechanical Equipment |                |
| <b>Balance as at 1 January 2020</b>   | <b>264,790</b>                      | <b>48,053</b>        | <b>312,843</b> |
| Amortization charge for the year      | 255,753                             | 416,740              | 672,494        |
| Disposals                             | (15,280)                            | 0                    | (15,280)       |
| Transfers                             | 0                                   | 0                    | 0              |
| Reclassifications                     | 0                                   | 0                    | 0              |
| <b>Balance as at 31 December 2020</b> | <b>505,263</b>                      | <b>464,793</b>       | <b>970,057</b> |
| <b>Balance as at 1 January 2021</b>   | <b>505,263</b>                      | <b>464,793</b>       | <b>970,057</b> |
| Amortization charge for the year      | 217,215                             | 289,639              | 506,854        |
| Disposals                             | (503,102)                           | (290,215)            | (793,317)      |
| Transfers                             | 0                                   | 0                    | 0              |
| Reclassifications                     | 0                                   | 0                    | 0              |
| <b>Balance as at 31 December 2021</b> | <b>219,376</b>                      | <b>464,217</b>       | <b>683,594</b> |

| Carrying amount               | Carrying amounts of right of use assets |                      | Total            |
|-------------------------------|---|----------------------|------------------|
|                               | Vehicles                                | Mechanical Equipment |                  |
| <b>As at 1 January 2020</b>   | <b>511,700</b>                          | <b>1,874,061</b>     | <b>2,385,761</b> |
| <b>As at 31 December 2020</b> | <b>311,887</b>                          | <b>1,751,977</b>     | <b>2,063,864</b> |
| <b>As at 1 January 2021</b>   | <b>311,887</b>                          | <b>1,751,977</b>     | <b>2,063,864</b> |
| <b>As at 31 December 2021</b> | <b>1,330,344</b>                        | <b>1,512,310</b>     | <b>2,842,654</b> |

## 5.10 Non-current financial assets

### Financial derivatives

Financial derivatives are financial assets classified at fair value through profit or loss.

As foreseen in the Agreed Hedging Programme of the 2L Bond Loan, as described in note 5.20, the Company entered into 6 interest rate cap agreements, 3 with the National Bank of Greece ("NBG") and 3 with Piraeus Bank ("PB") to hedge its risk deriving from fluctuations of the fair value of future cash flows of the hedging instrument due to changes in market interest rates. In particular, the interest rate cap agreements cover the following interest periods: a) coverage for 100% of the 2L Bond Loan outstanding balance until 01 April 2022 in case the 6-month Euribor on the roll-over days is higher than 0% (strike rate), b) coverage for 70% of the 2L Bond Loan outstanding balance until 03 April 2023 in case the 6-month Euribor on the roll-over days is higher than 0.5% (strike rate) and c) coverage for 100% of the 2L Bond Loan outstanding balance until 01 April 2024 in case the 6-month Euribor on the roll-over days is higher than 0% (strike rate). The Company elected not to apply hedge accounting (refer to note 2.6.4).

More specifically:

The cumulative initial fair value of all current interest rate caps was €2,196,000 (2020: €1,136,000), reflecting the hedging instruments premiums paid, while the cumulative fair value of all interest rate caps on 31 December 2021 stood at €1,459,404 (2020: €17,114). A fair value loss of €367,711 was recognized in the current year's income statement.

Based on their maturity date, financial assets are classified as follows:

| <b>Analysis of financial assets</b>    | <b>2021</b>      | <b>2020</b>   |
|--|------------------|---------------|
| <b>Non-current financial assets</b>    |                  |               |
| Non-current financial assets - hedging | 1,459,404        | 17,114        |
| <b>Total financial assets</b>          | <b>1,459,404</b> | <b>17,114</b> |

### 5.11 Other non-current assets

Other non-current assets are analysed as follows:

| <b>Analysis of other non-current assets</b> | <b>2021</b>      | <b>2020</b>      |
|---|------------------|------------------|
| Investment in associates                    | 3,245,439        | 3,245,439        |
| Long term guarantees                        | 443,709          | 359,744          |
| <b>Total other non current assets</b>       | <b>3,689,148</b> | <b>3,605,183</b> |

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>2021</b>      | <b>2020</b>      |
|---|------------------|------------------|
| Merchandise                                 | 575,467          | 577,148          |
| Consumables                                 | 954,064          | 1,007,388        |
| Spare parts                                 | 4,582,977        | 4,685,111        |
| Inventory impairment                        | (676,964)        | (593,048)        |
| <b>Total inventories</b>                    | <b>5,435,543</b> | <b>5,676,599</b> |

During 2021, an impairment provision of €83,916 was recognized in the income statement in order to reflect the accumulated provision for certain obsolete and slow-moving items on 31 December 2021 to €676,964.

### 5.13 Construction works in progress

| <b>Analysis of construction works in progress</b>   | <b>2021</b>       | <b>2020</b>      |
|---|-------------------|------------------|
| Balance as at 1 January 2021                        | 6,595,238         | 20,049,780       |
| Acquisitions  | 19,917,028        | 14,509,489       |
| Transfer to property plant & equipment-owned assets | (1,532,422)       | (3,171,919)      |
| Transfer to intangible assets                       | (4,054,062)       | (24,792,112)     |
| <b>Total construction works in progress</b>         | <b>20,925,782</b> | <b>6,595,238</b> |

Construction works in progress mainly relate to additions and improvements on the existing infrastructure assets such as technical works, building and facilities, roads etc. 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. 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>2021</b>       | <b>2020</b>       |
|---|-------------------|-------------------|
| Domestic customers & accrued revenues         | 38,833,391        | 19,446,476        |
| Foreign customers                             | 439,702           | 524,962           |
| Greek State & public sector                   | 456,737           | 803,443           |
| Provision for impairment of trade receivables | (2,386,903)       | (2,386,437)       |
| <b>Total trade accounts receivable</b>        | <b>37,342,927</b> | <b>18,388,443</b> |

All trade accounts receivable are initially measured at their fair value, which is equivalent to their nominal value, since the Company extends to its customers short-term credit. Should any of the trade accounts receivable exceed the approved credit terms, the Company charges such customers default interest, (that is, interest on overdue accounts) at 6 months Euribor interest rate plus a pre-determined margin, as stipulated in the respective customer agreements. Such interest is only recognised when it is probable that the income will be collected.

During 2021 a provision addition of €466 (2020: release of €27,078) was recognized in the income statement, resulting in an impairment provision on 31 December 2021 of €2,386,903 (2020: €2,386,437).

### 5.15 Income tax receivable & other accounts receivables

#### Income tax receivable:

In accordance with Law 4799/2021, the advance payment of the corporate income tax corresponding to the financial year 2021 was set at 70%. As a result, the corporate income tax receivable consists of €792,237 and relates to the income tax advance payment for financial year 2021. Since the Company recorded tax losses for financial year 2021 (refer to note 5.23) the income tax receivable will be reimbursed to the Company by the tax authorities within financial year 2022.

### Other accounts receivable:

Accrued ADF (refer to note 5.4) represents the amount of the passengers' airport fee attributable to the Company, which had not been collected by the Company at year-end. Other accounts receivable by the Greek State mainly consists of disputes relating to reduced payments of rentals by the state authorities and payments of municipal taxes and duties which have been paid but not yet reimbursed. The major tax disputes are disclosed in note 5.29 "Contingent Liabilities".

| <b>Analysis income tax &amp; other receivable accounts</b> | <b>2021</b>       | <b>2020</b>       |
|--|-------------------|-------------------|
| Accrued ADF  | 10,356,830        | 4,936,488         |
| Corporate income tax advance payment                       | 792,237           | 0                 |
| Other receivables from Greek State                         | 32,963,866        | 25,858,824        |
| Other receivables  | 2,673,096         | 3,038,482         |
| <b>Total income tax &amp; other receivable accounts</b>    | <b>46,786,030</b> | <b>33,833,794</b> |

### 5.16 Cash and cash equivalents

Cash and cash equivalents are analysed as follows:

| <b>Analysis of cash &amp; cash equivalents</b> | <b>2021</b>        | <b>2020</b>        |
|--|--------------------|--------------------|
| Cash on hand                                   | 37,079             | 507,747            |
| Current & time deposits                        | 381,571,206        | 355,786,448        |
| <b>Total cash &amp; cash equivalents</b>       | <b>381,608,285</b> | <b>356,294,195</b> |

The increase in the balance of cash & cash equivalents at 31 December 2021 as compared to the previous financial year is mainly attributed to the measures undertaken by the Company to ensure the appropriate level of liquidity to cope with the financial burden which has arisen as a result of the health crisis and to the cash part of the compensation received by the Greek State corresponding to the period from March 23, 2020 until June 30, 2020 covering the operating losses incurred due to the outbreak of the COVID-19 pandemic and the measures undertaken by the Greek State for the containment of the spread of the virus (refer to note 1.2).

### 5.17 Share capital

The issued share capital of the Company has been fully paid by the shareholders and comprises 30,000,000 ordinary shares of €10 each amounting to €300,000,000.

The Company has the following shareholders with their participation in the share capital rounded where appropriate, to the closer two-digit decimal points:

- a) the Société Anonyme " Hellenic Republic Asset Development Fund S.A." (HRADF) (30.00% of the shares), which is a company owned indirectly (through the Société Anonyme under the name "Hellenic Corporation of Assets & Participations S.A." (HCAP) by the Greek State,
- b) the Société Anonyme " Hellenic Corporation of Assets & Participations S.A." (HCAP) (25.00% of the shares). HCAP is a holding company governed by the provisions of Law 4389/2016, as amended and in force, owned by the Greek State.
- c) the AviAlliance GmbH (25.00% of the shares),
- d) the AviAlliance Capital GmbH & Co. KGaA (15.00% of shares)
- e) Copelouzos Dimitrios (1.99% of the shares),
- f) Copelouzou Kyriaki (0.99% of the shares),
- g) Copelouzos Christos (0.99% of the shares) and



h) Copelouzou Eleni-Asimina (0.99% of the shares)

Shareholders referred from e) to h) above entered into a "Usufruct of shares and voting rights Agreement" dated 19 November 2019, by virtue of which the above shareholders as owners, established and granted usufruct for a 15-year period over the Company's shares in favour of "Slentel Limited", a limited liability company operating under the law of Cyprus.

### 5.18 Statutory & other reserves

Under Greek Corporate Law it is mandatory to transfer 5.0% of the net after tax annual profits to form the legal reserve, which is used to offset any accumulated losses. The creation of the legal reserve ceases to be compulsory when the balance of the legal reserve reaches 1/3 of the registered share capital.

In December 2021 the Company's legal reserve increased by an amount of €7,940,965 (2020: €0) and amounted to €93,821,672 (2020: €85,880,707).

In addition, there is a reserve for tax purposes relating to dividends received from our associate amounting to €2,724,950 (2020: €2,724,950) and a reserve for actuarial loss recognized in accordance with the adoption of IAS 19, amounting to € (410,578) (2020: € (760,135)).

| <b>Analysis of other reserves</b>           | <b>2021</b>       | <b>Movement</b>  | <b>2020</b>       |
|---|-------------------|------------------|-------------------|
| Statutory reserves                          | 93,821,673        | 7,940,965        | 85,880,708        |
| Reserves for tax purposes                   | 2,724,950         | 0                | 2,724,950         |
| Actuarial gains/(losses) reserve net of tax | (410,578)         | 349,558          | (760,135)         |
| <b>Totals</b>                               | <b>96,136,045</b> | <b>8,290,522</b> | <b>87,845,522</b> |

### 5.19 Retained earnings

The accumulated balance of retained earnings in December 2021 stood at €594,146,892 (2020 restated: €441,830,622 refer to Note 5.31). In accordance with Greek Corporate Law, companies are required each year, to declare dividends of at least 35.0% of profits after tax having allowed for the legal reserve. In addition, the prevailing bank loan agreements impose specific conditions for the permitted dividend distribution, which were fulfilled from 2003 when the Company was in the financial position to distribute dividends until 2020. However, the distribution of dividends, is not permitted by the Lenders for the financial year 2021 in the context of the Company's actions to mitigate liquidity risk due to the COVID-19 pandemic outbreak (refer to note 1.2 and 3.1.6) and will be subject to fulfilment of specific financial covenants for financial year 2022 onwards (refer to note 5.20). The General Meeting of Shareholders is the legally competent body of the Company that may take a decision on the distribution of dividends upon recommendation of the Board of Directors.

### 5.20 Borrowings

Borrowings are analysed as follows:

| <b>Analysis of loans</b>                        | <b>2021</b>        | <b>2020</b>        |
|---|--------------------|--------------------|
| <b>Long term loans</b>                          |                    |                    |
| 2L Bond loan                                    | 554,470,697        | 588,350,825        |
| CAPEX Debt Bond loan                            | 32,405,244         | 24,595,719         |
| Other Purposes Debt Bond Loan                   | 125,364,955        | 139,135,942        |
| <b>Total long term loans</b>                    | <b>712,240,897</b> | <b>752,082,486</b> |
| <b>Current portion of long term loans</b>       |                    |                    |
| EIB loan  | 46,131,001         | 134,348,764        |
| 2L Bond loan                                    | 34,565,240         | 33,087,544         |
| CAPEX Debt Bond loan                            | 1,396,868          | 0                  |
| Other Purposes Debt Bond Loan                   | 14,000,000         | 0                  |
| Accrued interest & related expenses             | 5,345,118          | 5,764,023          |
| <b>Total current portion of long term loans</b> | <b>101,438,226</b> | <b>173,200,331</b> |
| <b>Total bank loans</b>                         | <b>813,679,123</b> | <b>925,282,817</b> |

#### **European Investment Bank Loan (EIB loan)**

The Company and EIB, under a supplemental agreement signed on 19 December 2008, agreed to the partial release the Greek State's Guarantee on the outstanding balance of the EIB Loan and to modify certain terms of the EIB Master Facility Agreement related to the applicable interest rates. The modified terms were effective from 31 July 2009 and include the consolidation and division of the outstanding balance of the initial loan into two loans, Loan A and Loan B. As of 31 December 2021, Loan A had been fully repaid while the outstanding balance of Loan B was €46,131,001. The Company, due to the severe impact of COVID-19 pandemic on its operations, requested and was granted on 5 June 2020 the deferment of the June and December 2020 principal payments by twelve months. Additionally, and since the airport's traffic continued to be substantially affected within year 2021 by the COVID-19, the Company requested and was granted on 01 June 2021 the deferment of the principal repayment instalment that was originally due in June 2021 by twelve months. The principal payments effected in financial year 2021 amounted to €88,217,763 (€0 in financial year 2020). The final maturity of the EIB Loan was extended by 12 months to June 2022 under the condition that the Company will not distribute dividends to its shareholders until the full repayment of EIB Loan.

The weighted average interest rate for Loan B is 6.14%.

The Company's liabilities towards EIB are secured through the assignment of the Usufruct, the ADA Claims, the Insurance claims and the contracts that generate revenues for AIA and the pledge of Bank Accounts and Securities.

All the covenants set under the EIB Master Facility Agreement have been fulfilled as of 31 December 2021.

The amortised cost of the long-term financial liabilities at fixed interest rates from the EIB Loan is determined using the effective interest rate method, by discounting the future contractual cash flows with the effective interest rate applied to those liabilities. The fair value of the financial liabilities at fixed interest rates is determined by discounting the future contractual cash flows with the current mid-swap interest rate for the average loan life period of such liabilities. The fair value measurement of the financial liabilities is categorised as Level 2.

| <b>Fair value of the EIB loan</b>                | <b>2021</b>        | <b>2020</b>        |
|--|--------------------|--------------------|
| Carrying amount EIB loan                         | 46,131,001         | 134,348,764        |
| Fair value EIB loan                              | 47,508,606         | 139,697,097        |
| <b>Excess of fair value over carrying amount</b> | <b>(1,377,605)</b> | <b>(5,348,333)</b> |

### **Second Lien Bond loan (the 2L Bond loan)**

The Company paid to the Hellenic Republic Asset Development Fund (HRADF) on 22 February 2019 an amount of €1,131,676,123 (including the adjustment of €16,676,123 calculated on 10.30% per annum on the agreed consideration of €1,115,000,000 pro rata on a daily basis) plus applicable VAT, in cash as consideration for the extension of the Concession Period.

Within this context, the Company entered into a 2L Bond Loan Agreement for an amount of up to €665,600,000 with the National Bank of Greece and Piraeus Bank as equal subscribers (namely the 2L Bond Loan). Although the 2L Bond Loan documentation was signed on 18 December 2018, the disbursement of the loan took place on 22 February 2019, 3 business days after the effectiveness of the ADA Extension Agreement.

On 30 September 2019, a syndication process took place, through which, Alpha Bank and Eurobank also became 2L Bondholders. Current 2L Bondholders participate on the bonds issued with the following percentages: National Bank of Greece: 35%, Piraeus Bank: 35%, Alpha Bank: 15% and Eurobank: 15%. The 2L Bond Loan finally amounted to €642,476,578 disbursed once off, has a 15-year tenor, semi-annual payments and the interest rate comprises of the 6-month Euribor plus an applicable margin currently at 3.10% p.a. As of 31 December 2021, the outstanding balance of the 2L Bond Loan using the effective interest method amounted to €589,035,937, while the outstanding balance towards the bond holders amounted to €594,033,844. Due to the severe impact of COVID-19 pandemic on the Company's financial operations, the Company requested and was granted on 19 June 2020 the deferment of the April and October 2020 principal payments to the final principal payment in February 2034. The principal payments effected in financial year 2021 amounted to €33,087,544 (€0 in 2020). The 2L Bond Loan is subordinated to the EIB loan and pari passu with the Capex Debt Bond Loan and the Other Purposes Debt Bond Loan.

The Company has undertaken to hedge from floating to fixed rate the 2L Bond Loan, by not less than 70% (but not more than 100%) for a tenor of at least two (2) 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 hedging agreements as described in note 5.10.

All borrowings are denominated in Euro, the functional currency of the Company.

### **Capital Expenditure Bond Loan (Capex Debt Bond Loan)**

On 31 October 2019, the Company concluded the Capex Debt Bond Loan amounting up to €100 million, with National Bank of Greece at 35%, Piraeus Bank at 35%, Alpha Bank at 15% and Eurobank at 15%. The Capex Debt Bond Loan relates to the financing of five (5) Capex projects, namely:

- a) The construction of the Main Terminal Building South Wing Expansion (the "MTB SWE" Project) amounting to €23.3 million (originally at €23.8 million);
- b) The construction of the Baggage Handling System's Security Screening Upgrading and Capacity Enhancements (the "BHS-22" Project) amounting up to €45.3 million (originally up to €44.8 million);
- c) The construction of the Curbside and Parking Reorganization (the "Curbside" Project) amounting up to €5.0 million;
- d) The construction of the Apron North of Taxiway Y2, Ramp Service Station and the Relocation of General Aviation ("GA") Apron at the Homebase (the "Y2" Project) amounting up to €21.0 million; and

e) The construction of the STB Enhancement project – Phase 3 (the “STB Phase 3” Project) amounting up to €5.4 million.

The Capex Debt Bond Loan will be disbursed in quarterly drawdowns, according to each project’s progress. The Company, due to the severe impact of COVID-19 pandemic on its operations, decided to delay the Curbside, Y2 and STB Phase 3 Projects and proceeded, in agreement with the Capex Debt bondholders, with the extension of the availability period up to 30 September 2023 instead of 31 December 2022. The first drawdown of €18,127,084 was made on 22 November 2019 for the MTB SWE Project and for the BHS-22 Project. The drawdowns for the MTB SWE Project were finalised in 2020 at the amount of €23,281,128 and the remaining unutilised available amount of €518,872 for the MTB SWE project was transferred to the BHS-22 project, reaching the total available amount for the BHS-22 project at €45,318,872. Within financial year 2021 additional drawdowns of €9,190,886 were disbursed for the BHS-22 Project. As of 31 December 2021, the outstanding balance of the Capex Debt Bond Loan using the effective interest method was €33,802,112, while the outstanding balance towards the bond holders was €34,896,204.

The Capex Debt Bond Loan has a 15-year tenor, semi-annual payments starting from 1 October 2022, instead of 1 October 2021 initially, due to the aforementioned delays in the Capex projects. The interest rate will be comprised of the 6-month Euribor plus an applicable margin currently at 3.10% p.a.

The Capex Debt Bond Loan is subordinated to the EIB loan and pari passu with the 2L Bond Loan and the OPD Bond Loan.

The Company has undertaken to hedge from floating to fixed rate the Capex Debt Bond Loan, by not less than 70% (but not more than 100%) for a tenor of at least two (2) years from the date falling one (1) month before the expiry of the final Availability Period (30 September 2023) by way of entry into any combination of interest rate swaps, interest rate options, interest rate caps or swaptions.

All borrowings are denominated in Euro, the functional currency of the Company.

### **Other Purposes Debt Bond Loan (OPD Bond Loan)**

On 23 July 2020, the Company concluded successfully the OPD Bond Loan amounting to €140 million, with National Bank of Greece at €45 million, Piraeus Bank at €45 million, Alpha Bank at €25 million and Eurobank at €25 million. The OPD Bond Loan relates to the financing of working capital and operational needs due to the extensive impact of COVID-19 on the Company’s operations.

The OPD Bond Loan was disbursed once off, on 30 July 2020. As of 31 December 2021, the outstanding balance of the OPD Bond Loan using the effective interest method was €139,364,955, while the outstanding balance towards the bondholders was €140,000,000.

The OPD Bond Loan has a 5-year tenor, backloaded semi-annual repayments starting from 20 June 2022 and the interest rate comprises of the 6-month Euribor plus an applicable margin currently at 3.10% p.a. According to the terms of the OPD Bond Loan, the Company did not distribute dividends to its shareholders until 31 December 2021, whereas from 2022 onwards, any distribution of Dividend to the Company’s shareholders, will result to a mandatory prepayment of 50% of the Dividend amount to the OPD bondholders.

The OPD Bond Loan is subordinated to the EIB loan and pari passu with the 2L Bond Loan and the Capex Debt Bond Loan.

The Company may, at its option, hedge from floating to fixed rate the OPD Bond Loan by way of entry into any combination of interest rate swaps, interest rate options, interest rate caps or swaptions.

All borrowings are denominated in Euro, the functional currency of the Company.

### **Financial covenant**

According to the Loan agreements, the Company has assumed certain obligations which must be adhered to among which, but not limited to, ensuring throughout the duration of the bond loans period compliance with certain financial covenants mainly for the maintenance of the Historic Debt Service

Coverage Ratio ("Historic DSCR") and the Forecast Debt Service Coverage Ratio ("Forecast DSCR"), which are only related to the Company's ability to distribute dividends to its shareholders. However, due to the aforementioned conditions that were imposed by the EIB and OPD Bondholders, no dividend distribution is permitted to the Company's shareholders within 2021 and until 10 June 2022.

DSCR is calculated as the Net Cash Flow to Debt Service. Net Cash Flow is calculated on the net increase or decrease of cash and cash equivalents plus the payment of dividends and the repayment of borrowings, any interests and related expenses paid. Debt Service is calculated as the repayment of borrowings, any interests and related expenses paid.

The Company is in full compliance with the above financial covenant indicators on 31 December 2021.

## 5.21 Employee retirement benefits

In accordance with Greek labour law, employees are entitled to compensation payments in the event of dismissal or retirement with the amount of payment varying depending on the employee's compensation, length of service and manner of termination (dismissal or retirement). Employees who resign or are dismissed with cause are not entitled to termination payments. The amount payable in the event of retirement is equal to 40.0% of the amount which would be payable upon dismissal without cause.

### Effect of change in accounting policy - IAS 19

The IFRS Interpretations Committee (IFRIC) issued in May 2021 the final Decision on the agenda entitled "Attributing Benefits to Periods of Service in accordance with International Accounting Standard (IAS) 19", which includes guidance on how to distribute benefits in periods of service on a specific program of defined benefits.

Based on the above Decision, the way in which the basic principles of IAS 19 were generally applied in Greece in the past changed and consequently, in accordance with IASB Due Process Handbook (par. 8.6) entities that prepare their financial statements in accordance with IFRS are required to amend their accounting policies accordingly (retrospective application based on par18-21 of IAS 8).

Until the issuance of the IFRIC Decision, the Company applied IAS 19 distributing the benefits defined by the respective law (Law 2112/1920, and its amendment Law 4093/2012) mainly on a straight-line basis over the working life of an employee and until the employee reaches retirement age. The application of this final Decision in the financial statements, has as a result the distribution of the retirement benefits in the final years until the date of retirement of employees in accordance with the applicable legal framework.

As a result, the application of the above Decision has been treated as a change in accounting policy, through the adjustment of opening balances of the affected accounts (retained earnings, deferred taxes and employee's retirement benefits) for the earliest prior period presented (31/12/2019) as if the new accounting policy had always been applied. The effect of the application of the IFRIC Decision is presented in the table below:

| Impact on Financial position figures |                            |                    |                           |                            |                    |                              |
|--------------------------------------|----------------------------|--------------------|---------------------------|----------------------------|--------------------|------------------------------|
| Financial Position items             | Published as at 01/01/2020 | Restatement effect | Restated as at 01/01/2020 | Published as at 31/12/2020 | Restatement effect | Republished as at 31/12/2020 |
| Employee retirement benefits         | 11,867,669                 | (5,991,419)        | 5,876,250                 | 12,464,561                 | (5,991,419)        | 6,473,142                    |
| Deferred tax liabilities             | 85,077,492                 | 1,437,941          | 86,515,433                | 70,198,749                 | 1,437,941          | 71,636,690                   |
| Retained earnings                    | 479,525,853                | 4,553,478          | 484,079,331               | 437,277,144                | 4,553,478          | 441,830,622                  |

The provision for employees' retirement benefits is reflected in the attached statement of financial position in accordance with IAS 19R and is calculated, as at the financial position date (31 December 2021), based on an independent actuarial study.

The results of any valuation depend upon the assumptions employed. Thus, on 31 December 2021:

- If the discount rate used were 0.5% higher, then the Defined Benefit Obligation (DBO) would be lower by about 1.9%.
- If the discount rate used were 0.5% lower, then the DBO would be higher by about 2.0%.

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>2021</b>      | <b>2020</b>      |
|--|------------------|------------------|
| <b>Principal actuarial assumptions at 31 December 2020</b>     |                  |                  |
| Discount rate  | 0.39%            | 0.39%            |
| Range of compensation increase                                 | 0%-3.0%          | 0%-3.0%          |
| Plan duration  | 13.57            | 13.57            |
| Present value of obligations                                   | 6,764,261        | 6,473,142        |
| <b>Net liability/(asset) in the balance sheet</b>              | <b>6,764,261</b> | <b>6,473,142</b> |
| <b>Components of income statement charge</b>                   |                  |                  |
| Service cost   | 882,835          | 277,250          |
| Interest cost  | (70,270)         | 92,118           |
| Settlement/curtailment/termination loss                        | 209,959          | 260,417          |
| <b>Total income statement charge</b>                           | <b>1,022,524</b> | <b>629,785</b>   |
| <b>Movements in net liability/(asset) in the balance sheet</b> |                  |                  |
| Net liability/(asset) at the beginning of the period           | 6,473,142        | 5,876,250        |
| Benefits paid directly   | (283,254)        | (396,233)        |
| Total expense recognized in the income statement               | 1,022,524        | 629,785          |
| Total amount recognized in the OCI                             | (448,151)        | 363,340          |
| <b>Net liability/(asset) in the balance sheet</b>              | <b>6,764,261</b> | <b>6,473,142</b> |
| <b>Reconciliation of benefit obligations</b>                   |                  |                  |
| DBO at start of the period                                     | 6,473,142        | 5,876,250        |
| Service cost   | 882,835          | 277,250          |
| Interest cost  | (70,270)         | 92,118           |
| Benefits paid directly by the Company                          | (283,254)        | (396,233)        |
| Extra payments or expenses/(income)                            | 209,959          | 260,417          |
| Actuarial loss/(gain)  | (448,151)        | 363,340          |
| <b>DBO at the end of the period</b>                            | <b>6,764,261</b> | <b>6,473,142</b> |
| <b>Remeasurements</b>  |                  |                  |
| Liability gain/(loss) due to changes in assumptions            | 449,717          | (268,330)        |
| Liability experience gain/(loss) arising during the year       | (1,566)          | (95,010)         |
| <b>Total actuarial gain/(loss) recognized in OCI</b>           | <b>448,151</b>   | <b>(363,340)</b> |

An actuarial gain (the difference between expected and actual DBO as at the end of 2021) of €448,151 arose during the year due to the following factors:

- Change in financial assumptions: the equivalent discount rate has increased from 0.05% to 0.55%, producing a gain of €132,703. The inflation/salary increase assumption has decreased producing a

gain of €9,113. Thus, the change in financial assumptions gives rise to an overall actuarial gain of €141,816.

- Experience: the loss of €23,602 is mainly from population movements being different than assumed, partly offset by the gain from the lower than anticipated salary increases over the period.

According to IAS19 Revised, the entire actuarial gains or losses that arise in each accounting period are recognized immediately in the Statement of Other Comprehensive Income (OCI), in net equity. In this case, the loss that arose in 2021 is recognized as an expense in the OCI statement.

## 5.22 Provisions

| Analysis of provisions           | As at<br>1 Jan 2021 | Additions        | Utilisations     | Releases         | As at<br>31 Dec 2021 |
|----------------------------------|---------------------|------------------|------------------|------------------|----------------------|
| Restoration expenses             | 24,595,767          | 4,583,517        | 1,068,536        | 0                | 28,110,749           |
| Net other provisions             | 2,863,083           | 2,151,264        | 0                | 1,088,109        | 3,926,237            |
| <b>To be settled over 1 year</b> | <b>27,458,850</b>   | <b>6,734,781</b> | <b>1,068,536</b> | <b>1,088,109</b> | <b>32,036,986</b>    |
| <b>Total provisions</b>          | <b>27,458,850</b>   | <b>6,734,781</b> | <b>1,068,536</b> | <b>1,088,109</b> | <b>32,036,986</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 Service Concession Agreement. It is expected that an aggregate amount of €56.55 million will be spent on major restoration activities commencing in year 2022 through year 2046 based on management's current best estimates.

## 5.23 Income & deferred tax liabilities

### Income tax liabilities

At the financial position date, the Company recorded tax losses, thus the income tax liability amounted to €0 (2020: €1,830,376) reflecting the income tax relief of the compensation received by the Greek State (refer to note 1.2) and the tax recognition of the Grant of Rights Fee on a cash basis as provided by the income tax code and the specific tax provisions of the ADA.

### Deferred tax assets & liabilities

The analysis of deferred tax assets and deferred tax liabilities is as follows:

| Deferred tax assets & liabilities                                | 2021                | 2020                |
|--|---------------------|---------------------|
| Deferred tax assets:   |                     |                     |
| IAS 19 restatement   | 0                   | 1,437,941           |
| Deferred tax assets to be recovered after more than 12 months    | (51,886,894)        | (61,858,931)        |
| Deferred tax assets to be recovered within 12 months             | (12,335,053)        | (23,717,899)        |
| <b>Total deferred tax assets</b>                                 | <b>(64,221,947)</b> | <b>(84,138,889)</b> |
| Deferred tax liabilities:  |                     |                     |
| Deferred tax liabilities to be settled after more than 12 months | 105,550,570         | 117,076,313         |
| Deferred tax liabilities to be settled within 12 months          | 37,122,965          | 38,699,265          |
| <b>Total deferred tax liabilities</b>                            | <b>142,673,535</b>  | <b>155,775,579</b>  |
| <b>Deferred tax liabilities (net)</b>                            | <b>78,451,588</b>   | <b>71,636,690</b>   |

The gross movement on the deferred income tax account is as follows:

| <b>Deferred income tax movement</b> | <b>2021</b>       | <b>2020</b>       |
|-------------------------------------|-------------------|-------------------|
| As at 1 January                     | 71,636,690        | 85,077,492        |
| Income statement charge             | 6,716,305         | (14,791,541)      |
| Effect of IAS 19 restatement        | 0                 | 1,437,941         |
| Other comprehensive income          | 98,593            | (87,202)          |
| <b>As at 31 December</b>            | <b>78,451,588</b> | <b>71,636,690</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>Accelerated tax depreciation</b> | <b>Grant of rights fee</b> | <b>Usufruct of the site &amp; other</b> | <b>Total</b>       |
|---|-------------------------------------|----------------------------|---|--------------------|
| As at 1 January 2020  | 107,312,841                         | 40,957,024                 | 9,665,654                               | 157,935,519        |
| Charged/(credited) to the income statement and other comprehensive income | (2,780,614)                         | (1,545,548)                | 2,166,223                               | (2,159,939)        |
| <b>As at 31 December 2020</b>   | <b>104,532,227</b>                  | <b>39,411,476</b>          | <b>11,831,877</b>                       | <b>155,775,580</b> |
| Charged/(credited) to the income statement and other comprehensive income | (9,942,259)                         | (4,701,042)                | 1,541,256                               | (13,102,045)       |
| <b>As at 31 December 2021</b>   | <b>94,589,968</b>                   | <b>34,710,434</b>          | <b>13,373,133</b>                       | <b>142,673,535</b> |

| <b>Deferred tax assets</b>  | <b>Grant of rights fee</b> | <b>Provisions</b>  | <b>Retirement benefit obligations</b> | <b>Other</b>       | <b>Total</b>        |
|---|----------------------------|--------------------|---------------------------------------|--------------------|---------------------|
| As at 1 January 2020  | (59,184,725)               | (6,359,950)        | (2,622,934)                           | (4,690,417)        | (72,858,026)        |
| Reinstatement due to IAS 19   | 0                          | 0                  | 0                                     | 1,437,941          | 1,437,941           |
| Charged/(credited) to the income statement and other comprehensive income | (10,487,785)               | (652,376)          | (110,854)                             | (1,467,789)        | (12,718,804)        |
| <b>As at 31 December 2020</b>   | <b>(69,672,510)</b>        | <b>(7,012,326)</b> | <b>(2,733,788)</b>                    | <b>(4,720,265)</b> | <b>(84,138,889)</b> |
| Charged/(credited) to the income statement and other comprehensive income | 16,439,569                 | (529,562)          | 1,481,882                             | 2,525,051          | 19,916,941          |
| <b>As at 31 December 2021</b>   | <b>(53,232,940)</b>        | <b>(7,541,887)</b> | <b>(1,251,906)</b>                    | <b>(2,195,214)</b> | <b>(64,221,947)</b> |

At the financial position date, the Company has unused tax loss of €1,986,693 available for offset against future taxable profits, thus a deferred tax asset has been recognised in the amount of €437,072. 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 €94,589,968 (2020: €104,532,227).

#### **5.24 Other non-current liabilities**

Other long-term liabilities are analysed as follows:



| <b>Analysis of other non-current liabilities</b> | <b>2021</b>        | <b>2020</b>        |
|--|--------------------|--------------------|
| Grant of rights fee payable                      | 221,803,918        | 226,878,087        |
| Long term securities provided by customers       | 3,176,323          | 3,180,731          |
| <b>Total other non-current liabilities</b>       | <b>224,980,241</b> | <b>230,058,818</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 2021 a finance charge amounting to €9,925,831 has been recorded as unwinding interest of the liability due to the passage of time (2020: €10,275,068). The amount payable within the next 12 months is included in trade & other payables. The present value of total future payments at the time of airport opening and at the time of Concession Extension effectiveness has been included in the cost of the intangible concession asset which is amortised over the concession period. An amount of €6,439,784 is included in the 2021 amortisation of the intangible concession asset with respect to the grant of rights fee (2020: €6,439,784).

## 5.25 Trade & other payables

Trade & other payable accounts are analysed as follows:

| <b>Analysis of trade &amp; other payable accounts</b> | <b>2021</b>       | <b>2020</b>        |
|---|-------------------|--------------------|
| Suppliers   | 13,220,970        | 11,461,056         |
| Advance payments from customers                       | 11,667,852        | 11,452,114         |
| Beneficiaries of money – guarantees                   | 22,744,001        | 23,739,423         |
| Taxes payable and payroll withholdings                | 3,423,705         | 1,992,472          |
| Grant of rights fee payable                           | 0                 | 63,424,036         |
| Other payables  | 47,224            | 54,610             |
| <b>Total trade &amp; other payable accounts</b>       | <b>51,103,752</b> | <b>112,123,711</b> |

The amount shown above for suppliers represents the short-term liabilities of the Company towards its trade creditors as at the corresponding year end for the goods purchased and the services rendered in the respective year.

Advance payments from customers represent mainly the prepayments effected by the airlines which have selected the "Rolling prepayment" method in settling their financial obligations to the Company for the use of the airport facilities.

Beneficiaries of money – guarantees represent the cash guarantees provided by the concessionaires for the prompt fulfilment of their financial liabilities arising from the signed concessions agreements. The cash guarantees are adjusted each year in accordance with the latest estimate of the expected sales forecast of the concessionaires for the subsequent year.

The decrease in trade & other payable accounts is mainly due to the payment of the Grant of Rights Fee for financial years 2020, 2021 (refer to notes 1.2 and 3.1.6). The payment was effected, through the compensation received, by setting off the Grant of Rights Fee of €78.4 million, arising from year 2020 (€48.4 million), year 2021 (€15 million) and year 2022 (€15 million).

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>2021</b>       | <b>2020</b>       |
|--|-------------------|-------------------|
| Accrued expenses for services and fees       | 24,437,584        | 15,899,032        |
| <b>Total other current liabilities</b>       | <b>24,437,584</b> | <b>15,899,032</b> |

Current liabilities mainly concern accrued costs for services rendered by third parties, private or public, which had not been invoiced as at year end.

## 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. Referring to note 2.19, at year end the leasing liability stood at €1,317,400 (2020: €299,184).

The explosive detection equipment leases are negotiated for an average term of 22 months for the 3 machines supplied and rentals are fixed for the same period. Referring to note 2.19 at year end the right of use liability stood at €1,465,062 (2020: €1,714,130). 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. Additionally, the Company elected to apply the provisions of the amendments to IFRS 16 due to COVID-19 pandemic (see note 2.19) since all conditions were met. Based on the amended explosive detection equipment lease agreement the lease liabilities were remeasured at the present value of the reduced lease payments, to be made over the remaining lease term, and an amount of €315,032 was recognized as revenue in the income statement.

| <b>Lease liabilities</b>              | <b>Vehicles</b> | <b>Mechanical Equipment</b> | <b>Total</b>     |
|---------------------------------------|-----------------|-----------------------------|------------------|
| <b>Balance as at 1 January 2020</b>   | <b>516,223</b>  | <b>1,924,010</b>            | <b>2,440,232</b> |
| Additions                             | 54,281          | 294,656                     | 348,937          |
| Retirements                           | 0               | 0                           | 0                |
| Interest                              | 7,697           | 18,172                      | 25,869           |
| Payments                              | (279,017)       | (522,707)                   | (801,725)        |
| <b>Balance as at 31 December 2020</b> | <b>299,184</b>  | <b>1,714,130</b>            | <b>2,013,314</b> |

|                                       |                  |                  |                  |
|---------------------------------------|------------------|------------------|------------------|
| <b>Balance as at 1 January 2021</b>   | <b>299,184</b>   | <b>1,714,130</b> | <b>2,013,314</b> |
| Additions                             | 1,435,162        | 54,415           | 1,489,577        |
| Effect of Covid 19 amendment          | 0                | (258,781)        | (258,781)        |
| Retirements                           | (184,012)        | (56,250)         | (240,262)        |
| Interest                              | 12,007           | 11,549           | 23,555           |
| Payments                              | (244,941)        | 0                | (244,941)        |
| <b>Balance as at 31 December 2021</b> | <b>1,317,400</b> | <b>1,465,062</b> | <b>2,782,462</b> |

| <b>Lease liabilities</b>      | <b>Vehicles</b>  | <b>Mechanical Equipment</b> | <b>Total</b>     |
|-------------------------------|------------------|-----------------------------|------------------|
| Current lease liabilities     | 134,784          | 323,631                     | 458,415          |
| Non-current lease liabilities | 164,400          | 1,390,499                   | 1,554,899        |
| <b>As at 31 December 2020</b> | <b>299,184</b>   | <b>1,714,130</b>            | <b>2,013,314</b> |
| Current lease liabilities     | 296,670          | 382,104                     | 678,774          |
| Non-current lease liabilities | 1,020,730        | 1,082,958                   | 2,103,688        |
| <b>As at 31 December 2021</b> | <b>1,317,400</b> | <b>1,465,062</b>            | <b>2,782,462</b> |

Capital expenses regarding leases rentals amounting to €244,941 (2020: €418,496) were paid during the year ended 31 December 2021.

### The Company as a lessor

Refer to note 5.1.

### 5.28 Commitments

On 31 December 2021 the Company has the following significant commitments:

- a) Capital expenditure commitments amounting to approximately €38.5 million (2020: €11.9 million)
- b) Operating service commitments, which are estimated to be approximately to €61.6 million (2020: €60.9 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>2021</b>       | <b>2020</b>       |
|--|-------------------|-------------------|
| Within 1 year                                    | 31,190,692        | 29,414,099        |
| Between 1 and 5 years                            | 29,272,812        | 28,635,781        |
| More than 5 years                                | 1,178,837         | 2,841,246         |
| <b>Total operating service commitments</b>       | <b>61,642,341</b> | <b>60,891,126</b> |

- c) The Variable fee Component of the Grant of Rights Fee for financial year 2022, which is based on the calculation of the 2021 Consolidated Operating Profit as set out in ADA and as described in notes 2.4.1 and 2.4.2, is estimated to €5.4 million. This amount will be recognized in the income statement of the financial year 2022.

- d) The ADA foresees an evaluation of the requirement to proceed with the airport's expansion, once demand exceeds certain capacity thresholds. Since in the 12-month period that ended in May 2019, the existing capacity threshold of 95% was surpassed, the Company was obliged within 6 months from that day to establish an appropriate plan for the purpose of increasing the airport's capacity by an increment of at least 20%. Thus, the Company, in November 2019, submitted to HCAA the plan for expansion and the Master Plan update for approval. On the 27th of December 2019 HCAA issued its approval of the airport expansion plan and of the Master Plan. Due to the COVID-19 pandemic outbreak, traffic fell below the relevant thresholds provided in article 19 of the ADA for airport expansion. Therefore, AIA informed the HCAA accordingly and relevant plans and actions were suspended.

## 5.29 Contingent liabilities

The Company has contingent liabilities comprising the following:

### Tax Audits

- a) The Company has not been audited yet by the Tax Authorities for the last 5 financial years. In accordance with Law 4174/2013 a 5-years limitation period of the State's right to impose taxes and fines has been set, although the limitation period can be further extended up to 10 years, based on applicable provisions.
- b) During 2020 and 2021 the Company was audited by the Tax Authorities for the financial years 2014 and 2015 covering the objects of VAT and Property Tax and VAT and Income Tax respectively. Unqualified reports by the Tax Authorities were issued for both years within 2021.
- c) Effective from financial years ending 31 December 2011 onwards, Greek companies meeting certain criteria were obliged to obtain an "Annual Tax Certificate" from their statutory auditor in respect of compliance with tax law, as provided for by par. 5, article 82 of Law 2238/1994 and article 65A of Law 4174/2013. As of 2016 the "Annual Tax Certificate" became optional. Irrespective of the tax audit performed by the statutory auditor, the tax authorities reserve the right of future tax audits. The Company has received unqualified Tax Compliance Reports by respective statutory auditors for financial years 2012 and 2016-2020. The tax audit for the financial year 2021 is in progress and the issuance of the Tax Certificate is expected to be issued within the fourth quarter of 2022 and management expects it to be unqualified.

### Value added tax

With respect to VAT, the Tax Authority questioned the right of the Company to set off the total VAT of all fixed assets acquired, and services rendered until 31 December 2015, as stipulated by article 26 paragraph 7 of Law 2093/1992, in conjunction with Articles 25.1.1 & 25.1.2 (g) of the ADA as ratified by Law 2338/1995. The Tax Authority disputed the above right of the Company to set off VAT, which corresponds to activities not subject to VAT, i.e. property leases, and proceeded to impose VAT – including penalties – for the financial years 1998-2012 amounting to €168.4 million, comprising of €46.0 million capital and €122.4 million surcharges.

The Company referred the issue, related to financial years 1998-2009, to the London Court of International Arbitration, in accordance with Article 44 of the ADA. Pursuant to the final award of the London Court of International Arbitration No 101735, which was issued on 27 February 2013, the relating acts of determination had been issued in breach of law.

Alongside, the Company appealed before the competent Administrative Courts of Appeals against all the acts of determination of the Tax Authority to impose VAT on such capital and operating expenses, requesting the annulment of the tax assessments for all financial years from 1998 to 2012.

The Administrative Courts of Appeal in their judgments in 2014 on the assessments of the financial years 2004-2009 accepted the Greek State's legal argumentation and rejected the Company's appeals. The Company challenged those judgments before the Conseil d'Etat and won in 2015; the Conseil d'Etat accepted that the Arbitral Award is binding on the administrative courts and sent the cases back to the Administrative Courts of Appeal for new ruling. The Administrative Courts of Appeal accepted the Company's petitions, then 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.

With regards to the assessments of financial years 1998-2003 and 2010-2011 the respective Administrative Courts of Appeal judgments were issued in 2019 and in 2017 respectively and complied with the above-mentioned Conseil d'Etat case law of 2015 and 2018; hence the Company's petitions were accepted, and the Greek State's appeals were rejected. Once again, the Greek State challenged said judgments, while the Company in the relevant proceedings invoked the Conseil d'Etat' previous case law. The Conseil d'Etat, however, in its recent judgments on 9 February 2022, sent the relevant cases back to the Administrative Court of Appeal for new ruling with respect to matters pertaining to EU law.

Based on the Company's experts' opinion by reference to the aforementioned final award of the London Court of International Arbitration No 101735, no provision has been recognised for all the above acts of determination.

### **Property tax**

With respect to property tax, the Tax Authorities questioned the right of the Company to be exempted from any property tax until 31 December 2015 as provided by paragraph 5 of article 26 of Law 2093/1992, in conjunction with Articles 25.1.1 & 25.1.2 of the ADA. Further to the completion of tax audits on real property, the Tax Authorities issued real property tax assessments for the financial years 2008-2013, amounting totally to €44.6 million, comprising of €28.2 million capital and €16.4 million surcharges.

The Company referred the issue, to the London Court of International Arbitration, in accordance with Article 44 of the ADA. Based on the final award of the London Court of International Arbitration No 142821, which was issued in 2016, the Greek State was instructed to indemnify the Company as per Articles 5.2(i) and 32.3 of the ADA against the consequences of the real property tax levied on the Company by the Greek State for the financial years 2008-2013.

Alongside, the Company appealed before the competent Administrative Court of Appeal against all the acts of determination of the Tax Authorities to impose real property tax, requesting the annulment of the tax assessments for all years from 2008-2013. The appeals of the Company corresponding to the financial years 2008-2013 were fully upheld by the Administrative Court of Appeal, however the Greek State filed annulment petitions before the Conseil d'Etat. The hearings before the Conseil d'Etat for the years 2008, 2009 and 2013 took place on 6 October 2021 and by its decisions issued on 9 February 2022, the Conseil d'Etat rejected the annulment petitions of the Greek state. The hearing before the for the financial years 2010 - 2012 has been scheduled for 16 May 2022.

Based on the Company's experts' opinion by reference to the aforementioned final award of the London Court of International Arbitration No 142821, no provision has been recognised for all 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, and further by article 56 of Law 4876/2021 until 31 December 2022.

The Greek State questioned the right of the Company to be exempted from such laws as per article 13.1.10(a) of the ADA which foresees that to the extent that any airport rights granted pursuant to this Agreement comprise leases for the use of any land or buildings, the terms thereof shall prevail over any law regulating the level of increases in rental or other periodical payments under any such lease. Although AIA promptly and duly communicated the issue to all parties involved, all State entities operating at the airport proceeded to reduce payments of their rentals fully applying the provisions of the above laws.

The Greek State with its letters from 24 June 2019 and 15 July 2019 denied the right of the Company to set off as per article 32.4 of the ADA the difference between the contractually agreed State agencies rentals with the reduced rentals actually paid by the agencies, amounting at financial position date to €28.2 million. Thus, and since no agreement was reached by way of the procedure set out under article 44.1 of the ADA, the Company decided to refer the case to the arbitration procedure before London Court of International Arbitration (LCIA) in accordance with article 44.3 of the ADA, unless an amicable solution is reached earlier with the Greek State.

Based on the Company's experts' opinion, no provision has been recognised.

### **Municipal charges**

The Municipalities of Paiania and Spata-Artemida charged the Company with municipal charges for the provision of cleaning and lighting maintenance for the years 2004-2016 and 2007-2010 respectively, amounting to €68 million including surcharges.

All respective petitions that the Company filed before the competent Administrative Court of Appeal against the said municipalities, claiming that in accordance with the provisions of the ADA the Company has been granted with the exclusive right to provide such services to the airport users, were fully and irrevocably upheld by the Administrative Court and the Conseil d'Etat, thus rendering the imposition of such municipal charges unlawful.

Nevertheless, the Company is still expecting the decisions of the Administrative Court of Appeals related to the hearing of the petition against the Municipality of Paiania for the annulment of the municipal charges imposed for the financial year 2013, which has been re-discussed on 6 December 2021 and the respective decision is still pending.

Based on the Company's experts' opinion by reference to the aforementioned rulings of the Conseil d'Etat, no provision has been recognised.

### **Other**

All current pending legal lawsuits from individuals against the Company are covered by insurance policies.

### **5.30 Related parties transactions**

AIA is a privately managed Company, having as major shareholders the Hellenic Republic Asset Development Fund S.A (which is a company owned indirectly from the Greek State), the Hellenic Corporation of Assets & Participations S.A, (which is a company owned directly from the Greek State) and AviAlliance Group, each one of them holding more than 20.0% of the shares on 31 December 2021

(for more details refer to note 5.17). Additionally, the Company also holds 34.0% of the share capital of the Athens Airport Fuel Pipeline Company S.A.

The Company during 2021 had undertaken related party transactions with companies controlled by its current Shareholders, by receiving specific services. Furthermore, the Company provides either aeronautical or non-aeronautical services to entities that are controlled by its Shareholders and to Athens Airport Fuel Pipeline Company S.A. The above goods/services/works are based on corresponding market's terms and conditions. The transactions with the above-mentioned related parties have as follows:

#### a) Sales of services and rental fees

| <b>Sales of services</b>  | <b>2021</b>      | <b>2020</b>      |
|---|------------------|------------------|
| Related companies of Hellenic Corporation of Assets & Participations* | 1,535,432        | 1,570,862        |
| Athens Airport Fuel Pipeline Company S.A.                             | 8,152            | 8,063            |
| <b>Total</b>  | <b>1,543,584</b> | <b>1,578,925</b> |

\*The services provided consist mainly of space rentals for postal services

#### b) Purchases of services

| <b>Purchases of services</b>  | <b>2021</b>      | <b>2020</b>      |
|---|------------------|------------------|
| Related companies of Hellenic Corporation of Assets & Participations* | 5,567,928        | 4,762,507        |
| AviAlliance Group   | 1,330            | 7,250            |
| <b>Total</b>  | <b>5,569,258</b> | <b>4,769,757</b> |

\*The services received consist mainly of energy & water supplies and charges for medium voltage network.

#### c) Year end balances arising from sales/purchases of services and rental fees

| <b>Year end balances arising from sales/purchases of services</b>    | <b>2021</b>   | <b>2020</b>    |
|--|---------------|----------------|
| <i>Trade and other receivables:</i>                                  |               |                |
| Related companies of Hellenic Corporation of Assets & Participations | 38,942        | 196,183        |
| <i>Trade and other payables:</i>                                     |               |                |
| Related companies of Hellenic Corporation of Assets & Participations | 55,850        | 91,719         |
| AviAlliance Group  | 1,330         | 0              |
| <b>Total</b>   | <b>96,122</b> | <b>287,902</b> |

#### 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>2021</b>      | <b>2020</b>      |
|--|------------------|------------------|
| Board of directors' fees                               | 493,680          | 496,640          |
| Short-term employment benefits of key management       | 1,451,489        | 3,094,342        |
| <b>Total BoD and key management compensation</b>       | <b>1,945,169</b> | <b>3,590,982</b> |

### **5.31 Reclassifications - Restatements**

An amount of €5,991,419 in the Statement of Financial Position of year 2020, has been reclassified from "Employee retirement benefits" to "Retained earnings" and "Deferred tax liabilities" based on guidance received by the Certified Public Accountants Body of Greece (see note 5.21). Moreover, Employee retirement benefits were restated on 31 December 2020 from €12,464,561 to €6,473,142, Deferred tax liabilities from €70,198,749 to €71,636,690 and Retained earnings from €437,277,144 to €441,830,622.

### **5.32 Events after the financial position date**

The recent war in Ukraine, its geopolitical implications and the subsequent imposition of financial sanctions, could affect the global energy markets and the economic developments in the Country and the Company, for a longer period than expected. The Company is monitoring the developments in Ukraine and formulates accordingly its strategy for dealing with the crisis, however it does not appear at this point that its activities will be significantly affected. The Company considers these events as non-adjusting after 31 December 2021 and their potential impact cannot be estimated at the moment. To the best of Company's knowledge, there are no other important events after 31 December 2021, that may significantly affect the financial position of the Company.



## 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 the Athens International Airport S.A. (the "Company"), which comprise the statement of financial position as of December 31, 2020, the income statement and the statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly in all material respects the financial position of the Athens International Airport S.A. as at December 31, 2020 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as endorsed by the European Union.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated in the 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 in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated in the 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.

#### Other information

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

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

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

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

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

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

## 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 the Greek law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, as incorporated in the 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.



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

#### Report on Other Legal and Regulatory Requirements

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

- a) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of article 150 of Law 4548/2018 and the content of the Board of Directors' Report is consistent with the accompanying financial statements for the year ended December 31, 2020.
- b) Based on the knowledge and understanding concerning the Athens International Airport S.A. and its environment, obtained during our audit, we have not identified information included in the Board of Directors' Report that contains a material misstatement

Athens, April 8, 2021

The Certified Auditor Accountant

Christos Pelendridis  
SOEL R.N. 17831

ERNST & YOUNG (HELLAS)  
Certified Auditors Accountants S.A.  
8B Chimarras St., Maroussi  
151 25, Greece  
Company SOEL R.N. 107



**ATHENS INTERNATIONAL AIRPORT**

**FINANCIAL STATEMENTS AS AT 31 DECEMBER 2020**

**IN ACCORDANCE WITH THE**

**INTERNATIONAL FINANCIAL REPORTING STANDARDS**

**AS ENDORSED BY THE EUROPEAN UNION**



**The attached Financial Statements are those that were approved by the Board of Directors of ATHENS INTERNATIONAL AIRPORT S.A. on 24 March 2021.**

**The Financial Statements and the Notes to the Financial Statements, as presented on pages 1 to 56, 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>Chairman of the Board of Directors</b>      | <b>George Aronis</b>               |  |
| <b>Vice Chairman of the Board of Directors</b> | <b>Holger Linkweiler</b>           |  |
| <b>Chief Executive Officer</b>                 | <b>Dr Ioannis N. Paraschis</b>     |  |
| <b>Chief Financial Officer</b>                 | <b>Panagiotis Michalarogiannis</b> |  |
| <b>Accounting &amp; Tax Manager</b>            | <b>Alexandros Gatsonis</b>         |  |

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**INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020**

|  | Note | 2020                | 2019               |
|--|------|---------------------|--------------------|
| Revenue from contracts with customers        | 5.1  | 150,950,488         | 407,212,645        |
| Other revenues                               | 5.1  | 35,240,099          | 99,474,077         |
| <b>Total operating revenues</b>              |      | <b>186,190,587</b>  | <b>506,686,722</b> |
| <b>Operating expenses</b>                    |      |                     |                    |
| Personnel expenses                           |      | 28,800,742          | 45,792,727         |
| Outsourcing expenses                         |      | 43,142,339          | 63,731,555         |
| Public relations & marketing expenses        |      | 2,207,056           | 6,130,431          |
| Utility expenses                             |      | 8,570,571           | 11,402,342         |
| Insurance premiums                           |      | 1,823,684           | 1,905,128          |
| Net provisions and impairment losses         |      | (9,616)             | 2,574              |
| Grant of rights fee - variable fee component |      | 33,424,036          | 25,398,192         |
| Other operating expenses                     |      | 5,369,853           | 15,709,153         |
| <b>Total operating expenses</b>              | 5.2  | <b>123,328,665</b>  | <b>170,072,103</b> |
| <b>EBITDA</b>                                |      | <b>62,861,922</b>   | <b>336,614,619</b> |
| Depreciation & amortisation charges          | 5.2  | 81,596,007          | 79,902,921         |
| <b>Operating (losses)/profit</b>             |      | <b>(18,734,085)</b> | <b>256,711,699</b> |
| Financial income                             | 5.3  | (54)                | (116,503)          |
| Financial costs                              | 5.3  | 43,739,424          | 43,714,039         |
| Net financial expenses                       | 5.3  | 43,739,370          | 43,597,537         |
| Subsidies received for borrowing costs       | 5.4  | (8,231,666)         | (11,784,067)       |
| <b>(Losses)/Profit before tax</b>            |      | <b>(54,241,789)</b> | <b>224,898,230</b> |
| Income tax benefit/(expense)                 | 5.5  | 12,326,959          | (50,457,388)       |
| <b>(Losses)/Profit after tax</b>             |      | <b>(41,914,829)</b> | <b>174,440,841</b> |
| <b>Basic (losses)/earnings per share</b>     | 5.6  | <b>(1.40)</b>       | <b>5.81</b>        |

*The notes on pages 9 to 56 are an integral part of these financial statements.*

**STATEMENT OF COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR ENDED 31 DECEMBER 2020**

|  | Note | 2020                | 2019               |
|--|------|---------------------|--------------------|
| <b>(Loss)/Profit after tax</b>   |      | <b>(41,914,829)</b> | <b>174,440,841</b> |
| <b>Other comprehensive (loss)/income:</b>  |      |                     |                    |
| <b>Other Comprehensive (loss)/income that will not be classified to profit or loss</b> |      |                     |                    |
| Actuarial (losses)/gains   | 5.21 | (363,340)           | (1,584,096)        |
| Deferred tax on actuarial (losses)/gains   |      | 87,202              | 380,184            |
| <b>Total comprehensive (loss)/income for the year after tax</b>                        |      | <b>(42,190,968)</b> | <b>173,236,929</b> |

*The notes on pages 9 to 56 are an integral part of these financial statements.*



**STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2020**

| <b>ASSETS</b>                           | <b>Note</b> | <b>2020</b>          | <b>2019</b>          |
|---|-------------|----------------------|----------------------|
| <b>Non-current assets</b>               |             |                      |                      |
| Property plant & equipment-owned assets | 5.7         | 23,514,396           | 23,402,775           |
| Intangible assets                       | 5.8         | 1,772,464,066        | 1,825,147,647        |
| Right of use assets                     | 5.9         | 2,063,864            | 2,385,761            |
| Non-current financial assets            | 5.10        | 17,114               | 287,677              |
| Construction works in progress          | 5.13        | 6,595,238            | 20,049,780           |
| Other non-current assets                | 5.11        | 3,605,183            | 3,617,331            |
| <b>Total non-current assets</b>         |             | <b>1,808,259,862</b> | <b>1,874,890,972</b> |
| <b>Current assets</b>                   |             |                      |                      |
| Inventories                             | 5.12        | 5,676,599            | 5,896,932            |
| Trade accounts receivables              | 5.14        | 18,388,443           | 27,112,452           |
| Income tax receivable                   | 5.15        | 0                    | 23,364,123           |
| Other accounts receivables              | 5.15        | 33,833,794           | 41,778,703           |
| Cash & cash equivalents                 | 5.16        | 356,294,195          | 127,968,412          |
| <b>Total current assets</b>             |             | <b>414,193,032</b>   | <b>226,120,621</b>   |
| <b>TOTAL ASSETS</b>                     |             | <b>2,222,452,894</b> | <b>2,101,011,593</b> |
| <b>EQUITY &amp; LIABILITIES</b>         |             |                      |                      |
| <b>Equity</b>                           |             |                      |                      |
| Share capital                           | 5.17        | 300,000,000          | 300,000,000          |
| Statutory & other reserves              | 5.18        | 87,845,522           | 87,874,703           |
| Retained earnings                       | 5.19        | 437,277,144          | 479,525,853          |
| <b>Total equity</b>                     |             | <b>825,122,666</b>   | <b>867,400,555</b>   |
| <b>Non-current liabilities</b>          |             |                      |                      |
| Borrowings                              | 5.20        | 752,082,486          | 653,652,180          |
| Employee retirement benefits            | 5.21        | 12,464,561           | 11,867,669           |
| Provisions                              | 5.22        | 27,458,850           | 24,730,999           |
| Deferred tax liabilities                | 5.23        | 70,198,749           | 85,077,492           |
| Other non-current liabilities           | 5.24        | 230,058,818          | 234,848,091          |
| Lease liabilities                       | 5.27        | 1,554,899            | 1,966,279            |
| <b>Total non-current liabilities</b>    |             | <b>1,093,818,363</b> | <b>1,012,142,710</b> |
| <b>Current liabilities</b>              |             |                      |                      |
| Borrowings                              | 5.20        | 173,200,331          | 124,458,470          |
| Trade & other payables                  | 5.25        | 112,123,711          | 75,317,139           |
| Income tax payable                      | 5.23        | 1,830,376            | 0                    |
| Other current liabilities               | 5.26        | 15,899,032           | 21,218,765           |
| Lease liabilities                       | 5.27        | 458,415              | 473,954              |
| <b>Total current liabilities</b>        |             | <b>303,511,865</b>   | <b>221,468,328</b>   |
| <b>Total liabilities</b>                |             | <b>1,397,330,228</b> | <b>1,233,611,038</b> |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>   |             | <b>2,222,452,894</b> | <b>2,101,011,593</b> |

*The notes on pages 9 to 56 are an integral part of these financial statements.*

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

|   | Share<br>Capital   | Statutory &<br>Other Reserves | Retained<br>Earnings | Total<br>Equity     |
|---|--------------------|-------------------------------|----------------------|---------------------|
| <b>Balance as at 31 December 2018</b>     | <b>300,000,000</b> | <b>78,231,185</b>             | <b>380,932,442</b>   | <b>759,163,626</b>  |
| <b>Comprehensive income</b>               |                    |                               |                      |                     |
| Net profit for the year 2019              | 0                  | 0                             | 174,440,841          | 174,440,841         |
| Other comprehensive income                | 0                  | (1,203,912)                   | 0                    | (1,203,912)         |
| <b>Total comprehensive income</b>         | <b>0</b>           | <b>(1,203,912)</b>            | <b>174,440,841</b>   | <b>173,236,929</b>  |
| <b>Transactions with owners</b>           |                    |                               |                      |                     |
| Dividends distributed to the shareholders | 0                  | 0                             | (65,000,000)         | (65,000,000)        |
| <b>Total transactions with owners</b>     | <b>0</b>           | <b>0</b>                      | <b>(65,000,000)</b>  | <b>(65,000,000)</b> |
| Transfer to statutory reserves            | 0                  | 10,847,430                    | (10,847,430)         | 0                   |
| <b>Balance as at 31 December 2019</b>     | <b>300,000,000</b> | <b>87,874,703</b>             | <b>479,525,853</b>   | <b>867,400,556</b>  |
| <b>Comprehensive loss</b>                 |                    |                               |                      |                     |
| Net (loss) for the year 2020              | 0                  | 0                             | (41,914,829)         | (41,914,829)        |
| Other comprehensive (loss)                | 0                  | (276,138)                     | 0                    | (276,138)           |
| <b>Total comprehensive income</b>         | <b>0</b>           | <b>(276,138)</b>              | <b>(41,914,829)</b>  | <b>(42,190,968)</b> |
| <b>Transactions with owners</b>           |                    |                               |                      |                     |
| Dividends distributed to shareholders     | 0                  | 0                             | 0                    | 0                   |
| <b>Total transactions with owners</b>     | <b>0</b>           | <b>0</b>                      | <b>0</b>             | <b>0</b>            |
| Transfer to statutory and other reserves  | 0                  | 246,958                       | (333,880)            | (86,922)            |
| <b>Balance as at 31 December 2020</b>     | <b>300,000,000</b> | <b>87,845,522</b>             | <b>437,277,144</b>   | <b>825,122,665</b>  |

*The notes on pages 9 to 56 are an integral part of these financial statements.*

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020**

|   | Note | 2020                | 2019                   |
|---|------|---------------------|------------------------|
| <b>Operating activities</b>                                     |      |                     |                        |
| <b>Profit/(Loss) for the year before tax</b>                    |      | <b>(54,241,789)</b> | <b>224,898,230</b>     |
| <b>Adjustments for:</b>   |      |                     |                        |
| Depreciation & amortisation expenses                            | 5.2  | 81,596,007          | 79,902,921             |
| Provision for impairment of trade receivables                   |      | (27,078)            | (529)                  |
| Net financial expenses  | 5.3  | 43,739,370          | 43,597,537             |
| (Gain)/loss on PPE disposals                                    |      | (165,739)           | 62,250                 |
| Increase/(decrease) in retirement benefits                      |      | 233,552             | 402,817                |
| Increase/(decrease) in provisions                               |      | 2,745,312           | 3,746,059              |
| Increase/(decrease) in other assets/liabilities                 |      | (16,097,778)        | (1,732,642)            |
| Increase/(decrease) in working capital                          |      | 49,913,877          | (9,501,311)            |
| <b>Cash generated from operations</b>                           |      | <b>107,695,732</b>  | <b>341,375,331</b>     |
| Income tax (paid)/received                                      |      | 22,242,850          | (120,497,482)          |
| Interest paid   | 5.3  | (33,612,681)        | (35,400,132)           |
| <b>Net cash flow from operating activities</b>                  |      | <b>96,325,901</b>   | <b>185,477,716</b>     |
| <b>Investment activities</b>                                    |      |                     |                        |
| Acquisition of intangible assets - PPE                          |      | (15,081,869)        | (27,218,153)           |
| Concession extension  | 5.8  | 0                   | (1,185,996,577)        |
| Interest received   |      | 54                  | 141                    |
| Investments to financial assets                                 |      | 0                   | 1,052,636              |
| Dividends received from associate                               |      | 246,958             | 915,620                |
| <b>Net cash flow from investment activities</b>                 |      | <b>(14,834,857)</b> | <b>(1,211,246,333)</b> |
| <b>Financial activities</b>                                     |      |                     |                        |
| Dividends paid  |      | (324,999)           | (64,675,001)           |
| Repayment of bank loans   |      | 0                   | (98,437,465)           |
| New borrowings raised   | 5.20 | 147,578,234         | 660,603,662            |
| Payments under leases   | 5.27 | (418,496)           | (287,512)              |
| <b>Net cash flow from financial activities</b>                  |      | <b>146,834,739</b>  | <b>497,203,684</b>     |
| <b>Net increase/(decrease) in cash &amp; cash equivalents</b>   |      | <b>228,325,784</b>  | <b>(528,564,932)</b>   |
| <b>Cash &amp; cash equivalents at the beginning of the year</b> |      | <b>127,968,412</b>  | <b>656,533,343</b>     |
| <b>Cash &amp; cash equivalents at the end of the year</b>       |      | <b>356,294,195</b>  | <b>127,968,412</b>     |

*The notes on pages 9 to 56 are an integral part of these financial statements.*

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Introduction

#### 1.1 Incorporation & activities of the Company

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

The Company was established on 31 July 1995 by the Greek State and Private Investors for the purpose of financing, constructing, operating and developing of the new international airport at Spata Attica. In exchange for financing, constructing, operating and developing the airport, the Greek State granted the Company a 30-year concession commencing on 11 June 1996. The Company commenced its commercial operations in March 2001 following a construction period of approximately five (5) years initiated in September 1996. At the end of the Concession Agreement, subject to the stipulations of Article 33 of the Airport Development Agreement ("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 would have reverted to the Greek State, without payment of any kind and clear of any security, unless the Concession Agreement was renewed as provided by the Article 4.2 of the ADA.

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

The Company's return from air activities is capped at 15.0% on the capital allocated to air activities. As per the Concession Extension Agreement, the airport charges set by the Company, shall additionally cover the depreciation of the extension consideration and the interest paid on the proportion of the Company's indebtedness allocated to air activities. In the event that the Company's actual compounded cumulative return exceeds 15.0%, in 3 out of any 4 consecutive financial periods, the Company is obliged to pay any excess return to the Greek State, a condition which through 31 December 2020 has not occurred.

The terms and conditions of the concession for AIA are stipulated in the ADA. The ADA and the Company's Articles of Association were ratified and enacted under Law 2338 dated 14 September 1995. The number of full-time equivalent staff employed as at 31 December 2020 was 530 employees, compared to 774 employees as at 31 December 2019.

The financial statements have been approved by the Board of Directors on 24 March 2021 and are subject to the approval of the Annual General Meeting of the shareholders.

#### 1.2 Developments due to COVID-19 outbreak

In early January 2020, an outbreak of a respiratory pandemic caused by the coronavirus (COVID-19) was spread throughout the world and in most countries large-scale containment measures have been imposed, disrupting the global economy and resulting in the downfall of demand and supply. Many countries around the globe, including the Hellenic Republic, have adopted emergency and costly restriction measures.

The rapid development of the COVID-19 pandemic and its escalating situation, since the beginning of the year 2020, is having a severe impact on air travel and the airport business, leading to countries' travelling bans and quarantine measures, airlines' limiting or ceasing operations and closure of



commercial activities, followed by a rapid traffic deterioration, with severe effect on the Company's financial performance and cash flows in the current financial year. Traffic for the fiscal year 2020 reached 8.1 million passengers, a decrease of (68.4%) as compared to 25.57 million passengers for fiscal year 2019.

From the emergence of the health crisis, the Company has taken measures to provide an operational environment for its staff, passengers, suppliers and stakeholders in line with the highest international health and safety requirements and to ensure operational and business continuity. Business continuity plans have been implemented and the infrastructure, as well as all other integrated business activities, remained operational however in limited capacity.

In view of the radical developments on the COVID-19, the Company, having monitored the developments in traffic numbers and having assessed the severe impact on its operations, proceeded with the execution of several actions, aiming in containing the spread of the coronavirus in the community and reducing operating expenses.

In order to ensure adequate liquidity to meet its short-term financial obligations and to mitigate the impact of the pandemic on its financial performance, the Company took a series of measures, which included:

- close monitoring of the payment behaviour of customers to ensure prompt collection of the trade accounts receivables,
- cost control measures, focusing mainly on the major operating expense items, such as payroll and outsourcing expenses,
- the suspension of the majority of the capital expenditure projects,
- the postponement of the 2020 principal payments of the 2L Bond loan amounting to €31.7 million (refer to note 5.20) and the EIB principal payments amounting to €88 million (refer to note 5.20),
- obtaining an additional loan facility of €140 million (refer to note 5.20) and,
- the deferment of the payment (€48 million) of the Grant of Rights Fee for 2020.

The Company has been in negotiations with the Greek State to receive a partial compensation for the damage suffered due to the restrictive measures imposed by the state authorities between 15 March and 31 December 2020, in the form of state aid, subject to the approval of the competent European and Greek Authorities.

## **2 Significant accounting policies**

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

### **2.1 Basis of preparation**

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

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

#### **2.1.1 Going concern**

As a result of the funding activities undertaken and the increased focus on working capital, the Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current financing.



Although the Company's operations, financial performance and cash flows are adversely affected due to the coronavirus pandemic, Management reasonably believes, considering its financial position at year end and the precautionary actions that have already been taken, that the Company has adequate resources to continue operational existence for the foreseeable future and the ability to meet its short-term financial obligations even in the case where its financial projections would not be fully realized and concludes that there is no uncertainty about continuing its activity as a going concern. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

### **2.1.2 New standards, amendments to standards and interpretation**

The accounting principles and calculations used in the preparation of the financial statements are consistent with those applied in the preparation of the financial statements for the year ended 31 December 2019 and have been consistently applied in all periods presented in this report except for the following amended IFRSs which have been adopted by the Company as of 1 January 2020:

#### **• Conceptual Framework in IFRS standards**

The IASB issued the revised Conceptual Framework for Financial Reporting on 29 March 2018. The Conceptual Framework sets out a comprehensive set of concepts for financial reporting, standard setting, guidance for preparers in developing consistent accounting policies and assistance to others in their efforts to understand and interpret the standards. IASB also issued a separate accompanying document, Amendments to References to the Conceptual Framework in IFRS Standards, which sets out the amendments to affected standards in order to update references to the revised Conceptual Framework. Its objective is to support transition to the revised Conceptual Framework for companies that develop accounting policies using the Conceptual Framework when no IFRS Standard applies to a particular transaction. For preparers who develop accounting policies based on the Conceptual Framework, it is effective for annual periods beginning on or after 1 January 2020. Management has assessed the effect of the amendment and considers that there is no significant impact on the Company's financial statements.

#### **• IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of 'material' (Amendments)**

The Amendments are effective for annual periods beginning on or after 1 January 2020 with earlier application permitted. The Amendments clarify the definition of material and how it should be applied. The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity'. In addition, the explanations accompanying the definition have been improved. The Amendments also ensure that the definition of material is consistent across all IFRS Standards. Management has assessed the effect of the amendment and considers that there is no significant impact on the Company's financial statements.

#### **• Interest Rate Benchmark Reform - IFRS 9, IAS 39 and IFRS 7 (Amendments)**

In September 2019, the IASB issued amendments to IFRS 9, IAS 39 and IFRS 7, which concludes phase one of its work to respond to the effects of Interbank Offered Rates (IBOR) reform on financial reporting. The amendments published, deal with issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative interest rate and address the implications for specific hedge accounting requirements in IFRS 9 Financial Instruments and IAS 39 Financial Instruments: Recognition and Measurement, which require forward-looking analysis. The amendments provide temporary reliefs, applicable to all hedging relationships that are directly affected



by the interest rate benchmark reform, which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark with an alternative nearly risk-free interest rate. There are also amendments to IFRS 7 Financial Instruments: Disclosures regarding additional disclosures around uncertainty arising from the interest rate benchmark reform. The amendments are effective for annual periods beginning on or after 1 January 2020 and must be applied retrospectively. Phase two (ED) focuses on issues that could affect financial reporting when an existing interest rate benchmark is replaced with a risk-free interest rate (an RFR). Management has assessed the effect of the amendment and considers that there is no significant impact on the Company's financial statements

### **2.1.3 Standards issued but not yet effective and not early adopted**

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

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

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

The amendments are effective for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. However, in response to the COVID-19 pandemic, the Board has deferred the effective date by one year, i.e. 1 January 2023, to provide companies with more time to implement any classification changes resulting from the amendments. The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current or non-current. The amendments affect the presentation of liabilities in the statement of financial position and do not change existing requirements around measurement or timing of recognition of any asset, liability, income or expenses, nor the information that entities disclose about those items. Also, the amendments clarify the classification requirements for debt which may be settled by the company issuing own equity instruments. These Amendments have not yet been endorsed by the EU. Management has assessed the effect of the amendment and considers that there is no significant impact on the Company's financial statements.

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

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

- IFRS 3 Business Combinations (Amendments) update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

- IAS 16 Property, Plant and Equipment (Amendments) prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendments) specify which costs a company includes in determining the cost of fulfilling a contract for the purpose of assessing whether a contract is onerous.

Annual Improvements 2018-2020 make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases

The amendments have not yet been endorsed by the EU. Management has assessed the effect of the amendment and considers that there is no significant impact on the Company's financial statements.

#### • **IFRS 16 Leases-Covid 19 Related Rent Concessions (Amendment)**

The amendment applies, retrospectively, to annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted, including in financial statements not yet authorized for issue at 28 May 2020. IASB amended the standard to provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The amendment provides a practical expedient for the lessee to account for any change in lease payments resulting from the COVID-19 related rent concession the same way it would account for the change under IFRS 16, if the change was not a lease modification, only if all of the following conditions are met:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.
- Any reduction in lease payments affects only payments originally due on or before 30 June 2021.
- There is no substantive change to other terms and conditions of the lease.

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

#### • **Interest Rate Benchmark Reform – Phase 2 – IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments)**

In August 2020, the IASB published Interest Rate Benchmark Reform – Phase 2, Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, completing its work in response to IBOR reform. The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate ("RFR"). In particular, the amendments provide for a practical expedient when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, to require the effective interest rate to be adjusted, equivalent to a movement in a market rate of interest. Also, the amendments introduce reliefs from discontinuing hedge relationships including a temporary relief from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component. Furthermore, the amendments to IFRS 4 are designed to allow insurers who are still applying IAS 39 to obtain the same reliefs as those provided by the amendments made to IFRS 9. There are also amendments to IFRS 7 Financial Instruments: Disclosures to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 with earlier application permitted. While application is retrospective, an entity is not required to restate prior periods. Management has assessed the effect of the amendment and considers that there is no significant impact on the Company's financial statements.





## **2.2 Foreign currency translation**

### **2.2.1 Functional and presentation currency**

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

### **2.2.2 Transactions and balances**

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

## **2.3 Property, plant and equipment**

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

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

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

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

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

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

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

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

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



## **2.4 Intangible assets**

### **2.4.1 Service Concession Agreement**

#### **Service Concession Agreement**

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

The Service Concession Agreement has been accounted under the intangible asset model, as foreseen by 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 Service Concession Agreement consists of the fair value of acquiring the service concession which principally includes the cost of the usufruct and the costs incurred to construct the infrastructure (net of government grants received), as well as the present value of the fixed determined future obligations for the grant of rights fee payable to the Greek State until 2026 as set out in the ADA.

Through February 2019 amortisation was calculated using the straight-line method to allocate the cost of the right over the duration of the Service Concession Agreement which is approximately 25 years.

#### **Extension of Service Concession Agreement**

Pursuant to the Article 4.2 of the ADA, the Service Concession Agreement was extended (refer to note 1) under the terms and conditions prescribed in the ADA Extension Agreement as ratified by the Hellenic Parliament on 14 February 2019 and the Concession extension became effective upon the relevant publication in the Government Gazette on 19 February 2019, i.e. law 4594/2019.

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

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

The ADA Extension Agreement is being treated as a modification to the existing intangible asset model corresponding to the right to operate the airport. The consideration paid in cash for the extension of the service concession and the present value of the fixed determined future obligations 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 through June 2046, 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 increase the income generating ability of the infrastructure. These costs are capitalised as part of the service concession intangible asset and are amortised on a straight-line basis over the remaining period of the Service Concession Agreement.



#### **2.4.2 Grant of rights fee, variable fee component**

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

Consolidated Operating Profit is specifically defined in the ADA as:

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

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

The accounting for the Service Concession Agreement and its extension continues as determined in 2.4.1, with the exception that the variable element of the Grant of Rights Fee is expensed to the income statement 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 amortized 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 amortized over their estimated useful lives (shorter of 5 years and the remaining concession period).

#### **2.5 Impairment of non-financial assets**

Assets, such as the service concession intangible asset, that are subject to amortisation are reviewed for impairment at each reporting date, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value - the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants - less costs to sell and value in use - the present value of the future cash flows expected to be derived from an asset or cash-generating unit. 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 (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

## **2.6 Financial assets**

### **2.6.1 Initial recognition and measurement**

Financial assets are classified, at initial recognition, subsequently measured at amortised cost, fair value through other comprehensive income ("OCI"), and fair value through profit or loss.

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 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 market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

### **2.6.2 Subsequent measurement**

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

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

#### **Financial assets at fair value through profit or loss**

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

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

#### **Financial assets at amortised cost**

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



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

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

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

### **2.6.3 Derecognition and impairment**

#### **Derecognition**

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

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

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

#### **Impairment**

The Company has implemented the simplified approach, in accordance with the principles of IFRS 9 and calculated the expected credit losses over the lifetime of receivables. The Company assessed the need for an impairment allowance on trade accounts receivable, however, due to the fact that all customers have provided letters of guarantee or cash deposits which cover their respective outstanding balances, the Company concluded that there are no expected credit losses and does not provide for these specific receivables separately in its financial statements.

### **2.6.4 Derivative financial instruments and hedge accounting**

The Company uses derivative financial instruments such as purchase caps, to hedge its interest rate risks associated with long-term floating interest rate loan agreements. 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 through profit or loss. The Company elected not to apply hedge accounting.

The Company entered into purchase caps agreements to hedge its risk deriving from fluctuations of the fair value of future cash flows of the hedging instrument due to changes in market interest rates. The risk being hedged in a cash flow hedge is the exposure from 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 profit and loss account.

## **2.7 Inventories**

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

## **2.8 Trade receivables**

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

The Company has established a provision policy based on which for all trade accounts receivable the expected credit losses are been 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 a derecognition 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:

- the currency in which the borrowing is denominated
- the interest rate (that is fixed versus floating rate)
- changes in covenants

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the financial position date.

### **2.13 Government grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

#### **Borrowing Government grants**

Government grants relating to borrowing and other related costs are recognised in the income statement to match them with the costs that they are intended to compensate (refer to note 5.4).

#### **Asset Government grants**

Government grants relating to non-current assets are off set against the cost of the relevant non-current asset. The grant is recognised as income over the life of the respective depreciable non-current asset by way of a reduction in the depreciation/amortisation charge (refer to notes 5.7, 5.8).

### **2.14 Current and deferred income tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated based on Greek tax laws enacted or substantively enacted at the financial position date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the Company's financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit and loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the financial position date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.



Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

## **2.15 Employee benefits**

### **2.15.1 Pension obligations**

The Company has both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that typically defines an amount of pension benefits that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

#### **Defined benefit pension plan**

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

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the financial position date less the fair value of plan assets, if applicable, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability.

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

Past-service costs are recognised immediately in the income statement.

#### **Defined contribution plan**

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

### **2.15.2 Termination benefits**

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the financial position date are discounted to present value.





### **2.15.3 Bonus plans**

The Company recognises a liability and an expense for bonuses based on achievement of predefined financial and operational targets. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

### **2.16 Provisions**

Provisions are recognised when: The Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions include the obligations under the Service Concession Agreement to maintain, keep in good operative condition, renew and replace to the extent reasonably necessary the serviceability of major infrastructure components, such as roads, runways, taxiways, aprons, air field lighting and baggage handling equipment etc. which require major overhauls at regular intervals during the concession period. These contractual obligations for maintaining or restoring the infrastructure are recognized and measured based on experts' studies on large scale asset management projects using the best possible estimate of the costs that would be required to meet the present obligation at the financial position date (in accordance with IAS 37), since the maintenance and restoration obligation arises as a result of the usage during the operating period. Provisions are not recognised for future operating losses.

Refer to note 5.22 for Company's restoration provision. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### **2.17 Revenue from contracts with customers**

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities. Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Control over services rendered is transferred to the customer upon delivery of the respective service respectively. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Payment terms vary in line with the type of sales transactions and depend mainly on the products sold or services rendered, the distribution channels as well as each customer's specifics.

The Company assesses whether it acts as a principal or agent in each of its revenue agreements. The Company has concluded that in all sales transactions it acts as a principal. Revenue is shown net of value-added tax, returns, rebates and discounts.

For sales of services, revenue is recognised in the accounting period in which the services are rendered, as the customer obtains control over the promised services, by reference to stage of completion of each specific performance obligation and assessed based on the actual service provided as a proportion of the total services to be provided.

If the consideration in a contract includes a variable amount, the Company recognizes this amount as revenue only to the extent that it is highly probable that a significant reversal will not occur in the future. The Company provides different developmental and targeted incentives offered to airlines, both for developing new markets, as well as for reinforcing existing ones. These incentives are assessed by the Company to determine whether they constitute a material right that the customer would not receive without entering into that contract. Incentives constitute a variable cost, which is accrued within the financial year.

### **2.17.1 Sales of services**

Revenue from the sale of services derives from "air activities" and "non-air activities".

"Air Activities" mean the provision of facilities, services and equipment for the purpose of landing, parking and servicing of aircrafts; the handling of passengers, baggage, cargo or mail on airport premises; and the transfer of passengers, baggage, cargo or mail to and from aircrafts and trains.

"Non-Air Activities" mean the provision, operation, maintenance, repair, renewal staffing and supervision of the following services, facilities and equipment: car parking, general retail shops, restaurants, bars and other refreshment facilities, vehicle rental, porter service, hotels etc.

### **Aeronautical and Centralized Infrastructure charges**

The use of facilities and installations at the airport by airlines/aircrafts against payment, is stipulated in the guidelines in the customers' manual "Terms and Condition of use and schedule of traffic charges" as published in the Company's official site. Revenues from the use of such facilities and installations related to aeronautical and centralized infrastructure charges are recognised in the income statement when the services are rendered. The criteria for the recognition of revenue related to aeronautical & centralized infrastructure charges is the aircraft's take off due to the very short cycle of aircraft turnarounds. Each arrival of an aircraft and its subsequent departure is considered as a cycle of movement/flight where all necessary services have been rendered.

Article 14 of ADA sets the rules for defining the charges levied to the users of the airport with respect of the facilities and services provided at the airport. According to the aforementioned article, the Company is entitled to determine at its discretion the level of airport charges in order to achieve a maximum return of 15.0% per annum on the capital allocated to air activities.

### **Retail concession agreements**

The Company's business area has at the financial position date, a total of 67 retail concession contracts, concerning the performance of various commercial activities at the airport.

A retail concession involves granting of rights to a concession holder to operate and manage a commercial activity at a specific location designated by the Company. The concession rights are calculated according to an agreed scale as a percentage of the sales generated by the concession holder subject to an annual minimum guaranteed fee. A separate part of the concession contract is entered into for the space required for warehouses, for which a fixed rent is payable.

Revenue from these concession contracts is accounted for as income for the financial year in which it was generated, while the settlement of the annual concession fees is finally recognised by the Company in the income statement, at year-end.

### **2.17.2 Parking fees**

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 Interest income**

Interest income is recognised on a time-proportion basis using the effective interest rate method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans and trade accounts receivable is recognised using the original effective interest rate.



#### **2.17.4 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.



## **The Company as a lessor**

The Company's property area has at the financial position date, a total of 103 lease contracts, concerning the lease of buildings, offices, storages, lounges and lockers at the airport.

The Company classifies each of its leases as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers all the risks and rewards incidental to ownership of an underlying asset. In any other case, the lease is classified as an operating lease.

The Company recognises assets held under finance lease in its Statement of Financial Position and present them as a receivable at an amount equal to the present value of the future lease payments and recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. Payments made by the Company under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

The Company does not lease any property, plant or equipment under finance leases under which it substantially retains all the risks and rewards of ownership.

### **2.20 Dividend distribution**

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

### **2.21 Fair value estimation and hierarchy**

Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The carrying value of trade accounts receivable and payables are assumed to approximate their fair values at the financial position date. The fair value of financial assets that are debt instruments measured at fair value through other comprehensive income or equity investments measured at fair value through profit and loss account is assessed using quoted prices in active market (Level 1). The fair value of loans is estimated by discounting the future contractual cash flows at the current market interest rate swaps for the average duration of the loan which corresponds to the average duration of the relevant debt obligation (Level 2). During the year there were no transfers between Level 1 and Level 2 and no transfers into and out of Level 3 for the measurement of fair value.

### **2.22 Associates**

Associates are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20.0% and 50.0% of the voting rights. Investments in associates are initially recognised at cost and subsequently at cost less any impairment losses. Dividend income is recognised when the right to such income is established.

The Company's investment in its associate amounted to €3.25 million as of 31 December 2020 represents less than 1.0% of total assets as of that date. This investment has not been accounted for under the equity method of accounting on the basis that it is not considered to be material to the Company's 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.



### 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 general risk management program of the Company focuses on the unpredictability of the financial markets and attempts to minimize their potential negative influence on the financial performance of the Company.

The financial risk management of the Company is performed internally by a qualified unit, which operates under specific rules that have been approved by the Board of Directors.

During 2020, the coronavirus pandemic affected significantly the global and Greek economy and disrupted the financial stability. The growth prospects (which were positive during the first two months of the year) were reversed and the Greek and the International economy were led into a deep recession as a result of the containment measures taken by the authorities to control the spread of the virus into the community.

Historically, the Company has demonstrated increased resilience even in the years of macroeconomic instability, combining financial performance with operational excellence and quality of services. However, the rapid development of COVID-19 pandemic since the beginning of the year 2020 has severely impacted the Company's financial performance and cash flows (refer to note 1.2). Despite all adversities, past and future, Management has and will continue to assess the situation and its possible impact, adjusting its operating strategy whenever necessary, in order to deliver financial and non-financial value to shareholders and other stakeholder parties.

##### 3.1.1 Exchange rate risk

Exchange rate risk occurs if future business transactions, recognized assets and liabilities and net investments in activities outside the euro zone are expressed in a currency other than the functional currency of the Company (Euro).

The Company's exposure to foreign exchange risk is limited since its business is substantially transacted in its functional currency.

##### 3.1.2 Cash flow and fair value interest rate risk

The cash flow interest rate risk is the risk of fluctuations in the future cash flows of a financial instrument as a result of fluctuations in the market interest rate.

During 2020, part of the Company's cash and cash equivalent were invested in 6-month time deposit with average yield at (0,09%) (2019: N/A). The impact from possible future interest rates on the Company's financial performance, regarding cash and cash equivalents is presented below:

|                                    | 2020             |          | 2019             |          |
|------------------------------------|------------------|----------|------------------|----------|
| Interest rates fluctuation         | +1.0%            | 0.0%     | +1.0%            | 0.0%     |
| <b>Impact on interest receipts</b> | <b>3,557,864</b> | <b>0</b> | <b>1,274,541</b> | <b>0</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.

The Company's borrowings provided by the European Investment Bank loan are borrowings with fixed interest rates. Hence the financial performance cannot be affected by fluctuations in interest rates with respect to such loans. The fair value interest rate risk of such loans is presented in note 5.20.

The Company's borrowings provided by the National Bank of Greece, Piraeus Bank, Alpha Bank and Eurobank (2L Bond Loan, Capex Debt Bond Loan and Other Purposes Debt Bond Loan) are borrowings

with variable interest rates. In respect to the 2L Bond Loan, the Company has entered into hedging agreements in order to neutralize any effect from interest rate fluctuations through April 2022. In respect to the Capex Debt Bond Loan, the Company has agreed with its lenders to enter into hedging agreements for the neutralization of any effect from interest rate fluctuations starting from August 2023, one month prior to the conclusion of the relevant drawdowns. In respect to the Other Purposes Debt Bond Loan, the Company has agreed with its lenders that any hedging agreements for the neutralization of any effect from interest rate fluctuations are at the Company's discretion.

|  | 2020             |             | 2019             |             |
|--|------------------|-------------|------------------|-------------|
| <b>Interest rates fluctuation</b>        | <b>+0.6%</b>     | <b>0.0%</b> | <b>+0.6%</b>     | <b>0.0%</b> |
| 2L Bond Loan                             | 4,214,134        | 0           | 4,004,749        | 0           |
| Capex Bond Loan                          | 145,019          | 0           | 13,059           | 0           |
| Other purposes Debt Bond Loan            | 355,304          | 0           | 0                | 0           |
| <b>Total impact on interest expenses</b> | <b>4,714,457</b> | <b>0</b>    | <b>4,017,808</b> | <b>0</b>    |

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:

|                                   | 2020             |                  | 2019            |                  |
|-----------------------------------|------------------|------------------|-----------------|------------------|
| <b>Interest rates fluctuation</b> | <b>+1.0%</b>     | <b>-1.0%</b>     | <b>+1.0%</b>    | <b>-1.0%</b>     |
| Grant of rights fee payable*      | 261,483          | (440,183)        | 254,467         | (408,341)        |
| <b>Interest rates fluctuation</b> | <b>+1.0%</b>     | <b>0.0%</b>      | <b>+1.0%</b>    | <b>-0.35%</b>    |
| Provision for major restoration   | (513,222)        | 0                | (325,874)       | 132,003          |
| <b>Total impact</b>               | <b>(251,739)</b> | <b>(440,183)</b> | <b>(71,407)</b> | <b>(276,338)</b> |

\*Amounts include impact from finance costs & amortization

### 3.1.3 Price risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices. The Company's exposure to equity securities price risk is limited to the investment in an unlisted entity which represents less than 1.0% of total asset. The Company is not exposed to commodity price risk.

### 3.1.4 Credit risk

Credit risk arises from cash and cash equivalents held with banks and credit exposures from customers.

#### Cash and cash equivalents – Financial assets

For banks and financial institutions, only independently rated parties with minimum ratings described below, as set out under the Master Facility Agreement between the Company and the EIB and the 2L Terms Agreement, the Capex Debt Terms Agreement and the Other Purposes Debt Terms Agreement between the Company and National Bank of Greece, Piraeus Bank, Alpha Bank and Eurobank (Greek Consortium) are acceptable. The Company could cooperate with banks or financial institutions or proceed with the purchase of financial assets that satisfy the following criteria:

- Long term unsecured and unguaranteed debt should be rated at:
  - a. A3 or higher by Moody's; or

- b. A- or higher by S&P; or
- c. A- or higher by Fitch
- The maturity date of an investment should not exceed the period of 2 years from the investment date
- Operates a branch in Greece or such other places as may be agreed between the Company and EIB, the 2L Bondholder Facility Agent, the Capex Debt Bondholder Facility Agent and the Other Purposes Debt Bondholder Facility Agent; and
- Is acceptable by EIB, the 2L Bondholder Facility Agent, the Capex Debt Bondholder Facility Agent and the Other Purposes Debt Bondholder Facility Agent

The banks with lower than required credit rating, in which the Company holds bank accounts are approved by EIB, the 2L Bondholder Facility Agent, the Capex Debt Bondholder Facility Agent and the Other Purposes Debt Bondholder Facility Agent.

The analysis of financial assets and bank deposits' balances based on credit ratings is presented in the following table:

|  | 2020               |               | 2019               |                |
|--|--------------------|---------------|--------------------|----------------|
|  | Aaa to A3          | Caa1 to C     | Aaa to A3          | Caa1 to C      |
| Non Current Financial Assets - Hedging | 0                  | 17,114        | 0                  | 287,677        |
| Bank deposits' balances                | 355,713,866        | 72,582        | 126,888,391        | 565,727        |
| <b>Total</b>                           | <b>355,713,866</b> | <b>89,696</b> | <b>126,888,391</b> | <b>853,404</b> |

The above criteria are satisfied with respect to the financial assets held within 2020 and classified at amortized cost including the bank deposits' balances.

### 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 the credit quality of the customers, considering independent credit ratings where available, their financial position, past experience in payments and other relevant factors. Cash and other collateral are obtained from customers when considered necessary under the circumstances.

Trade and other accounts receivable are analysed as follows in terms of credit risk:

| Trade and other receivables subject to impairment testing              | 2020              | 2019              |
|--|-------------------|-------------------|
| Fully performed  | 5,977,655         | 15,651,185        |
| Past due but not impaired  | 23,208,541        | 23,147,511        |
| Impaired   | 2,820,205         | 2,878,207         |
| <b>Total trade and other receivables subject to impairment testing</b> | <b>32,006,401</b> | <b>41,676,903</b> |

Any past due account that is fully covered by guarantees or collaterals given is not tested for impairment. The aging analysis of the past due, but not impaired amount is presented in the following table:

| Aging analysis of past due but not impaired receivables | 2020              | 2019              |
|---|-------------------|-------------------|
| 1-30 days   | 5,158,230         | 16,917,292        |
| 31-60 days  | 8,905,475         | 1,733,104         |
| Over 60 days  | 9,144,836         | 4,497,116         |
| <b>Total of past due but not impaired receivables</b>   | <b>23,208,541</b> | <b>23,147,511</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 extend securities for the use of the airport's services and facilities. The securities held by the Company are in the form of cash deposits and bank letters of guarantee. The fair value of the collaterals held by the Company as at 31 December 2020 is analysed as follows:

| <b>Fair value of collaterals held</b>       | <b>2020</b>       | <b>2019</b>        |
|---|-------------------|--------------------|
| Letter of guarantees                        | 60,900,782        | 66,791,731         |
| Cash deposits                               | 37,014,488        | 40,881,413         |
| <b>Total fair value of collaterals held</b> | <b>97,915,269</b> | <b>107,673,143</b> |

*The collaterals above have been received against the outstanding balance of all trade receivable accounts.*

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to information about counterparty secured amounts:

|                             | <b>2020</b>      | <b>2019</b>       |
|-----------------------------|------------------|-------------------|
| Group 1 – Fully secured     | (222,907)        | 9,152,205         |
| Group 2 – Partially secured | 5,046,164        | 5,380,316         |
| Group 3 – Not secured       | 1,154,398        | 1,118,664         |
| <b>Total</b>                | <b>5,977,655</b> | <b>15,651,185</b> |

### Provision for impairment

As of 31 December 2020, trade accounts receivable of €26,028,746 (2019: €26,025,718) were tested for impairment and adequately provided for their unsecured amount. The amount of provision stood at €2,386,437 as of 31 December 2020. 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 on the provision for impairment of trade accounts receivable are as follows:

| <b>Provision of trade receivables impairment</b>           | <b>2020</b>      | <b>2019</b>      |
|--|------------------|------------------|
| At 1 January   | 2,413,515        | 2,414,045        |
| Addition (release) of provision for receivables impairment | (27,078)         | (529)            |
| <b>At 31 December</b>                                      | <b>2,386,437</b> | <b>2,413,515</b> |

The creation and release of provision for impaired trade accounts receivable have been included in "Net provisions and impairment losses" in the income statement. The other classes within trade accounts receivable do not contain impaired assets. The maximum exposure to credit risk at the reporting date is the value of total provision for impairment of trade receivables.

#### 3.1.5 Concentration of credit risk

The Company is exposed to concentration risk attributed to the concentration of the trade accounts receivable and cash balances.

The Company has a high concentration of credit risk with respect to 2 carriers (2019: 2 carriers) which represents higher than 10.0% of its aeronautical revenues.



For bank balances and deposits, there is a significant concentration of credit risk with respect to 2 banks (2019: 2 banks), which hold more than 10.0% of the Company's cash balances and deposits. However, no financial loss is expected based on what has been referred above in note 3.1.4 for cash balances and financial assets.

### 3.1.6 Liquidity risk

Liquidity risk is the risk that the entity will have difficulty in raising the financial resources required to fulfil its commitments. Liquidity risk is held at low levels through effective cash flow management and availability of adequate cash. To mitigate the liquidity risk in 2020 due to the effect of COVID-19 pandemic on its financial operations the Company advised the State that it will defer the payment of the Grant of Rights Fee for fiscal year 2020 in the context of article 31 of the of the ADA and agreed with its lenders to the deferment of the 2020 EIB Loan principal payments for one year (i.e. to 2021) and the transfer of the 2020 principal payments of the 2L Bond Loan, to fiscal year 2034. In addition, the Company proceeded with the drawdown of a new facility named "Other Purposes Debt Bond Loan" amounting to €140 million for the financing of its unexpected working capital and operational needs (refer to Note 5.20). 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 financial position, as the impact of discounting is not significant.

Amounts depicted in the category Borrowings include the EIB Loan (with fixed interest rate), the 2L Bond Loan, the Capex Debt Bond Loan and the Other Purposes Debt Bond Loan (with floating interest rates). The structure of the floating interest rate consists of the 6M Euribor (with a floor at 0%) plus the margin varying from 3.10% to 3.15%.

| At 31 December 2020           | Less than 1 year   | Between 1 & 2 years | Between 2 & 5 years | Over 5 years       |
|-------------------------------|--------------------|---------------------|---------------------|--------------------|
| EIB loan                      | 139,836,406        | 0                   | 0                   | 0                  |
| 2L Bond loan                  | 52,540,146         | 53,158,259          | 162,354,194         | 517,766,933        |
| CAPEX Debt Bond loan          | 875,363            | 2,611,393           | 14,630,989          | 67,182,396         |
| Other Purposes Debt Bond Loan | 4,400,278          | 18,337,774          | 132,706,875         | 0                  |
| Grant of rights fee payable   | 30,000,000         | 15,000,000          | 45,000,000          | 306,833,333        |
| Trade and other payables      | 110,131,239        | 0                   | 0                   | 0                  |
| <b>Total</b>                  | <b>337,783,432</b> | <b>89,107,426</b>   | <b>354,692,058</b>  | <b>891,782,662</b> |

| At 31 December 2019         | Less than 1 year   | Between 1 & 2 years | Between 2 & 5 years | Over 5 years       |
|-----------------------------|--------------------|---------------------|---------------------|--------------------|
| EIB loan                    | 95,119,007         | 47,544,603          | 0                   | 0                  |
| 2L Bond loan                | 51,191,837         | 51,635,494          | 158,098,678         | 531,166,354        |
| CAPEX Debt Bond loan        | 814,813            | 2,114,215           | 12,524,105          | 72,583,678         |
| Grant of rights fee payable | 15,000,000         | 15,000,000          | 45,000,000          | 321,833,333        |
| Trade and other payables    | 70,551,861         | 0                   | 0                   | 0                  |
| <b>Total</b>                | <b>232,677,518</b> | <b>116,294,312</b>  | <b>215,622,783</b>  | <b>925,583,365</b> |

*Grant of Rights Fee payable relates to the fixed determined future obligations (refer to note 2.4.1).*



### 3.2 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, use excess cash to repay its borrowings (subject to the termination provisions of the respective loan agreements) or sell assets not pledged as security, to reduce debt.

Consistent with others in the industry, the Company monitors capital based on the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including "Current and non-current borrowings" as shown in the statement of financial position) less cash and cash equivalents and current financial assets. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt.

| <b>Gearing ratio</b>                                      | <b>2020</b>        | <b>2019</b>        |
|---|--------------------|--------------------|
| Total borrowings  | 927,175,470        | 779,597,236        |
| Less: Cash & cash equivalent and current financial assets | (356,311,309)      | (128,256,089)      |
| <b>Net debt</b>   | <b>570,864,161</b> | <b>651,341,147</b> |
| Total capital – (equity plus net debt)                    | 1,395,986,826      | 1,518,741,702      |
| <b>Gearing ratio</b>                                      | <b>41%</b>         | <b>43%</b>         |

## 4 Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 4.1 Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. The accounting estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are disclosed below.

#### 4.1.1 Taxes

The internal control procedures for the related tax risks are part of the Company's control system. The general tax risk for the Company concerns the timely submission of complete tax returns, the payment of the tax amounts concerned as well as compliance with all tax laws and regulations and reporting rules specifically relating to corporate income tax.

The Company is subject to income tax, VAT and other taxes in Greece. Significant judgment is sometimes required in determining the Company's tax position for such taxes in certain instances due to the tax regime, under the ADA, applicable to the Company's operations, which is subject to being challenged by the tax authorities on the grounds of ambiguity or different interpretation of tax laws. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will arise, or tax losses reduced. Where that final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax, deferred tax and other tax assets and liabilities in the period during which such determination is made.



#### **4.1.2 Provision for restoration cost**

Provision for restoration cost includes future expenses for the major overhauls of roads, runways, taxiways, buildings and replacement of airfield lighting and baggage handling equipment. Significant estimates are required to determine the level of provision such as the timing of the expenditure, the extension of the works and the amount that it will be expensed in the future. The nominal value of the provision for restoration cost is annually determined by a qualified department within the Company based on international experience and the specific conditions relating to the operations of the airport. Due to the effectiveness of the Concession Extension Agreement within 2019 the provision for restoration cost includes, as from fiscal year 2019, future expenses until 11 June 2046. The amount of the provision is discounted at the financial position date by using the risk-free rate for similar time duration.

#### **4.1.3 Provisions for legal claims**

The Company has a number of legal claims pending against it (refer to note 5.29). Management uses its judgement as well as the available information from the Company's legal department and legal experts, in order to assess the likely outcome of these claims and if it is more likely than not that the Company will lose a claim, then a provision is recognized. Provisions for legal claims, if required, are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

#### **4.1.4 Retirement Benefit Obligations**

The present value of the pension obligations for the Company's defined benefit plans depends on several factors that are determined on an actuarial basis using a few assumptions. The assumptions used in determining the net cost / (income) for pensions include the discount rate and salary rate increases. Any changes in these assumptions will impact the carrying amount of pension obligations. The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Company considers the interest rates of high-quality corporate bonds that are denominated in the currency and jurisdiction in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

#### **4.1.5 Impairment of non-financial assets and investments in associates and joint ventures**

The Company assesses at each reporting date, whether indicators for impairment exist for its non-financial assets (refer to note 5.11) and its investment in associate. If any indication exists, the Company estimates the asset's or cash generating unit's recoverable amount. Judgment is involved to some extent in determining whether indicators exist and the determination of the cash generating units at which the respective assets are tested.

## 5 Notes to the financial statements

### 5.1 Revenues

| <b>Analysis of revenues from contracts with customers</b> | <b>2020</b>        | <b>2019</b>        |
|---|--------------------|--------------------|
| <b>Air activities</b>                                     |                    |                    |
| Aeronautical charges                                      | 82,750,568         | 236,446,029        |
| Centralized infrastructure & handling related revenues    | 19,977,571         | 57,390,107         |
| IT&T and other Services                                   | 6,283,513          | 12,849,042         |
| <b>Total air activity revenues from contracts</b>         | <b>109,011,652</b> | <b>306,685,178</b> |
| <b>Non-air activities</b>                                 |                    |                    |
| Retail concession activities                              | 22,828,070         | 68,143,075         |
| Parking services  | 5,125,908          | 14,347,068         |
| IT&T and other Services                                   | 13,984,858         | 18,037,323         |
| <b>Total non-air activity revenues from contracts</b>     | <b>41,938,835</b>  | <b>100,527,467</b> |
| <b>Total revenues from contracts with customers</b>       | <b>150,950,488</b> | <b>407,212,645</b> |
| <b>Other revenues</b>                                     |                    |                    |
| Airport Development Fund - excess over borrowing costs    | 20,301,718         | 79,734,098         |
| Rentals & other revenues from air activities              | 12,787,140         | 15,479,902         |
| Rentals & other revenues from non-air activities          | 2,151,241          | 4,260,077          |
| <b>Total other revenues</b>                               | <b>35,240,099</b>  | <b>99,474,077</b>  |
| <b>Total revenues</b>                                     | <b>186,190,587</b> | <b>506,686,722</b> |

Operating revenues are measured at the fair value of the consideration received or receivable, considering the amount of any trade discounts or tax-volume rebates (refer to note 2.17).

The fair value of the consideration received, or receivable is equal to the invoiced amount, since the Company doesn't provide any deferred credit terms to its customers, in the form of interest-free instalments or at below market interest rates. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured.

The remarkable decline in revenues is directly linked to the significant decrease in passengers' traffic due to the outbreak of the respiratory pandemic caused by the COVID-19 (refer to note 1.2).

As at the financial position date, the Company has contracted with tenants for the following minimum non-cancellable operating lease payments:

| <b>Analysis of minimum lease payments from customers</b> | <b>2020</b>       | <b>2019</b>       |
|--|-------------------|-------------------|
| Within one year  | 17,922,344        | 18,381,736        |
| Between one and five years                               | 48,233,355        | 62,131,361        |
| More than five years                                     | 1,197,912         | 11,426,998        |
| <b>Total minimum lease payments from customers</b>       | <b>67,353,611</b> | <b>91,940,096</b> |

Concession fees earned for the year ended 31 December 2020 included only actual turnover linked fees since the Company decided not to apply the minimum guaranteed base concession fees for fiscal year 2020, because the pandemic has severely affected the revenues of the concessionaires.

## 5.2 Operating expenses & depreciation charges

### Operating Expenses

Operating expenses in Income Statement are classified by nature. Operating expenses have decreased in fiscal year 2020 by €46,743,438 as compared to the previous fiscal year 2019 with the variances demonstrating all efforts on the cost side to mitigate the impact of the pandemic on the Company's financial performance, i.e. reduced scope in outsourcing contracts, employment plan aligned with the "Syn-ergasia" program introduced by the Greek State to support the employment in the wider market and the reduction to the absolutely necessary levels of non-critical operating expenses.

### Depreciation & Amortization charges

| <b>Analysis of depreciation &amp; amortisation charges</b> | <b>2020</b>       | <b>2019</b>       |
|--|-------------------|-------------------|
| Depreciation of owned assets                               | 3,269,249         | 4,088,375         |
| Amortisation of intangible assets                          | 81,814,411        | 81,372,127        |
| Amortisation of right of use assets                        | 672,494           | 325,704           |
| Amortisation of cohesion fund related to intangible assets | (4,160,147)       | (5,883,285)       |
| <b>Total depreciation &amp; amortisation expenses</b>      | <b>81,596,007</b> | <b>79,902,921</b> |

Depreciation charge is higher by €1,693,086 compared to 2019, mainly due to the net effect of the decrease in the amortization of the cohesion fund related to intangible assets.

## 5.3 Net financial expenses

| <b>Analysis of net financial expenses</b>         | <b>2020</b>       | <b>2019</b>       |
|---|-------------------|-------------------|
| <b>Financial expenses</b>                         |                   |                   |
| Interest expenses and related costs on bank loans | 31,926,272        | 31,240,174        |
| Unwinding of discount for long term liabilities   | 10,300,941        | 10,476,133        |
| Other financial expenses                          | 1,512,211         | 1,997,732         |
| <b>Financial expenses</b>                         | <b>43,739,424</b> | <b>43,714,039</b> |
| <b>Financial revenues</b>                         |                   |                   |
| Interest income                                   | (54)              | (116,503)         |
| <b>Financial revenues</b>                         | <b>(54)</b>       | <b>(116,503)</b>  |
| <b>Net financial expenses</b>                     | <b>43,739,370</b> | <b>43,597,537</b> |

Interest and related expenses amounting to €33,612,681 (2019: €35,400,132) were paid during the year ended 31 December 2020.

Interest income amounting to €54 (2019: €141) was received during the year ended 31 December 2020.

## 5.4 Subsidies received

### Airport Development Fund (ADF)

In accordance with Law 2065/1992, as amended with Law 2892/2001, the Greek State imposed a levy on passengers older than 5 years old departing from Greek Airports, amounting to €12 for EU passengers and €22 for non-EU passengers, for the purpose of ensuring that passengers share the responsibility for funding the commercial aviation infrastructure within the Hellenic Republic. As of 11 April 2017,

onwards, in accordance with Law 4465/2017, and until 1 November 2024, the levy for both EU and non-EU passengers has been set at €12 per departing passenger over 2 years old, while as of 1 November 2024 the levy will be further decreased to €3.

The passenger levy is collected by the airlines and consequently refunded to the Hellenic Civil Aviation Authority on a monthly or cash basis, through bank accounts maintained at the Bank of Greece for each airport, in favour of the Hellenic Civil Aviation Authority. The Airport is entitled to make withdrawals from the ADF account in accordance with Article 26.2 of the ADA ratified by Law 2338/1995.

For the year ended 31 December 2020 the Company was entitled to subsidies under the ADF amounting to €28,533,384 (2019: €91,518,165) as analysed below:

| <b>Analysis of subsidies receivable</b> | <b>2020</b>       | <b>2019</b>       |
|---|-------------------|-------------------|
| Receivables meeting interest expenses   | 8,231,666         | 11,784,067        |
| Excess over borrowing cost              | 20,301,718        | 79,734,098        |
| <b>Total subsidies receivable</b>       | <b>28,533,384</b> | <b>91,518,165</b> |

Any subsidies receivable in excess of qualifying interest and related expenses for the year are shown as other revenues in line with the accounting policy 2.13.

## 5.5 Income tax

The corporate income tax rate of legal entities in Greece is 24% for 2020 (2019: 24%), in accordance with article 22 of Law 4646/2019. Income tax is calculated on taxable income or, in circumstance where the Company has tax losses carried forward, on gross dividends declared for distribution. For further information refer to note 5.23.

The total income taxes charged to the income statement are analysed as follows:

| <b>Analysis of income tax</b>                          | <b>2020</b>       | <b>2019</b>         |
|--|-------------------|---------------------|
| Current income tax                                     | (1,830,376)       | (54,596,659)        |
| Deferred income tax                                    | 14,157,336        | (339,905)           |
| Deferred income tax effect of change in tax rates      | 0                 | 4,479,175           |
| <b>Total income tax benefit/(expense) for the year</b> | <b>12,326,959</b> | <b>(50,457,388)</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>2020</b>         | <b>Rate</b>   | <b>2019</b>         |
|--|---------------|---------------------|---------------|---------------------|
| <b>(Loss)/Profit before tax for the year</b>           |               | <b>(54,241,789)</b> |               | <b>224,898,230</b>  |
| Income tax   | 24.0%         | 13,018,029          | 24.0%         | (53,975,575)        |
| Expenses not deductible for tax purposes               | (1.42)%       | (771,202)           | 0.53%         | (1,180,737)         |
| Revenues relieved from income tax                      | 0.15%         | 80,131              | (0.10)%       | 219,749             |
| Effect of change in tax rates                          | 0.00%         | 0                   | (1.99)%       | 4,479,175           |
| <b>Total income tax benefit/(expense) for the year</b> | <b>22.73%</b> | <b>12,326,959</b>   | <b>22.44%</b> | <b>(50,457,388)</b> |

Refer to notes 5.23 and 5.29 for further analysis of income and deferred taxes.

## 5.6 Basic earnings/losses per share

Basic earnings/(losses) per share are calculated by dividing the Company's net profits/(losses) after taxes by the weighted average number of shares during the year which is as follows:

| <b>Analysis of earnings/ (losses) per share</b>        | <b>2020</b>   | <b>2019</b> |
|--|---------------|-------------|
| Profit/(loss) of the year attributable to shareholders | (41,914,829)  | 174,440,841 |
| Average number of shares during the year               | 30,000,000    | 30,000,000  |
| <b>Earnings/ (losses) per share for the year</b>       | <b>(1.40)</b> | <b>5.81</b> |

No new shares were issued, or existing shares repurchased during the year. The average number of shares remained unchanged between fiscal years 2020 and 2019. The Company does not have any potential dilutive instruments.

## 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 2019</b>   | <b>40,000</b>                                       | <b>20,824,066</b> | <b>36,634,211</b> | <b>91,508,640</b>    | <b>(17,437,643)</b> | <b>131,569,273</b> |
| Acquisitions                          | 0   | 14,373            | 115,027           | 707,637              | 0                   | 837,037            |
| Disposals                             | 0   | 0                 | (832,161)         | (19,534)             | 0                   | (851,695)          |
| Transfers                             | 0   | 0                 | 597,124           | 3,047,479            | 0                   | 3,644,603          |
| Reclassifications                     | 0   | 0                 | 0                 | 0                    | 0                   | 0                  |
| <b>Balance as at 31 December 2019</b> | <b>40,000</b>                                       | <b>20,838,439</b> | <b>36,514,201</b> | <b>95,244,222</b>    | <b>(17,437,643)</b> | <b>135,199,219</b> |
| <b>Balance as at 1 January 2020</b>   | <b>40,000</b>                                       | <b>20,838,439</b> | <b>36,514,201</b> | <b>95,244,222</b>    | <b>(17,437,643)</b> | <b>135,199,219</b> |
| Acquisitions                          | 0   | 3,789             | 3,776             | 216,514              | 0                   | 224,080            |
| Disposals                             | 0   | 0                 | (190,589)         | (1,059,064)          | 0                   | (1,249,654)        |
| Transfers                             | 0   | 5,762             | 135,275           | 3,030,882            | 0                   | 3,171,919          |
| Reclassifications                     | 0   | 0                 | 46,455            | (46,455)             | 0                   | 0                  |
| <b>Balance as at 31 December 2020</b> | <b>40,000</b>                                       | <b>20,847,990</b> | <b>36,509,118</b> | <b>97,386,098</b>    | <b>(17,437,643)</b> | <b>137,345,564</b> |
| Depreciation                          | Depreciation of owned property plant & equipment    |                   |                   |                      |                     | Total              |
|                                       | Land & buildings                                    | Plant & equipment | Vehicles          | Furniture & fittings | Cohesion fund       |                    |
| <b>Balance as at 1 January 2019</b>   | <b>0</b>  | <b>11,251,057</b> | <b>34,820,296</b> | <b>79,899,322</b>    | <b>(17,437,644)</b> | <b>108,533,031</b> |
| Depreciation charge for the year      | 0   | 515,675           | 543,985           | 3,028,715            | 0                   | 4,088,375          |
| Disposals                             | 0   | 0                 | (807,418)         | (17,544)             | 0                   | (824,962)          |
| Transfers                             | 0   | 0                 | 0                 | 0                    | 0                   | 0                  |
| Reclassifications                     | 0   | 0                 | 0                 | 0                    | 0                   | 0                  |
| <b>Balance as at 31 December 2019</b> | <b>0</b>  | <b>11,766,732</b> | <b>34,556,863</b> | <b>82,910,493</b>    | <b>(17,437,644)</b> | <b>111,796,444</b> |
| <b>Balance as at 1 January 2020</b>   | <b>0</b>  | <b>11,766,732</b> | <b>34,556,863</b> | <b>82,910,493</b>    | <b>(17,437,644)</b> | <b>111,796,444</b> |
| Depreciation charge for the year      | 0   | 358,045           | 469,457           | 2,441,747            | 0                   | 3,269,249          |
| Disposals                             | 0   | 0                 | (175,781)         | (1,058,744)          | 0                   | (1,234,526)        |
| Transfers                             | 0   | 0                 | 0                 | 0                    | 0                   | 0                  |
| Reclassifications                     | 0   | 0                 | 0                 | 0                    | 0                   | 0                  |
| <b>Balance as at 31 December 2020</b> | <b>0</b>  | <b>12,124,777</b> | <b>34,850,538</b> | <b>84,293,495</b>    | <b>(17,437,644)</b> | <b>113,831,167</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 2019</b>           | <b>40,000</b>                                       | <b>9,573,009</b>  | <b>1,813,915</b>  | <b>11,609,318</b>    | <b>1</b>            | <b>23,036,242</b>  |
| <b>As at 31 December 2019</b>         | <b>40,000</b>                                       | <b>9,071,707</b>  | <b>1,957,338</b>  | <b>12,333,729</b>    | <b>1</b>            | <b>23,402,775</b>  |
| <b>As at 1 January 2020</b>           | <b>40,000</b>                                       | <b>9,071,707</b>  | <b>1,957,338</b>  | <b>12,333,729</b>    | <b>1</b>            | <b>23,402,775</b>  |
| <b>As at 31 December 2020</b>         | <b>40,000</b>                                       | <b>8,723,213</b>  | <b>1,658,579</b>  | <b>13,092,603</b>    | <b>1</b>            | <b>23,514,396</b>  |

## 5.8 Intangible assets

| Acquisition cost                      | Intangible assets    |                      |                   | Total                |
|---------------------------------------|----------------------|----------------------|-------------------|----------------------|
|                                       | Concession assets    | Cohesion fund        | Software & other  |                      |
| <b>Balance as at 1 January 2019</b>   | <b>2,115,967,458</b> | <b>(380,686,471)</b> | <b>20,700,771</b> | <b>1,755,981,758</b> |
| Acquisitions                          | 1,344,254,443        | 0                    | 85,751            | 1,344,340,194        |
| Disposals                             | (2,611,660)          | 0                    | 0                 | (2,611,660)          |
| Transfers                             | 9,931,068            | 0                    | 661,275           | 10,592,343           |
| Reclassifications                     | 0                    | 0                    | 0                 | 0                    |
| <b>Balance as at 31 December 2019</b> | <b>3,467,541,309</b> | <b>(380,686,471)</b> | <b>21,447,797</b> | <b>3,108,302,635</b> |
| <b>Balance as at 1 January 2020</b>   | <b>3,467,541,309</b> | <b>(380,686,471)</b> | <b>21,447,797</b> | <b>3,108,302,635</b> |
| Acquisitions                          | 26,070               | 0                    | 152,505           | 178,574              |
| Disposals                             | 0                    | 0                    | 0                 | 0                    |
| Transfers                             | 24,562,525           | 0                    | 229,587           | 24,792,112           |
| Reclassifications                     | 0                    | 0                    | 0                 | 0                    |
| <b>Balance as at 31 December 2020</b> | <b>3,492,129,904</b> | <b>(380,686,471)</b> | <b>21,829,889</b> | <b>3,133,273,321</b> |

| Amortization                          | Amortization of intangible assets |                      |                   | Total                |
|---------------------------------------|-----------------------------------|----------------------|-------------------|----------------------|
|                                       | Concession assets                 | Cohesion fund        | Software & other  |                      |
| <b>Balance as at 1 January 2019</b>   | <b>1,459,252,655</b>              | <b>(267,610,590)</b> | <b>18,635,741</b> | <b>1,210,277,806</b> |
| Amortization charge for the year      | 80,352,846                        | (5,883,285)          | 1,019,281         | 75,488,842           |
| Impairment losses                     | 0                                 | 0                    | 0                 | 0                    |
| Disposals                             | (2,611,660)                       | 0                    | 0                 | (2,611,660)          |
| Transfers                             | 0                                 | 0                    | 0                 | 0                    |
| Reclassifications                     | 0                                 | 0                    | 0                 | 0                    |
| <b>Balance as at 31 December 2019</b> | <b>1,536,993,841</b>              | <b>(273,493,875)</b> | <b>19,655,022</b> | <b>1,283,154,988</b> |
| <b>Balance as at 1 January 2020</b>   | <b>1,536,993,841</b>              | <b>(273,493,875)</b> | <b>19,655,022</b> | <b>1,283,154,988</b> |
| Amortization charge for the year      | 81,044,601                        | (4,160,147)          | 769,810           | 77,654,264           |
| Impairment losses                     | 0                                 | 0                    | 0                 | 0                    |
| Disposals                             | 0                                 | 0                    | 0                 | 0                    |
| Transfers                             | 0                                 | 0                    | 0                 | 0                    |
| Reclassifications                     | 0                                 | 0                    | 0                 | 0                    |
| <b>Balance as at 31 December 2020</b> | <b>1,618,038,442</b>              | <b>(277,654,022)</b> | <b>20,424,832</b> | <b>1,360,809,252</b> |

| Carrying amount               | Carrying amounts of intangible assets |                      |                  | Total                |
|-------------------------------|---------------------------------------|----------------------|------------------|----------------------|
|                               | Concession assets                     | Cohesion fund        | Software & other |                      |
| <b>As at 1 January 2019</b>   | <b>656,714,803</b>                    | <b>(113,075,881)</b> | <b>2,065,030</b> | <b>545,703,952</b>   |
| <b>As at 31 December 2019</b> | <b>1,930,547,468</b>                  | <b>(107,192,596)</b> | <b>1,792,775</b> | <b>1,825,147,647</b> |
| <b>As at 1 January 2020</b>   | <b>1,930,547,468</b>                  | <b>(107,192,596)</b> | <b>1,792,775</b> | <b>1,825,147,647</b> |
| <b>As at 31 December 2020</b> | <b>1,874,091,461</b>                  | <b>(103,032,449)</b> | <b>1,405,057</b> | <b>1,772,464,069</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. Due to the effectiveness of the Concession Extension Agreement within 2019 the existing intangible asset was increased (Acquisitions 2019) by €1,185,996,577 relating to the concession consideration and by €158,163,319 relating to the present value of the future obligations for the grant of rights fee. The Company's liabilities towards the European Investment Bank are secured through the assignment of the Usufruct (refer to note 5.20).



## 5.9 Right of use assets

| Acquisition cost                      | Right of use assets                     |                      |                  |
|---------------------------------------|---|----------------------|------------------|
|                                       | Vehicles                                | Mechanical Equipment | Total            |
| <b>Balance as at 1 January 2019</b>   | <b>674,726</b>                          | <b>0</b>             | <b>674,726</b>   |
| Acquisitions                          | 175,342                                 | 1,922,114            | 2,097,456        |
| Disposals                             | (73,578)                                | 0                    | (73,578)         |
| Transfers                             | 0                                       | 0                    | 0                |
| Reclassifications                     | 0                                       | 0                    | 0                |
| <b>Balance as at 31 December 2019</b> | <b>776,490</b>                          | <b>1,922,114</b>     | <b>2,698,604</b> |
| <b>Balance as at 1 January 2020</b>   | <b>776,490</b>                          | <b>1,922,114</b>     | <b>2,698,604</b> |
| Acquisitions                          | 71,247                                  | 294,656              | 365,903          |
| Disposals                             | (30,586)                                | 0                    | (30,586)         |
| Transfers                             | 0                                       | 0                    | 0                |
| Reclassifications                     | 0                                       | 0                    | 0                |
| <b>Balance as at 31 December 2020</b> | <b>817,151</b>                          | <b>2,216,770</b>     | <b>3,033,920</b> |
| Depreciation                          | Depreciation of right of use assets     |                      |                  |
|                                       | Vehicles                                | Mechanical Equipment | Total            |
| <b>Balance as at 1 January 2019</b>   | <b>0</b>                                | <b>0</b>             | <b>0</b>         |
| Depreciation charge for the year      | 277,651                                 | 48,053               | 325,704          |
| Impairment losses                     | 0                                       | 0                    | 0                |
| Disposals                             | (12,861)                                | 0                    | (12,861)         |
| Transfers                             | 0                                       | 0                    | 0                |
| Reclassifications                     | 0                                       | 0                    | 0                |
| <b>Balance as at 31 December 2019</b> | <b>264,790</b>                          | <b>48,053</b>        | <b>312,843</b>   |
| <b>Balance as at 1 January 2020</b>   | <b>264,790</b>                          | <b>48,053</b>        | <b>312,843</b>   |
| Amortization charge for the year      | 255,753                                 | 416,740              | 672,494          |
| Impairment losses                     | 0                                       | 0                    | 0                |
| Disposals                             | (15,280)                                | 0                    | (15,280)         |
| Transfers                             | 0                                       | 0                    | 0                |
| Reclassifications                     | 0                                       | 0                    | 0                |
| <b>Balance as at 31 December 2020</b> | <b>505,263</b>                          | <b>464,793</b>       | <b>970,057</b>   |
| Carrying amount                       | Carrying amounts of right of use assets |                      |                  |
|                                       | Vehicles                                | Mechanical Equipment | Total            |
| <b>As at 1 January 2019</b>           | <b>674,726</b>                          | <b>0</b>             | <b>674,726</b>   |
| <b>As at 31 December 2019</b>         | <b>511,700</b>                          | <b>1,874,061</b>     | <b>2,385,761</b> |
| <b>As at 1 January 2020</b>           | <b>511,700</b>                          | <b>1,874,061</b>     | <b>2,385,761</b> |
| <b>As at 31 December 2020</b>         | <b>311,887</b>                          | <b>1,751,977</b>     | <b>2,063,864</b> |

## 5.10 Non-current financial assets

### Financial derivatives

Financial derivatives are financial assets classified at fair value through profit or loss.

As foreseen in the Agreed Hedging Programme of the 2L Bond Loan, as described in note 5.20, the Company entered into 4 interest rate cap agreements with the National Bank of Greece ("NBG") and Piraeus Bank to hedge its risk deriving from fluctuations of the fair value of future cash flows of the hedging instrument due to changes in market interest rates. In particular, the interest rate cap agreements cover the interest periods until 01 April 2022 in case the 6-month Euribor on the roll-over days is higher than 0% (strike rate). The Company elected not to apply hedge accounting (refer to note 2.6.4).

More specifically:

The cumulative initial fair value of all interest rate caps was €1,136,000, reflecting the hedging instruments premiums paid, while the cumulative fair value of all interest rate caps on 31 December 2019 stood at €287,677. As of the financial position date the cumulative fair value of all interest rate caps amounted to €17,114. A fair value loss of €270,563 was recognized in the current year's income statement. As of post financial position date 01 February 2021 the fair value of all the purchase caps amounted to €8,687.

Based on their maturity date, financial assets are classified as follows:

| <b>Analysis of financial assets</b>       | <b>2020</b>   | <b>2019</b>    |
|---|---------------|----------------|
| <b>Non-current financial assets</b>       |               |                |
| Non-current financial assets - hedging    | 17,114        | 287,677        |
| <b>Total non-current financial assets</b> | <b>17,114</b> | <b>287,677</b> |
| <b>Total financial assets</b>             | <b>17,114</b> | <b>287,677</b> |

### 5.11 Other non-current assets

Other non-current assets are analysed as follows:

| <b>Analysis of other non-current assets</b> | <b>2020</b>      | <b>2019</b>      |
|---|------------------|------------------|
| Investment in associates                    | 3,245,439        | 3,245,439        |
| Long term guarantees                        | 359,744          | 371,892          |
| <b>Total other non current assets</b>       | <b>3,605,183</b> | <b>3,617,331</b> |

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>2020</b>      | <b>2019</b>      |
|---|------------------|------------------|
| Merchandise                                 | 577,148          | 578,336          |
| Consumables                                 | 1,007,388        | 1,021,088        |
| Spare parts                                 | 4,685,111        | 4,873,095        |
| Inventory impairment                        | (593,048)        | (575,587)        |
| <b>Total inventories</b>                    | <b>5,676,599</b> | <b>5,896,932</b> |

During 2020, an impairment provision of €17,461 was recognized in the income statement in order to reflect the accumulated provision for certain obsolete and slow-moving items at 31 December 2020 to €593,048.

## 5.13 Construction works in progress

| <b>Analysis of construction works in progress</b>   | <b>2020</b>      | <b>2019</b>       |
|---|------------------|-------------------|
| Balance as at 1 January 2019                        | 20,049,780       | 10,832,889        |
| Acquisitions  | 14,509,489       | 23,453,837        |
| Transfer to property plant & equipment-owned assets | (3,171,919)      | (3,644,603)       |
| Transfer to intangible assets                       | (24,792,112)     | (10,592,343)      |
| <b>Total construction works in progress</b>         | <b>6,595,238</b> | <b>20,049,780</b> |

Construction works in progress mainly relate to additions and improvements on the existing infrastructure assets such as technical works, building and facilities, roads etc. 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. 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>2020</b>       | <b>2019</b>       |
|---|-------------------|-------------------|
| Domestic customers & accrued revenues         | 19,446,476        | 26,301,462        |
| Foreign customers                             | 524,962           | 2,845,456         |
| Greek State & public sector                   | 803,443           | 379,050           |
| Provision for impairment of trade receivables | (2,386,437)       | (2,413,515)       |
| <b>Total trade accounts receivable</b>        | <b>18,388,443</b> | <b>27,112,452</b> |

All trade accounts receivable are initially measured at their fair value, which is equivalent to their nominal value, since the Company extends to its customers short-term credit. Should any of the trade accounts receivable exceed the approved credit terms, the Company charges such customers default interest, (that is, interest on overdue accounts) at 6 months Euribor interest rate plus a pre-determined margin, as stipulated in the respective customer agreements. Such interest is only recognised when it is probable that the income will be collected.



During 2020 a provision release of €27,078 (2019: release of €529) was recognized in the income statement, resulting in an impairment provision as at 31 December 2020 of €2,386,437 (2019: €2,413,515).

### 5.15 Income tax receivable & other accounts receivables

#### Income tax receivable:

In accordance with Law 4714/2020, the advance payment of the corporate income tax corresponding to the fiscal year 2020 was fully annulled to support the liquidity shortfall of the companies operating in the aviation sector due to the outbreak of the respiratory pandemic caused by COVID-19. As a result, the corporate income tax of year 2019 of €23,364,123, which was due to the Company, was paid back by the Tax Authorities on 23 and 24 September 2020.

#### Other accounts receivable is analysed as follows:

| <b>Analysis of other receivable accounts</b> | <b>2020</b>       | <b>2019</b>       |
|--|-------------------|-------------------|
| Accrued ADF                                  | 4,936,488         | 31,803,104        |
| Other  | 28,897,306        | 9,975,599         |
| <b>Total other receivable accounts</b>       | <b>33,833,794</b> | <b>41,778,703</b> |

Accrued ADF (refer to note 5.4) represents the amount of the passengers' airport fee attributable to the Company, which had not been collected by the Company at year-end. Other accounts receivable mainly consists of disputes relating to reduced payments of rentals by the state authorities and payments of municipal taxes and duties which have been paid but not yet reimbursed. The major tax disputes are disclosed in note 5.29 "Contingent Liabilities".

### 5.16 Cash and cash equivalents

Cash and cash equivalents are analysed as follows:

| <b>Analysis of cash &amp; cash equivalents</b> | <b>2020</b>        | <b>2019</b>        |
|--|--------------------|--------------------|
| Cash on hand                                   | 507,747            | 514,294            |
| Current & time deposits                        | 355,786,448        | 127,454,118        |
| <b>Total cash &amp; cash equivalents</b>       | <b>356,294,195</b> | <b>127,968,412</b> |

The increase in the balance of cash & cash equivalents at 31 December 2020 as compared to the previous fiscal year is mainly attributed to the measures undertaken by the Company to ensure the appropriate level of liquidity to cope with the financial burden which arose as a result of the health crisis. Specifically, the cash improvement relates to the drawdown of the Other Purposes Debt Bond Loan, the deferment of the 2020 principal payments for the EIB Loan and the 2L Bond Loan (refer to note 5.20) and the deferment of the payment of the 2020 Grant of Rights Fee.

### 5.17 Share capital

The issued share capital of the Company has been fully paid by the shareholders and comprises 30,000,000 ordinary shares of €10 each amounting to €300,000,000.

The Company has the following shareholders with their participation in the share capital rounded where appropriate, to the closer two-digit decimal points:

- a) the Société Anonyme " Hellenic Republic Asset Development Fund S.A." (HRADF) (30.00% of the shares), which is a company owned indirectly (through the Société Anonyme under the name "Hellenic Corporation of Assets & Participations S.A." (HCAP) by the Greek State,
  - b) the Société Anonyme " Hellenic Corporation of Assets & Participations S.A." (HCAP) (25.00% of the shares). HCAP is a holding company governed by the provisions of Law 4389/2016, as amended and in force, owned by the Greek State.
  - c) the AviAlliance GmbH (25.00% of the shares),
  - d) the AviAlliance Capital GmbH & Co. KGaA (15.00% of shares)
  - e) Copelouzos Dimitrios (1.99% of the shares),
  - f) Copelouzou Kyriaki (0.99% of the shares),
  - g) Copelouzos Christos (0.99% of the shares) and
  - h) Copelouzou Eleni-Asimina (0.99% of the shares)
- Shareholders referred from e) to h) above entered into a "Usufruct of shares and voting rights Agreement" dated 19 November 2019, by virtue of which the above shareholders as owners, established and granted an usufruct for a 15 years period over the Company's shares in favour of "Slentel Limited", a limited liability company operating under the law of Cyprus.

### 5.18 Statutory & other reserves

Under Greek Corporate Law it is mandatory to transfer 5.0% of the net after tax annual profits to form the legal reserve, which is used to offset any accumulated losses. The creation of the legal reserve ceases to be compulsory when the balance of the legal reserve reaches 1/3 of the registered share capital.

At 31 December 2020 no further legal reserve was recognized due to the losses generated in the year, remaining at the amount of €85,880,707 (2019: €85,880,707).

In addition, there is a reserve for tax purposes relating to dividends received from our associate amounting to €2,724,951 (2019: €2,477,993) and a reserve for actuarial gains/losses recognized due to the adoption of IAS 19, amounting to €(760,135) (2019: €(483,997)).

| Analysis of other reserves                  | 2020              | Movement        | 2019              |
|---|-------------------|-----------------|-------------------|
| Statutory reserves                          | 85,880,707        | 0               | 85,880,707        |
| Reserves for tax purposes                   | 2,724,950         | 246,958         | 2,477,992         |
| Actuarial gains/(losses) reserve net of tax | (760,135)         | (276,138)       | (483,997)         |
| <b>Totals</b>                               | <b>87,845,522</b> | <b>(29,180)</b> | <b>87,874,703</b> |

### 5.19 Retained earnings

The accumulated balance of retained earnings at 31 December 2020 stood at €437,277,144 (2019: €479,525,853). In accordance with Greek Corporate Law, companies are required each year, to declare dividends of at least 35.0% of profits after tax having allowed for the legal reserve.

In addition, the prevailing bank loan agreements impose specific conditions for the permitted dividend distribution, which were fulfilled from 2003 when the Company was in the financial position to distribute dividends until 2019. However, the distribution of dividends, is not permitted by the Lenders for the fiscal year 2021 in the context of the Company's actions to mitigate liquidity risk due to the COVID-19 pandemic outbreak (refer to note 1.2 and 3.1.6), and will be subject to fulfilment of specific financial covenants for fiscal year 2022 onwards (refer to note 5.20). The General Meeting of Shareholders is the legally competent body of the Company that may take a decision on the distribution of dividends upon recommendation of the Board of Directors.

## 5.20 Borrowings

Borrowings are analysed as follows:

| <b>Analysis of loans</b>                        | <b>2020</b>        | <b>2019</b>        |
|---|--------------------|--------------------|
| <b>Long term loans</b>                          |                    |                    |
| EIB loan  | 0                  | 46,131,001         |
| 2L Bond loan                                    | 588,350,825        | 590,493,188        |
| CAPEX Debt Bond loan                            | 24,595,719         | 17,027,992         |
| Other Purposes Debt Bond Loan                   | 139,135,942        | 0                  |
| <b>Total long term loans</b>                    | <b>752,082,486</b> | <b>653,652,180</b> |
| <b>Current portion of long term loans</b>       |                    |                    |
| EIB loan  | 134,348,764        | 88,217,763         |
| 2L Bond loan                                    | 33,087,544         | 30,764,113         |
| CAPEX Debt Bond loan                            | 0                  | 0                  |
| Other Purposes Debt Bond Loan                   | 0                  | 0                  |
| Accrued interest & related expenses             | 5,764,023          | 5,476,594          |
| <b>Total current portion of long term loans</b> | <b>173,200,331</b> | <b>124,458,470</b> |
| <b>Total bank loans</b>                         | <b>925,282,817</b> | <b>778,110,650</b> |

### European Investment Bank Loan (EIB loan)

The Company and EIB, under a supplemental agreement signed on 19 December 2008, agreed to the partial release the Greek State's Guarantee on the outstanding balance of the EIB Loan and to modify certain terms of the EIB Master Facility Agreement related to the applicable interest rates. The modified terms were effective from 31 July 2009 and include the consolidation and division of the outstanding balance of the initial loan into two loans, Loan A and Loan B. As of 31 December 2020, Loan A was fully repaid while the outstanding balance of Loan B was €134,348,764, the same as per 31 December 2019. The Company, due to the severe impact of COVID-19 pandemic on its operations, requested and was granted on 5 June 2020 the deferment of the June and December 2020 principal payments by twelve months, therefore extending the final maturity of the EIB Loan by 6 months to December 2021 under the condition that the Company will not distribute dividends to its shareholders until the full repayment of EIB Loan.

The weighted average interest rate for all tranches under Loan B is 6.12%.

The Company's liabilities towards EIB are secured through the assignment of the Usufruct, the ADA Claims, the Insurance claims and the contracts that generate revenues for AIA and the pledge of Bank Accounts and Securities.

All the covenants set under the EIB Master Facility Agreement have been fulfilled as of 31 December 2020.

The amortised cost of the long-term financial liabilities at fixed interest rates from the EIB Loan is determined using the effective interest rate method, by discounting the future contractual cash flows with the effective interest rate applied to those liabilities. The fair value of the financial liabilities at fixed interest rates is determined by discounting the future contractual cash flows with the current mid-swap interest rate for the average loan life period of such liabilities. The fair value measurement of the financial liabilities is categorised as Level 2.

| <b>Fair value of the EIB loan</b>                | <b>2020</b>        | <b>2019</b>        |
|--|--------------------|--------------------|
| Carrying amount EIB loan                         | 134,348,764        | 134,348,764        |
| Fair value EIB loan                              | 139,697,097        | 142,449,969        |
| <b>Excess of fair value over carrying amount</b> | <b>(5,348,333)</b> | <b>(8,101,205)</b> |

### **Second Lien Bond loan (the 2L Bond loan)**

The Company paid to the Hellenic Republic Asset Development Fund (HRADF) on 22 February 2019 an amount of €1,131,676,123 (including the adjustment of €16,676,123 calculated on 10.30% per annum on the agreed consideration of €1,115,000,000 pro rata on a daily basis) plus applicable VAT, in cash as consideration for the extension of the Concession Period.

Within this context, the Company entered into a 2L Bond Loan Agreement for an amount of up to €665,600,000 with the National Bank of Greece and Piraeus Bank as equal subscribers (namely the 2L Bond Loan). Although the 2L Bond Loan documentation was signed on 18 December 2018, the disbursement of the loan took place on 22 February 2019, 3 business days after the effectiveness of the ADA Extension Agreement.

On 30 September 2019, a syndication process took place, through which, Alpha Bank and Eurobank also became 2L Bondholders. Current 2L Bondholders participate on the bonds issued with the following percentages: National Bank of Greece: 35%, Piraeus Bank: 35%, Alpha Bank: 15% and Eurobank: 15%. The 2L Bond Loan finally amounted to €642,476,578 disbursed once off, has a 15-year tenor, semi-annual payments and the interest rate comprises of the 6-month Euribor plus an applicable margin currently at 3.10% p.a. As of 31 December 2020, the outstanding balance of the 2L Bond Loan using the effective interest method amounted to €621,438,369, while the outstanding balance towards the bond holders amounted to €627,121,388, the same as per 31 December 2019. Due to the severe impact of COVID-19 pandemic on the Company's financial operations, the Company requested and was granted on 19 June 2020 the deferment of the April and October 2020 principal payments to the final principal payment in February 2034. The Company considered that the deferral of the above payments does not substantially modify the terms of the 2L Bond Loan Agreement (refer to note 2.12). Based on the derecognition test performed for the 2L Bond Loan, an amount of €738,509 was recognized as revenue in the income statement.

The 2L Bond Loan is subordinated to the EIB loan and pari passu with the Capex Debt Bond Loan and the Other Purposes Debt Bond Loan.

The Company has undertaken to hedge from floating to fixed rate the 2L Bond Loan, by not less than 70% (but not more than 100%) for a tenor of at least two (2) 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 hedging agreements as described in note 5.10.

All borrowings are denominated in Euro, the functional currency of the Company.

### **Capital Expenditure Bond Loan (Capex Debt Bond Loan)**

On 31 October 2019, the Company concluded the Capex Debt Bond Loan amounting up to €100 million, with National Bank of Greece at 35%, Piraeus Bank at 35%, Alpha Bank at 15% and Eurobank at 15%. The Capex Debt Bond Loan relates to the financing of five (5) Capex projects, namely:

- The construction of the Main Terminal Building South Wing Expansion (the "MTB SWE" Project) amounting up to € 23.8 million;
- The construction of the Baggage Handling System's Security Screening Upgrading and Capacity Enhancements (the "BHS-22" Project) amounting up to €44.8 million;
- The construction of the Curbside and Parking Reorganization (the "Curbside" Project) amounting up to €5.0 million;



- d) The construction of the Apron North of Taxiway Y2, Ramp Service Station and the Relocation of General Aviation ("GA") Apron at the Homebase (the "Y2" Project) amounting up to €21.0 million; and
- e) The construction of the STB Enhancement project – Phase 3 (the "STB Phase 3" Project) amounting up to €5.4 million.

The Capex Debt Bond Loan will be disbursed in quarterly drawdowns, according to each project's progress. The Company, due to the severe impact of COVID-19 pandemic on its operations, decided to delay the Curbside, Y2 and STB Phase 3 Projects and proceeded, in agreement with the Capex Debt bondholders, with the extension of the availability period up to 30 September 2023 instead of 31 December 2022. The first drawdown of €18,127,084 was made on 22 November 2019 for the MTB SWE Project and for the BHS-22 Project. Within fiscal year 2020 an additional drawdown of €7,578,234 was disbursed for the MTB SWE Project and for the BHS-22 Project. As of 31 December 2020, the outstanding balance of the Capex Debt Bond Loan using the effective interest method was €24,595,719, while the outstanding balance towards the bond holders was €25,705,318.

The Capex Debt Bond Loan has a 15-year tenor, semi-annual payments starting from 1 October 2022, instead of 1 October 2021 initially, due to the aforementioned delays in the Capex projects. The interest rate will be comprised of the 6-month Euribor plus an applicable margin currently at 3.10% p.a.

The Capex Debt Bond Loan is subordinated to the EIB loan and pari passu with the 2L Bond Loan and the OPD Bond Loan.

The Company has undertaken to hedge from floating to fixed rate the Capex Debt Bond Loan, by not less than 70% (but not more than 100%) for a tenor of at least two (2) years from the date falling one (1) month before the expiry of the final Availability Period (30 September 2023) by way of entry into any combination of interest rate swaps, interest rate options, interest rate caps or swaptions.

All borrowings are denominated in Euro, the functional currency of the Company.

### **Other Purposes Debt Bond Loan (OPD Bond Loan)**

On 23 July 2020, the Company concluded successfully the OPD Bond Loan amounting to €140 million, with National Bank of Greece at €45 million, Piraeus Bank at €45 million, Alpha Bank at €25 million and Eurobank at €25 million. The OPD Bond Loan relates to the financing of working capital and operational needs due to the extensive impact of COVID-19 on the Company's operations.

The OPD Bond Loan was disbursed once off, on 30 July 2020. As of 31 December 2020, the outstanding balance of the OPD Bond Loan using the effective interest method was €139,135,942, while the outstanding balance towards the bond holders was €140,000,000.

The OPD Bond Loan has a 5-year tenor, backloaded semi-annual repayments starting from 20 June 2022 and the interest rate comprises of the 6-month Euribor plus an applicable margin currently at 3.10% p.a. According to the terms of the OPD Bond Loan, the Company will not distribute dividends to its shareholders until 31 December 2021, whereas from 2022 onwards, any distribution of Dividend to the Company's shareholders, will result to a mandatory prepayment of 50% of the Dividend amount to the OPD bondholders.

The OPD Bond Loan is subordinated to the EIB loan and pari passu with the 2L Bond Loan and the Capex Debt Bond Loan.

The Company may, at its option, hedge from floating to fixed rate the OPD Bond Loan by way of entry into any combination of interest rate swaps, interest rate options, interest rate caps or swaptions.

All borrowings are denominated in Euro, the functional currency of the Company.

### **Financial covenant**

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 covenant mainly for the maintenance of the Historic Debt Service Coverage Ratio ("DSCR"), which is only related to the Company's ability to distribute dividends to its





shareholders. However, due to the aforementioned conditions that were imposed by the EIB and OPD Bondholders, no dividend distribution is permitted to the Company's shareholders within 2021.

DSCR is calculated as the Net Cash Flow to Debt Service. Net Cash Flow is calculated on the net increase or decrease of cash and cash equivalents plus the payment of dividends and the repayment of borrowings, any interests and related expenses paid. Debt Service is calculated as the repayment of borrowings, any interests and related expenses paid.

The Company is in full compliance with the above financial covenant indicator as at 31 December 2020.

### **5.21 Employee retirement benefits**

In accordance with Greek labour law, employees are entitled to compensation payments in the event of dismissal or retirement with the amount of payment varying depending on the employee's compensation, length of service and manner of termination (dismissal or retirement). Employees who resign or are dismissed with cause are not entitled to termination payments. The amount payable in the event of retirement is equal to 40.0% of the amount which would be payable upon dismissal without cause.

The provision for employees' retirement benefits is reflected in the attached statement of financial position in accordance with IAS 19R and is calculated, as at the financial position date (31 December 2020), based on an independent actuarial study.

The results of any valuation depend upon the assumptions employed. Thus, as at 31 December 2020:

- If the discount rate used were 1.0% higher, then the Defined Benefit Obligation (DBO) would be lower by about 12.4%.
- If the discount rate used were 1.0% lower, then the DBO would be higher by about 4.7%.

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>2020</b>       | <b>2019</b>        |
|--|-------------------|--------------------|
| <b>Principal actuarial assumptions at 31 December 2019</b>     |                   |                    |
| Discount rate  | 0.39%             | 0.78%              |
| Range of compensation increase                                 | 0%-3.0%           | 0%-3.0%            |
| Plan duration  | 13.57             | 14.44              |
| Present value of obligations                                   | 12,464,561        | 11,867,669         |
| <b>Net liability/(asset) in the balance sheet</b>              | <b>12,464,561</b> | <b>11,867,669</b>  |
| <b>Components of income statement charge</b>                   |                   |                    |
| Service cost   | 277,250           | 192,256            |
| Interest cost  | 92,118            | 181,352            |
| Settlement/curtailment/termination loss                        | 260,417           | 107,406            |
| <b>Total income statement charge</b>                           | <b>629,785</b>    | <b>481,014</b>     |
| <b>Movements in net liability/(asset) in the balance sheet</b> |                   |                    |
| Net liability/(asset) at the beginning of the period           | 11,867,669        | 10,015,755         |
| Benefits paid directly   | (396,233)         | (213,188)          |
| Total expense recognized in the income statement               | 629,785           | 481,005            |
| Total amount recognized in the OCI                             | 363,340           | 1,584,096          |
| <b>Net liability/(asset) in the balance sheet</b>              | <b>12,464,561</b> | <b>11,867,669</b>  |
| <b>Reconciliation of benefit obligations</b>                   |                   |                    |
| DBO at start of the period                                     | 11,867,669        | 10,015,755         |
| Service cost   | 277,250           | 192,256            |
| Interest cost  | 92,118            | 181,344            |
| Benefits paid directly by the Company                          | (396,233)         | (213,188)          |
| Extra payments or expenses/(income)                            | 260,417           | 107,405            |
| Actuarial loss/(gain)  | 363,340           | 1,584,096          |
| <b>DBO at the end of the period</b>                            | <b>12,464,561</b> | <b>11,867,669</b>  |
| <b>Remeasurements</b>  |                   |                    |
| Liability gain/(loss) due to changes in assumptions            | (268,330)         | (1,533,442)        |
| Liability experience gain/(loss) arising during the year       | (95,010)          | (50,654)           |
| <b>Total actuarial gain/(loss) recognized in OCI</b>           | <b>(363,340)</b>  | <b>(1,584,096)</b> |

An actuarial loss (the difference between expected and actual DBO as at the end of 2020) of €363,340 arose during the year due to the following factors:

- Change in financial assumptions: the equivalent discount rate has decreased from 0.78% to 0.39%, producing a loss of €632,791. The salary increase assumption has decreased for years 2021 and 2022, producing a gain of €364,461. Thus, the change in financial assumptions gives rise to an overall actuarial loss of €268,330.
- Experience: the loss of €95,010 is mainly from population movements being different than assumed, partly offset by the gain from the lower than anticipated salary increases over the period.

According to IAS19 Revised, the entire actuarial gains or losses that arise in each accounting period are recognized immediately in the Statement of Other Comprehensive Income (OCI), in net equity. In this case, the loss that arose in 2020 is recognized as an expense in the OCI statement.

## 5.22 Provisions

| Analysis of provisions           | As at<br>1 Jan 2020 | Additions        | Utilisations     | Releases         | As at<br>31 Dec 2020 |
|----------------------------------|---------------------|------------------|------------------|------------------|----------------------|
| Restoration expenses             | 21,575,700          | 4,203,478        | 1,174,087        | 9,323            | 24,595,767           |
| Net other provisions             | 3,155,299           | 2,183,182        |                  | 2,475,399        | 2,863,083            |
| <b>To be settled over 1 year</b> | <b>24,730,999</b>   | <b>6,386,660</b> | <b>1,174,087</b> | <b>2,484,722</b> | <b>27,458,850</b>    |
| <b>Total provisions</b>          | <b>24,730,999</b>   | <b>6,386,660</b> | <b>1,174,087</b> | <b>2,484,722</b> | <b>27,458,850</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 Service Concession Agreement. It is expected that an aggregate amount of €57.77 million will be spent on major restoration activities commencing in year 2021 through year 2046 based on management's current best estimates.

## 5.23 Income & deferred tax liabilities

### Income tax liabilities

At the financial position date, the income tax liability amounted to €1,830,376 and reflects the income tax payable calculated at the rate of 24.0% on taxable income which was defined based on the principles of the income tax code and the specific tax provisions of the ADA.

### Deferred tax assets & liabilities

The analysis of deferred tax assets and deferred tax liabilities is as follows:

| Deferred tax assets & liabilities                                | 2020                | 2019                |
|--|---------------------|---------------------|
| Deferred tax assets:   |                     |                     |
| Deferred tax assets to be recovered after more than 12 months    | (61,858,931)        | (63,865,942)        |
| Deferred tax assets to be recovered within 12 months             | (23,717,899)        | (8,992,084)         |
| <b>Total deferred tax assets</b>                                 | <b>(85,576,830)</b> | <b>(72,858,026)</b> |
| Deferred tax liabilities:  |                     |                     |
| Deferred tax liabilities to be settled after more than 12 months | 117,076,313         | 120,841,211         |
| Deferred tax liabilities to be settled within 12 months          | 38,699,265          | 37,094,307          |
| <b>Total deferred tax liabilities</b>                            | <b>155,775,579</b>  | <b>157,935,518</b>  |
| <b>Deferred tax liabilities (net)</b>                            | <b>70,198,749</b>   | <b>85,077,492</b>   |

The gross movement on the deferred income tax account is as follows:

| Deferred income tax movement   | 2020              | 2019              |
|--------------------------------|-------------------|-------------------|
| As at 1 January                | 85,077,492        | 89,596,945        |
| Income statement charge        | (14,791,541)      | 339,905           |
| Effect of changes in tax rates | 0                 | (4,479,175)       |
| Other comprehensive income     | (87,202)          | (380,183)         |
| <b>As at 31 December</b>       | <b>70,198,749</b> | <b>85,077,492</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:

| Deferred tax liabilities  | Accelerated tax depreciation | Grant of rights fee | Usufruct of the site & other | Total              |
|---|------------------------------|---------------------|------------------------------|--------------------|
| As at 1 January 2019  | 120,005,768                  | 4,711,926           | 7,586,279                    | 132,303,973        |
| Charged/(credited) to the income statement and other comprehensive income | (12,692,927)                 | 36,245,098          | 2,079,374                    | 25,631,544         |
| <b>As at 31 December 2019</b>   | <b>107,312,841</b>           | <b>40,957,024</b>   | <b>9,665,653</b>             | <b>157,935,518</b> |
| Charged/(credited) to the income statement and other comprehensive income | (2,780,614)                  | (1,545,548)         | 2,166,223                    | (2,159,939)        |
| <b>As at 31 December 2020</b>   | <b>104,532,227</b>           | <b>39,411,476</b>   | <b>11,831,876</b>            | <b>155,775,579</b> |

| Deferred tax assets   | Grant of rights fee | Provisions         | Retirement benefit obligations | Other              | Total               |
|---|---------------------|--------------------|--------------------------------|--------------------|---------------------|
| As at 1 January 2019  | (24,369,444)        | (5,708,672)        | (2,235,494)                    | (10,393,418)       | (42,707,028)        |
| Charged/(credited) to the income statement and other comprehensive income | (34,815,281)        | (651,278)          | (387,440)                      | 5,703,001          | (30,150,998)        |
| <b>As at 31 December 2019</b>   | <b>(59,184,725)</b> | <b>(6,359,950)</b> | <b>(2,622,935)</b>             | <b>(4,690,417)</b> | <b>(72,858,026)</b> |
| Charged/(credited) to the income statement and other comprehensive income | (10,487,785)        | (652,376)          | (110,854)                      | (1,467,789)        | (12,718,804)        |
| <b>As at 31 December 2020</b>   | <b>(69,672,510)</b> | <b>(7,012,326)</b> | <b>(2,733,789)</b>             | <b>(6,158,206)</b> | <b>(85,576,830)</b> |

At the financial position date, the Company has no unused tax losses available for offset against future taxable profits, thus no deferred tax asset has been recognised. 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 €104,532,227 (2019: €107,312,841).

#### 5.24 Other non-current liabilities

Other long-term liabilities are analysed as follows:

| Analysis of other non-current liabilities  | 2020               | 2019               |
|--|--------------------|--------------------|
| Grant of rights fee payable                | 226,878,087        | 231,603,019        |
| Long term securities provided by customers | 3,180,731          | 3,245,072          |
| <b>Total other non-current liabilities</b> | <b>230,058,818</b> | <b>234,848,091</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 2020 a finance charge amounting to €10,275,068 has been recorded as unwinding interest of the liability due to the passage of time (2019: €9,561,925). The amount payable within the next 12 months is included in trade

& other payables. The present value of total future payments at the time of airport opening and at the time of Concession Extension effectiveness has been included in the cost of the intangible concession asset which is amortised over the concession period. An amount of €6,439,784 is included in the 2020 amortisation of the intangible concession asset with respect to the grant of rights fee (2019: €5,772,337).

## 5.25 Trade & other payables

Trade & other payable accounts are analysed as follows:

| <b>Analysis of trade &amp; other payable accounts</b> | <b>2020</b>        | <b>2019</b>       |
|---|--------------------|-------------------|
| Suppliers   | 11,461,056         | 15,428,017        |
| Advance payments from customers                       | 11,452,114         | 13,778,898        |
| Beneficiaries of money – guarantees                   | 23,739,423         | 26,328,811        |
| Taxes payable and payroll withholdings                | 1,992,472          | 4,765,278         |
| Grant of rights fee payable                           | 63,424,036         | 15,000,000        |
| Other payables  | 54,610             | 16,135            |
| <b>Total trade &amp; other payable accounts</b>       | <b>112,123,711</b> | <b>75,317,139</b> |

The amount shown above for suppliers represents the short-term liabilities of the Company towards its trade creditors as at the corresponding year end for the goods purchased and the services rendered in the respective year.

Advance payments from customers represent mainly the prepayments effected by the airlines which have selected the "Rolling prepayment" method in settling their financial obligations to the Company for the use of the airport facilities.

Beneficiaries of money – guarantees represent the cash guarantees provided by the concessionaires for the prompt fulfilment of their financial liabilities arising from the signed concessions agreements. The cash guarantees are adjusted each year in accordance with the latest estimate of the expected sales forecast of the concessionaires for the subsequent year.

The increase in trade & other payable accounts is mainly due to the deferment of the payment (€48 million) of the Grant of Rights Fee for fiscal year 2020 (refer to notes 1.2 and 3.1.6).

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>2020</b>       | <b>2019</b>       |
|--|-------------------|-------------------|
| Accrued expenses for services and fees       | 15,899,032        | 21,218,765        |
| <b>Total other current liabilities</b>       | <b>15,899,032</b> | <b>21,218,765</b> |

Current liabilities mainly concern accrued costs for services rendered by third parties, private or public, which had not been invoiced as at year end.

## 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. Referring to note 2.19, at year end the leasing liability stood at €299,184 (2019: €516,223).

The explosive detection equipment leases are negotiated for an average term of 30 months for the 4 machines supplied and rentals are fixed for the same period. Referring to note 2.19 at year end the right of use liability stood at €1,714,130 (2019:1,924,010). The Company applied the practical expedient using the single lease approach, thus non-lease components such as maintenance including spare parts that are not significant were not separated from the lease components.

| Lease liabilities                     | Vehicles       | Mechanical Equipment | Total            |
|---------------------------------------|----------------|----------------------|------------------|
| <b>Balance as at 1 January 2019</b>   | <b>674,726</b> | 0                    | <b>674,726</b>   |
| Additions                             | 119,252        | 1,922,114            | 2,041,366        |
| Interest                              | 9,757          | 1,896                | 11,653           |
| Payments                              | (287,512)      | 0                    | (287,512)        |
| <b>Balance as at 31 December 2019</b> | <b>516,223</b> | <b>1,924,010</b>     | <b>2,440,233</b> |

|                                       |                |                  |                  |
|---------------------------------------|----------------|------------------|------------------|
| <b>Balance as at 1 January 2020</b>   | <b>516,223</b> | <b>1,924,010</b> | <b>2,440,233</b> |
| Additions                             | 54,281         | 294,656          | 348,937          |
| Interest                              | 7,697          | 18,172           | 25,869           |
| Payments                              | (279,017)      | (522,707)        | (801,725)        |
| <b>Balance as at 31 December 2020</b> | <b>299,184</b> | <b>1,714,130</b> | <b>2,013,314</b> |

| Lease liabilities             | Vehicles       | Mechanical Equipment | Total            |
|-------------------------------|----------------|----------------------|------------------|
| Current lease liabilities     | 134,784        | 323,631              | 458,415          |
| Non-current lease liabilities | 164,400        | 1,390,499            | 1,554,899        |
| <b>2020</b>                   | <b>299,184</b> | <b>1,714,130</b>     | <b>2,013,314</b> |

Capital expenses regarding leases rentals amounting to €418,496 (2019: €287,512) were paid during the year ended 31 December 2020.

### The Company as a lessor

Refer to note 5.1.

## 5.28 Commitments

As at 31 December 2020 the Company has the following significant commitments:

- a) Capital expenditure commitments amounting to approximately €11.9 million (2019: €36.2 million)
- b) Operating service commitments, which are estimated to be approximately to €60.9 million (2019: €77.6 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>2020</b>       | <b>2019</b>       |
|--|-------------------|-------------------|
| Within 1 year                                    | 29,414,099        | 43,254,179        |
| Between 1 and 5 years                            | 28,635,781        | 28,667,951        |
| More than 5 years                                | 2,841,246         | 5,715,833         |
| <b>Total operating service commitments</b>       | <b>60,891,126</b> | <b>77,637,963</b> |

- c) The Variable fee Component of the Grant of Rights Fee for fiscal year 2021, which is based on the calculation of the 2020 Consolidated Operating Profit as set out in ADA and as described in notes 2.4.1 and 2.4.2, will not exceed the fixed amount of the Grant of Rights fee.
- d) The ADA foresees an evaluation of the requirement to proceed with the Airport's expansion, once demand exceeds certain capacity thresholds. Since in the 12-month period that ended in May 2019, the existing capacity threshold of 95% was surpassed, the Company was obliged within 6 months from that day to establish an appropriate plan for the purpose of increasing the Airport's capacity by an increment of at least 20%. Thus, the Company, in November 2019, submitted to HCAA the plan for expansion and the Master Plan update for approval. On the 27th of December 2019 HCAA issued its approval of the airport expansion plan and of the Master Plan. Due to the COVID-19 pandemic outbreak, traffic fell far below the relevant thresholds provided in article 19 of the ADA for airport expansion. Therefore, AIA informed the HCAA accordingly and relevant plans and actions were suspended.

## 5.29 Contingent liabilities

The Company has contingent liabilities comprising the following:

### Tax Audits

- a) The Company has not been audited yet by the Tax Authorities for the last 5 fiscal 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 up to 10 years, based on applicable provisions.
- b) Effective from fiscal years ending 31 December 2011 onwards, Greek companies meeting certain criteria were obliged to obtain an "Annual Tax Certificate" from their statutory auditor in respect of compliance with tax law, as provided for by par. 5, article 82 of L.2238/1994 and article 65A of L. 4174/2013. As of 2016 the "Annual Tax Certificate" became optional. Irrespective of the tax audit performed by the statutory auditor, the tax authorities reserve the right of future tax audits. The Company has received unqualified Tax Compliance Reports by respective statutory auditors for fiscal years 2012 and 2016-2019. It should be noted that years 2011 and 2013-2015 although unqualified the Company received a Tax Certificate Compliance Report with a matter of emphasis due to the pending value added tax and property tax disputes. The tax audit for the financial year 2020 is in progress and the issuance of the Tax Certificate is expected to be issued within the fourth quarter of 2021 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 fiscal years 1998-2012 amounting to €168.4 million, comprising of €46.0 million capital and €122.4 million surcharges.



The Company referred the issue, related to years 1998-2009, to the London Court of International Arbitration, in accordance with Article 44 of the ADA. Pursuant to the final award of the London Court of International Arbitration No 101735, which was issued on 27 February 2013, the relating acts of determination had been issued in breach of law.

Alongside, the Company appealed before the competent Administrative Courts of Appeals against all the acts of determination of the Tax Authority to impose VAT on such capital and operating expenses, requesting the annulment of the tax assessments for all years from 1998 to 2012.

Regarding the acts of determination for the years 2004-2009 amounting to €12.2 million the Conseil d'Etat by its decisions accepted the annulment petitions of the Company on the VAT disputes. The hearing before the Conseil d'Etat took place on 11 October 2017 and the decisions in favour of the Company were notified on 30 August 2018.

Furthermore, regarding the assessments for the years 1998-2003 and 2010-2012, the juridical process is still pending before the Administrative Courts of Appeal.

Based on the Company's experts' opinion by reference to the aforementioned final award of the London Court of International Arbitration No 101735, as well as the decisions of the Conseil d'Etat no provision has been recognised for all the above acts of determination.

### **Property tax**

With respect to property tax, the Tax Authorities questioned the right of the Company to be exempted from any property tax until 31 December 2015 as provided by paragraph 5 of article 26 of Law 2093/1992, in conjunction with Articles 25.1.1 & 25.1.2 of the ADA. Further to the completion of tax audits on real property, the Tax Authorities issued real property tax assessments for the fiscal years 2008-2013, amounting totally to €44.6 million, comprising of €28.2 million capital and €16.4 million surcharges.

The Company referred the issue, to the London Court of International Arbitration, in accordance with Article 44 of the ADA. Based on the final award of the London Court of International Arbitration No 142821, which was issued on 21 January 2016, the Greek State was instructed to indemnify the Company as per Articles 5.2(i) and 32.3 of the ADA against the consequences of the real property tax levied on the Company by the Greek State for the period 2008-2013.

Alongside, the Company appealed before the competent Administrative Courts of Appeals against all the acts of determination of the Tax Authorities to impose real property tax, requesting the annulment of the tax assessments for all years from 2008-2013. The juridical process is still pending before the Administrative Courts of Appeal.

Based on the Company's experts' opinion by reference to the aforementioned final award of the London Court of International Arbitration, as well as the decisions of the Administrative Court of Appeals, which recognised that the arbitral award is binding for the Greek Administrative courts, no provision has been recognised for all 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 and further by article 102 of Law 4583/2018 until 31 December 2019.

The Greek State questioned the right of the Company to be exempted from such laws as per article 13.1.10(a) of the ADA which foresees that to the extent that any airport rights granted pursuant to this Agreement comprise leases for the use of any land or buildings, the terms thereof shall prevail over any law regulating the level of increases in rental or other periodical payments under any such lease.





Although AIA promptly and duly communicated the issue to all parties involved, all State entities operating at the airport proceeded to reduce payments of their rentals fully applying the provisions of the above laws.

The Greek State with its letters from 24 June 2019 and 15 July 2019 denied the right of the Company to set off as per article 32.4 of the ADA the difference between the contractually agreed State agencies rentals with the reduced rentals actually paid by the agencies, amounting at financial position date to €19.8million. Thus, and since no agreement was reached by way of the procedure set out under article 44.1 of the ADA, the Company decided to refer the case to the arbitration procedure before London Court of International Arbitration (LCIA) in accordance with article 44.3 of the ADA.

Based on the Company's experts' opinion, no provision has been recognised.

### **Municipal charges**

The Municipalities of Paiania and Spata-Artemida charged the Company with municipal charges for the provision of cleaning and lighting maintenance for the years 2004-2016 and 2007-2010 respectively, amounting to €68 million including surcharges.

All respective petitions that the Management filed before the competent Administrative Courts of Athens against the said municipalities, claiming that in accordance with the provisions of the ADA the Company has been granted with the exclusive right to provide such services to the airport users, were fully and irrevocably upheld by the Conseil d'Etat, thus rendering the imposition of such municipal charges unlawful.

Nevertheless, the Company is still expecting the decisions of the Administrative Court of Appeals related to the hearing of the petition against the Municipality of Paiania for the annulment of the 2013 municipal charges, which has been re-discussed on 23 September 2019.

Based on the Company's experts' opinion by reference to the aforementioned rulings of the Conseil d'Etat, no provision has been recognised.

### **Other**

All current pending legal lawsuits from individuals against the Company are covered by insurance policies.

### **5.30 Related parties transactions**

AIA is a privately managed Company, having as major shareholders the Hellenic Republic Asset Development Fund S.A (which is a company owned indirectly from the Greek State), the Hellenic Corporation of Assets & Participations S.A, (which is a company owned directly from the Greek State) and AviAlliance Group, each one of them holding more than 20.0% of the shares as at 31 December 2020 (for more details refer to note 5.17). Additionally, the Company also holds 34.0% of the share capital of the Athens Airport Fuel Pipeline Company S.A.

The Company during 2020 had undertaken related party transactions with companies controlled by its current Shareholders, by receiving specific services. Furthermore, the Company provides either aeronautical or non-aeronautical services to entities that are controlled by its Shareholders and to Athens Airport Fuel Pipeline Company S.A. The above goods/services/works are based on corresponding market's terms and conditions. The transactions with the above-mentioned related parties have as follows:

**a) Sales of services and rental fees**

| <b>Sales of services</b>  | <b>2020</b>      | <b>2019</b>      |
|---|------------------|------------------|
| Related companies of Hellenic Corporation of Assets & Participations* | 1,570,862        | 1,637,315        |
| Athens Airport Fuel Pipeline Company S.A.                             | 8,063            | 8,185            |
| <b>Total</b>  | <b>1,578,925</b> | <b>1,645,500</b> |

\*The services provided consist mainly of space rentals for postal services

**b) Purchases of services**

| <b>Purchases of services</b>  | <b>2020</b>      | <b>2019</b>      |
|---|------------------|------------------|
| Related companies of Hellenic Corporation of Assets & Participations* | 4,762,507        | 6,777,323        |
| AviAlliance Group   | 7,250            | 30,263           |
| <b>Total</b>  | <b>4,769,757</b> | <b>6,807,586</b> |

\*The services received consist mainly of energy & water supplies and charges for medium voltage network. The amount of €1,131,676,123 regarding the consideration paid to HRADF within 2019 for the extension of the ADA Concession Agreement is not included in the related parties' transactions since the transaction was performed on behalf of the Greek State.

**c) Year end balances arising from sales/purchases of services and rental fees**

| <b>Year end balances arising from sales/purchases of services</b>    | <b>2020</b>    | <b>2019</b>    |
|--|----------------|----------------|
| <i>Trade and other receivables:</i>                                  |                |                |
| Related companies of Hellenic Corporation of Assets & Participations | 196,183        | 45,710         |
| AviAlliance Group  | 0              | 60             |
| <i>Trade and other payables:</i>                                     |                |                |
| Related companies of Hellenic Corporation of Assets & Participations | 91,719         | 784,474        |
| AviAlliance Group  | 0              | 9,075          |
| <b>Total</b>   | <b>287,902</b> | <b>839,319</b> |

**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>2020</b>      | <b>2019</b>      |
|--|------------------|------------------|
| Board of directors' fees                               | 496,640          | 504,240          |
| Short-term employment benefits of key management       | 3,094,342        | 2,377,264        |
| <b>Total BoD and key management compensation</b>       | <b>3,590,982</b> | <b>2,881,504</b> |



### **5.31 Reclassifications**

An amount of €2,628,728 in the Statement of Financial Position of year 2019, has been reclassified from "Trade accounts receivable" to "Other accounts receivable" for comparative purposes.

### **5.32 Events after the financial position date**

No significant transactions or events occurred after the financial position date.