ATHENS
INTERNATIONAL
AIRPORT S.A.

ELEFTHERIOS
VENIZELOS

ANNUAL FINANCIAL REPORT

FINANCIAL YEAR
2025

COMPANY'S GENERAL COMMERCIAL REGISTRY No. 2229601000

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

Joint Address

Dear Shareholders,

We present the Company's Annual Report for 2025, a milestone year for Athens International Airport marked by record passenger traffic, significant corporate developments, and bold initiatives in both sustainability and infrastructure expansion. Reflecting on this period of remarkable achievements, we extend our sincere gratitude to our employees, shareholders, airline partners, and all stakeholders. Beyond the figures and milestones, what truly defines this year is the dedication, resilience, and shared vision of the people who are instrumental in shaping Athens Airport.

In an international environment characterized by growing demand for air travel, alongside economic fluctuations and heightened geopolitical and operational challenges, Athens International Airport has maintained strong performance. With unwavering focus on safety, operational efficiency, and passenger experience, the Airport continues to ensure reliable connectivity while upholding the highest standards of operations and service.

Our traffic continued its growth trajectory in 2025, reaching 33.99 million passengers, 6.7% above the 2024 levels, well above the European average and 33% above pre-COVID levels placing Athens at the top of all European metropolitan airports in terms of post-COVID recovery. Moreover, as per the respective ACI EUROPE connectivity report, in 2025 Athens' connectivity further increased placing Athens in the 2nd position among all European Mega airports (25-40 million passengers). This growth reaffirms the consistently strong dynamics of the Athens market despite the underlying challenges. Our network expanded to 164 destinations in 55 countries, served by 70 airlines, solidifying Athens as a top global destination. Our route development and airline marketing efforts were acknowledged during Routes World 2025 with two highly significant awards: the "Over 20 million passengers' category award" and the "Overall Award" placing Athens International Airport at the top for its route development and airline marketing strategy and results. Additionally, rewarding the increase in connectivity, as well as destination promotion through collaboration with key aviation and tourism stakeholders, ACI EUROPE awarded Athens International Airport with the "Best Airport Award 2025", in the 25-40 million passengers' category.

Financially, 2025 was a year of solid financial performance, with total revenues reaching €675.6 million[1] and adjusted EBITDA to €394.9 million. The Company maintained a strong financial position, enabling us to advance our investment plans while delivering value to our shareholders.

Building on strong traffic growth momentum, the Company has strategically accelerated its Airport Expansion Program (AEP). As part of a unified and optimized expansion phase, the increase in capacity of the Main and Satellite Terminal facilities to 40 million passengers annually is being expedited, despite originally being planned for a subsequent phase. This approach will enable the Airport to progressively expand its capacity, further reinforcing Athens' position as a world-class aviation hub.

[1] *Total revenues do not include the design and construction cost for Airport Expansion Program (AEP). In accordance with IFRIC 12, airport expansion costs are accounted under the intangible asset model. This requires the Company to recognize revenue and costs from construction services provided, as the grantor of the concession retains control over the infrastructure assets. The relevant cost is measured at fair value, without any mark-up, therefore resulting in no overall impact on profitability. (Please refer to note 2.4.1 of the 2025 Financial Statements for further details).*

The MTB expansion includes a 148,000 sqm terminal expansion, additional boarding facilities, upgraded aircraft parking positions, and significantly enhanced retail and dining spaces, with commercial space increasing by more than 100%. In 2025, we finalised the relevant design activities with the support of an international consortium of architects and engineering experts and launched the construction tender through the Early Contractor Involvement process (ECI), which is expected to lead to the award of the Design and Build contract in H2 2026. Concurrently, we are progressing with the implementation of the new multi-storey car park and the development of additional aircraft parking positions, with the construction phase having already started in July 2025. In addition, the Company awarded the Detailed Design and construction of the new VIP Terminal and associated apron works, with completion planned for 2027.

In light of the Company's accelerated investment requirements, a voluntary Scrip Dividend Program has been initiated, giving AIA's shareholders the option to reinvest up to €240 million in new shares during a four-year period (2025-2028). The equity increase through the Scrip Dividend Program strengthens shareholder value by increasing equity capital and delivering returns in line with the regulatory framework. During the first year of its implementation, the Scrip Dividend Program resulted in a significant participation of 89.2%, raising €84.75 million in proceeds allocated to Air Activities Capital.

AIA remains at the forefront of sustainability, having, in 2019, announced its official commitment to achieve Net Zero emissions by the end of 2025, 25 years ahead of the industry target, set in 2050. This highly ambitious target was accomplished in December 2025. As of January 1st 2026, Athens International Airport covers all of its electricity needs exclusively with clean, renewable energy produced and stored within its premises, strengthening, at the same time, the footprint of the City of Athens as a sustainable destination.

Finally, the beginning of 2026 marked an important transition in the Company's leadership. Following an exceptional 19-year tenure at the helm of Athens International Airport, Yiannis Paraschis concluded this chapter of his professional journey on January 31, 2026, upon the expiry of his term of office. Yiannis's leadership leaves a strong institutional, social and corporate legacy. We would like to express our deep gratitude for his longstanding and outstanding contribution, which has helped shape Athens International Airport into one of the most successful and distinguished aviation hubs internationally, as well as a key driver of growth and employment in the Greek economy.

As we move into 2026 and beyond, amidst the dire geopolitical challenges that have emerged, our focus remains clear: business and operational resilience with unwavering emphasis on safety and security, implementation of the Airport Expansion Program minimizing disruptions at the extent possible, and remaining firmly committed to sustainability, aiming at providing a strong foundation for long term value creation for our users, our shareholders and our stakeholders at large. At our core, Athens International Airport is more than a gateway, it is a dynamic force that connects people, cultures, communities and countries and we are proud to play a pivotal role in Greece's economic growth and reach.

With the steadfast commitment of our people and the trust of our stakeholders, we move forward with confidence in the next steps of Athens Airport's trajectory, ensuring that the city of Athens successfully meets challenges and continues to stand out as a destination of international prominence.

We thank you for being partners on this course.

Michail Kefalogiannis
Chairperson of the BoD

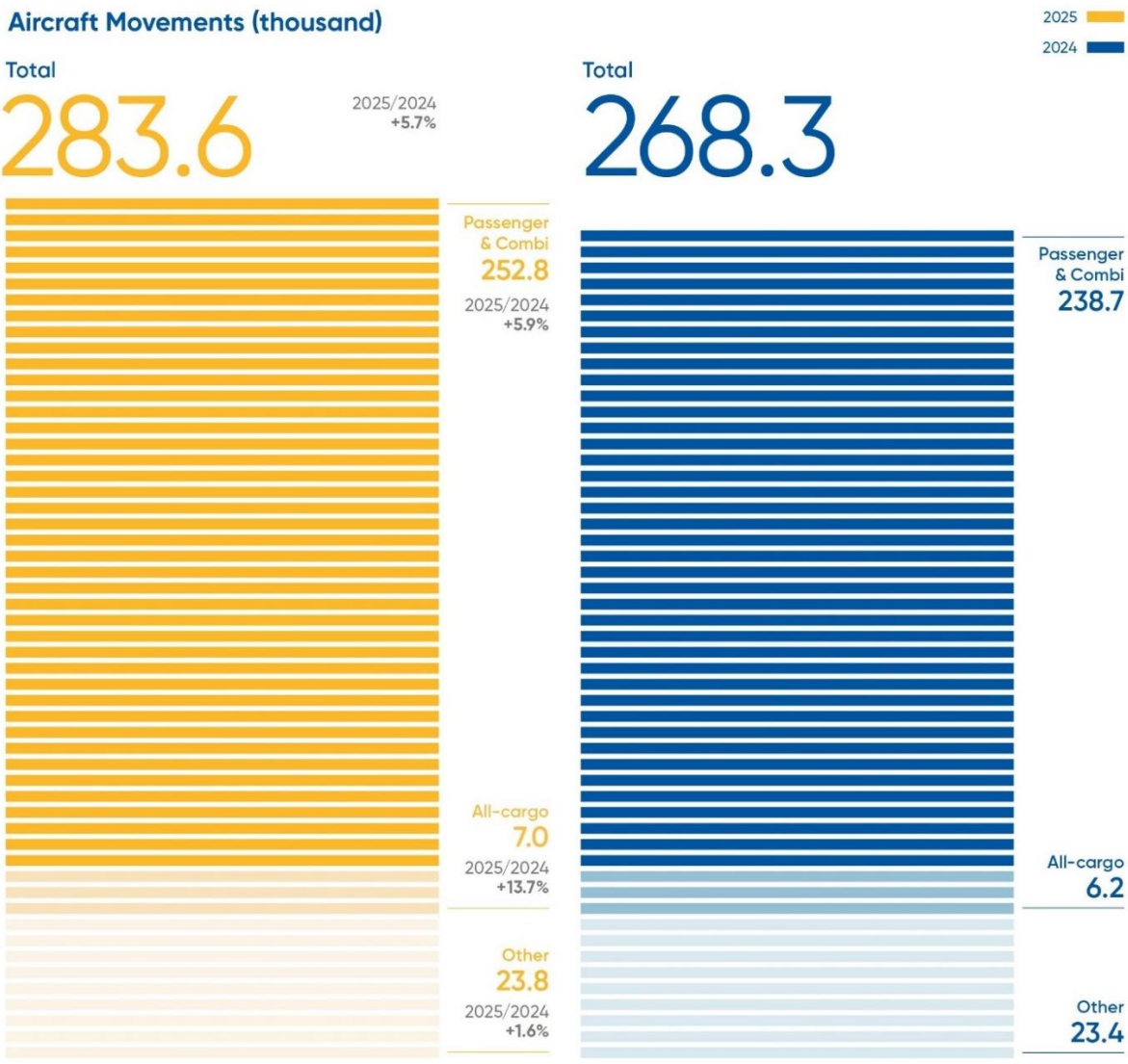
George Kallimasias
Managing Director (CEO)

2. Key Highlights

ATHENS
INTERNATIONAL AIRPORT
ELEFTHERIOS VENIZELOS

Traffic Highlights

Aircraft Movements (thousand)



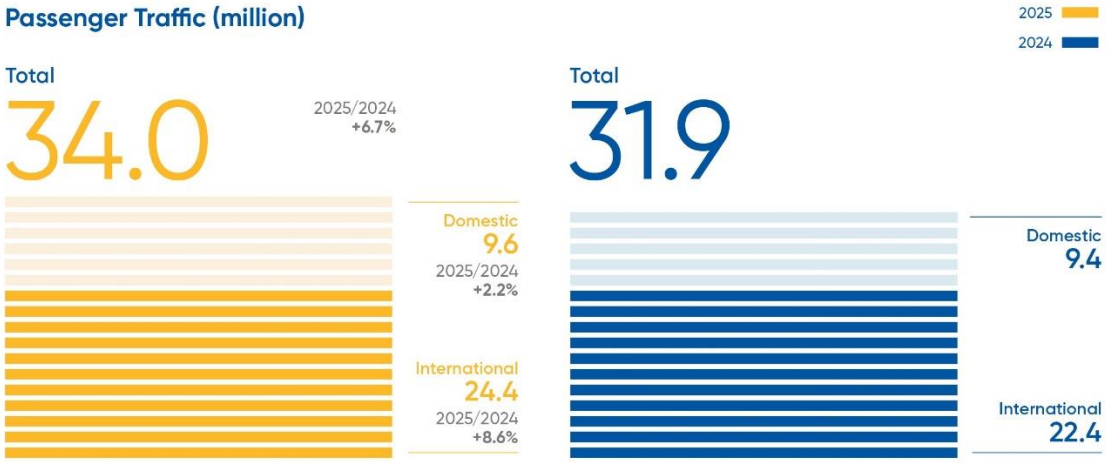
Note: Variation calculated on the primary figures prior to conversion to mios.

Cargo (thousand tonnes)



Traffic Highlights

Passenger Traffic (million)

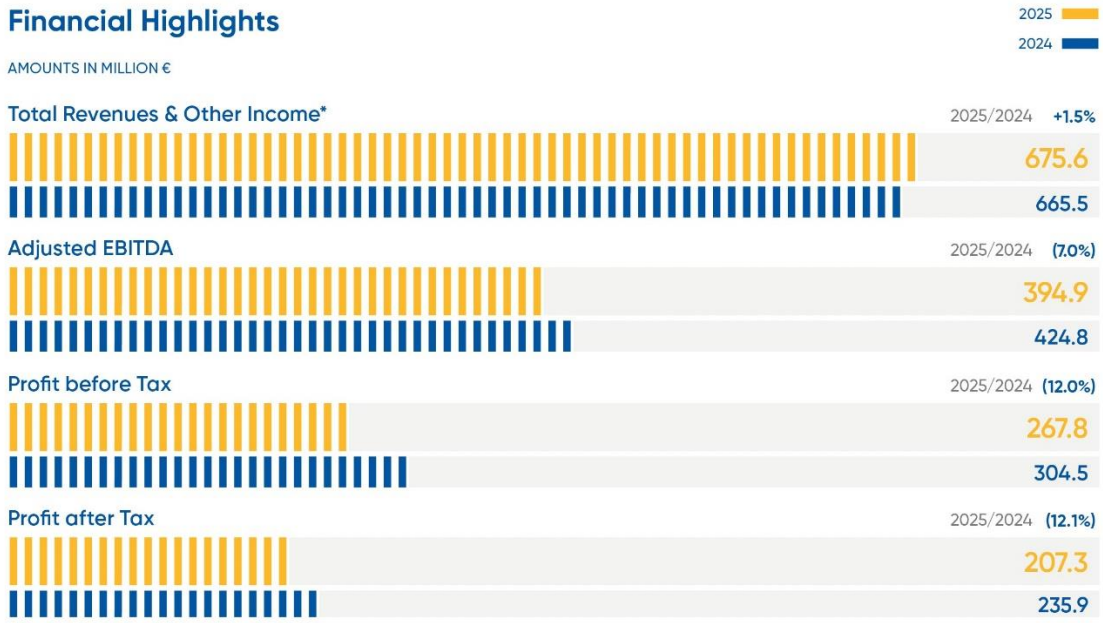


Note: Variation calculated on the primary figures prior to conversion to mios.



Financial Highlights

AMOUNTS IN MILLION €



** 2025: Excluding accounting treatment regarding construction cost for Airport Expansion.*

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

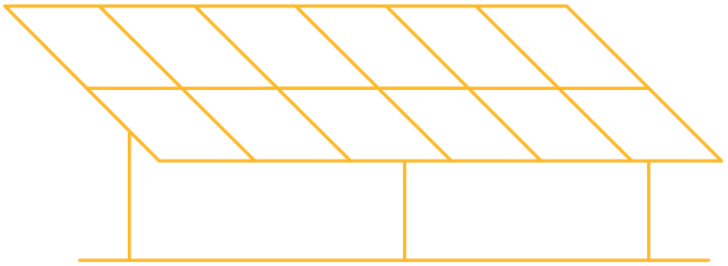
ATHENS INTERNATIONAL AIRPORT ELEFTHERIOS VENIZELOS

ESG Highlights

Net Zero

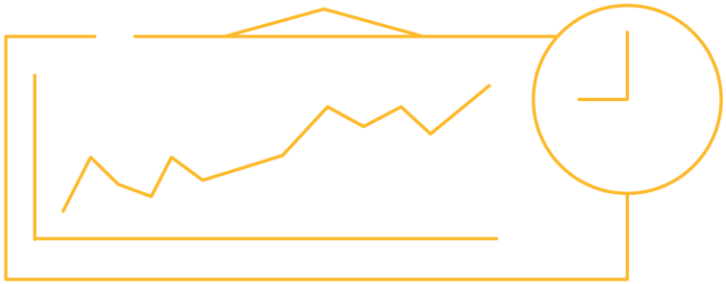
Established the Equipment and Infrastructure Required to Achieve Net Zero Scope 1 & 2 Emissions





22.47%

Reduction of Total Fossil Energy Consumption vs. 2024



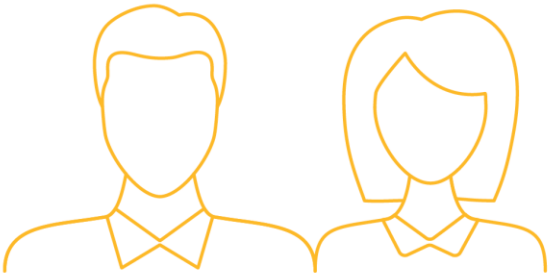
54,978 Hours of Training

879

Employees

36.6%

Women



31%

Women Participation in BoD

3. Statements of the Board of Directors' Members

Statements of the Board of Directors' Members

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

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

a) The Annual Financial Statements, which were prepared in accordance with the applicable International Financial Reporting Standards (IFRS), fairly represent the assets and liabilities, the equity and results of the company Athens International Airport S.A. for the period January 1, 2025 to December 31, 2025.

b) The Annual Report of the Board of Directors fairly represents the performance, results of operations and financial position of the company Athens International Airport S.A., as well as a description of the main risks and uncertainties it faces and was prepared in accordance with the sustainability reports' standards as stated in article 154A of Law 4548/2018 and with the specifications approved by virtue of article 8, par. 4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and on the amendment Regulation (EU) 2019/2088 (L 198).

Athens, 24 March, 2026

By authority of the Board of Directors

Michail Kefalogiannis Chairperson of the BoD	George Kallimasias Managing Director (CEO)	Gerhard Schroeder Vice Chairperson of the BoD

4. Board of Directors' Report

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Introduction

Dear Shareholders,

This Annual Board of Directors' report of Athens International Airport S.A. (hereinafter "AIA" or "Company") covers the twelve-month period ending December 31, 2025. The report has been prepared in accordance with the relevant provisions of articles 150-152 and 154A of Law 4548/2018, article 4 of Law 3556/2007 as amended by Law 5164/2024 and the decisions of the Hellenic Capital Markets Commission, especially decision 8/754/14.4.2016 of the Board of Directors of the Hellenic Capital Markets Commission.

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

This report includes, among others, a summary of the development, operational performance, financial position and results of the Company, description of significant events that took place during the current financial year, a description of anticipated significant risks and uncertainties for the following financial year, a disclosure of material transactions that took place between the Company and its related parties, presentation of qualitative information and estimates relating to the development of operations of the Company for the following financial year, as well as the Sustainability Statement for the year 2025.

The Company's Financial Statements, the auditor's report and the Annual Report of the Board of Directors are posted on the Company's website: Athens International Airport - Financial Reports.

A. The Company

Athens International Airport S.A. ("AIA" or the "Company") was established in 1996 as a public-private partnership with an initial 30-year concession governed by the Airport Development Agreement (ADA), as ratified by Greek Law 2338/95, by which the Company was granted with the exclusive right and obligation of the design, financing, construction, completion, commissioning, maintenance, operation, management, and development of the Athens International Airport "Eleftherios Venizelos", (the Airport). Further, by virtue of Greek Law 4594/2019, the ADA Extension Agreement was ratified, and the duration of the concession was extended for 20 additional years (i.e., until June 11, 2046), while it was further amended and ratified by Law 5080/2024.

Pursuant to Article Third of Law 2338/1995, AIA is a public utility company, operating according to the rules of the private economy, is not included in the category of enterprises and/or organisations of the public sector or even within the broader public sector, and is not subject to legislative provisions governing companies belonging directly or indirectly to the Greek State. AIA is governed by that law as amended and in force, and in combination with the provisions of Laws 4548/2018, 3556/2007, 4706/2020 and 5164/2024.

The ADA, which governs the operation and development of the Airport has been ratified by the aforementioned law 2338/1995, as in force constituting a *lex specialis* and an *ad hoc unique* regulatory regime, which supersedes any other provision of law, as foreseen therein. The ADA was further amended pursuant to an amending agreement between the Greek State and the Company, dated December 7, 2023, ratified by Greek Law 5080/2024, which provides for certain amendments to the ADA that were necessary for the purposes of the admission of the AIA's shares to listing and trading on the Main Market of the Regulated Securities Market of the Athens Exchange. In the context of the disposal by AIA's shareholder Hellenic Republic Asset Development Fund S.A. (the "HRADF") of a thirty percent (30%) participation in the share capital of the Company, an initial offering to the public in Greece and an offering to institutional investors outside of Greece took place, both of which were completed on February 1, 2024. The trading of AIA's shares on the Main Market of the Regulated Securities Market of the Athens Exchange commenced on February 7, 2024.

Following the share capital increase [as further detailed under chapter B.2 Business Developments ("Scrip Dividend Program" section)], the Company's share capital amounts to €309,544,087, divided into 309,544,087 common, dematerialized, registered, voting shares, each with a nominal value of €1.00. As of December 31, 2025 the shareholding structure of the Company is as follows:

Shareholders	Numbers of Ordinary Shares*	% Share Capital
AviAlliance GmbH	155,349,161	50.186%
Hellenic Corporation of Assets & Participations S.A. (Growthfund)	79,228,039	25.595%
Free Float	74,942,887	24.211%
Treasury Shares	24,000	0.008%
Total	309,544,087	100.000%

*According to the Articles of Association, each Ordinary Share carries one vote to the General Meeting.
Source: AIA's Website: https://www.aia.gr/en/investors/shareholder-structure.

As of the date of this Report, AviAlliance GmbH holds 155,349,161 ordinary shares, corresponding to 50.186% of the Company's share capital. AviAlliance GmbH is a limited liability company incorporated under the laws of Germany, registered with the local court (Amtsgericht) of Düsseldorf under number HRB 76408, and with its registered office at Klaus-Bungert-Straβe 5, 40468 Düsseldorf, Germany. Ultimate shareholder of AviAlliance GmbH is "Public Sector Pension Investment Board", whose registered office is in Canada (Ottawa, Ontario).

In addition, as of the date of the Report, Hellenic Corporation of Assets & Participations S.A. (Growthfund) holds 25.595% of the Company's share capital. Sole shareholder of Growthfund is the Greek State, duly represented by the Minister of Economy and Finance.

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

The Company's Articles of Association, as in force, were amended by virtue of resolutions of the General Meeting of the Shareholders dated May 6, 2022, November 2, 2023, December 4, 2023, and January 12, 2024 as well as the resolutions of the Company's Board of Directors dated April 15, 2025 and May 12, 2025 pursuant to the authorization granted to it by the resolution of the Ordinary General Meeting of Shareholders dated April 14, 2025 and constitute the current codified Articles of Association of the Company.

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

A.1 The Company at a Glance

AIA has established itself as a resilient, efficient, and profitable operator of Greece's largest civil airport. As the sole and exclusive[2] operator of a major commercial airport, it serves a catchment area of approximately 6 million people[3] and offers flight connections to the rest of the country, including the Greek islands. The Airport's strategic location in the Attica region, Greece's economic center, allows it to benefit from strong leisure traffic, the general trend toward lengthening of the tourism season and Greece's currently favourable macroeconomic environment. In 2025, the Airport served approximately 34 million passengers, exceeding the 2024 levels by 6.7%, achieving one of the best performances among airports[4] with passenger traffic above 25 million per year.

A.2 Main Activities

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

a. To carry out any and/or all the business or activities connected with the design, financing, construction, completion, commissioning, maintenance, operation, administration, and development of the Airport. To provide and operate or ensure the provision and operation (either within the site of the Airport or in areas adjacent to it or elsewhere) of aviation facilities and

[2] Pursuant to Law 2338/95, no new airport will be developed as an international airport within 50km of Syntagma Square with the benefit of the Greek State Support until and unless more than 50mn passengers by air use the airport in any continuous period of 12 months. An existing airport in this area may be developed to an international airport once AIA crosses 30 million passengers in 12 months, with airport charges and fees not lower than AIA (ref. Art. 3.2.1 ADA).
[3] https://www.statistics.gr/2021-census-res-pop-results.
[4] Airports Council International Europe | ACI EUROPE - Media.

services, air traffic control, data processing systems and telecommunications, security systems, restaurants and catering, storage areas and offices, retail sale and whole sale of goods, hotels and conference rooms, recreation areas, handling of cargoes, repair shops and maintenance facilities, production of electric power, transportation and any kind of transportation related activities, as well as any other facilities, services and amenities (related to the foregoing or not) which are necessary for and/or supplementary to the operation of the Airport and the arrival, departure and handling of aircraft, passengers, luggage, cargoes, freight and mail.

b. To provide education and training services.

c. To carry out any act whatsoever which is necessary or expedient, at the discretion of the Board of Directors, for the implementation of the ADA, as in force, whose terms are binding on the Company, as well as for the performance of the Company's obligations and the exercise of any or all of the Company's rights and powers and for the carrying out of all the activities which are allowed by virtue of the ADA.

d. To implement any other activities whatsoever (economic, commercial, industrial, non-commercial, real estate, capital-linked or other) which, in the opinion of the Board of Directors serve or may serve the Company's objects, as such objects are described in detail in (a) to (d) (objects) hereof.

The Company has usufruct rights until the end of the concession over an area of approximately 16.5 square kilometers granted under the ADA and includes a main terminal building of approximately 185,000 square meters as well as a satellite terminal building of approximately 34,000 square meters and approximately 338,000 square meters of developed non-terminal commercial land area. The Airport has 24 contact bridges: 10 for non-Schengen flights, 12 for Schengen flights, and 2 that can accommodate both types. Additionally, there are 75 remote aircraft parking positions available for both Schengen and non-Schengen flights. The airfield at the Airport includes 2 parallel independent runways separated by 1,575 meters each connected to a double taxiway system; the Eastern runway is 4,000 meters long and 45 meters wide and the Western runway is 3,800 meters long and 45 meters wide. In addition, the Airport features a control tower, 3 aircraft maintenance hangars, 3 catering facilities, 4 cargo terminals, an air mail building, a veterinary and phytogenic control station, a cargo administration office building (incl. Customs offices), a sewage treatment plant, 3 ramp service stations, 4 car parks for passengers and visitors with 7,895 available spaces, a fuel farm, a hydrant fuel system, 2 fuel stations, a five-star Hotel, the Athens Metropolitan Exhibition Centre, a retail park hosting renown international brands such as IKEA and Leroy Merlin alongside prominent Greek retailers like Factory Outlet and Kotsovolos, as well as other ancillary facilities.

The Company's business is divided into two (2) categories as defined in the ADA, Air Activities and Non-Air Activities: **Air Activities** include services provided by the Airport to airlines and passengers with respect to landing, parking, and servicing of aircraft, the handling of passengers, baggage, freight and mail on Airport premises, and the transfer of passengers, baggage, freight and mail to or from aircraft. Furthermore, they include airside concessions and a number of rentals and other services. **Non-Air Activities** include services related to commercial and retail services, car parking, off-terminal real estate and a number of rentals and other services.

B. Significant Events of Financial Year 2025

B.1 Business Environment

a. Global Economy[5]

Based on IMF, World Economic Outlook report of January 2026, post COVID-19 global growth prospects remain resilient, stemming from the alignment of offsetting forces. Pressures from evolving trade policies are counterbalanced by strong investment related to technology - particularly in artificial intelligence (AI) - alongside with supportive fiscal and monetary measures, favorable financial conditions and private sector's adaptability. The outlook is weighed down, as weaker than expected AI-driven productivity gains could curb investment and unsettle financial markets, while renewed trade, political, or geopolitical tension risks could amplify uncertainty and push up long-term interest rates and broader financial conditions. Projections indicate an ability to withstand shocks in global growth, with rates expected to 3.3% for 2026 and 3.2% for 2027.

Global headline inflation is on a declining trajectory, projected to 3.8% in 2026 from an estimated 4.1% in 2025 and 3.4% in 2027, with underlying trends of softening demand and persistently lower energy prices remaining intact. U.S. inflation is projected to reach the country's 2% target during 2027 due to impact of elevated tariffs materializing over time. Among advanced economies, inflation is expected to reach back to target of 2.2% in 2026 and 2.1% in 2027 from a projected 2.5% in 2025, as food and commodity prices ease and deteriorating labor markets are continuing to restrain wage increases. In emerging markets, inflation is predicted to further de-escalate from 5.2% in 2025 to 4.8% in 2026 and 4.3% in 2027, propelled by easing food prices. The fragile trade policy equilibrium could be destabilised by new tariff restrictions, prompting wider protectionist responses and prolonging inflation through compressed profit margins. Maintaining central banks' independence and tailoring policy to inflation and growth risks is essential, with rate decisions varying across jurisdictions.

Growth forecasts for advanced economies are estimated to remain steady through 2026 and 2027 to 1.8% and 1.7% respectively maintaining the trend of 2025 at 1.7%, bolstered by a broad set of supportive factors such as government support initiatives, revised tax incentives and strengthened public spending. These effects are partially mitigated by reduced consumer spending and incomplete materialisation of recent technology-driven investment surge.

Euro area growth is projected to slightly decrease from 1.4% in 2025 to 1.3% in 2026 and rise modestly through 2027 back to 1.4%, driven primarily by heightened public spending and strong performance in selected economies. Structural constraints, elevated energy costs and a stronger euro continue to weigh on the outlook. The region's gains from the recent wave of technology-driven investment are limited while the effects of higher defense spending are expected to materialize gradually by 2035.

In the United States, economy is projected to grow from an estimated 2.1% in 2025 to 2.4% in 2026 and hold steady at 2% in 2027, underpinned by reduced interest rates, fiscal stimulus following the enactment of the One Big Beautiful Bill Act ("OBBBA") and gradual fading of higher trade barrier effects, while moderating technology-driven momentum continues to partially counterbalance softer immigration and cooling consumption.

[5] IMF, World Economic Outlook, October 2025

Growth across emerging markets and developing economies is anticipated to moderate, declining from 4.4% in 2025 to 4.2% in 2026 and further slowing down to 4.0% in 2027. China is projected to experience slower expansion in 2026 and 2027, respectively at 4.5% and 4% against higher expected forecasts of 5% in 2025. India is envisaged to roll down from an anticipated 7.3% in 2025 to 6.4% throughout 2026 and 2027. The trajectory reflects stimulus measures and reduced U.S. tariff rates that are expected to support growth through 2026, while anticipating a deceleration in 2027 as short-term cyclical supports fade and underlying structural challenges re-emerge.

b. Greek Economy[6]

Greece's economy in 2025 continued its strong performance growing by 2.1% mainly driven by strong consumption and investments.

GDP growth is projected to remain firm at 2.2% in 2026 and 1.8% in 2027, underpinned by rising real wages & consumption, strong investment and gradually strengthening exports, before slightly easing as RRF phases out. By 2027, the public debt-to-GDP, is projected to decline further to 138%, driven by robust nominal GDP growth and consistent primary budget surpluses.

The Harmonised Index of Consumer Prices (HICP) inflation averaged 3.1% in early 2025 before falling to 1.7% by October of the same year, primarily reflecting reductions in energy and services costs. Notwithstanding this moderation, resilient demand conditions and continued labor market tightness are expected to exert sustained upward pressure on consumer prices, leading to a more gradual disinflation trajectory, with HICP projected at 2.8% in 2025 and 2.3% in 2026. Although core inflation excluding energy, food, alcohol and tobacco is expected at 3.5% in 2025 and forecasted to further ease at 2.6% and 2.2% in 2026 and 2027 respectively, the expected increase in energy prices is likely to maintain HICP at 2.4% in 2027.

Employment is projected to grow modestly, slowed by skill gaps and low participation rates. Wage growth per employee is expected to accelerate, averaging 3.6% annually over the forecast horizon, supported by previous increases in minimum wages, reduced social security contributions, and the implementation of personal income tax reforms.

Greece's economic policy prioritizes maintaining a declining public debt-to-GDP ratio in light of elevated debt levels and rising expenditure pressures stemming from investment requirements, climate change and demographic ageing. Sustained growth is critical for enhancing living standards and supporting fiscal sustainability, while key reforms focus on improving the business environment, streamlining regulatory frameworks and reinforcing market competition.

The content of paragraphs B.1.a "Global Economy" and B.1.b "Greek Economy" does not reflect the potential effects of the most recent geopolitical developments and related tensions in the Middle East. Recent escalations, including intensified conflict dynamics and associated disruptions to trade, energy markets and financial conditions, could materially influence global economic activity and market sentiment in ways that are not captured in the current analysis.

c. Aviation Industry

2025 was a year that the aviation industry proved its resistance to the persistent macroeconomic and geopolitical challenges, as well as the industry-specific headwinds, including aircraft availability and labour

[6] EC Autumn Economic Forecast 2025, November 2025; OECD Economic Outlook, Volume 2025 Issue 2, December 2025

shortages. According to IATA[7], demand for air travel in 2025, as measured in Revenue Passenger Kilometers (RPKs), increased by +5.3% compared to 2024, while the Airports Council International (ACI World)[8] estimates that global passenger traffic in 2025 has reached 9.8 billion, exceeding the 2024 levels by 3.7%. Global cargo traffic, measured in Cargo Tonnes Kilometers (CTK), surpassed the record levels of 2024 by 3.4%[9], establishing a new all-time high.

According to ACI EUROPE[10], European airport passenger traffic reached approximately 2.6 billion in 2025, welcoming 100 million additional passengers than in 2024, corresponding to a growth of 4.4%. International passenger demand was the sole growth driver, achieving a 5.6% rise over 2024, whereas the domestic sector remained stagnant, with a marginal 0.2% increase. This positive result reflects the resilience of the aviation industry in the underlying challenges, largely driven by the structural shift in consumers' behaviour, with experiences being increasingly valued over material possessions. Despite the overall positive result, performance variations are still observed, with many airports remaining below their pre-pandemic levels.

B.2 Business Developments

a. Key Corporate Developments

Substantial progress in 2025 across all strategic pillars

Traffic Developments

2025 was yet another successful year for the Airport in the post-COVID-19 era. Having fully recovered above pre-COVID-19 traffic levels since 2023 and following a strong 2024 with double-digit passenger growth (+13.1%), the 2025 traffic evolution, with passenger traffic reaching 34 million passengers, +6.7% above the 2024 levels, reaffirms the consistently strong dynamics of the Athens market despite the underlying challenges, which is largely driven by the increasing city-break demand in Athens all-year round, as well as the effectiveness of the Company's route and traffic development strategy. The strong 2025 traffic performance[11] as well as the further strengthening of the Airport's route network placed Athens Airport at the top of the European ranking, both in terms of rebound since 2019 (+33%), as well as in terms of air connectivity.

The extension of demand into off-peak periods is also reflected in passenger traffic growth patterns, with the five months recording the lowest passenger volumes (January to March and November to December) achieving the highest growth rates, averaging around 10%, compared with approximately 5% between April and October.

Overall, the Airport's passenger traffic for the year 2025 totaled 33.99 million, exceeding the respective 2024 levels by 6.7%, and achieving a new historical record. Analytically, domestic and international passengers surpassed the 2024 levels by 2.2% and 8.6%, respectively.

[7] Strong 2025 Passenger Demand Masks Ongoing Capacity Constraints
[8] A Year of Transformation: A Message from the ACI World Director General | ACI World Insights
[9] IATA Air Cargo Market Analysis, December 2025.
[10] Airports Council International Europe | ACI EUROPE - Media
[11] ACI EUROPE Airport Traffic Report – December 2025. European Mega airports (25-40m passengers)

The Airport's route network was further strengthened in 2025, with Athens directly connected by scheduled services to 164 destination cities (up from 157 in 2024) across 55 countries (unchanged from 2024), operated by 70 airlines (compared with 68 in 2024).

Aircraft movements reached 283.6 thousand, representing an increase of 5.7% compared with 2024. Both domestic and international flights exceeded 2024 levels, by 1.3% and 8.7% respectively. In line with passenger demand trends, the expansion of airline capacity was primarily driven by the strong growth of the international market, reasserting its momentum and reflecting the continued attractiveness of Athens as a destination.

In 2025, several months have set records for both, aircraft movements and passenger traffic, and were marked as the busiest months ever.

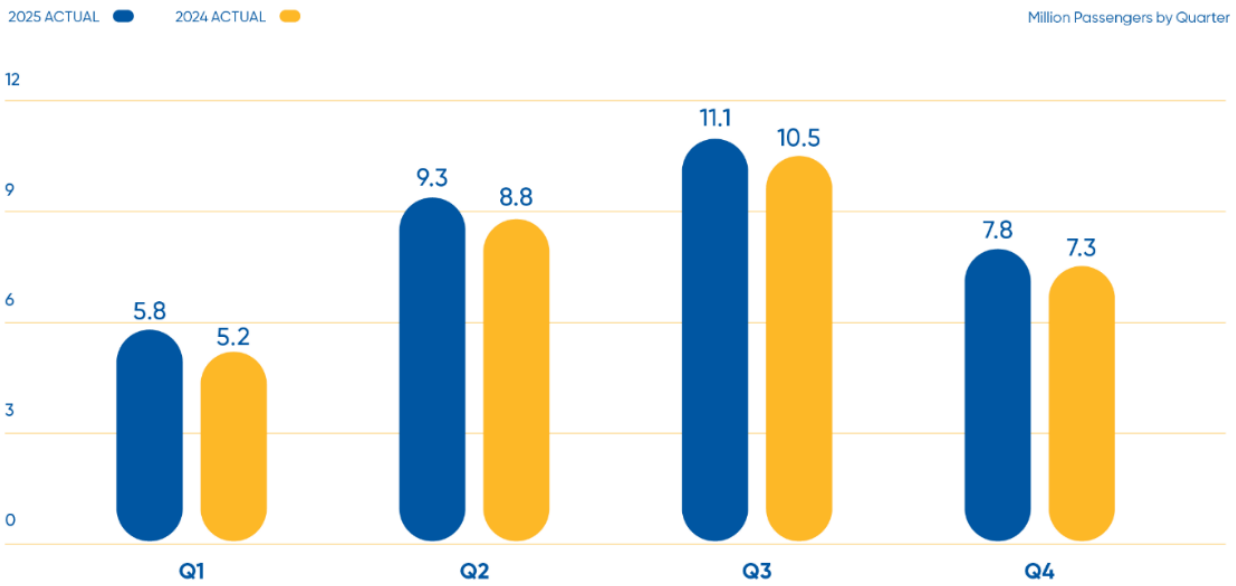
Cargo volumes handled at Athens International Airport also reached a historic peak, totaling 137,655 tonnes—an increase of 10.2% compared to 2024 and 45.5% above pre-pandemic levels. Freight traffic rose by 11% to approximately 134,611 tonnes, while mail volumes declined by nearly 17%, to around 3,044 tonnes.

Incoming e-commerce traffic once again emerged as the primary driver of freight growth. Inbound volumes increased by 27% year-on-year, reaching an all-time high, fueled by strong demand for goods purchased through international e-commerce platforms and the need for rapid delivery to the Greek market. This demand supported an increase in freighter (cargo-only) flights directly from China, complementing cargo carried on passenger aircraft and scheduled freighter services. As a result, volumes transported on cargo-only aircraft rose by 35.5% compared to 2024.

Seasonality of Business

Passenger traffic is a major driver of the Company's revenues and overall results and therefore seasonal and other fluctuations in the passenger traffic volume impact the Company's financial results in the course of the year. During the summer months (July to September) passenger traffic is approximately twice as high as during the winter months (January to March), resulting in typically lower revenues in the first quarter, when traffic is at its lowest, and higher in the third quarter, when traffic peaks. It is noteworthy that in 2025 the three quarters of the non-peak period (i.e., Q1, Q2 and Q4), representing 67% of the annual passenger traffic volumes, account for 73% of incremental passenger traffic.

Seasonality of Business



Air Activities

Airport Operations

In 2025, the Company implemented operational measures to maintain efficient airport operations. The early summer performance was impacted by Air Traffic Flow Management (ATFM) delays, including reactionary delays and increased arrival delays due to restrictions from the Hellenic Air Navigation Service Provider (ANSP). In response, AIA collaborated with ANSP, Hellenic Civil Aviation Authority (HCAA), Eurocontrol, and the Ministry of Transport to improve operations, achieving higher arrival rates in June. Additionally, for the Summer of 2025, the Airport was characterised as "Schedules facilitated" (IATA level 2) aiming at smoothening out the increasing demand in order to preserve efficient operations, given the ATC capacity constraints.

The summer of 2025 was again a very busy period in terms of General Aviation/ Business Aviation traffic (GA/BA), driven by growth in business and tourism, alongside limited apron capacity at Greek regional airports. In response, the Company implemented a strict Prior Permission Required (PPR) scheme to effectively manage peak traffic and ensure smooth operations.

To the already busy period of June, a significant volume of nonscheduled flights operated from/to Athens Airport for the repatriation of citizens of various countries was added, due to the war in Israel, and several aircraft diverted into Athens Airport and remained on the ground for a period of approximately eight (8) days. This increased pressure on parking capacity, but temporary measures ensured scheduled flights to continue without disruption.

The Airport was certified by Eurocontrol as an "Advanced ATC Tower Airport" in early February, thanks to the integration of local air traffic control systems with the central network at the EUROCONTROL Network Manager Operations Centre. The exchange of real-time updates—such as Departure Planning Information and precise Target Take-Off Times with the Network Manager, —help optimize planning throughout the

broader airspace. These improvements enhance predictability in traffic flows and reduce buffer times in the air, which leads to fewer delays and enables controllers to manage arrivals and departures more efficiently.

At the commencement of the winter season in late October, the Airport transitioned from IATA Level 2 to IATA Level 1 status. Concurrently, the Airport reintroduced a rigorous Prior Permission Required procedure for GA/BA aircraft, prioritizing commercial flights and ensuring apron parking stand capacity.

In 2025, two (2) industrial actions involving Air Traffic Control personnel impacted operations. The first, in February, caused 298 flight cancellations and 54 rescheduled flights due to a nationwide strike. The second, in April, resulted in 293 flight cancellations and 37 reschedules.

Regarding Security, a General Audit of AIA's Security System was conducted in March 2025 (17-21/03), by security inspectors of the Hellenic Civil Aviation Authority (HCAA), who assessed the security operation's compliance with all chapters of the National Civil Aviation Security Regulation provisions. The HCAA also conducted a follow up inspection of the findings during their audit in March 2025 from November (17-18/11).

The Company spearheaded initiatives to further enhance ground handling and cargo services. AIA, in close collaboration with the airlines and the three main ground handlers, concluded the overall concept and the international tender for its new passenger self-bag drop ecosystem, which will be launched in April 2026, aiming at increased drop off throughput, the reduction of queuing time, the realisation of seamless passenger flows and thus improved customer experience in a congested terminal. Additionally, Athens Airport's aviation fuel supply chain received the "Sustained Performance" Award from the Joint Inspection Group (JIG) for the 14th consecutive year. OFC, the operator of the Tank Farm and Hydrant Refueling System, remains the only operator worldwide to achieve 17 consecutive JIG Awards (2008-2025).

In the cargo sector, at mid-year, part of the mail building was subleased to Goldair Handling to cover booming inbound e-commerce traffic, while an EU-funded application for cargo trucks was introduced at the landside of the cargo terminals to streamline ever increasing road traffic.

During a record year in terms of passenger traffic, the Company focused on a smooth Terminal Operation & Passenger Experience responding to more than 9.8 million passenger and visitor queries (+22% vs. 2024). The Airport Call Centre handled approximately 310,000 telephone inquiries with almost 95% of callers being served within the first 20 seconds. Approximately 7,300 enquiries were received and processed electronically via email. Almost 43,000 passengers were processed through the General Aviation Facility.

Enhancing Accessibility

Within the scope of inclusion and provision of enhanced customer experience to all passengers, through its Contractors, AIA provided in 2025 assistance services to +7.43% passengers with disability and/ or reduced mobility compared to 2024 resulting in 291,377 assisted passengers with disability and/or reduced mobility.

Aiming at providing enhanced customer experience to passengers with disabilities and/or reduced mobility, in December 2025, the Company began replacing the designated points (specific call points) within the Airport boundaries where the aforementioned departing passengers are required to present themselves for the commencement of assistance services. The specific project is expected to be completed within Q1 2026.

Pricing and Airport Marketing

Following the annual consultation process with Airport Users, conducted in two rounds on 19 December 2024 and 10 March 2025, the Company decided to maintain Airport Charges unchanged for 2025.

The sole exception concerns a temporary reduction of the Passenger Terminal Facility charge (PTF), which has been reduced by 30% across all applicable PTF categories, effective from 1 October 2025 until 30 April 2026.

Furthermore, the Company proceeded with the implementation of the Sustainability Support Scheme for the period from 1 January to 31 December 2025, with the objective of incentivizing airlines to operate more fuel-efficient aircraft on routes to/from Athens. The Scheme is administered through a discount on the PTF per departing passenger, calibrated according to the fuel efficiency of the aircraft using the amount of jet fuel consumed per Landing–Take-Off (LTO) cycle adjusted for the aircraft's particular seat configuration as a proxy for fuel efficiency. Airlines operating more fuel-efficient aircraft at higher load factors benefit the most, with discounts ranging from €0.80 to €1.50 per departing passenger.

The Decision of the Company on Airport Charges, in compliance with Article 4 of PD 52/2012, was published on AIA's website and formally notified on 7/5/2025 to the Hellenic Civil Aviation Authority (HCAA, in Greek "ΑΠΑ"), the Athens Airport Users Committee (AIAUC), IATA and other Users' organisations.

On 27/5/2025, Air France/KLM filed a complaint before the HCAA regarding the level of charges. Following a provisional decision on 17/6/2025, on 25/7/2025, the HCAA issued its final decision, rejecting the Air France/KLM complaint. Also, on 25/6/2025, Ryanair filed a complaint before the HCAA, which was also rejected by HCAA's final decision on 14/7/2025.

The Developmental Incentives Scheme continued to be applied in a transparent, non-discriminatory, and effective manner. Updated incentives, introduced at the end of 2024 and applicable from the 2024–2025 period onward, focus on niche markets and long-haul destinations, enhancing the Airport's competitiveness and attractiveness to airlines. This initiative further strengthens Athens' connectivity and supports the broader tourism ecosystem.

In September, Athens International Airport achieved a significant international distinction at ROUTES WORLD 2025, in Hong Kong, the aviation industry's leading global forum recognizing excellence in airport marketing and air connectivity development. Voted by airlines, Athens International Airport was named the "Overall Winner", securing first place among all airports and categories, while also topping the highly competitive category of airports serving more than 20 million passengers.

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

In 2025, the Company persisted in the integration of Destination Marketing into its aeronautical strategy, actively engaging in initiatives to promote Athens as a sustainable, year-round destination. A key initiative towards this direction is "This is Athens and Partners" (TIAP), a strategic collaboration between AIA and several key stakeholders, including the Municipality of Athens, Marketing Greece, Aegean Airlines, SETE (Greek Tourism Confederation), LAMPSA S.A., LAMDA Development, and Ionian Hotel Enterprises. This partnership aims to enhance Athens' appeal as a top European destination, contributing to the economic growth of the city, region, and country.

As part of TIAP's ongoing efforts, discussions in 2025 focused on renewing the existing Memorandum of Understanding (MoU), with the aim of enhancing TIAP's role. The MoU is set to expand the partnership's

scope to include not only destination marketing but also destination development and management. This aims to design and implement projects that upgrade the city, deliver new services for both local and international audiences, and benefit Athenian citizens.

Non-Air Activities

Retail Concession Activities

As of December 31, 2025, the Company had in place 72 concession agreements with a diverse portfolio of 24 commercial retail operators, 5 food and beverage operators, 17 passenger service providers, and a media and advertising company. This mix includes leading international commercial operators and several prominent local retail and F&B companies.

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

By year-end 2025, the Airport featured 155 stores across more than 13,600 square meters, with an occupancy rate of 99%. AIA's commercial portfolio was further enhanced this year by the introduction of 7 new or extensively renovated retail and F&B stores. The new stores primarily aligned with AIA's "Best of Greece" strategy, further strengthened Greek-focused portfolio and expanded Duty-Free last-minute offering, enhancing passenger experience and boosting sales.

Key revenue drivers included the expanded international flight schedule to high-spending markets, the full-year effect of the significant revenue upside resulting from the extensive commercial offering upgrade conducted in Q2 2024, and price inflation.

Parking Services

Parking services are provided across multiple facilities designed to accommodate both short- and long-term needs. There are two short-term car parks offering a combined capacity of approximately 1,065 spaces. In addition, a long-term car park provides 5,980 spaces for extended stays. A remote parking facility located in the retail park area adds a further 500 spaces, while a dedicated business and valet car park offers 350 spaces for premium and business travelers.

During 2025, parking capacity management was partly re-arranged, particularly in light of the temporary closure of P1 in July, required to enable the handover of the area to the Multi-Storey Parking (MSP) contractor and the commencement of construction works. P1 operations were successfully reorganised and relocated within the broader long-term parking area to ensure service continuity.

Online bookings accounted for 35% of total parking revenue and nearly 54% of long-term parking revenue, underlining the growing importance of digital channels in capacity utilisation and revenue optimisation. Throughout the year, the team ensured smooth, safe, and uninterrupted vehicle circulation despite operational constraints and ongoing construction activities.

Rentals, IT&T and other revenues

Ground Concessions

In 2025, the Airport continued to demonstrate robust performance across its diversified business activities. The Metropolitan Expo, the largest exhibition center in Greece, successfully hosted a wide array of exhibitions and events, attracting significant domestic and international participation. The on-site five-star Sofitel hotel, featuring 345 elegantly appointed rooms, operated at full capacity during the peak summer season, reflecting strong demand for premium hospitality services. The Airport's Retail Park also maintained its positive performance for yet another year, offering visitors an enhanced shopping experience through its portfolio of global brands - such as IKEA and Leroy Merlin - and Greek retailers, including Kotsovolos and Factory Outlet. Further strengthening the retail offering, the Plaisio, Intersport, and Holland & Barrett stores, which commenced operations in late 2024 within the IKEA building, showcased impressive growth, by driving higher visitor numbers and generating incremental revenue throughout this year.

Building & Space Leases

In 2025, the Company's property leasing portfolio, which includes offices, storage areas, workshops, CIP Lounges, facilities for State entities and MRO operations, saw strong performance. A noteworthy development was the lease of the Hangar B58c to Sky Express in April. The portfolio covers over 53,000 square meters, with approximately thirty thousand (30,000) square meters leased to single tenants and 23,000 square meters available for commercial leasing. By year-end 2025, private entity occupancy rose to 84.3% (Nov 2025), slightly up from 84.2% in 2024.

Information Technology and Telecommunications

In 2025, the Company managed a portfolio of digital applications and improved efficiency through ongoing upgrades and cloud migration with 33% of systems now hosted on the cloud with annual system availability at 99.99%.

Full ISO compliance was maintained (ISO 9001, 20000, 27001), and the annual four-phase disaster recovery exercise was successfully completed.

As part of the Corporate IT&T Digital Transformation Strategy, the implementation of Microsoft 365 Copilot commenced, aiming to enhance productivity, streamline workflows, and strengthen collaboration across teams.

Key digitalisation and infrastructure projects were delivered, including the Sourcing Platform, Board Management Solution, GRC system, upgraded intercom services, replacement of the Flight Information Display System (FIDS), dynamic signage, and renewed audiovisual systems, collectively improving efficiency, communication, compliance, and the overall end-user and passenger experience.

Additionally, the Company participated in 5 EU research and innovation projects, including "Travelwise", which explores the integration of air and rail travel, as well as the integration of maritime, for a seamless passenger experience. As part of its commitment to innovation, the Company is a partner in the Airports for Innovation (A4I) initiative, a global alliance of 10 leading airport operators focused on enhancing passenger experience and optimizing operations sustainably. IT&T has commenced the implementation of 3 core Airport operational platforms, Emergency Response Platform, extended Airport Operational Plan and Aeronautical

Information Management Platform. These platforms are partly funded by the Connecting Europe Facility (CEF).

Information Security

In response to the elevated cybersecurity risk arising from the broader environment of escalating geopolitical and geoeconomic tensions - particularly affecting the resilience of critical infrastructure - the governance, controls, and practices underpinning the airport's Information Security framework were further strengthened and received increased Management focus. AIA promptly addressed all zero-day threats and security incidents, further reinforcing its cybersecurity resilience. In November 2025, AIA successfully attained ISO 27001:2022 certification from TÜV Austria, encompassing the full scope of its operations.

The Information Security function is responsible for defining and developing the Airport's information security strategy, which is approved by Management and subject to the ultimate oversight of the Board of Directors. It is also responsible for implementing the necessary cybersecurity measures to ensure compliance with applicable regulatory requirements and industry best practices, thereby maintaining the highest standards of information security. Key responsibilities include advising Management in establishing the needed strategy, developing and maintaining security policies and procedures, assessing the cybersecurity posture of third-parties, raising employee awareness and training, identifying and monitoring relevant risks in a timely manner, implementing appropriate mitigation measures, and remaining aligned with evolving international standards and best practices.

The aviation sector operates within a stringent regulatory environment, including the EU Cyber Security Act, the NIS2, the EASA Part-IS framework, the General Data Protection Regulation (GDPR), and the ICAO guidelines, all of which play a crucial role in ensuring compliance and safeguarding airport operations.

Major Corporate Projects and Developments

Scrip Dividend Program

In light of the strong traffic trends following the pandemic, the Company has announced the acceleration of its Airport Expansion Program, by advancing the full construction of the MTB/STB facilities, originally planned for a subsequent phase, as part of a streamlined one-step expansion. This approach will enable the Airport to progressively reach its 40 million passengers annual capacity target by 2032.

To support the Company's increased investment needs, the Board of Directors of AIA has unanimously decided to propose the introduction of a voluntary Scrip Dividend Program to shareholders at the 2025 Ordinary General Meeting. The Program offers shareholders the option to reinvest up to €240 million of total dividend distributions into new Company shares over a four-year period (2025–2028).

The equity increase through the Scrip Dividend Program strengthens shareholder value by allocating reinvested dividends into Air Activities, thereby increasing equity capital and delivering returns in line with the regulatory framework. Non-Aeronautical revenue is also expected to benefit from the accelerated investment program, driven by the development of larger and more attractive commercial spaces.

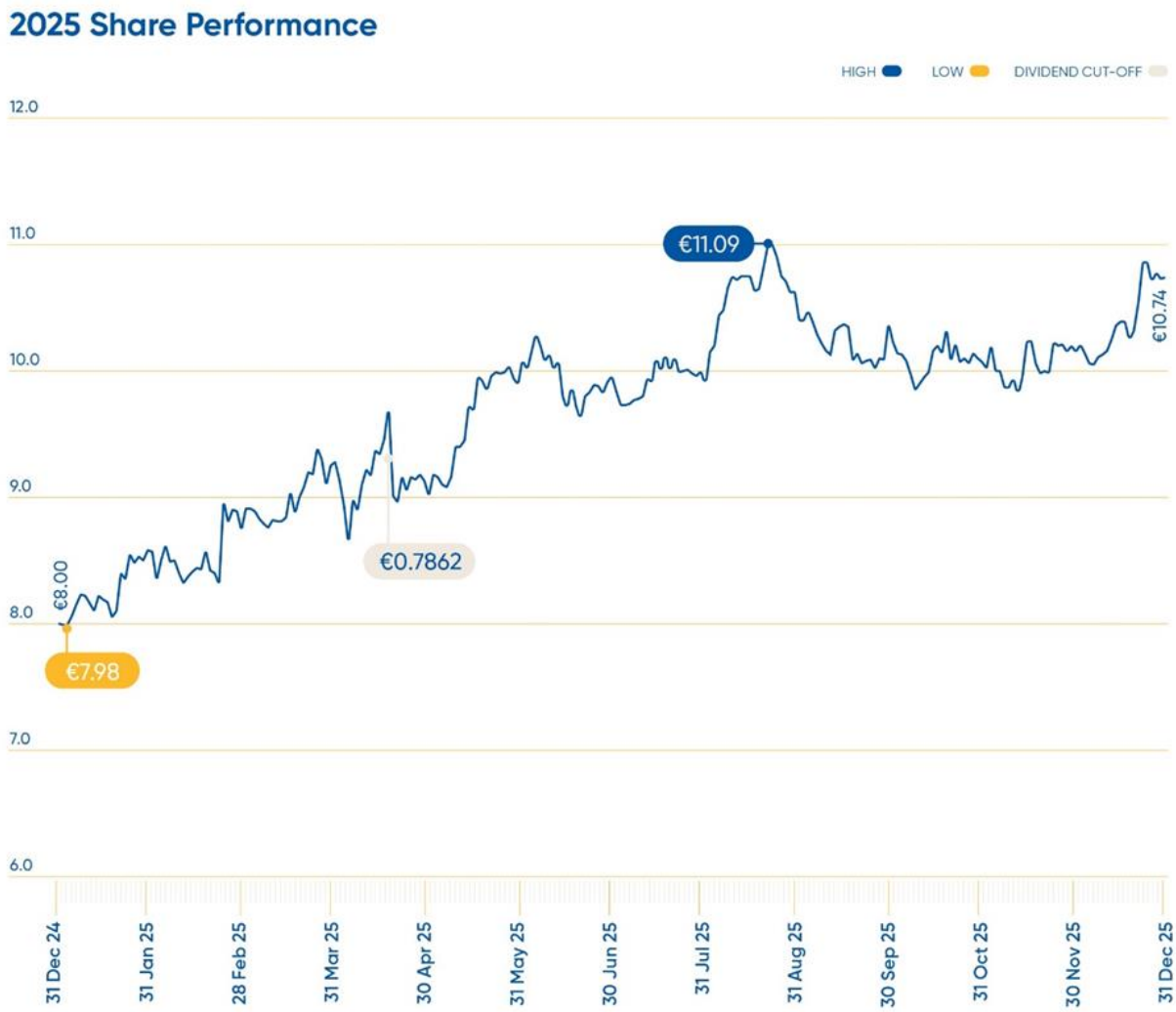
At the Ordinary General Meeting held on 14 April 2025, shareholders approved the distribution of the total net profits for the financial year 2024. The approved distribution amounted to a gross total of €235.86 million (€0.7862 per share). As part of the four-year Scrip Dividend Program -allowing cumulative reinvestment of up to €240 million over its full term-shareholders were offered the option to reinvest a gross amount of up to €100 million of dividend into new shares.

On 5 May 2025, the Board of Directors announced that the offer price of the new shares amounted to €8.88 per share, based on the average of the volume-weighted average price (VWAP) of the Company's shares over the first five (5) trading days of the election period (25.04.2025 to 02.05.2025), reduced by a 3% discount and rounded up to the nearest second decimal place. The Scrip Dividend option was welcomed by 2,346 shareholders who elected to reinvest in the Company, resulting in a take up of 89.22% of total outstanding share capital and generating €84.75 million in proceeds allocated to Air Activities Capital. On Friday, 16 May 2025, the cash payment of dividends commenced, and 9,544,087 new shares began trading.

The Company's share capital increased to €309,544,087, divided into 309,544,087 common, dematerialised, registered, voting shares, of a nominal value of €1.00 each. The difference between the nominal value of the new shares and their offer price, totaling €75,207,405.56, was credited to the "Share Premium" account. The funds raised from the Share Capital Increase will be used by the Company for the provision, construction, acquisition, maintenance, repair, renewal, and upgraded operation of assets allocated to Air Activities, in accordance with the ADA.

Share Performance

The closing price of the Company's share on December 31, 2025, was €10.74, which is 34.25% higher compared to 31 December 2024 closing price or 44.08% higher including dividend distribution. On August 25, 2025, AIA's share recorded the highest price at €11.09, while on January 2, 2025 recorded the lowest at €7.98. On average 186,078 shares were traded on a daily basis representing 0.06% of outstanding Company shares and 0.2% of free float shares and the average daily turnover amounted to €1,775,389. The Company's capitalisation on December 31, 2025 amounted to €3.3bn.



Airport Expansion Program

Building on continued strong traffic growth, the Airport Expansion Program (AEP) is advancing towards a streamlined single-step expansion. This approach is enabling steady progress across all components of the Program and positions the Airport to progressively achieve its targeted annual capacity of 40 million passengers by 2032. To meet the demands of the program's complexity and scale, the internal AEP Project Management team is supported throughout the duration of the Program by an experienced and qualified Project Management Office (PMO), providing, among other services, project management, design review, and construction management.

Meanwhile, the Company remains firmly committed to ensuring uninterrupted Airport operations and safeguarding passenger experience throughout all phases of the program's implementation.

The total investment plan is estimated at approximately €1.3 billion (2024 prices) and will be deployed throughout 2025-2032. The Company has already secured financing needs until 2028/2029 with the €806 million bond loan by Alpha Bank and the planned up to €240 million Air Activities Capital increase through the Scrip Dividend program.

AEP Key Development Highlights

Expansion of the Main Terminal Building (MTB) & the Satellite Terminal Building (STB)

During the reporting period, the Design Office responsible for the design of the MTB / STB expansion and the associated apron works, successfully delivered the Outline Design (OD) studies.

The expansion provides for an increase of approximately 150,000 sqm in total terminal area, representing a 68% expansion compared to the existing terminal facilities. Upon completion, the development will deliver significant capacity and service enhancements, including upgraded passenger processing facilities (check-in, security screening, immigration and emigration, and boarding), additional aircraft parking positions, an increase of more than 100% in commercial areas, expanded baggage handling systems, enlarged back-of-house facilities, and the integration of state-of-the-art operational and support systems.

In parallel, the Company initiated an international tender for the MTB and STB expansion, adopting an Early Contractor Involvement (ECI) procurement strategy. This approach enables early engagement with contractors possessing demonstrated expertise in the delivery of large-scale, complex infrastructure projects, thereby supporting informed decision-making, constructability reviews, cost optimisation, and risk mitigation. The Company will continue to leverage the benefits of the ECI process through the full tender phase, with the award of the Design and Build contract expected in H2 2026.

New VIP Terminal Building & associated Apron works

The Outline Design package for the VIP Terminal & associated apron works was delivered by the Design Office along with the MTB / STB designs.

The new VIP Terminal with a footprint of approximately 600m², intended to serve Heads of State & Government, is designed to provide a significant upgrade to the current State VIP facilities. The new terminal, located on the northern side of the Airport, will feature a modern architectural design, dedicated parking with EV charging, and enhanced accessibility for persons with reduced mobility. The project also includes improvements to the surrounding vehicular and pedestrian circulation network.

Due to the importance of the VIP Terminal within the overall construction phasing of the Airport Expansion Program, the Company awarded in early 2026 the Detailed Design and construction of the VIP Terminal and its associated apron infrastructure works. Design and Construction works are expected to commence in due course, with completion planned in 2027.

Multi-Storey Car Park (MSP) & Northwest Apron (NWA)

During 2025, AIA has awarded through an international tender the construction of the new Multi-Storey Car Park (MSP) and new apron area in the Northwest part of the Airport (NWA) to a consortium of experienced and qualified contractors. The MSP will be a 7-storey building with a capacity of approximately 3,365 positions and will be located at the site of the former P1 parking lot. The NWA will provide 32 Code C aircraft stands, as well as a Ramp Service Station building, taxiways, and two service bridges. Relevant design and construction works have already started for both projects with completion planned in 2027.

Other capacity enhancing projects

In 2025, the Company completed several key capacity-enhancing projects:

- 2 additional Extra-Schengen lounges (1,200 sq.m.) with 4 departure bus gates.
- 2 additional Intra-Schengen lounges (800 sq.m.) with 2 new departure bus gates.
- Expansion of the Emigration Area in STB that provided 6 additional passport booths increasing the overall passport control capacity.
- A new remote car park with a total capacity of 500 positions.

These projects significantly impacted airport operations, helping accommodate high summer traffic.

Additionally, the Company initiated:

- The deployment of A_VDGS units at parking stands that will provide enhanced Aviation Safety and Increased Operational Efficiency & Effectiveness.
- The design of a new Airside Operations Facility to address the shortage of accommodation for the airside fleet and personnel.

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

Update on VAT litigation

Following the successful outcome for the Company of the litigation cases relating to the years 2001, 2002, and 2003, with a total amount of €150.3 million irrevocably resolved in 2024, the remaining VAT disputes with the Greek State involve a maximum exposure of €6.7 million, including surcharges and late-payment interest, which have already been assessed by the tax authorities and paid by the Company. For further information refer to note 5.28 Contingent Liabilities of the Annual Financial Statements.

State 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 at 22 August 2011, while in accordance with article 2 of Law 4081/2012 the impaired rental fees were further reduced as at 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.

The Greek State questioned the right of the Company to be exempted from such laws in contrary to the article 13.1.10(a) of the ADA which foresees that to the extent that any airport rights granted pursuant to this Agreement comprise leases for the use of any land or buildings, the terms thereof shall prevail over any law regulating the level of increases in rental or other periodical payments under any such lease. Although AIA promptly and duly communicated the issue to all parties involved, all Greek State entities operating at the Airport proceeded to reduce payments of their rentals fully applying the provisions of the above laws.

The Company based on the provisions of article 32.4 of the ADA proceeded to set off the contractually agreed rentals with the reduced rentals actually paid by the state agencies. The Greek State with its letters from 24 June 2019 and 15 July 2019 denied the right of the Company to set off the rental not actually paid as per article 32.4 of the ADA this difference. Thus, since no agreement was reached by way of the procedure set out under article 44.1 of the ADA, the Company referred the case on 28 December 2022 to the arbitration procedure before London Court of International Arbitration (LCIA) in accordance with article 44.3 of the ADA.

The final award of the London Court of International Arbitration No 225730 was issued on 2 March 2026 and the court dismissed the Company's claims. The rent reductions were upheld as lawful and all monetary claims by the Company were dismissed. The Company will reimburse the Greek State with the amount of €7.6 million, which refers to unpaid reduced rentals, set off by the Company and non-refunded yet. The net effect of the LCIA award, as presented in the Income Statement of the Company at the line "Other operating expenses", amounts to €16.3 million (refer to notes 5.2, 5.15, 5.27, 5.34). However, the impact of the Company's financial performance is effectively neutralized since the relevant revenues are allocated to the regulated segment of the Company's business operations.

Developments in the Net Zero Roadmap "ROUTE 2025"

AIA has accomplished the Corporate initiative ROUTE 2025 of net zero carbon emissions by successfully setting in operation of the Photovoltaic Park 35,5MWp supported by an 82MWh Battery Energy Storage System. Combined with the existing Photovoltaic Park of 16MWp, they meet AIA's electricity needs achieving the net zero Scope 2 emissions related to electricity consumption. For Scope 1 emissions, AIA has replaced a large portion of its diesel and petrol fleet with electric vehicles, reducing CO_2 emissions due to vehicles by 16%. The necessary charging infrastructure for the fleet has also been concluded.

Additionally, the natural gas boiler burners are replaced with electric heat pumps, phasing out Scope 1 emissions related to Natural Gas. The design phase for this project and the installation at the high consumption buildings are completed, while the rest of the heat pump installations are nearing completion. See more details in "Climate Change" Chapter of the Sustainability Statement.

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

"Bravo Sustainability Dialogue & Awards 2025": The Company's recognition, **for a second consecutive year**, in the "Net Zero Leadership" category reflects the **successful completion of its pioneering ROUTE 2025 roadmap** and reinforces its sustained leadership in sustainable development.

The distinction highlights the concrete outcomes of the roadmap's implementation, including actions that have contributed to strengthening Athens' identity as a sustainable destination.

"Diamond of the Greek Economy Awards": Athens International Airport has been recognised, for the **second consecutive year**, with the **Diamond ESG Award**, reflecting its commitment to embedding sustainability into corporate strategy, operational planning, and decision-making, underpinned by transparency, good governance, and clearly defined goals.

In 2025, the Airport also received the **Diamond Elite Award**, acknowledging its consistently strong operational and financial performance, and its contribution to long-term value creation for shareholders, the economy, and society.

Corporate Website

During 2025, the Company's new Corporate Website completed its first full year of operation, maintaining consistent performance as the primary digital channel for the Airport. Throughout the year, the website was enriched with new content and functionalities, along with targeted improvements where needed, to better serve passengers and other airport users. Indicative examples of these updates include the refresh of the Investor Relations section with a new design and updated content, as well as the continued evolution of the chatbot in response to user needs, supporting more efficient access to information. In parallel, the iGate and Concessionaires Portal tools were integrated into the relevant business sections of the website, and the e-Parking platform completed a series of product changes aimed at better addressing the different needs of users of the Official Airport Parking. High security standards were maintained, supporting the protection, resilience, and reliability of the website.

Significant events after the reporting period

Managing Director (CEO) succession

On November 3, AIA announced that following a remarkable **19-year period as Managing Director (CEO) of Athens International Airport** and 30 years with AIA, **Yiannis Paraschis** has decided to conclude this professional chapter on **January 31st, 2026,** following the end of his term. The **Company's Board of Directors**, further to relevant proposal by the majority shareholder AviAlliance GmbH and the recommendation by the Remuneration and Nomination Committee in accordance with corporate governance rules, unanimously decided at its meeting on February 2, 2026, **to appoint and elect George Kallimasias, Chief Strategy Officer of the Company, as the Managing Director (CEO) of AIA, effective as of February 1, 2026**. Further to the resolution of the Board of Directors, the Board of Directors reconstituted into a body on the same day. Mr. Kallimasias led major strategic projects for AIA, including its **20-year extension of the concession period** and its **listing on Athens Exchange**. (Find Mr. Kallimasias' CV in Appendix 1: "BoD & Key Management Members' Resumes").

Geopolitical Developments

The war which erupted in the Middle East on 28 February 2026 is ongoing and impacts traffic from the affected regions. Indicatively, in 2025 Middle East traffic was approximately 7.5% of total passenger traffic. At present, no material impact on the Company's total traffic and financial performance has been presented. As the situation is still unfolding, the Company continues to closely monitor developments, and, subject to the scale and duration of these events, the impact on the financial performance is currently not anticipated to be material.

b. Financial Highlights

b.1 Financial Performance by Segment

In the financial year 2025, the Company continued to demonstrate healthy financial performance, underpinned by strong traffic trends throughout the year. The decline in profitability was anticipated and is mainly due to the performance of the Air Activities segment, which is affected by the Airport Charges pricing policy, in line with the regulatory framework. The key elements of the financial performance for 2025 compared to 2024 are outlined below.

Income statement

Amounts in EUR million	2025	2024
Revenues from contracts with customers	644.6	563.1
Revenue from contracts with customers - Airport Expansion Program	59.5	0.0
Other income	31.0	102.4
Total operating revenues	**735.1**	**665.5**
Personnel expenses	61.1	57.7
Outsourcing expenses	96.2	89.4
Public relations & marketing expenses	8.9	7.1
Utility expenses	13.8	12.6
Insurance premiums	4.1	3.9
Grant of rights fee – variable fee component	48.6	39.6
Airport Expansion Program	59.5	0.0
Other operating expenses	32.9	15.4
Total operating expenses	**325.1**	**225.7**
EBITDA	**409.9**	**439.8**
Depreciation & amortisation charges	83.9	81.1
Operating Profit / (Losses)	**326.0**	**358.7**
Financial income	(5.8)	(7.5)
Financial costs	64.0	61.8
Net financial expenses	**58.3**	**54.3**
Profit / (Loss) before tax	**267.8**	**304.5**
Income tax benefit / (expense)	(60.5)	(68.6)
Profit/ (Loss) after tax	**207.3**	**235.9**

Source: Data derived from the issued 2025 Financial Statements.

Note: In accordance with IFRIC 12, Airport expansion costs are accounted under the intangible asset model. This requires the Company to recognize revenue and costs from construction services provided, as the grantor of the concession retains control over the infrastructure assets. The relevant cost is measured at fair value, without any mark-up, therefore resulting in no overall impact on profitability (please refer to note 2.4.1 of the 2025 Financial Statements for further details).

Revenues and other income

During 2025, total revenues and other income increased by 1.5% to €675.6 million, compared to €665.5 million in 2024, reflecting Airport Charges pricing adjustments and strong commercial performance.

Amounts in EUR million	2025	% on total	2024	% on total	Changes 2025 vs 2024	Changes %
Total Air Activities revenues	504.9	74.7%	505.2	75.9%	(0.3)	(0.1%)
Total Non-Air Activities revenues	170.7	25.3%	160.3	24.1%	10.4	6.5%
Total revenue & other income*	**675.6**	**100.0%**	**665.5**	**100.0%**	**10.0**	**1.5%**

*Total revenue and other income for 2025 does not include the € 59.5 million Revenue from contracts with customers - Airport Expansion Program
Source: Data derived from the issued 2025 Financial Statements

Revenues and other income from Air Activities totaled €504.9 million, remaining broadly stable with a marginal decline of €0.3 million (0.1%). Aeronautical charges and ADF income, which totaled €391.2 million, decreased by €9.9 million (2.5%) vs 2024 due to the 30% temporary Passenger Terminal Facility Charge (PTF) discount applied from 1st of October 2025 and the introduction of the Sustainability Support Scheme from 1st of January 2025. It is noteworthy that the regulated Air Activities segment has almost reached the applicable cap for the first time.

Amounts in EUR million	2025	% on total	2024	% on total	Changes 2025 vs 2024	Changes %
Aeronautical Charges	360.9	71.5%	299.3	59.2%	61.5	20.6%
Centralised infrastructure & handling related revenues	73.8	14.6%	69.1	13.7%	4.6	6.7%
Rentals, ITT and other revenues	39.9	7.9%	34.9	6.9%	5.0	14.3%
ADF income	30.4	6.0%	101.9	20.2%	(71.5)	(70.2%)
Total revenue & other income from Air Activities	**504.9**	**100.0%**	**505.2**	**100.0%**	**(0.3)**	**(0.1%)**

Source: Data derived from the issued 2025 Financial Statements

Revenues and other income from Non-Air Activities totaled €170.7 million, reflecting a 6.5% increase compared to 2024, broadly in line with the traffic, primarily driven by the increase in revenues from terminal retail concessions. Specifically, revenues from commercial concession activities grew to €115.3 million in 2025, up 8.1% versus 2024. This successful performance was driven by a strengthened and well-balanced commercial portfolio, combining high-performing local concepts with top international brands, in line with the "Best of Greece" commercial strategy, alongside the full-year impact of the extensive retail and food & beverage offering upgrade conducted in 2024. Further growth came from increased international traffic, particularly from high-spending markets, as well as consumer price inflation levels.

Regarding car parking services, revenues in 2025 amounted to €22.2 million, a marginal increase of €0.5 million, or 2.2%, compared to 2024. This growth was mainly driven by higher Athens O&D traffic and efficient parking capacity management – particularly from July onwards – following the closure of the P1 Short-Term Parking area due to the commencement of MSP construction works.

Amounts in EUR million	2025	% on total	2024	% on total	Changes 2025 vs 2024	Changes %
Retail Concession Activities	115.3	67.6%	106.7	66.5%	8.7	8.1%
Rentals, ITT and other	33.1	19.4%	31.9	19.9%	1.3	3.9%
Parking services	22.2	13.0%	21.7	13.6%	0.5	2.2%
Total revenue & other income from Non-Air Activities	**170.7**	**100.0%**	**160.3**	**100.0%**	**10.4**	**6.5%**

Source: Data derived from the issued 2025 Financial Statements

Operating expenses

Operating expenses for the year 2025 reached €265.6 million, representing an increase of €40.0 million, or 17.7%, compared with the prior year. A significant portion of this increase stemmed from the rise in the variable portion of the Grant of Rights Fee (GoRF), which grew to €48.6 million from €39.6 million, calculated on the basis of increased previous year's profitability.

Excluding the variable portion of the GoRF, operating expenses were €31.0 million or 16.6% higher than the previous year. This increase was primarily due to:

(i) the extraordinary negative impact of €16.3 million as a result of the adverse outcome of the arbitration in relation to the dispute with the Greek State regarding state rentals,
(ii) the additional resources (in-house and outsourced) required to handle elevated traffic levels,
(iii) the increase in minimum wages as per legislation in April 2025, along with the full year impact of the minimum wage increases in April 2024, and
(iv) enhanced provision for planned heavy maintenance of runways, taxiways and airfield lighting.

Amounts in EUR million	2025	% on total	2024	% on total	Changes 2025 vs 2024	Changes %
Personnel expenses	61.1	23.0%	57.7	25.6%	3.4	5.9%
Outsourcing expenses	96.2	36.2%	89.4	39.6%	6.9	7.7%
Public relations & marketing expenses	8.9	3.3%	7.1	3.1%	1.8	24.8%
Utility expenses	13.8	5.2%	12.6	5.6%	1.3	10.0%
Insurance premiums	4.1	1.6%	3.9	1.7%	0.2	5.9%

Amounts in EUR million	2025	% on total	2024	% on total	Changes 2025 vs 2024	Changes %
Grant of rights fee – variable fee component	48.6	18.3%	39.6	17.6%	9.0	22.7%
Other operating expenses	32.9	12.4%	15.4	6.8%	17.4	113.0%
Total operating expenses*	**265.6**	**100.0%**	**225.7**	**100.0%**	**40.0**	**17.7%**

*Total operating expenses do not include the € 59.5 million Cost of AEP.
Source: Data derived from the issued 2025 Financial Statements.

EBITDA

During 2025, overall earnings before interest, tax, depreciation, and amortisation (EBITDA) were €409.9 million, €29.9 million or 6.8% lower versus 2024. Adjusted EBITDA stood at €394.9 million, lower by 7.0% versus 2024, in line with Company's short-term targets.

Depreciation

Depreciation charge was €83.9 million in 2025, higher by €2.8 million vs 2024 of €81.1 million.

Financial Expenses

Net financial expenses stood at €58.3 million, an increase of €4.0 million versus 2024, mainly due to incremental financial cost associated with commitment fees related to the loan agreed for funding the Airport Expansion Program and lower interest revenue on cash compared to prior year.

Profitability

2025 Profit before Tax reached €267.8 million as compared to €304.5 million in 2024. Income taxes for the year decreased by €8.0 million, or 11.7% to €60.5 million in 2025 from €68.6 million in 2024. This result is mainly due to the higher taxable profit recorded in 2024. Therefore, 2025 profit after tax was €207.3 million, or €28.7 million lower than prior year, fully aligned with Company's short-term targets.

Segment Performance

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

The table below shows the breakdown of the income statement between Air Activities and Non-Air Activities for 2025:

Amounts in EUR million	Air	% of Total	Non Air	% of Total	Total
Total revenues and other income*	504.9	74.7%	170.7	25.3%	675.6
Total operating expenses*	235.4	88.6%	30.3	11.4%	265.6
EBITDA	**269.5**	**65.7%**	**140.4**	**34.3%**	**409.9**
Net Depreciation	73.5	87.7%	10.3	12.3%	83.9
Net financial expenses	50.6	86.9%	7.6	13.1%	58.3
Profit before tax	**145.3**	**54.3%**	**122.5**	**45.7%**	**267.8**
Income tax	(33.5)	55.4%	(27.0)	44.6%	(60.5)
Profit after tax	**111.8**	**53.9%**	**95.5**	**46.1%**	**207.3**

*Excluding Airport Expansion Program.

Revenue and other income arising from regulated Air Activities represents the largest component of our total revenue amounting to €504.9 million in 2025, or 74.7% of our total revenue and other income. In terms of profitability, Air Activities net profit reached €111.8 million, accounting for 53.9% of total Company's profitability (Profit after tax).

Moreover, based on the calculation formula for the Cumulative Recoverable Aeronautical Charges, the Carry Forward Amount as of 31 December 2025, was €2.6 million, compared to €23.0 million as of 1 January 2025.

The table below shows the Cumulative Recoverable Aeronautical Charges for the year ending December 31, 2025, along with the Carry Forward Amount as of the same date.

AIR ACTIVITIES Amounts in EUR million	2025
Total operating expenses	235.4
Net Depreciation	73.5
Net financial expenses	50.6
Air activities cost base	**359.6**
Tax	33.5
Air activities ROE Cap *	91.4
Total revenue and other income (excluding aeronautical charges)	(144.0)

AIR ACTIVITIES Amounts in EUR million	2025
Recoverable aeronautical charges	**340.5**
Carry forward amounts from previous years	23.0
Cumulative recoverable aeronautical charges	**363.5**
Aeronautical charges	(360.9)
Carry forward amount as of December 31, 2025	**2.6**

*The Allowed Air Activities Return is allocated evenly throughout the year. In specific, for year 2025, it includes (i) a return of 15% on the initially paid-in equity, (inflated to € 556.2 million), and (ii) a return of 15% for 7.5 months on the additional Air Activities Capital of €84.8 million, which was added through the Scrip Dividend program.

CASH FLOW			
Amounts in EUR million	**2025**	**2024**	**Changes**
Cash and Cash Equivalents at the beginning of the year	**292.2**	**306.9**	**(14.7)**
Net cash flow from operating activities	313.5	274.1	39.5
Net cash flow used in investment activities	(155.1)	(25.0)	(130.1)
Net cash (used in) / from financing activities	(141.4)	(263.8)	122.3
Net increase / (decrease) in Cash and Cash Equivalents	**17.0**	**(14.7)**	**31.7**
Cash and Cash Equivalents at the end of year	**309.2**	**292.2**	**17.0**

Strong profitability was supported by robust operating cash flow, while 2025 Capital Expenditure program amounted to € 161.0 million. Overall, following the dividend distribution of €235.9 million, as well as the implementation of the Dividend Reinvestment Program (€84.8 million), Closing Cash position remained solid at €309.2 million. This closing cash includes an unutilized amount of € 45.0 million from the Air Activities capital increase. Therefore, the cash available for purposes other than funding the Air Activities investments stood at €264.2 million.

b.2 Information about Financial Instruments

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

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

Purchase of own shares

b.3 Following to BoD decision on 31.10.2025, the Company launched a Share Buy-back Program within the period 01.12.2025 – 31.03.2027 of 330,000 shares in accordance with the provisions approved by the OGM on 14.04.2025. The provisions include the following: a) the maximum number of shares to be acquired under the Share Buy-Back program should not exceed 1% of the Company's paid-up share capital and b) the price range of the share purchases should be with minimum price €1.00 to maximum price €15.00. Since 1 December 2025, when the share buy-back program was launched, and until 31 December 2025, the Company bought 24,000 shares which correspond to 0.008% of AIA's total shares at an average price of €10.39. The Company has assigned the execution of the Share Buy-back Program to Alpha Finance Investment Services Single Member S.A. to act as the Lead Manager of the Program, pursuant to article 4 par. 2(b) of the Commission Delegated Regulation (EU) 2016/1052.

Significant Events after the end of the Reporting Period

Other than the events disclosed in Note 5.34 of the Financial Statements, no significant events occurred after the end of the year and until the date of submission of this report.

C. Selected Alternative Performance Measures

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

Adjusted EBITDA and Adjusted EBITDA margin

Adjusted EBITDA is provided to account for the negative impact of the fixed component of the Grant of Rights Fee, amounting to €15.0 million annually. The following tables show the evolution of Adjusted EBITDA and its margin for both Air and Non-Air Activities.

Amounts in EUR million	2025			2024		
	AIR	**NON-AIR**	**TOTAL**	**AIR**	**NON-AIR**	**TOTAL**
Reported EBITDA	269.5	140.4	409.9	306.4	133.5	439.8
Grant of Rights Fee (fixed component)	(13.2)	(1.8)	(15.0)	(13.2)	(1.8)	(15.0)
Adjusted EBITDA	**256.3**	**138.6**	**394.9**	**293.2**	**131.6**	**424.8**
Amounts in EUR million	**2025**			**2024**		
	AIR	**NON-AIR**	**TOTAL**	**AIR**	**NON-AIR**	**TOTAL**
Adjusted EBITDA	256.3	138.6	394.9	293.2	131.6	424.8
Revenue & other income excl. AEP	504.9	170.7	675.6	505.2	160.3	665.5
Adjusted EBITDA Margin (%)	**50.8%**	**81.2%**	**58.5%**	**58.0%**	**82.1%**	**63.8%**

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

Net debt

Net Debt is defined as the sum of long-term interest-bearing loans, borrowings, and lease liabilities, minus cash and cash equivalents. The Net Debt figures as of December 31, 2025, and December 31, 2024, are as follows.

Amounts in EUR million	2025	2024
Loans and borrowings (current and non-current)	920.9	912.3
Lease liabilities (current and non-current)	2.2	3.0
Gross Debt	**923.2**	**915.3**
Less: Cash and cash equivalents	(309.2)	(292.2)
Net Debt	**614.0**	**623.1**

Net Debt to Adjusted EBITDA ratio

Net debt to Adjusted EBITDA ratio reflects the ability of an entity to cover or repay its debt if Net debt and Adjusted EBITDA remain constant. The ratio of Net debt to Adjusted EBITDA as of December 31, 2025, and 2024 is as follows:

Amounts in EUR million	2025	2024
Net Debt	614.0	623.1
Adjusted EBITDA	394.9	424.8
Net Debt to Adjusted EBITDA Ratio	**1.6**	**1.5**

Free Cash Flow

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

Amounts in EUR million	2025	2024
Adjusted EBITDA	394.9	424.8
Acquisition of property, plant and equipment and intangible assets and work in progress	(161.0)	(33.0)
Free Cash Flow	**233.9**	**391.8**
% cash conversion	**59.2%**	**92.2%**

As anticipated, this ratio has been impacted by the commencement of the Airport Expansion Program and the associated increase in capital investment. The Company's financial position remains strong with its financing needs secured until 2028/2029 through a combination of the debt financing arrangements that are already in place as well as the Scrip Dividend Program.

D. Corporate Governance Statement

Introduction

The present statement has been prepared in accordance with the provisions of Article 152 of L. 4548/2018, as in force, Article 18 of L. 4706/2020, as well as the implementing decisions circulars, relevant letters, remarks and recommendations of the Hellenic Capital Market Commission (HCMC); it is included in the Company's Annual Report of the Board of Directors in respect of the 2025 fiscal period, as a special part thereof, and is available at the Company's website: Investor Relations.

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

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

The Board of Directors, within the framework of its obligations arising from the relevant provisions of Law 4706/2020 and the Decision of the Hellenic Capital Market Commission's Board of Directors no 1/891/30.09.2020 (as in force), assigned to ERNST & YOUNG (Hellas) Certified Auditors – Accountants S.A. the evaluation of the adequacy and effectiveness of the Company's Internal Control System for the period from 07.02.2024 (date of the listing of AIA's shares to Athens Exchange) to 31.12.2025, as well as of the implementation and effectiveness of the Company's Corporate Governance System, with a reference date of December 31, 2025. This engagement was performed based on the assurance procedures programs included in: (a) Decision No. 278/16.01.2026 of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (ELTE) regarding the Internal Control System, and (b) Decision No. Ι΄73/08β/14.02.2024 of the Supervisory Board of the Hellenic Institute of Certified Public Accountants (SOEL) regarding the Corporate Governance System, in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements other than Audits or Reviews of Historical Financial Information". Based on the evaluations performed, no material weaknesses were identified in the Company's Internal Control System and Corporate Governance System.

D.1 Corporate Governance Code

The Company has adopted the Hellenic Corporate Governance Code (June 2021 edition) of the Hellenic Corporate Governance Council (HCGC) (hereinafter referred to as the "Code"), in accordance with the provisions of article 17 of Law 4706/2020 and Decision no. 2/905/03.03.2021 of the Board of Directors of the HCMC. Its adoption and implementation (as of February 7, 2024) were approved by the Board of Directors on November 30, 2023. This Code is posted on the Company's website: https://www.aia.gr/investors/en/corporate-governance/introduction.

The Company complies with the provisions of the above Code, subject to certain deviations from the "Special Practices" outlined in this Report. The Company also plans to implement appropriate policies and measures to minimize these deviations.

D.2 Deviations from the Corporate Governance Code

Hellenic Corporate Governance Code	Explanation/Reasoning for deviating from the special practices of the Hellenic Corporate Governance Code
2.2.15	Apart from the Board members for whom the Company applies the criteria of diversity provided in the Suitability Policy of Members of the Board of Directors and L. 4706/2020 as amended and in force, there are no defined representation goals by gender and specific timetables for the senior management of the Company to achieve them. However, the Company's Code of Business Conduct states that the Company's policy is to operate in compliance with fair and legal procedures regarding human resources management, without discrimination against age, race, gender, color, national origin, religion, health, political or ideological views, or other characteristics of the staff, protected by laws and regulations. The objective of the Company is to provide honest and fair treatment of all employees, as well as encourage their progress. Additionally, within 2024 the Company established a Human Rights Policy according to which the Company is committed to respect and promote diversity and equal opportunities regardless of race, religion, nationality or ethnicity, class, color, age, gender, disability, marital or economic status, sexual orientation or gender identity, political opinion or any other situation that is protected by national, EU or international law. The Company intends to consider a process (including goals and timetable) for the adoption of suitable diversity criteria for senior management in due time, while assessing that extra time is going to be needed so that their enactment and implementation can be made feasible, taking into consideration the nature of the Company's activities. It is estimated that there is no risk from the above deviation, for as long as it is in force.
2.2.21 and 2.2.22	As per the Shareholders' Agreement dated January 23,2024 and the General Meeting of Shareholders resolution, the Chair elected is a non-executive member nominated by Growthfund and the Vice Chair elected is also a non-executive member proposed by AviAlliance GmbH to act as liaisons with the board members. The non-executives Chairman and Vice Chairman were both elected on the basis of their individual professional and personal qualifications and their in-depth experience and knowledge of the market in which the Company operates and are therefore able to constructively challenge the executive director's proposals and provide strong safeguards of independence of mind and judgement. With the aforementioned procedure, the Company considers that the lawful, transparent, efficient and productive operation of the Board has been ensured. The aforementioned were confirmed also by the self-assessment on the operation of the Board of Directors assisted by a recognized executive search and advisory firm for the year 2025.

2.3.7	The Remuneration and Nomination Committee plays a leading role in the relevant nomination process applying only to the Board members. For the senior management, the Managing Director (CEO) and the Personnel Committee of the Board of Directors are responsible according to the corporate Procedure for Senior Executives Recruitment and Evaluation of their Performance in which the respective succession plans for the senior management are described.
2.4.14	There is no specific provision in the Remuneration Policy nor in the contractual terms for the executive member of the Board in which is to be envisaged that the Board may require the refund of all, or part of the bonus awarded, due to breach of contractual terms or incorrect financial statements from previous years or generally based on incorrect financial data, used for the calculation of the bonus. Due to the statutory audit and final approval of the Financial Statements by the competent Company's bodies, the case of incorrect financial data being used to calculate the variable remuneration is highly unlikely.

D.3 Operation Regulation

The Company has adopted an Operation Regulation, in accordance with article 14 of Law 4706/2020. A summary of the Operation Regulation is available on the Company's website (https://investors.aia.gr/corporate-governance/en/introduction). The Operation Regulation includes, *inter alia*, the Company's organisational structure, the characteristics of the internal audit system, as well as all policies and procedures required under para. 3 of article 14 of Law 4706/2020.

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

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

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

Evaluation of the Adequacy and Effectiveness of the Company's Internal Control System ("ICS") and the Implementation and Effectiveness of the Corporate Governance System ("CGS")

The Board of Directors, within the framework of its obligations arising from the relevant provisions of Law 4706/2020 and Decision 1/891/30.09.2020 of HCMC (as in force), assigned ERNST & YOUNG (Hellas) Certified Auditors – Accountants S.A. to evaluate the adequacy and effectiveness of the Internal Control System (ICS) for the period from 07.02.2024 to 31.12.2025, as well as of the implementation and effectiveness of the Company's Corporate Governance System (CGS), with a reference date of

December 31, 2025. Mr. Michail Reppas, Certified Auditor Accountant (SOEL R.N.:57941), partner of ERNST & YOUNG (Hellas) Certified Auditors – Accountants S.A. (Company SOEL R.N.:107) was appointed as the Head of the evaluation engagement of ICS and CGS and acted as the independent assessor, meeting the independence and objectivity requirements provided for under the applicable regulatory framework. The evaluation of the ICS was conducted based on the assurance procedures program included in Decision No. 278/16.01.2026 of the Board of Directors of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the evaluation of the Corporate Governance System (CGS) was conducted based on the limited assurance procedures program provided for in Decision No. Ι΄73/08β/14.02.2024 of the Supervisory Board of the Institute of Certified Public Accountants of Greece (SOEL), in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information". Based on the evaluations performed, **no material weaknesses were identified** in the Company's **Internal Control System (ICS)** and **Corporate Governance System (CGS)**.

The evaluation, with a reference date of December 31, 2025, was conducted simultaneously for both the Internal Control System (ICS) and the Corporate Governance System (CGS), covering the period from 07.02.2024 to 31.12.2025, in order for both evaluations to have a common reference date going forward.

The evaluation of the adequacy of the Internal Control System (ICS) focused on the following pillars:

1. Control Environment
2. Risk Management
3. Control Activities
4. Information and Communication
5. Monitoring of the Internal Control System

The evaluation of the Corporate Governance System (CGS) is broader in scope and focuses on the following areas:

1. An adequate and effective Internal Control System (ICS), including risk management and regulatory compliance systems.
2. Adequate and effective procedures for the prevention, identification, and management of conflicts of interest.
3. Adequate and effective mechanisms for communication and engagement with shareholders (shareholder engagement).
4. A Remuneration Policy that contributes to the Company's business strategy, long-term interests, and sustainability.
5. Implementation of the Code of Business Conduct and Hellenic Corporate Governance Code.

The evaluation commenced in October 2025 and was completed in February 2026. No findings were identified that would constitute material weaknesses in the Company's Internal Control System (ICS) or Corporate Governance System (CGS). The Company will submit the relevant summary report on the evaluation of the Internal Control System to the Hellenic Capital Market Commission within the prescribed deadline, in accordance with the applicable regulatory provisions.

Internal Audit

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

The purpose of IAD is to strengthen the Company's ability to create, protect and sustain value by providing the Board of Directors and AIA's Management with independent, risk-based and objective assurance, advice, insight and foresight. IAD enhances the Company's ability to achieve its objectives, reinforces governance, risk management, and control processes, enhances decision making and oversight, and bolsters its reputation and credibility with stakeholders, while ensuring the Company effectively serves the public interest. The Company has appointed Ms. Vasiliki Tsakiri as Manager of IAD, by virtue of a resolution of the Board of Directors, dated April 24, 2019. The Manager of IAD fulfills the requirements set out in article 15(2) of Law 4706/2020. (Ms. Tsakiri's CV can be found in Appendix 1: "BoD & Key Management Members' Resumes")

Risk Management

The Board of Directors' primary responsibility is to provide strategic oversight and to safeguard the Company's long-term value creation. Fulfilling this responsibility requires a clear, high-level view of the most significant risks and opportunities facing the Airport. In this context, the Corporate Risk and Control (COC) Department supports the Senior Management and the Board through a proactive approach to risk management, anticipating the challenges and potential disruptions, and facilitating timely engagement with key stakeholders. This approach strengthens the Airport's ability to withstand and to adapt to risk, protects shareholder value, and maintains stakeholder confidence through effective governance.

Effective governance is underpinned by informed decision-making. Accordingly, COC is responsible for providing timely, accurate, and context-driven risk intelligence to challenge assumptions, support decisions and ensure that the right resources are allocated to areas of greatest risk and opportunity.

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

Regulatory Compliance

The Company has established a Regulatory Compliance, Data Protection & Ethics Department to oversee compliance with relevant laws and regulations impacting its operations. The Department's mission is to ensure adherence to privacy legislation, maintain a register of applicable laws and regulations, and assess associated risks to the Company's overall compliance posture. Moreover, the Manager of the Department acts as the Company's officially appointed Data Protection Officer (DPO), under GDPR. Additionally, the Department is responsible for mapping corporate processes and ensuring the timely and efficient issuance and revision of Departmental policies and procedures, serving as an internal layer of compliance. Certified as Lead Internal Auditors, the Department members also lead the ISO internal audit process and coordinate external ISO audits, working with the ISO Accredited Certification Body as needed. Finally, the Department Manager is the designated recipient of whistleblowing reports, in accordance with applicable legislation.

Additional controls

Specific controls are in place to ensure that the Company's tools and methodologies adhere to generally accepted standards and international best practices. Key areas in which controls govern the preparation and integrity of the Company's financial reports and statements include the following:

Setup – Allocation of Duties

- The assignment of duties and authorities to the Company's Management ensures the effectiveness of the Internal Control System, while safeguarding the requisite segregation of duties.
- The Financial Services Department is staffed with individuals who possess the required technical expertise and experience to effectively carry out their assigned responsibilities.

Accounting monitoring and financial statements' preparation procedures

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

Assets' safeguarding procedures

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

Transactions' authorisation limits

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

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

This information is provided under the section titled "I. Board of Directors' Explanatory Report" of this BoD Report, as provided in article 4 of Law 3556/2007.

D.6 General Meeting and Shareholders' Rights

The General Meeting of the Company's shareholders is its highest governing body and has the right to make decisions on any matter concerning the Company. The operation, role, and responsibilities of the General Meeting, as well as requirements for convocation, participation, quorum, majority, the Presiding Board, and the Agenda, are outlined in the Company's Articles of Association.

Participation and voting in the General Meeting

Pursuant to article 15 of the Articles of Association and Law 4548/2018, the General Meeting, the highest governing body of a Greek *société anonyme*, is entitled to decide on corporate matters appropriate for determination by shareholders. Its resolutions are binding on the Board of Directors and all shareholders, including those who are absent or dissenting. Shareholders have the right to attend the General Meeting and vote on resolutions, either in person or by proxy. Shareholders who are legal entities must participate through their legal representatives. According to Article 124 of Law 4548/2018, shareholders without voting rights may attend the General Meeting, but they will not be included in the quorum calculation.

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

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

Following a Board of Directors resolution and subject to the conditions provided for in article 125 of Law 4548/2018 and article 17.7 of the Articles of Association, shareholders may participate in the General Meeting remotely, through use of audio-visual equipment or other electronic means, without being physically present at the place where the General Meeting is held. Any shareholders attending a General Meeting remotely shall be taken into account in the formation of quorum and majority, as if they were physically present. The General Meeting is the only body competent to decide on, *inter alia*: (i) the extension of the Company' duration, merger (subject to certain exemptions), conversion, revival, demerger or dissolution; (ii) amendments to the Company's Articles of Association (subject to certain exceptions outlined in the law); (iii) increases or reductions of the Company's share capital (except for increases authorised 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 authorised the Board of Directors to approve the issuance of any such bonds; (iv) election of the members of the Board of Directors (except for replacement by the Board of Directors of any members thereof who have resigned, deceased or otherwise ceased to be Directors) and statutory auditors;(v) the distribution of annual profits; (vi) the approval of the annual financial statements; (vii) any remunerations and advances thereof to board members, as well as the Remuneration policy and relevant report with respect to Board members and Senior Management; (viii) the approval of the Company's overall management and release of statutory auditors from liability upon approval of the financial statements; and (ix) the appointment of liquidators.

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

In particular, certain special resolutions by the General Meeting require an increased quorum of 50% and a majority of two-thirds (2/3) of the paid-up share capital to be present either in person or by proxy. The quorum requirement reduces to twenty percent (20%) for a repeat session of the General Meeting, with the required majority remaining at two-thirds (2/3). In addition, under article 19.3 and 20.3 of the Articles of Association, as long as Growthfund holds at least twenty-five (25%) of the Company's outstanding share capital, certain extraordinary resolutions by the General Meeting require a quorum of shareholders representing no less than two-thirds (2/3) of the Company's paid-up share capital, and a majority of seventy-five (75%) plus one (1) vote of the votes present or represented.

These special resolutions refer to: (i) the change of the Company's nationality, including, for the avoidance of doubt, any transfer of the Company's registered seat outside the territory of the Hellenic Republic and any related amendments of the Articles of Association; (ii) the dissolution of the Company; (iii) any amendment of the Articles of Association that relates to the right of Growthfund to directly appoint a member of the Board of Directors in accordance with article 79 of Law 4548/2018; (iv) any amendment to the scope of the main objects of the Company provided under clause 2.2.4 of the ADA and any related amendments of the Company's Articles of Association; (v) the regular increase in the Company's share capital with the issuance of new shares or ordinary share related securities (as defined in the ADA and the Articles of Association) or other equity related securities (as defined in the Articles of Association) and any related amendments of the Articles of Association, as well as the limitation or cancellation of the pre-emption right pertaining to such share capital increase as per Article 27 of Law 4548/2018, except if such share capital increase is (a) imposed by law, or it is effected by capitalisation of reserves or (b) an emergency capital raise (as defined in the Articles of Association) or (c) a share capital increase effected as per articles 113 or 114 of Law 4548/2018, (vi) a merger, division or conversion of the Company (in each case, unless an increased quorum and majority is not required under applicable law), or the revival or extension of duration of the Company and any related amendments of the Articles of Association; and (vii) the issuance of bonds pursuant to article 71 of Law 4548/2018. In addition, according to article 20.4 of the Articles of Association, for as long as Growthfund holds at least 5% but less than 25% of the outstanding share capital of AIA, any resolution by the General Meeting on the aforementioned item (iii) shall require an absolute majority of the votes present or represented at the meeting (ordinary majority) and cannot be approved without Growthfund's consent, which shall not be unreasonably withheld or delayed.

For as long as Growthfund holds at least 12.5% but less than twenty-five percent (25%) of the outstanding share capital of the Company, any resolution by the General Meeting on the aforementioned matters (except items under (iii) and (v)) shall require a two-thirds (2/3) majority and cannot be approved without Growthfund's consent, which shall not be unreasonably withheld or delayed. If Growthfund holds at least 5% but less than 12.5% of the Company's outstanding share capital, any resolution by the General Meeting on the matters outlined in items (i) and (iv) above will require a two-

thirds (2/3) majority and cannot pass without Growthfund's consent, which shall not be unreasonably withheld or delayed.

The shareholders are entitled to receive from the Company the annual financial statements and the relevant reports of the Board of Directors and the statutory auditors ten (10) days before the annual General Meeting. As per Article 17.6(a) of the Articles of Association, the Company can fulfill this obligation by posting the relevant information on its website. From the date of the General Meeting's invitation until the meeting's session, the Company must make available on its website, among other things, all documents that need to be submitted to the General Meeting.

Rights of minority shareholders

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

(a) the Board of Directors must convene an extraordinary General Meeting within forty-five (45) days of receiving the request. If the Board does not convene the meeting within twenty (20) days of receiving the request, the applicant shareholders may convene the meeting at the Company's expense, by a court decision made through the interim relief procedure. This decision will specify the meeting's place, time, and agenda items, and it will not be subject to appeal.
(b) the Board of Directors may include additional items on the agenda of a General Meeting if it receives the relevant request at least fifteen (15) days before the meeting. These additional items must be published at least seven (7) days prior to the General Meeting. The request for inclusion must include the reasons for adding the items or a draft decision for the General Meeting to adopt. The revised agenda will be published in the same manner as the original agenda, at least thirteen (13) days before the meeting, and will also be posted on the Company's website, along with the reasons or draft decisions submitted by the shareholders. If the additional items are not published, the requesting shareholders may request a postponement of the General Meeting and may publish the revised agenda at the Company's expense. Draft resolutions proposed by such shareholders in relation to any General Meeting agenda items shall be made available to the other shareholders, the relevant request must be received by the Board of Directors no later than seven (7) days prior to the date of the General Meeting. The draft decisions must be made available to the shareholders no later than six (6) days prior to the date of the General Meeting.
(c) the Chairperson of the General Meeting is obliged to allow one (1) postponement of the adoption of resolutions by the General Meeting provided an adjourned meeting is convened within twenty (20) days to reconsider the resolutions. An adjourned General Meeting is considered a continuation of the previous one, and no additional publication formalities are required for the notice to shareholders. New shareholders may also attend, provided they follow the applicable attendance procedures.
(d) the resolution of any matter included on the agenda for the General Meeting must be adopted by an open vote.
(e) the Board of Directors shall disclose to the Annual General Meeting any amounts distributed, or any other benefits granted to the Directors and Senior Management during the course of the last two (2) years and any agreements concluded between the Company and such persons
(f) shareholders are entitled to request an extraordinary audit of the Company's operations before a competent court if they believe that actions taken by the Board of Directors have violated applicable law, the Articles of Association, or resolutions of the General Meeting. The request for an audit

must be made within three (3) years of the approval of the financial statements for the year in which the alleged actions occurred.; and

(g) the Board of Directors shall decide whether to take legal action against any of its members whose acts or omissions have caused damage to the Company.

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

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

Shareholders representing ten percent (10%) of the paid-up share capital may:

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

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

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

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

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

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

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

Shareholders' Information

The Shareholder Services and Corporate Announcements Department is responsible for key tasks such as distributing dividends and stock awards, managing share-related transactions, communicating about general meetings, and ensuring compliance with relevant securities laws. The Department oversees

treasury share transactions, facilitates shareholder communication, ensures regulatory compliance—particularly regarding shareholder rights and the disclosure of inside information—and manages announcements as required by law. It plays a critical role in maintaining the Company's compliance and fostering effective shareholder relations.

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

Right to Dividend

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

Pre-emptive rights

The share capital may be increased by a decision of the General Meeting, subject to an increased quorum and majority. New shares issued as part of a share capital increase, except for those issued through contributions in kind or in connection with the issuance of convertible bonds, shall be offered to existing shareholders on a pre-emptive basis, pro rata to their current shareholding, as of the relevant record date. This is unless the General Meeting, with an extraordinary quorum (representing at least two-thirds (2/3) of the Company's paid-up share capital) and a majority of seventy-five percent (75%) of the votes present or represented, decides to limit or revoke shareholders' pre-emptive rights, in accordance with articles 19.3 and 20.3 of the Articles of Association. To adopt such a decision, the Board of Directors must submit a written report justifying the restriction or abolition of pre-emptive rights and explaining the proposed share price or lowest issue price. The Board's report and the General Meeting's decision are subject to publication.

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

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

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

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

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

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

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

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

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

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

Dialogue with the stakeholders and management of their interests

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

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

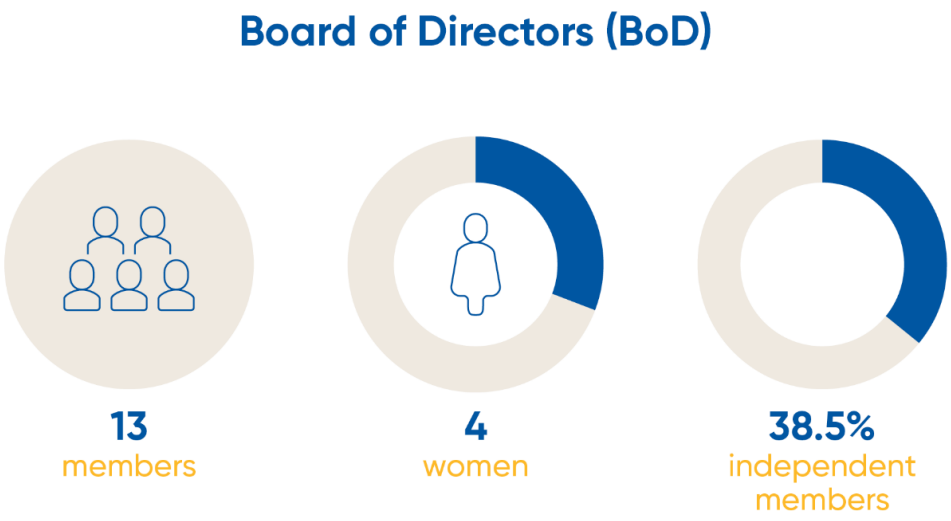
D.7 Composition and Operation of the Board of Directors, and other Company Bodies and Committees

Board of Directors

Composition of the Board of Directors

The following table sets forth the composition of the Board of Directors during the reporting period (1.1.2025 - 31.12.2025), in accordance with the resolution of the General Meeting made on December 15, 2023, and the Board of Directors' resolution for its constitution into body, dated December 15, 2023.

Name & Surname	Position	Appointment Date	Term Expiration Date
Michail Kefalogiannis	Chairperson, Non-Executive Director	February 7, 2024	February 6, 2026
Gerhard Schroeder	Vice-Chairperson, Non-Executive Director	February 7, 2024	February 6, 2026
Ioannis Paraschis	Managing Director (CEO), Executive Director	February 7, 2024	February 6, 2026
Ian Andrews	Non-Executive Director	February 7, 2024	February 6, 2026
Sven Erler	Non-Executive Director	February 7, 2024	February 6, 2026
Janis Carol Kong	Non-Executive Director	February 7, 2024	February 6, 2026
Charalampos Pampoukis	Non-Executive Director	February 7, 2024	February 6, 2026
Evangelos Peter Poungias	Non-Executive Director	February 7, 2024	February 6, 2026
† Robert Goebbels	Independent Non-Executive Director	February 7, 2024	February 6, 2026
Thiresia (Teresa) Farmaki	Independent Non-Executive Director	February 7, 2024	February 6, 2026
Konstantinos Kollias	Independent Non-Executive Director	February 7, 2024	February 6, 2026
Aikaterini Savvaidou	Independent Non-Executive Director	February 7, 2024	February 6, 2026
Lorraine Scaramangas	Independent Non-Executive Director	February 7, 2024	February 6, 2026



Pursuant to the decision of the Board of Directors dated January 12, 2026, Mr. Panagiotis Tampourlos was elected as an Independent Non-Executive Director, replacing the late Mr. Robert Goebbels, in accordance with Article 82(1) of Law 4548/2018 and Article 9(4) of Law 4706/2020.

Additionally, following the resignation of Managing Director (CEO) Dr. Ioannis Paraschis on January 31, 2026, Mr. George Kallimasias was elected as a new executive member of AIA's Board of Directors and Managing Director (CEO) with the effective date February 1, 2026, in replacement of Dr. Ioannis Paraschis in accordance with Article 82(1) of Law 4548/2018 pursuant to the decision of the Board of Directors dated February 2, 2026.

Consequently, the composition of the current Board of Directors of the Company is as follows:

Name & Surname	Position	Appointment Date	Term Expiration Date
Michail Kefalogiannis	Chairperson, Non-Executive Director	February 7, 2024	April 15, 2026*
Gerhard Schroeder	Vice-Chairperson, Non-Executive Director	February 7, 2024	April 15, 2026
George Kallimasias	Managing Director (CEO), Executive Director	February 1, 2026	April 15, 2026
Ian Andrews	Non-Executive Director	February 7, 2024	April 15, 2026
Sven Erler	Non-Executive Director	February 7, 2024	April 15, 2026
Janis Carol Kong	Non-Executive Director	February 7, 2024	April 15, 2026
Charalampos Pampoukis	Non-Executive Director	February 7, 2024	April 15, 2026
Evangelos Peter Poungias	Non-Executive Director	February 7, 2024	April 15, 2026
Panagiotis Tampourlos	Independent Non-Executive Director	January 12, 2026	April 15, 2026
Thiresia (Teresa) Farmaki	Independent Non-Executive Director	February 7, 2024	April 15, 2026
Konstantinos Kollias	Independent Non-Executive Director	February 7, 2024	April 15, 2026
Aikaterini Savvaidou	Independent Non-Executive Director	February 7, 2024	April 15, 2026
Lorraine Scaramangas	Independent Non-Executive Director	February 7, 2024	April 15, 2026

*Date of the Ordinary General Meeting of Shareholders

The term of office of the above Board of Directors, which expired on 6 February 2026, is automatically extended until the first Ordinary General Meeting of Shareholders after the expiry of its term of office but may not exceed three (3) years.

Participation in BoD and Committees' meetings in 2025

Name & Surname	BoD Meetings	Audit Committee Meetings	Remuneration and Nomination Committee Meetings
Michail Kefalogiannis	19 out of 19		
Gerhard Schroeder	19 out of 19		9 out of 9
Ioannis Paraschis	19 out of 19		
Ian Andrews	19 out of 19		
Sven Erler	19 out of 19	10 out of 11	

Name & Surname	BoD Meetings	Audit Committee Meetings	Remuneration and Nomination Committee Meetings
Janis Carol Kong	19 out of 19		
Charalampos Pampoukis	18 out of 19		
Evangelos Peter Poungias	19 out of 19		
† Robert Goebbels	19 out of 19	11 out of 11	9 out of 9
Thiresia (Teresa) Farmaki	19 out of 19		
Konstantinos Kollias	19 out of 19		9 out of 9
Aikaterini Savvaidou	19 out of 19		
Lorraine Scaramangas	19 out of 19	11 out of 11	

During 2025, the Board of Directors held 19 meetings. All meetings were attended by every member, either in person or by proxy with the exemption of Prof. Charalampos Pampoukis, who did not participate in one meeting.

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

As of December 31, 2025, the following members of the Company's Board of Directors, the Senior Management and the persons related to them held ordinary shares issued by the Company, as detailed in the table below:

Name & Surname	Position	Number of Shares
Ioannis Paraschis	Managing Director (CEO), Executive Director*	45,258
Charalampos Pampoukis	Non-Executive Director	25,891
Georgios Eleftherakos	Chief Development Officer (CDO)	7,249
Georgios Kallimasias	Chief Strategy Officer (CSO)**	2,109
Stavros Siokos	A person related to Ms. Thiresia (Teresa) Farmaki, Independent Non-Executive Director of the BoD	2,000

*Until 31/01/2026.
**As of 01/02/2026: Managing Director (CEO), Executive Director.

The five (5) independent non-executive members of the Board of Directors fulfill the independence criteria, in accordance with article 9 of Law 4706/2020. In addition, there is sufficient gender representation on the Board of Directors. Specifically, out of the thirteen (13) members of the Company's Board of Directors, nine (9) are male and four (4) are female. This composition complies with paragraph 3, in conjunction with paragraph 5, of Article 3C of Law 4706/2020, which will enter into force on 1 July 2026. The aforementioned provisions stipulate that companies employing two hundred and fifty (250) or more employees and having an annual turnover of at least fifty million euros (€50,000,000) or an annual balance sheet total of at least forty-three million euros (€43,000,000) must ensure that the

percentage of the underrepresented gender is not less than thirty-three percent (33%) of the total members of the Board of Directors. In the case of a fraction, the aforementioned percentage is rounded to the nearest whole number. The composition of the Board of Directors is also compliant with the Company's Suitability Policy for Members of the Board of Directors. Pursuant to Article 3C of Law 4706/2020, as in force, the Company published the Special Annual Report on the Balanced Representation of Genders on its official website on 26 September 2025 (Special Annual Report on the Balanced Representation Of Genders).

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

As per the Articles of Association (Article 8.2(b)), Growthfund has the right to directly appoint one (1) member to the Board of Directors, in accordance with Article 79 of Law 4548/2018, if it holds five percent (5%) or more of the Company's outstanding share capital. According to the Articles of Association (Article 8.2(c)), if AviAlliance GmbH no longer holds more Ordinary Shares in the Company than any other shareholder, AviAlliance GmbH and its affiliates will have the right to directly appoint one (1) member to the Board of Directors for every ten percent (10%) of the Company's outstanding share capital they hold (jointly with their affiliates), in accordance with Article 79 of Law 4548/2018. This is subject to Growthfund's right to appoint one (1) member under Article 8.2(b) of the Articles of Association, as well as any applicable restrictions on the total number of directors that can be directly appointed under Greek law. In addition, according to the Articles of Association (article 8.2(d)), the person or body that elects or appoints one (1) or more members of the Board of Directors as per paragraphs (a) to (c) of Article 8.2 may also elect or appoint a respective number of alternate members as per Article 81 of Law 4548/2018, in the event of resignation or death or loss in any other manner of the status of any member or members of the Board of Directors elected or appointed, as the case may be, by such person or body. Alternate members of the Board of Directors shall replace any member, or specific members, as specified in the instrument of election or appointment of the alternate members. It is important to note that Growthfund has not exercised its right to directly appoint one (1) member to the current Board of Directors.

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

In the context of the annual review regarding the fulfillment of the independence criteria of the Non-Executive Independent Directors Messrs. Robert Goebbels and Konstantinos Kollias as well as Mesdames Thiresia (Teresa) Farmaki, Lorraine Scaramangas and Aikaterini Savvaidou submitted the Declarations of Independence and the Declarations regarding the fulfilment of the Independence Criteria addressed to the Chair of the Remuneration and Nomination Committee and the Remuneration and Nomination Committee prepared an advisory report to the Board of Directors in this respect. Taking into

consideration the above the Board of Directors at the meeting of February 25, 2026, verified that the Non – Executive Independent Members meet the independence requirements of Article 9 of Law 4706/2020.

Roles and Responsibilities of the BoD

(a) The Board of Directors, acting collectively, administers and manages all corporate affairs. It takes all decisions on any matter pertaining to the Company (except those decisions, which by law or the Company's Articles of Association fall within the competence of the General Meeting of Shareholders) and takes or authorizes the taking of all actions required for the implementation of its resolutions. Without limiting the generality of the foregoing, the Board of Directors: represents the Company in court and extra-judicially,

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

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

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

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

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

(g) issues, accepts, signs, guarantees, or endorses drafts, promissory notes, bills of exchange, cheques, and any instruments related to shares and securities, payable to the beneficiary,

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

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

(j) regulates the Company's internal operations, issues relevant regulations, and oversees all administrative actions related to the Company and its assets. Holds the necessary authority to manage corporate interests and takes all actions deemed appropriate or beneficial to advance the Company's objectives.

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

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

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

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

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

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

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

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

- Ensures that the functions established by the System of Internal Controls are independent of the business areas they control, and that they have the appropriate financial and human resources, as well as the powers to operate them effectively, in accordance with the requirements of their role. The reporting lines and the distribution of responsibilities are clear, enforceable, and duly documented, and
- Ensures that the detailed curriculum vitae provided in sec. b of par. 1 of Article 18 of Law 4706/2020 is updated without any delay and remains uploaded throughout the term of each member.

Conflict of Interest

Members of the Board of Directors and Company Executives are prohibited from engaging in activities or professions in Greece - either independently or in collaboration with third parties -that fall within the Company's scope. They are also prohibited from being partners or sole shareholders in companies with similar objectives. In the event of violation of the provisions of this article, the Company shall be entitled to compensation and the liable party, if a Member of the Board of Directors, may be replaced by virtue of a resolution passed by the Board of Directors. In that case, §§ 2 and 3 of Article 98 of Law 4548/2018 shall also apply. On February 25, 2026, the Board of Directors in the context of the annual review regarding the absence of conflicts of the Board Members verified as per relevant declarations addressed to the Chair of the Remuneration and Nomination Committee their absence of conflict.

BoD Members' Participation in Other Companies and Organisations

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

Name and Surname	Trade name of Company/ partnership	Position	Partner/ Shareholder
Michail Kefalogiannis	CANARY WHARF VALUE PARTNERS (CWVP)	Managing Partner	CANARY WHARF VALUE PARTNERS (90%)
	Patmos Aktis S.A. (Resort Hotel Operator)	Independent Non – Executive Member of the Board of Directors	-
Gerhard Schroeder	AviAlliance GmbH (formerly HOCHTIEF Airport GmbH)	Managing Director (Geschäftsführer) and CEO	-
	HAP Hamburg Airport Partners Verwaltungs GmbH	Managing Director (Geschäftsführer)	-
	FHK Flughafen Hamburg Konsortial - und Service GmbH & Co. oHG	Authorised signatory as Managing Director (Geschäftsführer) of HAP Hamburg Airport Partners Verwaltungs GmbH	-
	World Airport-Partners GmbH & Co. KG (WAP KG)	Authorised signatory as Managing Director (Geschäftsführer) of WAP Management GmbH	-
	World Airport Partners Management GmbH (WAP GmbH)	Managing Director (Geschäftsführer)	-
	Airport Partners GmbH	Managing Director (Geschäftsführer)	-
	Aberdeen International Airport Ltd.	Member of the Board, Director	-
	Glasgow Airport Ltd.	Member of the Board, Director	-
	Southampton International Airport Ltd.	Member of the Board, Director	-
	BAA Lynton Ltd.	Member of the Board, Director	-
	AGS Airports Group Holdings Ltd. (formerly AviAlliance UK Ltd.)	Member of the Board, Director	-
	AGS Airports Holdings Ltd.	Member of the Board, Director	-
	AGS Airports Investments Ltd.	Member of the Board, Director	-
	HAP Hamburg Airport Partners GmbH & Co KG	Authorised signatory as the Managing Director (Geschäftsführer) of HAP Hamburg Airport Partners Verwaltungs GmbH	-

Name and Surname	Trade name of Company/ partnership	Position	Partner/ Shareholder
	Airport Holdings NDH1 Ltd.	Member of the Board, Director	-
	AGS Airports Ltd.	Member of the Board, Director	-
	Flughafen Hamburg GmbH	Member of the Supervisory Board, Deputy Chairman	-
	Flughafen Düsseldorf GmbH	Member of the Supervisory Body Chairman	-
Ian Andrews	The English Concert	Director & Trustee	-
	British Museum	Member of the Advisory Council	-
Sven Erler	AviAlliance GmbH	Executive Director, Asset Management	-
	Aerostar Airport Holdings LLC	Member of the Board of Managers	-
	Flughafen Düsseldorf GmbH	Member of the Supervisory Board, Member of the Investment Committee and Member of the Personnel Committee	-
	Airport Partners GmbH	Executive Director	-
	HAP Hamburg Airport Partners Verwaltungsgesellschaft mbH	Executive Director	-
Charalampos Pampoukis	AKTOR Group of Companies	Non – Executive Member	-
	ALTER EGO Media S.A.	Non – Executive Member	-
	DANAOS Corporation	Non – Executive Member	-
	Hellenic Institute of International and Foreign Law	Director	-
	Pamboukis, Maravelis, Nikolaidis & Associates Law Firm	Partner	Pamboukis, Maravelis, Nikolaidis & Associates Law Firm (33,34%) Prolake Services Ltd. (100%)
Evangelos Peter Poungias	AviAlliance GmbH	Executive Director	-
	World Airport Partners Management GmbH (WAP GmbH)	Authorized Representative	-
Thiresia (Teresa) Farmaki	Astarte Capital Partners LLP	Managing Partner	Astarte Capital Partners LLP (21%)

Name and Surname	Trade name of Company/ partnership	Position	Partner/ Shareholder
	Yoo Capital Investment Management LLP	Non – Executive Member	-
	SA Impact Forestry Fund	Executive Member	-
Konstantinos Kollias	DIADIKASIA Business Consulting S.A.	Member of the Board of Directors	Partner of DIADIKASIA Business Consulting S.A.
	Economic Chamber of Greece	President	-
Aikaterini Savvaidou	Hellenic Halivourgia S.A.	Member of the Board of Directors	Partner of TSIGRIS SAVVAIDOU & ASSOCIATES LAW FIRM
Lorraine Scaramangas	Eurobank Private Bank Luxembourg	Non- Executive Director and Member of the Audit Committee	-
Panagiotis Tampourlos	DESFA S.A.	Independent Non – Executive Member of the Board of Directors	YHS STRYMONAS HYDRO S.A. (11,9%)
	Orange Telecom Romania	Independent Non – Executive Member of the Board of Directors	-
	Cosmote Payments	Independent Non – Executive Member of the Board of Directors	-
	Dias Interbanking	Independent Non – Executive Member of the Board of Directors	-

Executive and Non-Executive BoD Members

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

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

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

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

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

b) Ensure effective supervision of the executive members, including monitoring and evaluating their performance. Specifically, the non-executive members of the Board of Directors meet at least annually, or more frequently if deemed necessary, without the presence of the executive members to discuss their performance. During these meetings, the non-executive members do not act as a de facto body or committee of the Board of Directors.

c) Review and provide feedback on the proposals submitted by the executive members, based on the available information.

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

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

Independent members may submit reports to the General Meeting and are required to be present for quorum at Board meetings discussing financial statements or decisions that require a higher quorum.

Chairperson of the Board of Directors

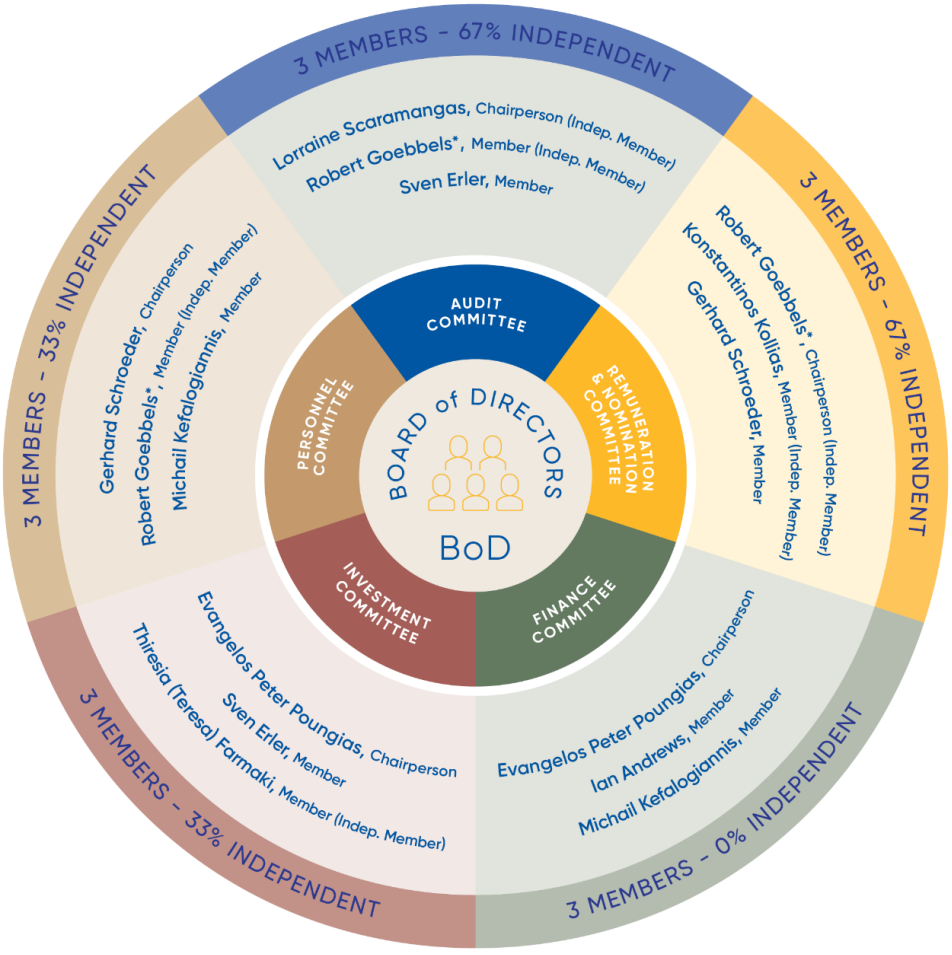
The Chairperson of the Board of Directors has the duties set out in the Articles of Association and Greek law 4548/2018. The Chairperson of the Board of Directors is a non-executive member. In case the Board of Directors, in derogation of par. 1 of Article 8 of Law 4706/2020, appoints as Chairperson

one (1) of the executive members of the Board of Directors, a Vice-Chairperson must be appointed from among the non-executive members.

Managing Director (CEO)

The Managing Director (CEO), under the oversight of the Board of Directors and in accordance with the Company's Articles of Association, is responsible for the day-to-day management and operations of the Company. As an Executive Board member, the Managing Director reports to the Board, overseeing the implementation of strategic decisions and key company initiatives. In times of crisis or when significant business decisions are required, particularly those affecting the Company's financial situation, the Executive Members must promptly notify the Board in writing, providing assessments and recommendations. The roles of General Manager (as defined in the ADA) and Managing Director (CEO) are held by the same individual.

Committees of the Board of Directors for 2025



*As of 12/01/2026 Mr. Goebbels was replaced by Mr. Tampourlos.

Audit Committee

Composition

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

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

During the reporting period the Audit Committee consisted of the following Board members:

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

Pursuant to the decision of the Board of Directors dated January 12, 2026, Mr. Panagiotis Tampourlos was elected as an Independent Non-Executive Director, replacing the late Mr. Robert Goebbels, in accordance with Article 82(1) of Law 4548/2018 and Article 9(4) of Law 4706/2020. Furthermore, the Board of Directors resolved to appoint Mr. Panagiotis Tampourlos as a new member of the Audit Committee and on the same day, the Audit Committee convened and reorganized as follows:

Composition of the Audit Committee as of January 12, 2026

- **Lorraine Scaramangas**, Chair (Independent Member)
- **Panagiotis Tampourlos**, Independent Member
- **Sven Erler**, Non-Executive Member

In 2025, the Audit Committee held eleven (11) formal meetings, as well as six (6) joint meetings together with the BoD's Finance Committee.

Participation of the members of the Audit Committee in the meetings was very satisfactory, as follows:

Audit Committee Members	Audit Committee Meetings	Audit Committee with Finance Committee Meetings
Ms. L. Scaramangas	11 out of 11	6 out of 6
† R. Goebbels	10 out of 11	6 out of 6
Mr. S. Erler	10 out of 11	6 out of 6

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

The term of the Audit Committee will expire upon the expiration of the term of the Board of Directors, which is two (2) years after the Trading Date. All members of the Audit Committee are non-executive members of the Board and have sector-specific knowledge, as demonstrated in their biographical information. Lorraine Scaramangas and Robert Goebbels are independent, non-executive members of the Board of Directors. Lorraine Scaramangas is an independent member of the Audit Committee with expertise in accounting and auditing, as evidenced by her biographical information.

The current Charter of the Audit Committee was approved by resolutions from the Audit Committee (dated June 30, 2025) and the Board of Directors (dated July 25, 2025) and is available on the Company's website. According to the Charter, the Audit Committee has the following responsibilities:

- Reviewing the adequacy of the Company's Internal Control System, including information technology.
- Assessing the adequacy of the Company's Risk Management process to manage and minimize risks.
- Ensuring that suitable and sufficient personnel are available to deal with risks, for which a clear and documented framework of responsibilities has been developed.
- Reviewing and approving Internal Audit's proposed risk-based plan and making recommendations on internal audit engagements.
- Defining the framework of criteria and the formal procedures to be applied for selection of external auditors.
- Proposing the appointment and replacement of external auditors to the Board of Directors.
- Evaluating the performance and independence of external auditors at least annually.
- Recommending to the Board of Directors the terms and fees for agreements with external auditors.
- Reviewing the engagement letter with external auditors and, if necessary, propose further audit work.
- Establishing management practices for the tendering process and rotation of external auditors.
- Defining management practices to be applied for the provision of non-audit services by external auditors to prevent any compromise of their independence.
- Examining the independence of external auditors by reviewing their relations with the Company and any services rendered that may create a conflict of interest, according to the Laws and International Practices.
- Providing advice and guidance on the Company's Business Ethics and Sustainability reporting initiatives.
- Overseeing the Company's Sustainability reporting.

The Audit Committee's Charter is available on the Company's website [AuditCommitteeCharter0825_EN.pdf].

Remuneration and Nomination Committee

The Remuneration and Nomination Committee has been formed into body, according to articles 10-12 of Law 4706/2020. According to the Articles of Association, the Remuneration and Nomination Committee is composed of three (3) non-executive members of the Board of Directors. Two (2) at least of its members are independent non-executive members, in accordance with article 9 of Law 4706/2020. One (1) of its independent members is appointed as the Chairperson of the Remuneration and Nomination Committee. Members are proposed by Growthfund and AviAlliance GmbH in the same manner as the Audit Committee members, except that one independent member proposed by AviAlliance GmbH is appointed as the Chairperson of the Remuneration and Nomination Committee.

The Remuneration and Nomination Committee during 2025 consisted of the following members of the Board of Directors, pursuant to the resolution of the Board of Directors dated December 15, 2023, and the resolution of the Remuneration and Nomination Committee for its formation into body dated December 15, 2023. (effective as of February 7, 2024 and onwards):

- † **Robert Goebbels,** Chairperson (Independent Member)
- **Konstantinos Kollias,** Independent Member
- **Gerhard Schroeder**, Non-Executive Member

Pursuant to the decision of the Board of Directors dated January 12, 2026, Mr. Panagiotis Tampourlos was elected as an Independent Non-Executive Director, replacing the late Mr. Robert Goebbels, in accordance with Article 82(1) of Law 4548/2018 and Article 9(4) of Law 4706/2020. On the same day, the Remuneration and Nomination Committee convened and reorganized as follows:

Composition of the Remuneration and Nomination Committee as of January 12, 2026

- **Panagiotis Tampourlos,** Chairperson (Independent Member)
- **Konstantinos Kollias,** Independent Member
- **Gerhard Schroeder**, Non-Executive Member

The term of the Remuneration and Nomination Committee shall expire upon the expiration of the term of the Board of Directors.

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

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

- Makes proposals to the Board of Directors regarding the Remuneration Policy submitted for approval to the General Meeting, pursuant to para. 2 of article 110 of Law 4548/2018
- Monitors and evaluates the implementation of the Remuneration Policy and submits proposals for improvements, if required
- Makes proposals to the Board of Directors regarding the remuneration of individuals covered by the Remuneration Policy, in accordance with Article 110 of Law 4548/2018, as well as the remuneration of the Company's senior executives (i.e., key management personnel as defined by IAS 24), including the Head of the Internal Audit Department. In determining the remuneration of senior executives, the Committee considers the relevant opinion of the Personnel Committee; and

- Reviews the information in the final draft of the annual remuneration report, providing its opinion to the Board of Directors before the report is submitted to the General Meeting, as required by Article 112 of Law 4548/2018.

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

- Contributes to formulating and monitoring the implementation of the Suitability Policy for Members of the Board of Directors, in cooperation with the Internal Audit Department, as well as the organisational 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 for Members of the Board of Directors
- Identifies and recommends to the Board of Directors any persons suitable for becoming members of the Board of Directors, taking into account the terms and criteria set out by the approved Suitability Policy for Members of the Board of Directors; and
- Evaluates the performance of the Board of Directors on an annual basis and submits proposals for its improvement, if deemed necessary, and may delegate the above task to qualified external advisors.

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

Remuneration and Nomination Committee meetings

In accordance with its Charter, the Remuneration and Nomination Committee convenes on a regular basis, meeting at least twice (2) annually. During 2025, the Committee operated fully in line with its defined purpose, authority, duties, and responsibilities as set out in its Charter.

Throughout the year, the Committee held nine (9) meetings, in addition to five (5) joint meetings with the Personnel Committee. The Chairperson coordinated the proceedings of the meetings and ensured the effective discharge of the Committee's responsibilities.

Depending on the matters under consideration, members of AIA's Management and external advisors were invited to attend and contribute to the discussions. The minutes of all meetings were duly prepared by the Secretary of the Committee, who also serves as the Company Secretary. The Board of Directors (BoD) was regularly and comprehensively informed of the matters reviewed and decisions taken by the Committee.

Participation levels remained exceptionally high, with all members attending all meetings held during the year, as reflected in the table below.

RNC Members	RNC Meetings	Joint RNC with Personnel Committee Meetings
† R. Goebbels	9 out of 9	5 out of 5

RNC Members	RNC Meetings	Joint RNC with Personnel Committee Meetings
Konstantinos Kollias	9 out of 9	5 out of 5
Gerhard Schroeder	9 out of 9	5 out of 5

Activities During the 2025 Financial Year

During 2025, the Remuneration and Nomination Committee addressed a broad range of matters within its remit and provided substantive support to the Board of Directors, including the following:

- Assessment of the effectiveness of the Board of Directors, its Committees, and their respective Chairs for the year 2024, with the facilitation of an external advisory firm.
- Evaluation of the independence of judgment of BoD members and confirmation of the absence of conflicts of interest.
- Assessment of the performance of the Executive BoD Member.
- Review of the achievement of corporate targets for 2024 and determination of corporate targets for 2025.
- Establishment and enhancement of a succession planning framework for the Executive BoD Member, the Independent BoD Members, and the Company Secretary.
- Review and amendment of the Remuneration Policy for BoD Members, as appropriate.
- Review and approval of the Remuneration Report of 2024.
- Approval of compensation elements (STI, LTI and special reward schemes) for the Executive BoD Member and the Manager of Internal Audit.
- Assessment and verification of the suitability and fit-and-proper criteria of the proposed Executive BoD Member.
- Approval of the annual training programme for BoD members, supporting continuous professional development.
- Engagement of an external advisory firm to facilitate the 2025 assessment of the effectiveness of the Board of Directors, its Committees, and their respective Chairs.

Developments in Early 2026

In the first quarter of 2026, the Remuneration and Nomination Committee conducted the annual reassessment of compliance with the independence criteria applicable to BoD members, confirming continued adherence to the relevant governance requirements. During the same period, the Committee also oversaw the evaluation of the performance and overall effectiveness of the Board of Directors,

supported by a qualified external advisory firm. Among the key conclusions of the assessment was that: *"The Board of Athens International Airport is a highly effective and governance-mature Board, operating with strong discipline, cohesion and clarity of roles. It demonstrates high standards of integrity, independence of mind, trust and engagement, while maintaining a well-structured committee architecture with high-performing committees. Oversight of internal controls, compliance and financial reporting is robust, and the Board-Management relationship is healthy and trust-based."*

Personnel Committee, Investment Committee and Finance Committee

Personnel Committee

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

(a) the nomination of Chief Officers and their terms of employment,

(b) the review of the annual corporate targets proposed by management, including the financial and operational targets

(c) the review of the Compensation policy as revised from time to time by Management

(d) the review of major HR initiatives/projects/policies

(e) the review of the result and initiatives linked to the Employee Opinion Survey undertaken by Management on a periodic basis

(f) the review of succession and development plans for Senior Management

(g) review of the collective labour agreement on an annual basis

(h) review of the pension scheme contribution

(i) the advice to the Remuneration and Nomination Committee for the determination of the remuneration of the Senior Executives and the Head of the Internal Audit Department.

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

Composition of the Personnel Committee for 2025

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

Pursuant to the decision of the Board of Directors dated January 12, 2026, Mr. Panagiotis Tampourlos was elected as an Independent Non-Executive Director, replacing the late Mr. Robert Goebbels, in

accordance with Article 82(1) of Law 4548/2018 and Article 9(4) of Law 4706/2020. On the same day, the Personnel Committee convened and reorganized as follows:

Composition of the Personnel Committee as of January 12, 2026

- **Gerhard Schroeder,** Chairperson
- **Panagiotis Tampourlos**, Member
- **Michail Kefalogiannis**, Member

Investment Committee

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

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

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

Composition of the Investment Committee

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

Finance Committee

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

Composition of the Finance Committee

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

Suitability Policy and Diversity Policy for Members of the Board of Directors

The Suitability Policy for the members of the Board of Directors was approved by the Board of Directors through a resolution dated November 30, 2023, and by the General Meeting of Shareholders through a resolution dated December 15, 2023. This policy, which includes diversity principles and criteria for evaluating candidates, outlines the framework and guiding principles for selecting Board members, renewing their terms, and replacing members, when necessary, all in accordance with the specific suability criteria defined within the policy.

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

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

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

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

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

1. **Individual Suitability Criteria**
    - Time commitment,
    - Adequacy of knowledge, skills, and experience,
    - Integrity and good reputation,
    - Independence of judgment and absence of conflict of interest
2. **Collective Suitability Criteria**
    - Thorough understanding of the Company's structure, the market in which it operates, and its specific dynamics,
    - Contribution to the Company's growth prospects,
    - Extensive experience in the business and professional world, both at the local and supra-regional levels.

3. **Diversity Criteria**

No discrimination on the basis of gender, race, colour, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation is involved in the selection process for members of the Company's Board of Directors.

The composition of the Board of Directors is compliant with the Company's Suitability Policy for the members of the Board of Directors, as evaluated and proposed by the Board of Directors and approved by the General Meeting. It should be noted that the Company is in the process of updating the Suitability Policy for the Members of its Board of Directors, which will be submitted for approval at the forthcoming Ordinary General Meeting of Shareholders. The update aims to incorporate, inter alia, the amendments to Article 3 and the addition of Articles 3A and 3B of Law 4706/2020, as introduced by Law 5178/2025 on gender balance on the Boards of Directors, as well as the relevant guidelines issued by the Hellenic Capital Market Commission.

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

Remuneration Policy for the Members of the Board of Directors

The current Remuneration Policy has been approved by the General Meeting of Shareholders of the Company by virtue of resolution dated April 14, 2025. The Remuneration Policy has been drafted in accordance with art. 110 and 111 of Law 4548/2018, transposing into Greek law the relevant provisions of Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 on shareholders' rights, Law 4706/2020, and art. 65 of Law 5045/2023.

The Remuneration Policy for the Members of the Board of Directors is based on the principle of offering fair and reasonable compensation to the most qualified individuals for each role. It aligns the remuneration with the Company's business strategy, long-term interests, sustainability, corporate social responsibility, size, internal organisation, and the nature, scale, and complexity of its activities. Additionally, the policy takes into account the Company's financial condition, performance, practices, and prevailing market conditions.

The Remuneration Policy describes also Company's Long – Term Inceptive Plan for the Executive Members, which consists of four rolling three-year performance cycles (2024–2027 start dates). Awards vest after each three-year period, subject to achievement of predefined performance criteria, including TSR, Adjusted EBITDA margin, ESG targets, and strategic milestones. Awards may be granted in cash, shares, or other forms at the Board's discretion.

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

More information regarding the Remuneration Policy for the Members of the Board of Directors and its content is available on the official website of the Company at: Remuneration Policy for the Members of the Board of Directors, publicly accessible to all interested parties.

Board of Executives (BoE)

The Board of Executives (BoE) is composed of the Managing Director (CEO), the Chief Officers and the Directors, with the Managing Director (CEO) serving as the chair. The BoE is held regularly, either in person or virtually, at least once (1) per month or on an ad hoc basis whenever the Company's needs so require. The BoE acting collectively, administers and manages all corporate affairs delegated to it falling within its competence in order to support and assist the Managing Director (CEO). More specifically, BoE members acknowledge Management proposals, which seeks for their consent, ensuring alignment with the Company's signing authorities.

Other Company Bodies & Committees

Safety Review Committee

In compliance with ICAO Annex 19 and Doc. 9859 on Safety Management, as well as EASA's basic regulation for civil aviation safety (EU Reg 2018/1139), further specified for airports under the Aerodrome Regulation, (EU Reg 139/2014), AIA as the Airport Operator implements and maintains an Aviation Safety Management System (SMS) that involves all entities operating at the airside. The Safety Review Committee oversees the overall effectiveness of the Aviation SMS, reviews the safety performance against the corporate goals, endorses the safety policy and objectives, while providing strategic oversight of safety management and long-term safety direction.

Airside Safety Committee

The Airside Safety Committee is a collaborative, multi-stakeholder forum of experts across various operational and safety disciplines in the Airport Community (i.e. Air Navigation Service Provider, ground handling companies, home-based airlines and other entities operating on the airside), ensuring a coordinated approach on all airside safety aspects with involved stakeholders, sharing aviation safety information, performance data and best practices, aiming at the continuous improvement and promotion of airside safety.

Aerodrome Emergency Committee

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

Airport Security Committee

The mission of the Airport Security Committee is the effective implementation of the Airport's Security Program, in compliance with the provisions of the National Civil Aviation Security Regulation. Its members represent the Airport Company, the HCAA, the Hellenic Police, Customs Directorate, as well

as the airline operators committee and the airport users' group. During these meetings, information on current security matters are communicated to the participants and discussions take place on potential changes to existing practices. Thus, the Committee plays a key role in coordinating the execution of security measures, procedures, and controls, ensuring their adequacy in addressing security threats and effectively responding to incidents.

Information Security Committee

The Information Security Committee aims to ensure that proper action is taken in case of serious incidents or Regulatory developments as well as that Senior Management is properly informed about the Company's Information Security posture and compliance with relevant information security regulatory requirements. Furthermore, to align Information Security Action Plan on current challenges, and evolving cyber risks and vulnerabilities, with Business Continuity requirements. This enables necessary updates or improvements to the Company's information security management system. The Committee also ensures that cybersecurity practices remain aligned with the evolving business needs and regularly reports to the Audit Committee of the Board of Directors on the Company's resilience status.

Sustainability Committee

The Sustainability Committee regularly reviews emerging regulatory developments and analyzes the Company's material issues, assessing their impact on stakeholders, the economy, society, and the environment, in accordance with applicable standards and methodologies. The corporate Annual Sustainability Statement outlines the Company's ESG performance and undergoes an external assurance process. The Audit Committee of the Board of Directors oversees the Company's sustainability reporting.

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

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

Whistleblowing Investigation Committee

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

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

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

Athens, 24 March, 2026

By authority of the Board of Directors

Michail Kefalogiannis Chairperson of the BoD	George Kallimasias Managing Director (CEO)	Gerhard Schroeder Vice Chairperson of the BoD

E. Strategic Goals and Outlook

We anticipate that 2026 will be a year of healthy growth. The Company's priority is to remain focused on disciplined execution to deliver stable profitability, while building the foundations for higher long-term operational capacity and commercial upside via the AEP. We note, however, that the geopolitical environment, although it has no material financial impact to date, could adversely affect traffic demand and operational and financial performance.

Notwithstanding the evolving crisis in the Middle East, the long-term drivers supporting demand for travel to Greece remain intact and we continue to expect a resilient demand backdrop. **For 2026, we forecast low single-digit passenger traffic growth converging to our long-term estimates.** Our airline marketing and business development efforts remain focused on strengthening connectivity, particularly in high-yield, long-haul destinations – including the establishment of the first-ever direct flights to India - and the development of new markets, ensuring at the same time, balanced traffic development across the network. As the traffic trends remain robust and expansion works progress, we remain committed to ensuring the highest safety and service level standards for our passengers through targeted operational measures. The Company has once again applied and received relevant approval from the competent authority to change the airport's status from "non-coordinated" to "schedule facilitated" for the summer period 2026, aiming to avoid over concentration of traffic at peaks and allow for a balanced growth during non-congested hours in a controlled manner. Furthermore, the Company has applied to change its status to "coordinated airport" (slot regulated) for winter season 2026/27 to ensure smooth and efficient operations during the maintenance works for runways' upgrade.

With respect to Air Activities revenues for 2026, yield per passenger from Aeronautical Charges and ADF is expected to remain broadly stable. Annual Air Activities net profits will be in line with the regulatory framework, further supported by the return of the incremental Air Activities capital deployed under the ongoing Scrip Dividend Program 2025-2028. For 2026, the Board of Directors will propose to the next OGM a gross dividend per share of €0.66, corresponding to a total distribution of €204.9 million. AIA's shareholders will have the option to reinvest up to €100 million in new shares under the voluntary Scrip Dividend Program, with the remaining €104.9 million to be distributed in cash.

In the Non-Air Activities segment, retail concession performance continues to demonstrate resilient underlying demand. **Commercial revenue, however, is expected to show limited upside in the near term due to the constraints we face in commercial space and early-stage construction works under the AEP.** We continue to implement targeted commercial initiatives to protect revenue, including contract renewals and extensions with improved terms, additional point of sales and optimization of existing commercial layout. As expansion works gradually intensify, we anticipate temporary pressure on commercial performance during specific phases of construction with more details to be provided following the terminal project tender award. Car Parking revenues in 2026 are expected to be modestly impacted by the construction of the Multi Storey Car Park (MSP), which commenced in July 2025, partially offset by targeted measures including additional open spaces in existing parking lots.

We will continue to invest in operations to support the best possible levels of service, which will result in limited upside potential to improve OpEx per passenger (excl. the variable portion of the Grant of Rights Fee). Although we continue to view **Adjusted EBITDA margins greater than 60% achievable over the long term**, we expect a **temporary period of pressure in margins in the area of 100 bps below our 60% targets** due to the impact of the AEP. Additionally, our projection for net income for 2026 remains unchanged at ca. €200 million. We remain fully committed to our policy to pay 100% of available profits for distribution as dividend.

Construction works for the MSP and the new apron area in Northwest part of the Airport (NWA) started in July 2025 and both projects are progressing with the implementation of both projects expected in 2027. The international tender process for the expansion of MTB and STB is underway with the award of the Design & Build contract expected in H2 2026.

AIA has secured approximately €806 million bank financing to support the AEP. The funds raised from the increase in Air Activities Capital from the implementation of the Scrip Dividend Program, will supplement the funds necessary to fund the AEP, while the Company continues to evaluate additional options to complement its debt financing sources. **AIA remains committed to maintaining a conservative balance sheet with Net Debt to EBITDA in the range of 2.0x to 3.0x during the AEP investment cycle and not to exceed 3.5x.**

The investments for achieving the Net Zero target for Scope 1 and Scope 2 emissions by 2025 ("Route 2025" Roadmap) have been implemented as planned, through the on-site construction of the 35.5MWp-photovoltaic park, which includes an 82MWh battery energy storage system, enabling the Company to fully cover its electricity needs through self-generation. A set of actions for vehicle fleet electrification and replacement of natural gas consumption with heat pumps are also timely progressing. **As a result, in 2026 we expect to be Net Zero in Scope 1 and Scope 2 emissions.**

Finally, as the geopolitical events in the Middle East are evolving, we acknowledge that they may affect our traffic growth, and hence our projections. As the situation is dynamic, we are monitoring developments carefully and stand ready to make any necessary adjustments, always with a priority on the safety of our passengers, a high level of service and the creation of long-term value.

F. Main Risks relevant to the Next Financial Year

The aviation industry's risk profile is not defined by the emergence of fundamentally new categories of risk; rather, it reflects the evolution and intensification of existing threats, largely shaped by the current geopolitical and geoeconomic environment. Our industry is becoming increasingly exposed to heightened geopolitical and geoeconomic tensions, which evolve continuously and manifest in diverse and often overlapping ways. State-sponsored threats are increasingly expressed through cyber operations capable of causing major system outages and seriously disrupting airport operations. These risks are highly interconnected and may materialize concurrently, amplifying their potential impact through compounding or cascading effects across the entire aviation ecosystem. Given the industry's highly networked and globalised nature, disruptions in one region can propagate rapidly throughout the global aviation network.

At the same time, geoeconomic confrontation - including sanctions, tariffs, investment screening - may prompt increases in the cost of raw materials, equipment and services, leading to significant increases in our expenditure and, most critically, on the cost of capital investment Works. Proactive identification of exposures and timely mitigation of protection gaps is therefore essential to ensuring operational resilience and financial stability before risks materialise.

At the same time, the accelerating adoption of Artificial Intelligence (AI) introduces both significant opportunities and complex societal, regulatory and technological challenges. While AI can materially enhance operational efficiency, safety monitoring and predictive maintenance, it also raises issues relating to governance, cybersecurity, accountability and regulatory compliance.

Principal Risk Considerations Impacting the Aviation Industry

Geopolitical Developments and their Impact on Airport Performance

The impact of geopolitical developments on aviation has become increasingly difficult to predict. The potential consequences of future or evolving conflicts remain a major concern due to the complexity and interconnectivity of global political dynamics. Often treated as a single risk, geopolitics in reality comprises multiple, interrelated fronts that evolve continuously and manifest in diverse ways.

For example, the 12-day conflict in the Middle East caused significant disruptions, including temporary flight suspensions, diversions (incl. Athens), and significant uncertainty. Similarly, the ongoing Russia - Ukraine conflict has driven record-high **inflation and interest rates**, directly impacting the cost of many procured products and current Capital Expenditure programs. The war which erupted in the Middle East on 28 February 2026 is ongoing and impacts traffic from the affected regions. As the situation is still unfolding, there is significant uncertainty regarding its full impact on fuel prices, inflation, traffic volumes, operational continuity and financial performance of AIA, creating potential exposure to both short-term operational disruptions and medium-term strategic challenges.

These developments have also heightened the risk of **state-sponsored terrorism**, including cyber threats targeting aviation security and safety. Cyberattacks on satellite navigation (GPS) and communication systems could disrupt airport operations, underscoring the importance of robust resilience measures and contingency planning. In response, our resilience program has been strengthened to include, where feasible, multi-region disaster recovery capabilities ensuring continuity of critical services during major regional outages.

Unmanned Aerial Vehicles (UAVs) - Drones: Recent developments in regional conflicts and heightened geopolitical tensions further amplify the risk of drone-related incidents, which could disrupt

Airport operations, and lead to significant claims from affected passengers or third parties. Such events are increasing in both frequency and sophistication, exposing vulnerabilities in controlled airspace. Rapid technological advances often outpace regulatory frameworks, while the lack of comprehensive national and international regulations for drones, including the development of Unmanned Aircraft System Traffic Management (UTM) as a complementary system to traditional Air Traffic Management (ATM), creates additional risks to the safe and orderly management of airspace.

Beyond operational and financial impacts, a major incident could also cause reputational damage, despite airspace regulation remaining under the jurisdiction of the competent State Authorities.

Information Security Risks

Offensive cyber operations by state and non-state actors, aimed at gaining control over digital infrastructure and thereby disrupting Airport operations or compromising the integrity, availability or confidentiality of the Airport's technological and information systems, are consistently ranked among the top three (3) global risks by the World Economic Forum (WEF). Such threats continue to grow in sophistication, scale and coordination.

Elevated perceptions of cyber risk form part of the broader environment of escalating geopolitical and geoeconomic tensions, with a compounding impact on critical infrastructure operations. Reflecting this trend, the World Economic Forum's two-year risk ranking has risen from #5 to #3.

Furthermore, the Company achieved in 2025 the ISO27001 certification for its Information Security organisation and governance. This standard provides a framework to establish, implement, maintain, and continually improve an Information Security Management System (ISMS), aiming to protect sensitive data by managing risks to its confidentiality, integrity, and availability.

Implications arising from potential revision of EU Directives and/or implementation of the EES Directive

As previously reported, the European Commission is currently conducting a fitness check of core EU airport legislation, including the Airport Charges Directive (2009/12/EC (the "ACD"), as transposed into Greek law by Presidential Decree 52/2012. The purpose of this review is to assess the Directive's continued effectiveness, efficiency, and relevance, with a view to modernising the framework and enhancing sustainability and resilience across the sector.

While no material developments have taken place, any future amendment of the ACD could impose additional constraints, including potential changes to the methodology for setting Aeronautical Charges. Such changes may adversely affect the Company's revenues and therefore impact its financial performance.

At the same time, the implementation of the EU Entry/Exit System (EES) Directives (EU 2017/2226 and 2017/2225), which require Member States to register the entry and exit of third-country nationals at the external borders of the Schengen area, is under strict scrutiny. Implementation at our Airport began on 10 October 2025, initially covering 10% of eligible passengers, with coverage expanded to 35% in December 2025. This process, involving the use of dedicated self-service kiosks prior to passport control and verification at passport control booths, has led to significant passenger processing delays, thereby seriously affecting the level of service. Similar challenges have been reported at other European airports. At the time of writing this report, aviation stakeholders are urging for extension of the full implementation of this Directive with ability for suspension in case of significant passenger delays.

With respect to Environmental Protection Regulations, including the Energy Taxation Directive, the introduction of additional and/or more stringent requirements could affect the performance of the Airport.

Athens Airport Specific Risks

Risks related to the Airport Expansion Program (AEP) and Major Asset Replacement Projects

Risks associated with the AEP as well as several other major Projects to replace existing infrastructure which has outlived its useful life, remain valid and represent one of the Company's most critical and complex challenges. Successful and timely delivery is pivotal to the Airport's long-term capacity, resilience, and financial performance.

The principal areas which require continued focus in the forthcoming period include:

- **Construction Schedule** - The ADA currently requires that any Airport expansion shall be completed within two (2) years from the date of approval of the relevant plan by the HCAA, unless otherwise agreed.

  Following the engagement of the Early Contractors, who were tasked with assessing the constructability of the Works under the 40MAP Master Plan, the total construction duration has been estimated at six (6) to seven (7) years, with phased and gradual deliverables throughout the implementation period. The HCAA has approved in 2019 the extended implementation period for the development of the 33MAP, and accordingly, this extended and provisional implementation timeframe will be communicated to the HCAA for the development of the 40MAP as part of the Company's accelerated expansion plan.

  Most importantly, these Projects are being implemented at a time when local contractors are facing significant economic and organisational challenges, which could result in delays, cost overruns or other obstacles affecting the timely execution of both the Expansion Programme and asset replacement projects. Given the complexities of managing the current and projected passenger volumes, this risk is very significant.

- **Retention of Existing Capacity** - Ongoing construction under the 40 MAP, as well as major Asset Replacement Projects, may limit the capacity of the Airport's facilities. In particular, certain construction activities will require the dismantling of existing infrastructure before new facilities become operational, placing additional strain on current operations and making capacity management particularly challenging.

  By way of example, the first phase of asphalt pavement and airfield lighting upgrade works on the western runway and adjacent taxiways, scheduled from September 2026 to May 2027, will require the application of operational limitations, significantly reducing the capacity allocated by air traffic controllers. This will create serious scheduling constraints for airlines and may have operational and financial impact on the Airport.

  Furthermore, given these capacity constraints and the critical importance of the timely implementation of the 40MAP Master Plan, the Airport may be designated as a Level 3 (coordinated) Airport. Such a designation could limit the Company's ability to fully accommodate traffic demand and could make it more challenging for certain carriers to operate at the Airport. The Airport's attractiveness to certain airlines may be reduced, and any resulting impact in

traffic could have a material adverse effect on the Company's business and financial performance.

- **Infrastructure Damage Risks** - Construction may cause damage to existing airport facilities. Several incidents have already resulted in operational downtimes, highlighting the need for proactive risk identification and effective mitigation measures.
- **Passenger experience and commercial impact** - Minimising disruption during construction is critical to maintaining passenger satisfaction and protecting non-aeronautical revenues. While a reduction in terminal retail revenues has been incorporated into our financial projections, the actual impact may be more severe if passenger experience is materially affected.
- **Construction Cost Control** - Ongoing monitoring of project costs and variances remain a key priority amid inflationary and supply chain pressures, supported by a dedicated AEP governance framework approved by the Board. If increased capital and operational resources are required to implement these Projects, and Management is not successful in fully and/or timely recovering these costs from Aeronautical Charges, this could have an adverse impact on our financial results.

Traffic Growth and Air/Ground Capacity Constraints

Airport operations are currently facing serious challenges related to the Air Traffic Control (ATC) infrastructure to be procured by the pertinent authorities. At the time of writing this report, discussions are ongoing between the air traffic controllers and the Ministry of Infrastructure & Transport, with the air traffic controllers indicating that, in the absence of this upgrade and in light of the technical incident on the 04.01.2026, they cannot consent to processing the traffic volumes established under the recent Agreement with the Ministry, citing safety considerations. Such developments could lead to delays, impact the traffic processed via Athens airport and corresponding quality of services, and therefore adversely affect the Airport's operational and financial performance.

Setting of Aeronautical Charges - Implementation of Airport Charges Directive

In accordance with applicable legislation, the Company has entered a consultation process with airport Users (airlines including their trading associations) regarding the proposed pricing policy for 2026. The Company's decision regarding airport charges for 2026 has been announced in March 2026. As previously mentioned, under EU Directive 2009/12/EC and Presidential Decree 52/2012, individual airlines or airline groups reserve the right to appeal against AIA's Charges policy, thus undermining the effectiveness of the Company's financial performance in case such appeals are upheld by the pertinent authority (HCAA).

Workforce Shortage

The challenge of attracting skilled talent persists. Maintaining this expertise in-house, rather than outsourced, is critical to ensure long-term resilience and operational control.

F.1 Financial Risk Management

Financial Risk Factors

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

a) Financial Market Risk

(i) Exchange Rate Risk

The Company's exposure to foreign exchange risk is limited, since its business is predominantly carried out in Euro.

(ii) Price Risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices. The Company's exposure to equity securities price risk is limited to the investment in an unlisted entity which represents less than 1.0% of total assets.

(iii) Cash Flow Risk and Risk of Fair Value Change due to Change in Interest Rates

The cash flow risk from changes in interest rates relates to the risk of fluctuations in the future cash flows driven by shifts in the market interest rate.

The Company is exposed to interest rate risk arising from its cash and cash equivalent, as well as from its long-term borrowings. Borrowings issued at variable interest rates expose the Company to cash flow interest rate risk while borrowings issued at fixed interest rates expose the Company to fair value interest rate risk.

In order to reduce the exposure to changes in future cash flows caused by changes in the reference interest rate, the Company has been applying a hedging strategy for the borrowings, which is in accordance with the relevant undertakings included in the Finance Documents and has been approved by the Board of Directors.

b) Credit Risk and concentration of credit risk

Credit risk arises from cash and cash equivalents held with banks, as well as credit exposure from customers.

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

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

The company is also exposed to concentration risk, attributed to the concentration of trade accounts receivable and cash balances. However, no financial loss is expected, based on the information in Note 3.1.4 of the Financial Statements, from cash balances and financial assets.

c) Liquidity Risk

Liquidity risk is the risk that the entity will not have sufficient cash balances or available financial resources to fulfil its commitments. Liquidity risk is managed by ensuring efficient cash balance and maintaining adequate credit limits with banks. Within this context, cash flow forecasting is performed internally by rolling forecasts of the Company's liquidity requirements to ensure that it has sufficient cash to meet its financial obligations such as operating costs, to fund scheduled investments and to repay debt.

F.2 Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust its capital structure, the Company actively manages its debt obligations in order to secure the best possible competitive terms, taking into account factors such as cost, maturity, and flexibility.

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

G. Related Parties Transactions

The Company is a listed in the Main Market of the Regulated Securities Market of the Athens Exchange, privately managed company, having as major shareholders AviAlliance GmbH and the Hellenic Corporation of Assets & Participations S.A. - Growthfund (which is a company owned directly from the Greek State), each one of them holding more than 20.0% of the shares on December 31, 2025. Additionally, the Company also holds 34.0% of the share capital of the Athens Airport Fuel Pipeline Company S.A.

The Company during 2025 undertook related party transactions with its shareholder AviAlliance GmbH and with companies controlled by its shareholder Hellenic Corporation of Assets & Participations S.A. - Growthfund, by receiving specific services. Furthermore, the Company leases spaces and provides air and non-air services to entities that are controlled by its Shareholders and to the Athens Airport Fuel Pipeline Company S.A. The above leases and services are based on corresponding market terms and conditions.

The transactions with the above-mentioned related parties are disclosed in detail in note 5.32 of the Financial Statements.

H. Sustainability Statement

H.1 General Information

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

General Principles [BP-1]

The Sustainability Statement for the Financial Year (FY) 2025 has been prepared by the Company on an individual basis, presenting its sustainability performance as a standalone entity. The scope of the Sustainability Statement is in alignment with the financial reporting framework and perimeter and is based on AIA's Financial Statements.

The Sustainability Statement covers the Company's own operations, as well as its upstream and downstream value chain. The entire value chain was evaluated through the Double Materiality Assessment (DMA) to identify material impacts, risks and opportunities (IROs). Additionally, when disclosing metrics, the Company incorporates data from both upstream and downstream activities for reporting its Scope 3 GHG emissions, work-related accidents and complaints or incidents of discrimination.

During the preparation of this report, no information has been omitted regarding intellectual property, know-how, or the innovation results in accordance with ESRS 1, section 7.7.

Athens International Airport, located in Greece, an EU member state, is eligible for an exemption from disclosing impending developments or ongoing negotiations, as outlined in Articles 19a(3) and 29a(3) of Directive 2013/34/EU. AIA confirms that this exemption has not been applied.

Disclosures in relation to specific circumstances [BP-2]

Time horizons

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

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

These intervals (short-, medium-, and long-term periods) enable the Company to effectively plan and communicate its sustainability objectives across different timeframes.

Value chain estimation

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

Table 1 Disclosed Metrics that include estimated Value Chain Data

Topic	Disclosure Requirement	Specific Metric Title	Basis of preparation	Resulting level of accuracy & planned actions to improve the accuracy in the future
ESRS E1 – Climate Change	E1-6 – Gross Scope 3 GHG Emissions	Scope 3 emissions (Category 1, 2, 3, 5, 6, 7, 11, 13)	The metric is prepared using the GHG Protocol methodology, with reporting boundaries based on the Corporate Value Chain (Scope 3) Standard.	Using the GHG Protocol to calculate Scope 3 emissions ensures a standardised assessment, while acknowledging current data limitations due to the inherent complexity and indirect nature of these emissions. To improve accuracy, AIA is enhancing supplier engagement, adopting advanced analytics, and regularly reviewing and updating methodologies.

Sources of estimation and outcome uncertainty

For certain quantitative metrics, direct measurement was not feasible, and estimates were therefore applied. In accordance with ESRS 1, paragraph 7.2, the Company discloses the main sources of measurement uncertainty for each affected metric, including the key data sources and documentation used. The significant assumptions and judgments applied in the estimation process are also disclosed. The Company's estimation methodologies are designed to ensure transparency and reliability. The information is summarised on the table below.

Table 2 Metrics Disclosed with Measurement Uncertainty

Topic	Disclosure Requirement	Metric	Information about sources of measurement uncertainty/ assumptions, approximations and judgements from measuring
ESRS E1 – Climate Change	E1-6 – Scope 1, 2 and 3 GHG Emissions	Gross Scope 1 emissions	AIA uses sector-specific emission factors.
ESRS E1 – Climate Change	E1-6 – Scope 1, 2 and 3 GHG Emissions	Gross Scope 2 emissions	AIA uses sector-specific emission factors.
ESRS E1 – Climate Change	E1-6 – Scope 1, 2 and 3 GHG Emissions	Gross Scope 3 emissions	AIA uses sector-specific emission factors. Scope 3 emissions have been calculated for sources for which the requisite data was available from third parties. For emission sources for which the required activity data is not yet available, AIA has applied a traffic growth–based assumption. Specifically, a 6.7% increase has been applied to the 2024 Scope 3 emissions, reflecting the overall traffic growth, for those emission sources where such an approximation is considered reasonable and appropriate. As a baseline for these calculations, AIA used the most up-to-date and publicly available data.
ESRS E3 – Water and Marine Resources	E3-4 Water Consumption	Total Water Consumption	Water usage and waste metrics involve, among other, averaging data from sample sites.

Changes in preparation or presentation of sustainability information

Reaffirming its commitment to transparency and regulatory compliance, AIA has prepared the Sustainability Statement for FY2025 in accordance with the European Sustainability Reporting Standards (ESRS) for the second consecutive year. This Statement is also prepared in line with Article 29a of EU Directive 2013/34/EU, including:

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

For 2025 reporting year, there are no significant changes in the preparation or presentation of sustainability information to ensure consistency and comparability with the previous reporting year. However, a restatement of Scope 3 emissions for FY2024 is presented in section "Gross Scope 1, 2, 3 and Total GHG Emissions [E1-6]", resulting from the recalculation of previously estimated data, using actual data, which was not available at the time the previous report was published, thereby enhancing the reliability of the disclosed information. In accordance with the transitional provisions for the second year of reporting under the ESRS, comparative information for FY2024 has been included.

Reporting errors in prior periods

An error in the 2024 Scope 2 GHG emissions disclosed in the previous Sustainability Statement was identified following its publication, specifically the reported figure of 24,316tCO_2eq has been corrected to 16,153tCO_2eq. The correction addresses a numerical miscalculation of the amount of electricity consumed. The underlying methodology, definitions, data sources and assumptions applied remain unchanged. Moreover, the total water stored reported in 2024 has been restated from 15,450m^3 to 4,200m^3, due to a calculation discrepancy in the previously reported figure. The calculation methodology has been updated for this metric to ensure accuracy. Further information on the calculation methodology

can be found under the "Water Consumption Performance [E3-4]" paragraph of the Environmental Information.

These corrections enhance the accuracy and reliability of the reported information and support the Company's commitment to transparency and robust data governance.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

In addition to the disclosures within the CSRD framework, this Statement includes a specific appendix, Appendix 2: Linking AIA's Top Material Topics with the UN Sustainable Development Goals, referencing the UNGC Principles applied.

Incorporation by reference

The Company discloses the mandatory requirements and directs readers to other sections of the Annual Report for additional information through incorporation by reference. For this purpose, a Reference Table on pages 251-270 guides readers to the relevant sections of this report.

Use of phase-in provisions in accordance with Appendix C of ESRS 1

As FY2025 marks the Company's second reporting year, according to CSRD/ESRS, AIA has applied phase-in provisions under Appendix C of ESRS 1, as extended by the European Sustainability Reporting Standards "Quick-Fix" Delegated Act of 11 July 2025, for the following requirements:

- ESRS 2 SBM-3 paragraph 48(e), ESRS E1-9 and E3-5: Quantitative disclosures of anticipated financial effects from climate and water-related material risks and opportunities, which remain impracticable at this stage due to data limitations and methodological constraints.
- ESRS 2 SBM-1 paragraphs 40(b) and 40(c): Significant ESRS sectors disclosures, pending the formal adoption of the Commission Delegated Act pursuant to Article 29b(1), third subparagraph, point (ii) of Directive 2013/34/EU.

AIA monitors regulatory developments, including the implementation timeline for sector-specific standards. The potential inclusion of additional disclosures is subject to the entry into force and applicability of the relevant provisions.

Sustainability Governance

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

AIA maintains a comprehensive governance framework at both Management and Board of Directors levels, supported by relevant policies and processes.

The Managing Director (CEO), together with the Board of Directors and relevant committees, oversees the integration of sustainability into corporate governance and decision-making processes.

Figure 1 (a) Organisational Chart as of February 2024

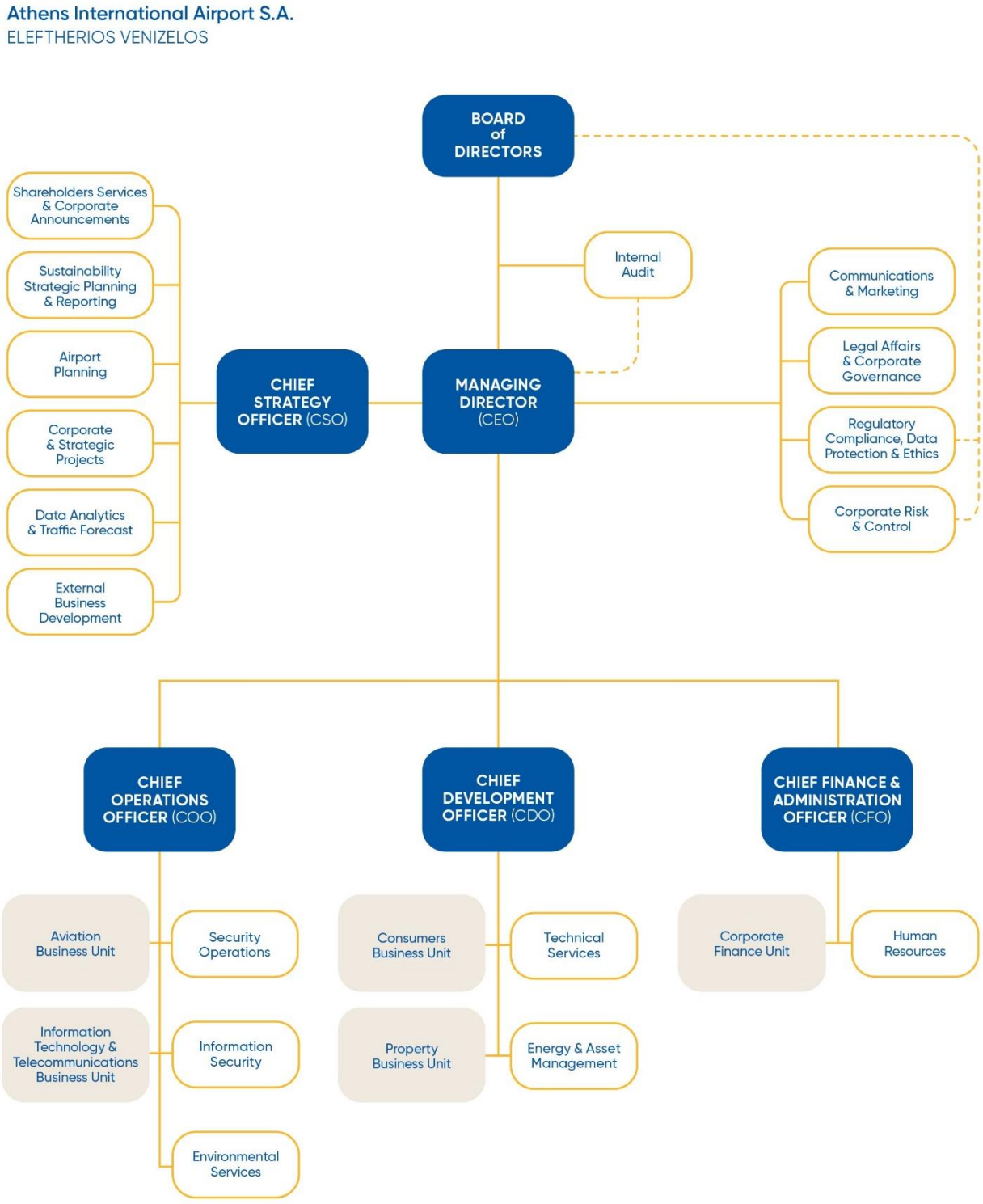
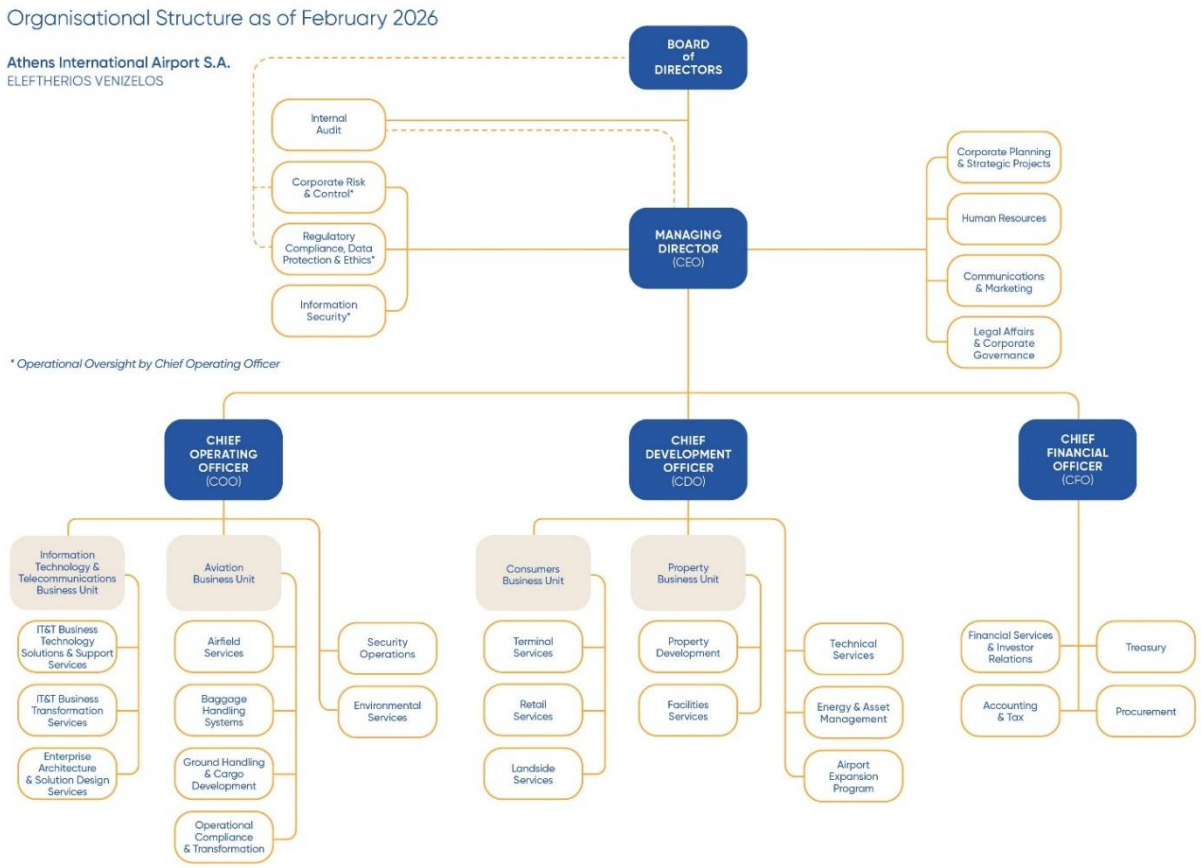


Figure 1 (b) Organisational Chart as of February 2026



Board of Directors

AIA embeds sustainability into its governance framework through the Board of Directors (BoD), its Committees, and dedicated management structures.

To ensure clarity, avoid duplication, and maintain consistency, AIA provides a concise overview of sustainability-related governance roles. Readers are referred to Section D.7: *Composition and Operation of the Board of Directors, and other Company Bodies and Committees* of the Board of Directors Report, for the full description of each body's composition, responsibilities, and operational framework.

Governance Bodies and Corporate Departments	Sustainability-related Role
Board of Directors (BoD)	Provides strategic oversight of sustainability integration into corporate governance and decision-making; reviews sustainability performance and endorses strategic priorities. The resumes of the Board of Directors members are provided in Appendix 1 and are also available on the Investor Relations website (https://investors.aia.gr/en/corporate-governance/bod-members).
Audit Committee	Oversees sustainability reporting integrity; reviews adequacy of internal controls, ethics, compliance, and assurance processes related to ESG disclosures; monitors independence and quality of external assurance providers.
Sustainability Committee	Dedicated management-level body driving AIA's sustainability agenda. Responsibilities include: • Reviewing and updating the Sustainability Policy. • Validating the Double Materiality Assessment (DMA). • Endorsing sustainability disclosures and monitoring regulatory developments. • Reviewing Sustainability Action Plans and ESG initiatives to ensure alignment with strategic goals. • Engaging internal and external stakeholders for materiality analysis. Composition includes senior leaders from key business units, ensuring cross-functional representation: Vasila Anna (*Manager, Sustainability and Industry Affairs (Chair)*), Anglos Theodore (*Director, Consumers & Property Business Units*), Kollas John (*Director, Human Resources*), Papadopoulou Ioanna (*Director, Communications & Marketing*), Tzavaras Georgios (*Director, Aviation Business Unit*), Xirogianni Nadia (*Director, Financial Services & Investor Relations*), Lountzis Spiros (*Manager, Procurement*), Misailidis Georgios (*Manager, Energy & Asset Management)*, O'Connor Charles Michael (*Manager, Environmental Services*).

Sustainability Strategic Planning & Reporting Department (SPR)	A specialised Department reporting to the Chief Strategy Officer (CSO), responsible for: • **Developing, overseeing, and enhancing AIA's Sustainability Strategy and Policy**, including its implementation and reporting on strategic sustainability objectives. • **Managing sustainability-related impacts, risks, and opportunities (IROs).** • **Leading the sustainability reporting process**, including the Double Materiality Assessment (DMA), and preparing AIA's Sustainability Statement to ensure compliance with ESRS requirements. • **Coordinating across Departments** to integrate sustainability into planning and reporting processes. • **Maintaining the accuracy, reliability, and transparency** of sustainability-related information and disclosures, supporting accountability and consistency in ESG reporting. The Sustainability Strategic Planning & Reporting Department ensures that these activities are aligned with the Company's strategic objectives and regulatory requirements, while fostering transparency, accuracy, and continuous improvement in AIA's sustainability strategy and reporting.
Procurement Department (PRC)	In support of AIA's sustainability vision, in 2025 the Procurement Department aligned its existing ESG-integrated processes with **ISO 20400 guidance on sustainable procurement**. By formalizing best practices, this alignment further reinforces the integration of environmental, social, and governance criteria across supplier selection, contracts, and tendering, while maintaining inclusive conditions that enable participation by smaller enterprises and promote positive impacts throughout the supply chain.
Safety, Operational Resilience & Environmental Risk Governance Committees ***(Safety Review Committee, Safety Action Group, Runway Safety Team, Airside Safety Committee, Airport Emergency Committee, Wildlife Control Committee)***	These committees provide integrated strategic oversight and operational coordination for aviation safety, environmental and wildlife risk management, and emergency preparedness across airport operations. They support resource allocation, regulatory compliance, and performance monitoring, contributing to operational resilience, stakeholder safety, and the Company's long-term sustainability objectives.
Health & Safety Committee	The Health & Safety Committee is an employee-representative advisory body, established in accordance with applicable Greek health and safety legislation, and composed of members elected from AIA's personnel through voluntary candidacy. The Committee supports AIA in the identification, recording, assessment, and prevention of occupational health and safety risks, contributes to the improvement of working conditions, reviews occupational accidents and incidents, and participates in consultation on changes affecting workplace health and safety, through structured social dialogue.
Whistleblowing Investigation Committee	Handles reports related to business conduct and workplace ethics, including sustainability-related concerns.
Information Security Department	The Information Security Department (ISD) manages AIA's cybersecurity strategy, policies, and risk mitigation, ensuring compliance and protecting the confidentiality, integrity, and availability of systems and information. Reporting

	to the COO, ISD monitors performance, conducts risk assessments, manages third-party risks, raises organisational awareness, and advises leadership. The team holds advanced certifications and collaborates with state authorities, international aviation bodies, and cybersecurity organisations, including hosting the 4th ACI Cybersecurity Committee meeting in Athens in 2025. Key activities and metrics are reported to the Audit Committee twice yearly and ad hoc as needed. See further details in Chapter "Significant Events of Financial Year 2025" of the "Board of Directors Report" and in the "Cyber Security" Chapter of this Sustainability Statement.

Before assuming their positions, candidates for the Board of Directors must possess the knowledge, skills, and experience necessary to effectively perform their duties. To assess these criteria, the Remuneration and Nomination Committee gives special consideration to: the duties required for the position of Member of the Board of Directors in question, the knowledge and skills gained by a candidate for the Board of Directors through education and training, with particular emphasis on areas such as aviation, energy, human resources management, audit, legal, finance, environmental, social and corporate governance (ESG), business administration, commercial activities, cybersecurity, and information technology, the candidate's previous scientific and professional experience (hard skills) as well as any skills developed through their professional conduct and development (soft skills) are carefully considered.

Table 3 Board of Directors Diversity Metrics

Board of Directors Diversity Metrics	VAR 2024 vs. 2025 (%)	2025	2024
Percentage of male members of administrative, management and supervisory bodies	-	69.23%	69.23%
Percentage of female members of administrative, management and supervisory bodies	-	30.77%	30.77%
Number of male members of administrative, management and supervisory bodies	-	9	9
Number of female members of administrative, management and supervisory bodies	-	4	4
Total number of members of administrative, management and supervisory bodies	-	13	13
Board of Director's gender diversity ratio	-	0.44	0.44
Percentage of independent board members	-	38.50%	38.50%
Number of independent members	-	5	5

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

The Company's Board of Directors, together with its relevant oversight committees, is updated on material impacts, opportunities, and operational challenges through structured reporting processes. AIA's Board of Directors receives reports, prepared in accordance with the applicable Corporate Policy, on key aspects of corporate planning, current technical and legal developments in the aviation industry, and on the Company's measures and activities relating to sustainability, including training and development, and corporate accountability. These processes ensure that the Board of Directors is fully equipped to oversee the Airport's strategy and operational effectiveness.

The administrative, management, and supervisory bodies consider material impacts, risks, and opportunities, as well as operational challenges, in their oversight of the Company's strategy and performance. They assess the alignment of operational initiatives with sustainability objectives and strategic priorities.

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

Table 4 Sustainability Matters addressed during FY2025 by AIA's Governance Bodies

Administrative, Supervisory or Management Body	Areas of responsibility	Sustainability matters addressed during 2025
Board of Directors	Review and approve the outcome of the DMA.	**Environmental Management & Climate Action** • Airport operations environmental reporting – Environmental Reports • Energy efficiency and low-carbon infrastructure – PVP (BESS), electric buses, vehicle chargers, outdoor lighting upgrades, airside pavement upgrades • Climate-related procurement & CapEx – Tenders incorporating environmental criteria • Airport Expansion Program (AEP) – Early Contractor Involvement approach, design & build contracts with ESG considerations • Green mobility initiatives – Public EV charging points, electric ground support vehicles • Waste, resource management, and operational efficiency • Sustainability Support Scheme for airlines **Governance, Risk & Compliance** • Corporate risk management and business continuity management system • Sustainability reporting & ESG governance • Internal controls & audit – Financial reports, audit reviews, assurance map • Information security & data protection – Presentations on cybersecurity, data protection compliance, whistleblowing policies
	Authorize all actions required for the implementation of actions to manage and address material matters.	

Administrative, Supervisory or Management Body	Areas of responsibility	Sustainability matters addressed during 2025
	Limited Assurance Third Party approval.	• Ethics & compliance – Code of Conduct, Anti-harassment and Workplace Violence Policies, Policies on relations with Business Partners • Conflict of interest and board governance – Policy updates, board members training programs, balanced gender representation reporting **Social & Human Capital** • Diversity, equity & inclusion (DEI) – Balanced representation of genders, Senior Management succession planning • Employee development & remuneration • Health, safety & security – Safety Management System (SMS) maintenance, Airport Rescue and Fire Fighting Services (ARFFS) vehicles tender launch, fire safety equipment upgrades **Sustainable Finance & Investment** • Sustainable procurement & tendering – Inclusion of ESG criteria in all major CapEx projects • Financing & investment strategy oversight – Green financing considerations, CapEx program approvals with sustainability alignment **Stakeholder Engagement & Transparency** • Disclosure & reporting obligations – Interim and annual financial reports, sustainability CSRD compliance, EU Taxonomy alignment • Customer & community focus – Passenger self-service initiatives (Self-Service Baggage Drop-Off), sustainable infrastructure for airport users
Audit Committee	Oversee the adequacy of the Company's Internal Control framework and Enterprise Risk Management process. Oversee the integrity and accuracy of the Company's financial statements and sustainability statement. Oversee the internal audit activity, external auditors, and other providers. Oversee the Company's compliance with Legal and Regulatory requirements.	**CSRD and EU Taxonomy:** Corporate developments, reporting and assurance, 2025 plans, external audit engagement **Financial matters:** 2024 Annual Financial Report, Auditors' Report accompanying the 2024 Financial Report **Assurance map:** Coverage and status of assurance activities **Risk matters:** Corporate risk landscape, risk appetite, key risk metrics, governance updates **Business Continuity Management System:** Framework and operational readiness **Governance matters:** Code of Business Conduct, workplace violence and harassment prevention, compliance, data protection, ethics, Whistleblowing Policy **Information Security:** Practices and initiatives **Customer Satisfaction Survey:** Methodology and key results

Administrative, Supervisory or Management Body	Areas of responsibility	Sustainability matters addressed during 2025
Finance Committee	Supports the Board of Directors and Management by providing advice and guidance on the Organisation's initiatives, including the review and assessment of the Company's annual operating budget, quarterly updates of the latest estimates, annual and interim financial results, and updates to the Company's business plan. Oversees any other financial activities and convenes joint meetings with the Audit Committee as deemed necessary.	• 2024 Annual Financial Report • Financing strategy implementation
Investment Committee	Supports the Board and Management by offering advice and guidance on the Organisation's initiatives, including: • The annual Capital Expenditure Program (budget and progress), particularly major new investments (e.g., Airport Expansion). • The multi-year investment plan.	• Governance plan • Airport Expansion Program (AEP) governance, procurement strategy, and quarterly progress • Procurement of electric buses and charging infrastructure • Upgrade of outdoor lighting – tender outcomes • H2 2024 and H1 2025 Environmental Reports (to the Ministry of Environment & Energy) • Risk oversight assessment process
Remuneration and Nomination Committee	Monitor and update the remuneration processes and structures. Oversee the design and regular updates of the Remuneration Policy for the Members of the Board of Directors. Proposal, approval, and implementation of any necessary corrective actions.	• Board of Directors remuneration policy and report • Managing Director (CEO) succession, performance assessment, and target setting • Senior management succession planning and remuneration • 2025 Long-Term Incentive Plan (LTIP) • 2025 corporate and sustainability-related targets • Information security governance
Personnel Committee	Oversee human resources policies and practices.	• Corporate Targets 2025 (incl. sustainability-related ones) • 2025 - 2027 Targets (incl. sustainability-related ones) • Senior Management changes

Administrative, Supervisory or Management Body	Areas of responsibility	Sustainability matters addressed during 2025
	Review and recommend policies related to compensation, benefits, and professional development.	
Board of Executives/ Chief Officers (CEO, CSO, COO, CDO, CFO)	Stay informed about the progress of ESG-related initiatives/ actions, including the Company's roadmap to net zero, along with aviation safety and Health & Safety performance KPIs, Customer Experience insights etc. and take necessary actions accordingly.	**Airport Safety and Health Management** • Aviation, Health & Safety, and Fire Life Safety reporting across quarters • Safety management system updates and maintenance • Fire protection system upgrades and operational readiness **Energy Efficiency and Carbon Emissions** • Scope 1 emissions reduction initiatives (e.g., heat pumps backup plans) • Annual energy performance reviews and ISO 50001 compliance • Electrification of airport company fleet and support infrastructure **Environmental Infrastructure and Operational Upgrades** • Airside pavements, lighting, and apron infrastructure upgrades • Passenger boarding bridge and baggage handling system enhancements • Airport Rescue Fire Fighting Services (ARFFS) fleet modernisation • NOMOS (NOise MOnitoring System) maintenance and support contract **Sustainable Procurement and ESG Integration** • Tenders for environmentally sensitive equipment and services • ESG advisory services and environmental studies • Procurement strategy aligned with sustainability objectives **Digital Transformation and Resource Efficiency** • Automated Boarding Pass Control and Self-Service Baggage Drop-Off systems • Aeronautical information and airport operations management platforms • Learning management systems and corporate information security updates • Managed print and digital service efficiency initiatives **Staff Development, Governance, and Social Responsibility** • Training and development plan, recruitment, and staffing framework • Corporate policies updates: Code of Business Conduct and Code of Relations with Business Partners and Business Partners' Code of Conduct • Employee assistance programs and people value initiatives **Monitoring, Reporting, and Continuous Improvement** • Service quality evaluation and operational performance reviews • Performance-based navigation and terminal redesign projects • Smoking prevention and employee health initiatives
Sustainability Committee	Endorse sustainability-related actions for 2025.	**Sustainability matters addressed during 2025:** • Double Materiality Assessment approach and criteria • Impact and financial materiality outcomes and validation

Administrative, Supervisory or Management Body	Areas of responsibility	Sustainability matters addressed during 2025
	Develop and endorse AIA's Double Materiality Assessment (DMA).	
	Convene on an annual basis for acknowledging and reviewing AIA's DMA outcomes.	
CapEx Committee	Evaluate and recommend capital for Board approval, ensuring they align with strategy, financial discipline, sustainability, and regulations. They monitor program progress and act as a cross-functional body for prioritizing and approving investments. Within the year, evaluate and approve ad hoc investments of low value.	• Perimeter protection and surveillance • Fence upgrades and enhanced monitoring • Service road safety lights • Terminal passenger seating improvements • Baggage hall safety barriers • Road safety measures

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

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

For the current reporting period, climate-related factors are included in the management performance assessments via the Annual Variable Incentive Schemes. In addition to climate considerations, customer satisfaction plays a significant role in AIA's incentive schemes. The Overall Passenger Satisfaction Score, part of the Corporate Scorecard, is weighted at 25%. Performance is measured based on Passenger Survey results, with specific sustainability-related targets linked to customer satisfaction and experience. Sustainability-related targets account for 15% of the operational scorecard, incorporating climate-related metrics aimed at reducing the carbon footprint, engaging and supporting local communities, enhancing sustainable services, and supporting human resources development. AIA's operational scorecard includes also KPIs reflecting operational efficiency and aviation safety. These targets are set annually by the Management Team and approved by the Board of Directors, based on market conditions, with an indirect effect on incentive payouts.

AIA also emphasizes strong cybersecurity practices by integrating cybersecurity KPIs into the performance evaluations and incentive plans for functions accountable for information security and operational resilience, reinforcing alignment with the Company's operational excellence objectives.

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

The Total Payout Ratio (TPR) is determined as the product of the Financial Performance Ratio (FPR), the Operational Performance Ratio (OPR) derived from the Operational Scorecard, and the Target-to-Last-Year Ratio (TLR), linking financial, operational, and year-over-year performance to executive and employee incentive outcomes. As part of this framework, 20% of the Long-Term Incentive remuneration for AIA's Executive Members of the Board of Directors and management for FY2025 was specifically linked to climate-related metrics, ensuring alignment of incentives with the Company's sustainability and GHG reduction objectives.

Statement on due diligence [GOV-4]

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

Table 5 Elements of Due Diligence in the Sustainability Statement

Core elements of due diligence	Paragraphs in Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	Sustainability Governance
	AIA's Double Materiality Assessment Results [SBM-3]
b) Engaging with affected stakeholders in all key steps of the due diligence	**Sustainability Governance** - Sustainability matters addressed by the administrative, management and supervisory bodies [GOV-2]
	Sustainability Strategy, Business Model, Value Chain and Stakeholder Engagement [ESRS 2 SBM-1, SBM-2]
	AIA's Double Materiality Assessment Process [ESRS 2 IRO-1, ESRS 2 G1 IRO-1]
	Policies Overview [MDR-P]
	Own workforce [ESRS S1] - Engaging with AIA's own workforce [S1-2]
	Own workforce [ESRS S1] - Processes to remediate negative impacts and channels for own workers to raise concerns [S1-3]
	Workers in the value chain [ESRS S2] - Engaging with value chain workers [S2-2]
	Human Rights - AIA's approach to Human Rights [ESRS S1-1, S2-1, S3-3, S4-1]
	Affected Communities [ESRS S3] - Engaging with Affected Communities [S3-2]
	Noise Pollution - Processes and Actions to remediate noise impacts and channels for affected communities to raise concerns [S3-3, S3-4]
	Consumers and end-users [ESRS S4] - Engaging with consumers and end-users [S4-2]
	Consumers and end-users [ESRS S4] - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns [S4-3]

Core elements of due diligence	Paragraphs in Sustainability Statement
c) Identifying and assessing adverse impacts	AIA's Double Materiality Assessment Process [ESRS 2 IRO-1, ESRS 2 G1 IRO-1]
	AIA's Double Materiality Assessment Results [SMB-3]
	Climate Scenario Analysis and Environmental Resilience Analysis [E1 ESRS 2 IRO-1, E1 ESRS 2 SBM-3]
	Own workforce [ESRS S1] - Own Workforce Impacts and Strategy [ESRS 2, SBM-3]
	Workers in the value chain [ESRS S2] - Impacts on Value Chain Workers and Strategy [SBM-3]
	Affected Communities [ESRS S3] - Impacts and Strategy related to Affected Communities [SBM-3]
	Consumers and end-users [ESRS S4] - Material Impacts, Risks and Strategy related to Consumers and End-Users [SBM-3]
d) Taking actions to address those adverse impacts	Sustainability Strategy, Business Model, Value Chain and Stakeholder Engagement [ESRS 2 SBM-1, SBM-2]
	Climate Change [ESRS E1] - Climate Change Action Plan [ESRS E1-1]
	Climate Change [ESRS E1] - Climate Change Actions [E1-3]
	Water And Marine Resources [ESRS E3] - Water Management Actions [E3-2]
	Own Workforce [ESRS S1]: - Policies and Actions related to Adequate Wages & Employment Security [S1-1, S1-4] - Actions related to Training & Development [S1-4] - Policies and Actions related to Workplace Violence and Harassment [S1-1, S1-4] - Actions related to Health and Safety for AIA's Workforce [S1-4]
	Workers in the Value Chain [ESRS S2] -Processes to Remediate Negative Impacts and Health and Safety Actions for Workers in AIA's Value Chain [S2-3, S2-4]
	Affected Communities [ESRS S3]: - Actions related to Community Engagement Plan and Socioeconomic Impacts [S3-4] - Processes and Actions to remediate noise impacts and channels for affected communities to raise concerns [S3-3, S3-4]
	Consumers and end-users [ESRS S4] - Actions related to Passengers' and Visitors' Safety [S4-4, MDR-A]
	Customer Satisfaction [Entity-Specific] - Actions related to Customer Satisfaction [S4-4]
	Cyber Security [Entity-Specific] - Actions related to Cyber Security [MDR-A]
e) Tracking the effectiveness of these efforts and communicating	**Climate Change [ESRS E1]:** - Climate Change Action Plan [ESRS E1-1] - Climate Change Targets [E1-4] - Energy Consumption & Mix [E1-5] - Gross Scope 1, 2, 3 and Total GHG Emissions [E1-6] - Carbon Credits [E1-7]
	Water Consumption [ESRS E3]: - Water-related Targets [E3-3] - Water Consumption Performance [E3-4]

Core elements of due diligence	Paragraphs in Sustainability Statement
	Own Workforce [ESRS S1]: - Incidents, complaints and severe human rights impacts [S1-17] - Characteristics of Own Workforce [S1-6, S1-7] - Adequate Wages Performance [S1-5, S1-10] - Social Protection [S1-11] - Training & Development Targets [S1-5] - Training & Development Metrics [S1-13] - Monitoring Performance on Workplace Violence and Harassment Prevention [S1-5, S1-12] - Persons with Disabilities [S1-12] - Monitoring Performance on Employee Health and Safety [S1-5, S1-14]
	Workers in the Value Chain [ESRS S2] - Monitoring Performance on Health and Safety for Workers in AIA's value chain [S2-5]
	Affected Communities [ESRS S3]: - Monitoring of Performance related to Community Engagement and Socioeconomic Impacts [S3-5, MDR-M] - Monitoring Performance on Noise Pollution [S3-5, MDR-M]
	Consumers and end-users [ESRS S4]: - Monitoring Performance on Passengers and Visitors Safety [S4-5, MDR-T, MDR-M] - Monitoring Performance on Customer Satisfaction [ESRS S4-5, MDR-T, MDR-M]
	Cyber Security [Entity-Specific] - Cybersecurity Targets and Performance [MDR-T], [MDR-M]

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

To prepare the Sustainability Statement for FY2025, AIA employs a structured approach that encompasses steps from data collection to the final review by the Audit Committee. Within this approach, roles and responsibilities are clearly distinguished.

The sustainability reporting process begins with Data Owners in each Department, who are responsible for accurately recording data in line with established corporate policies and defined methodologies. This data undergoes a formal approval process, whereby designated Approvers ensure appropriate oversight, implement necessary controls, and verify data accuracy, completeness and consistency, supported by validation from Subject Matter Experts where required. The Sustainability Strategic Planning and Reporting Department coordinates data collection activities and compiles the final disclosures. Strategic guidance is provided by the Manager of Sustainability and Industry Affairs, alongside the Chief Strategy Officer (CSO), who ensure alignment with organisational objectives, as well as the accuracy and balance of the disclosures. The Sustainability Committee reviews and approves the Sustainability Statement prior to its submission to the Audit Committee for final review.

Sustainability reporting risks, including risks related to data completeness, estimation uncertainty, manual data handling and reliance on multiple data owners and systems, are identified and addressed through defined internal controls, approval hierarchies, documentation requirements and evidence-based validation procedures. Sustainability reporting processes and controls are progressively aligned with the Company's broader internal control and risk management framework, with periodic review by management and oversight by the Audit Committee.

In alignment with AIA's commitment to sustainability and responsible corporate governance, the Information Security Risk Management and Internal Control System has been carefully designed to support the integrity, reliability and protection of sustainability-related information, as outlined in the Information Security Strategy. Through ongoing reviews and updates to its risk management framework and internal control environment, AIA remains responsive to emerging regulatory, technological and reporting challenges, reinforcing its commitment to transparency, sustainability and the long-term success of the Company.

The Sustainability Strategic Planning and Reporting Department continues to enhance corporate processes and controls serving as the primary reference for sustainability reporting, coordinating methodology and framework updates, relying on Subject Matter Experts to validate underlying data and assumptions, and strengthening documentation and evidence retention practices.

In parallel, AIA is progressing towards increased digitalisation and automation of sustainability data collection and consolidation processes, with the objective of enhancing efficiency, data integrity, transparency and auditability in line with ESRS requirements and limited assurance expectations.

Sustainability Strategy, Business Model, Value Chain and Stakeholder Engagement [ESRS 2 SBM-1, SBM-2]

Business Model

AIA is responsible for overseeing the operations and management of Athens International Airport "Eleftherios Venizelos". AIA's scope includes all activities related to the design, financing, construction, operation, maintenance, and development of the airport. For 2025, its business model continues to operate through two primary segments: Air Activities and Non-Air Activities. These segments underpin AIA's airport management approach and drive outcomes such as higher passenger satisfaction and a reduced carbon footprint.

AIA's Air and Non-Air Activities are underpinned by a robust structure focused on risk management, governance, and regulatory compliance, ensuring a resilient and adaptable framework that meets the evolving demands of the industry. In FY2025 there were no changes in the Company's business model compared to the previous reporting year.

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

Figure 2 AIA's Value Creation Model



AIA's Customer-Centric Philosophy is the key driver behind its pursuit of operational excellence and the delivery of high-quality services. At the core of this philosophy is the belief that each customer is unique. This approach is embedded across all functions, driving high-quality services through structured actions, procedures, practices, and tools. The Company's Vision, Mission, and Values are aligned with this philosophy, providing guidance for internal operations and external communications in support of sustainability objectives.

AIA serves as a key international gateway, connecting Athens to global destinations and supporting seamless domestic connectivity. Through its operations, the Company stimulates economic growth,

creates employment opportunities, and contributes to government revenues. Its commitment to sustainable development is reflected in structured stakeholder engagement and initiatives that promote cultural exchange. As a concrete milestone of its ESG integration, AIA obtained ISO 20400 certification in 2025, embedding sustainable procurement practices that enhance environmental performance, social responsibility, and economic value across the entire supply chain.

To promote consistent environmental, social and governance standards across the value chain, an ESG clause is included in supplier agreements, where relevant, setting out AIA's expectations regarding compliance with applicable laws, ethical conduct and sustainability principles. During the reporting period, 1,094 suppliers were covered by contractual agreements including an ESG clause.

AIA actively contributes to the advancement of the transport sector, supporting the achievement of Greece's transport policy objectives and serving as a benchmark for industry practices. Through strategic partnerships and targeted innovation initiatives, the Company works to enhance connectivity and stimulate economic growth, generating benefits for both the local and national economy. In line with its sustainability and ESG commitments, AIA does not operate in the fossil fuel sector, nor is it involved in chemical production, controversial weapons, or the cultivation and production of tobacco.

Sustainability Business Strategy

AIA's Sustainability Strategy is embedded within its broader business model and corporate operating framework, which prioritizes operational efficiency, capacity optimisation, disciplined capital investment, and long-term resilience to support sustainable value creation. AIA's approach to sustainability goes beyond compliance, setting ambitious targets that are well ahead of regulatory requirements. Central to this approach is AIA's commitment to becoming a net-zero frontrunner in the aviation industry and within the Greek business landscape, while actively contributing to regional prosperity and environmental sustainability. The successful completion of the ROUTE 2025 roadmap, a program that addresses the Airport Company's emissions that fall within its direct control, provides tangible evidence of this commitment, marking a key milestone in AIA's decarbonisation journey. As of January 1st, 2026, all of AIA's electricity needs are covered solely by clean, renewable electric energy produced within the airport's premises for self-consumption.

Based on the above, the Company's corporate strategy is designed to balance growth, sustainability, and operational excellence across the entire value chain, ensuring long-term benefits for both the Company and the communities it serves.

Figure 3 AIA's Sustainability Strategy



AIA's Sustainability Policy encloses its commitment to contribute to sustainable development through a balanced multifaceted approach that takes into account the social, environmental, and economic aspects of business with a long-term perspective. The Policy translates strategic priorities into actionable principles—such as inclusivity, materiality, responsiveness—so that stakeholder perspectives guide corporate decisions and long-term value creation.

By underpinning the Corporate Strategy, the Sustainability Policy drives responsible operations, mitigates environmental and social impacts, and promotes corporate citizenship throughout the value chain. Endorsed by the CEO and binding for all employees, it is communicated to internal and external stakeholders through the Annual Report, reinforcing accountability and transparency. AIA's Sustainability Policy demonstrates a lasting commitment to the principles of the United Nations Global Compact and aligns with the Sustainable Development Goals and Agenda 2030, contributing to global and national efforts to address critical sustainability challenges.

Key Products and Services Relating to Sustainability

Following the completion of the ROUTE 2025 program, AIA's operations are supplied with electricity generated from on-site renewable energy infrastructure located within the airport premises. Electricity self-generation from solar energy, combined with a Battery Energy Storage System (BESS) and an integrated energy and environmental management framework, supports the provision of core airport services with reduced environmental impact and enhanced operational resilience.

During the reporting period, AIA implemented sustainability-related actions across its principal business activities:

- **Retail & Food & Beverage (F&B):** Expansion of retail and food service offerings incorporating high environmental performance standards, contributing to improved waste management practices, reduced energy consumption and increased utilisation of eco-friendly packaging.
- **Car Parking:** Completion of the design phase and commencement of construction of a new multi-storey car park incorporating electric vehicle charging infrastructure, supporting the transition to lower-emission ground transportation while enhancing operational efficiency and customer service.
- **Property Development:** New office and commercial spaces have been developed applying high environmental standards.
- **Passenger Services:** Use of automation and digital tools to optimise operations, reduce environmental footprint, and improve passenger experience.

AIA assessed its significant services, markets and customer groups in relation to sustainability objectives through the identification of associated environmental and social impacts, taking into account stakeholder feedback and operational materiality considerations.

The completion of the ROUTE 2025 projects constitutes a key element of AIA's climate action plan. During the reporting period, AIA electrified a large portion of its vehicle fleet, focusing on the vehicles responsible for the most emissions, while also putting in place the necessary charging infrastructure. In addition, high temperature heat pumps were installed in the Main and Satellite Terminal Buildings as well as other buildings operated by AIA. Finally, AIA commissioned a 35.5MWp photovoltaic (PV) system and an 82MWh Battery Energy Storage System (BESS). These projects will enable AIA to achieve Net Zero for its Scope 1 and 2 greenhouse gas emissions, while also supporting the decarbonisation pathway of airport operations in line with AIA's long-term climate objectives.

The WebTrak application, launched in a previous reporting period, continues to support stakeholder engagement by providing transparent access to flight tracking and aircraft noise information. Furthermore, AIA made progress in the implementation of its Expansion Program, which aims to increase airport capacity in response to sustained passenger traffic recovery, while integrating sustainability considerations into planning and design (refer to Section "Customer Satisfaction" of the Sustainability Statement).

Finally, engagement in European Union–funded innovation projects positions Athens International Airport as a platform for piloting and scaling low-carbon and resource-efficient aviation solutions. By

integrating collaborative research and operational validation into its business model and value chain, the Airport supports the transition towards a more resilient, sustainable and digitally enabled European aviation ecosystem.

Athens International Airport Master Plan

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

The Master Plan is expected to significantly impact AIA's business model by providing a scalable approach to meet growing passenger and operational demands. Specifically, the ongoing phase of the Master Plan (40 MAP) aims to expand the Main Terminal Building, upgrade the Satellite Terminal Building, add more aircraft parking positions, and construct a new multi-storey car park through the Airport Expansion Program (AEP).

Until the expansion is completed, AIA will enhance operational capacity through various initiatives, including additional resources such as increased terminal staff and capacity optimisation projects in accordance with the AEP phasing plan. By continuously aligning infrastructure development with projected growth, AIA is well-equipped to address both short-term challenges and long-term opportunities, supporting sustainable growth and improving passenger experience.

As part of its expansion program, AIA will strengthen and extend its existing Health & Safety Management and control system to address the increased scale and complexity of the works. Building on proven strategies already in place, AIA will continuously monitor and adjust controls to mitigate emerging risks, safeguard operational continuity, and maintain a safe and secure environment as operational demands rise throughout the expansion period.

Value Chain

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

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

Downstream, AIA's value chain comprises of different entities across the airport that are responsible for various services, including airlines and ground handlers, as well as various non-air activities such as commercial services to passengers (e.g., currency exchange, baggage and mobile services etc.). AIA oversees the retail offering, the food and dining portfolio, as well as the indoor and outdoor advertising, working also with its commercial partners towards joint marketing and consumer activation initiatives. AIA is responsible for the management of landside ground transportation operations at the airport, including car parking facilities and commercial transport services such as buses, taxis and car rental operations.

In FY2025 there were no changes in the Company's value chain compared to the previous reporting year.

Figure 4 AIA's Value Chain Mapping



AIA's value chain is primarily structured around its key customer groups, namely passengers and visitors using the airport's facilities, as well as the airlines operating at the airport. AIA provides services to passengers, visitors and corporate and business partners through established operational and information platforms supporting service delivery and engagement (Athens International Airport – Traveler: https://www.aia.gr/traveler/, Athens International Airport – Company & Business: https://www.aia.gr/company-and-business/).

AIA serves a diverse range of markets and customer segments. Market insights and traffic developments are communicated through regular publications (Aerostat 2024), while information relevant to investors is made available through dedicated investor relations disclosures (Athens International Airport - Investors Information), supporting transparency and informed stakeholder engagement.

Stakeholder Engagement [ESRS 2, SBM-2]

AIA supports sustainable development through ongoing dialogue with stakeholders at local, regional, national and international levels. The Company engages in structured, open and transparent communication using stakeholder-specific channels (see Table 6) to identify, map and understand stakeholder interests.

AIA's stakeholder engagement is conducted through a structured three-stage process ("Inform – Engage – Feedback"). Relevant AIA Departments collect stakeholder input through established engagement mechanisms within their respective areas of responsibility. The feedback collected is reviewed by management and used to inform strategic considerations and decision-making processes. Stakeholder input is incorporated into AIA's strategic planning and business model development, supporting informed decisions related to sustainability-related matters.

The complete list of the engagement channels in place, the frequency of engagement and the thematic areas discussed for each Stakeholder Group, is presented in the Table below.

Table 6 Overview of Engagement Channels for Different Stakeholder Groups

Stakeholder Group	Engagement Channels	Frequency of Engagement with Stakeholder Groups	Thematic Areas Discussed with Stakeholder Groups
Customers, Press, General Public	Athens International Airport's official website (www.aia.gr) and Mobile App	Daily and ad hoc as per business requirements	Announcements, Awards, Business.
	Press releases and press events	Ad hoc as per business requirements	Traffic and Business developments, Financial results, Airport Expansion Plan updates, New airlines/destinations.
	Corporate Publications (e.g., Newsletters, Annual and Interim Financial Reports)	Annually and interim	Traffic and business developments, Financial results, Sustainability reporting.
	"We Listen" phone line	24/ 7	Open channel of communication for noise complaints.
	Social Media Platforms	As per media plan (at least one or two engagements per month)	Business, commercial and airline content.
	Athens International Airport - Investor Relations	Daily	Upload of all financial and business publications (quarterly financial results and monthly airport traffic), along with all relevant regulatory information (e.g., Annual General Meetings documentation, Corporate governance documentation, transaction notifications, ad hoc announcements) and stock-related information (https://www.aia.gr/en/investors).
	"Care for the Environment" publication	Annually	Decarbonisation, local community' relations, noise management, protection of biodiversity and other environmental aspects.

Stakeholder Group	Engagement Channels	Frequency of Engagement with Stakeholder Groups	Thematic Areas Discussed with Stakeholder Groups
	Research & Development EU-funded Projects	Ad hoc (3-5 years duration)	Athens International Airport is actively managing a diverse portfolio of EU-funded projects. With the financial support of the EU, these projects bring together academia, corporations and industry experts and these initiatives are categorised into two key streams: forward-looking Research & Development and strategic infrastructure Deployment, positioning AIA at the forefront of European aviation. During 2025, AIA was involved in 14 projects related to the following action pillars: PIONEERING GREEN AVIATION Projects are driving sustainability through decarbonisation, digital twins for energy assessment, and SAF promotion. (e.g., STARGATE). ENHANCING OPERATIONAL EFFICIENCY Improving air traffic management, freight logistics, and airport-network data exchange (e.g., FOR-FREIGHT, FASTNet, CEF Projects). ADVANCING DIGITAL TRANSFORMATION Implementing AI-based digital assistants, 5G/6G applications, and secure data-sharing platforms. (e.g., JARVIS, TrialsNet, PISTIS). BOLSTERING SAFETY & SECURITY Addressing emerging hazards, critical infrastructure resilience, and advanced cybersecurity threats. (e.g., ALBATROS, EU-CIP, CyberSecDome).
	"Aerostat" publication on airport statistics	Annually	Air traffic statistics.
	Digital media platforms	As per media plan (monthly)	Commercial content (promotion of concessionaires and parking).
AIA Employees	Employee Surveys & thematic pulse surveys	Biennially and ad hoc	Employee satisfaction.
	I-mind Platform	Continuously	Maintain the high quality of services offered via direct input from airports employees (through audits) - acting as "virtual passengers".

Stakeholder Group	Engagement Channels	Frequency of Engagement with Stakeholder Groups	Thematic Areas Discussed with Stakeholder Groups
	E-learning platform (LMS)	Continuously	Corporate, compliance, job- related and developmental courses available online through an e-learning platform (LMS).
	Intranet & Monitors (transmitting information pertinent to AIA employees throughout the airport Buildings)	Continuously and ad hoc	Open channel of communication with AIA employees on Company's day-to-day practice and achievements.
	Athens International Airport's Double Materiality Assessment (DMA)	Annually	Through the Double Materiality Assessment (DMA), AIA engages with stakeholders such as passengers, employees, lenders and investors to understand their concerns on environmental, social, and governance (ESG) issues. These insights inform AIA's strategic planning, ensuring alignment with stakeholder expectations and addressing both actual and potential impacts. The Double Materiality Assessment (DMA) integrates economic, social, and environmental developments, ensuring that AIA's strategy remains responsive to evolving challenges.
	AEP Informative Presentations	Annually	AEP presentation & progress update, open discussion with all AIA employees.
	AEP Regular Meetings	Bi-weekly/ Monthly	AEP progress update, review interfaces, coordination & planning with the Core Process Owners.
	AEP Ad Hoc Meetings	Ad hoc as per business requirements	AEP Progress update.
	AEP Design Review Process	As per program delivery plan	Input collection from AIA Internal Stakeholders.
	AEP Risk identification & assessment workshops	On a quarterly and on an ad hoc basis as per business requirements	Risk identification & assessment.
Business Partners (Airlines, Suppliers, Concessionaires, Affiliate Company, Lessors, Ground handlers)	Technical Committees and Business Associations-related work	Annually and ad hoc per regulatory developments	Aviation, Economics, Security, Aviation Safety, Health & Safety, Sustainability, Environment, Finance, Green Finance, Human Resources management, Aviation Operations, Cybersecurity.
	Athens International Airport's Double Materiality Assessment (DMA) Questionnaire to External Stakeholders	As per business requirements	Through the Double Materiality Assessment (DMA) Questionnaire to External Stakeholders, such as AIA's business partners, the IROs that resulted from DMA are scored and prioritised based on this scoring.

Stakeholder Group	Engagement Channels	Frequency of Engagement with Stakeholder Groups	Thematic Areas Discussed with Stakeholder Groups
	Airportal Extranet Platform	Continuously	Airportal is AIA's Extranet platform, designed for controlled access to useful internal information and processes for Airport Community Members, such as airlines, ground handling companies, concessionaires, business partners. Airportal facilitates access to critical data (e.g., flight information, operational documents/ guidelines) enhancing operational efficiency through a secure environment and role-based access controls.
	AEP Informative Presentations	On an ad hoc basis as per business requirements & AEP developments	AEP Progress update, open discussion, Q&A.
	AEP - Early Contractor Involvement	Bi-weekly or as per business requirements	Project delivery method where contractor joins the project team at the design stage, offering expertise on constructability, value engineering, cost and risk management before construction begins. Thematic areas discussed with the ECI contractors include the construction schedule and phasing, cost estimation, as well as thematic workshops and on-site visits.
	AEP - Regular Meetings with AIA Concessionaires & Business Partners	On a monthly & bi-weekly basis	AEP Progress update, feedback, coordination & planning.
Academia, NGOs	Memberships in Professional Networks (Corporate & Individual Memberships)	Ongoing	Aviation-related and professional expertise (e.g. HRM, Fire life safety, Health & Safety, Environment).
	Athens International Airport's Double Materiality Assessment (DMA) Questionnaire to External Stakeholders	Annually	Through the Double Materiality Assessment (DMA) Questionnaire to External Stakeholders, such as academia, media and NGOs (greater society), the IROs that resulted from DMA are scored and prioritised based on this scoring.
International Aviation Community (incl. Aviation Trade Associations)	Memberships in Professional Networks	Ongoing	Aviation-related and professional expertise (e.g. HRM, fire life safety, Health & Safety, environment).

Stakeholder Group	Engagement Channels	Frequency of Engagement with Stakeholder Groups	Thematic Areas Discussed with Stakeholder Groups
	Participation and Organisation of Global Aviation Conferences and Forums	Multiple times per year (4-6)	AIA actively brings global aviation to Athens through a series of high-profile events and specialised forums. In 2025, for example, Athens hosted two major gatherings—the CAPA Airline Leader Summit and ACI EUROPE's Annual Congress and General Assembly—alongside targeted meetings of ACI EUROPE's forums, including the Cyber Security Committee, the Airport Performance Network (APN) and, the ACI World Airport Traffic Think Tank (AT3). The thematics covered during those conferences range through various topics of the aviation business such as sustainability, airline development, innovations and more. These events explore the most pressing topics shaping aviation today, from sustainability and airline growth to cutting-edge innovations, offering leaders a dynamic platform to exchange ideas, collaborate, and drive the future of the industry forward.
	Technology and Innovation Collaborations, Training and Capacity Building	Ongoing	Seamless passenger experience, sustainable aviation, AI intelligence and automation, smart baggage services solutions, air traffic management, Airport Collaborative decision making (A-CBM).
	Airport Excellence Program (APEX)	Per airport needs	Creating a level playing field for the global aviation communities' operational performance.
	Supporting the ACI fund for training and development of high-caliber aviation employees from emerging countries	Annually	Advancing airport safety, security, management, and sustainability in developing nations by funding trainings, scholarships, and capacity buildings for airport professionals, fostering career development and operational excellence.
Business Members Organisations (BMOs)	Participation in representation bodies meetings	As set out in the bylaws of each Entity	Aviation, Economics, Security, Aviation Safety, Health & Safety, Sustainability, Environment, Finance, Green Finance, Human Resources management, Aviation Operations.
	Meetings and Consultations	Annually	

Stakeholder Group	Engagement Channels	Frequency of Engagement with Stakeholder Groups	Thematic Areas Discussed with Stakeholder Groups
	Active participation and support in public events (e.g. general assemblies/ elections) and conferences	Ad hoc as per business requirements	
Airport Users (Passengers and other Airport Community Members)	Passenger Surveys	Daily data collection / Quarterly and ad hoc or reporting per business requirements	Measuring passenger satisfaction and investigation of perceptions towards enhancement of passenger experience.
	Passenger Comments	Continuously	Received feedback though various channels related to every aspect of passenger experience and perception of the airport operation.
	I-mind	Continuously	Maintain the high quality of services offered via "on the spot" input from airports employees through structured audits.
	E-learning platform (MLS)	Continuously	Corporate, compliance, job-related and developmental courses available online through an e-learning platform (MLS).
	Instant Feedback through the use of "Private Review Tool" at MTB & STB	Daily	Gathering of real-time feedback using a five-point scale on services like restrooms, security, and commercial facilities (F&B & retail) enabling rolling assessment of performance, but also on-time responses to improve passenger satisfaction.
	Benchmarking tools	Annually	ACI/Airport Service Quality aiming to explore airport's performance across aviation and non-aviation elements of participating international airports globally, for benchmarking and exchange of best practices.
	Free-press magazine "2Board" in both Greek and English	Quarterly	The free official airport magazine communicating travel insights and inspiration to travelers (high-quality travel, culture, design and technology).

Stakeholder Group	Engagement Channels	Frequency of Engagement with Stakeholder Groups	Thematic Areas Discussed with Stakeholder Groups
	Public Announcements and Digital Signage	Ad hoc as per business requirements	Strikes, new procedures (e.g. new entry-exit regulation), commercial promotion of AIA's concessionaires (e.g., new stores inside MTB).
	Customer Information Desks and Call Center	24 / 7/ 365	Answering & assisting passengers/meeters & greeters with any information regarding the airport (facilities, services, operational issues, flight times) or assisting them with any issues regarding their flight. Respond to any queries for Ops. Irregularities, Emergency, Crisis, Adverse Weather Conditions affecting AIA.
	Informative /awareness raising workshops	Annually	Security, Aviation Safety, Health & Safety, Operational efficiency, Environment.
	Commercial advertising and Promotions	As per media plan (monthly)	Creating awareness by spreading and repeating a specific message, enhancing sales through communicating specific discounts and offers.
	Contact Athens International Airport: Website: https//www.aia.gr/en/traveler/contact	Daily	Providing travel-related information (e.g. passport control, tax refund, flight information).
	Contact Athens International Airport: E-mail: airport_info@aia.gr	Daily	Answering any inquiries that we receive via e-mail.
	Live chat via AIA's website chatbot	Ad hoc when service is requested	Through website chatbot, if customer requests "live agent" they are redirected to Call Center agent and continue with chat messaging.
Local Communities	AIA's Community Engagement Plan (CEP)	Annually	A strategic approach through which the Company consistently supports the local communities.

Stakeholder Group	Engagement Channels	Frequency of Engagement with Stakeholder Groups	Thematic Areas Discussed with Stakeholder Groups
	Open Dialogue with Representatives	Ongoing	Systematic communication with AIA's neighbours towards how to best support them tackle their challenges as well as map out their perceptions about the airport.
	Local Communities Survey	Bi-annually (implemented in 2025)	Insight into residents in local communities' perceptions about the airport.
	Educational Programs for Road Safety	20 times approximately per year	The educational program on Road Safety is held in High Schools of the Attica region. The program focuses on the topics of road safety and correct driving behavior.
	Educational Tours on Airport's Premises (MTB, Photovoltaic Park, Fire Station etc.)	Approximately 20-30 tours are held annually.	The educational tours are offered to schools and educational institutions (e.g. Erasmus students). The tours are customised according to the profile of the attendees (age, focus of interest etc). They focus on the operation of the Airport and its various services, on its sustainable actions (Route 2025 / P/V park), its cultural activities (exhibition spaces and cultural events) as well as the potential professional opportunities (mostly discussed with high school students or students of courses in the tourism/aviation sector).
Nature (Environment)	Regular communication and meetings with local environmental associations and opinion leaders	Ad hoc as per business requirements	Impact assessment of AIA's environmental performance.
	Partnerships with Universities to conduct environmental studies, Nature-related research and initiatives	Ad hoc as per business requirements	AIA's environmental impact assessment study. Preservation and Promotion of local wetlands with NGO and local municipality.
	The Double Materiality Assessment (DMA) process	As per business requirements	AIA conducts the Double Materiality Assessment (DMA) according to the business requirements to guide strategy and enhance sustainability performance. Using a systematic five-step methodology, the DMA identifies and prioritizes impacts on people and the environment, as well as risks and opportunities affecting financial performance, engaging stakeholders throughout the process to provide

Stakeholder Group	Engagement Channels	Frequency of Engagement with Stakeholder Groups	Thematic Areas Discussed with Stakeholder Groups
			actionable insights. AIA recognises the environment as a silent stakeholder and systematically measures its impacts.
	Engagement with local communities through educational programs and initiatives on environmental awareness and sustainability	Annually	Beach cleanup, Vravrona and "Alyki" of Artemis wetlands protection.
	AEP design in accordance with LEED GOLD certification requirements for MTB/STB and Parksmart certification for MSP	On a bi-weekly basis (Parksmart certification)	Parksmart certification bi-weekly progress meeting in the frame of sustaining leadership in environmental performance and every aspect of airport operations.
	Stakeholder's meeting on environmental issues	Annually	Updates on AIA's environmental performance and initiatives.
Regulatory Authorities	Formal Submission of input for Surveys and Reports	Biennially	Input submission in surveys mapping the level of investment in R&D, innovation and personnel recruitment training and development by enterprises at a national level.
	Meetings and Consultations	Ad hoc as per business requirements	Active participation in shaping the aviation regulatory framework towards AIA's interests' representation.
	Public Hearings and Stakeholder Forums	Ad hoc	Active engagement in public fora towards AIA's interests' representation.
	Industry Workshops and Conferences	Bi-annually	Economics, Finance, Environment, Aviation Safety, Security, health & Safety, Sustainability, Financing, Green Financing, Taxation, Cybersecurity
	Regulatory Inspections and Audits	Annually	Airport operations, Security, Aviation Safety, Audits towards ensuring AIA's compliance.

Stakeholder Group	Engagement Channels	Frequency of Engagement with Stakeholder Groups	Thematic Areas Discussed with Stakeholder Groups
	Digital platforms and reporting systems for data submission, such as environmental monitoring reports and air traffic	Annually	Periodical reports on AIA's air-traffic and environmental performance.
	AEP Design Submissions, AEP Informative & Progress Meetings	Ad hoc and as per business requirements & developments	AEP Progress update.
Airlines	Business Meetings and Briefings	Continuously	Route Development.
	Industry Conferences and Workshops	Annually, Bi-annually, ad hoc	Global and local aviation gatherings that facilitate route development, connecting airports, airlines, and tourism bodies to build air services.
	Operational Reports and Dashboards	Continuously, ad hoc as per business requirements	Updates on air traffic performance and statistics across AIA's operations.
	Consultations Meetings	Annually, Ad hoc as per business requirements	Active engagement in networking towards regulatory compliance.
Shareholders, Investors and Creditors	Athens International Airport's Double Materiality Assessment (DMA) Questionnaire to External Stakeholders	As per business requirements	As part of the Double Materiality Assessment (DMA), external stakeholders, such as AIA's shareholders, investors, and creditors, score the identified IROs through a structured questionnaire, and this scoring determines their prioritisation.
	Annual General Meetings (AGMs)	Annually	Annual General Meetings take place in a hybrid manner, i.e. with the physical presence of shareholders and with the participation of shareholders remotely in real time by teleconference, where shareholders are invited either to vote on, or to be informed of, all agenda items.
	Annual Financial Report & Interim Financial Report	Annually and interim	The Annual Financial Report entails the following: a) The Annual Financial Statements, which were prepared in accordance with the applicable International Financial Reporting Standards (IFRS), fairly represent the assets and liabilities, the equity and results of the company Athens International Airport S.A. for the period January 1, 2025 to December 31,

Stakeholder Group	Engagement Channels	Frequency of Engagement with Stakeholder Groups	Thematic Areas Discussed with Stakeholder Groups
			2025. b) The Annual Report of the Board of Directors fairly represents the performance, results of operations and financial position of the company Athens International Airport S.A., as well as a description of the main risks and uncertainties it faces and was prepared in accordance with the sustainability reports' standards as stated in article 151 of Law 4548/2018. The Interim Financial Report entails the following: a) The Interim Condensed Financial Statements, which were prepared in accordance with the applicable International Financial Reporting Standards (IFRS), as they have been endorsed by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"), fairly represent the assets and liabilities, the equity and results of the company Athens International Airport S.A. for the period January 1, 2025 to June 30, 2025. b) The Interim Report of the Board of Directors truly reflects all information required by Article 5 paragraph 6 of Law 3556/2007.
	Investor Presentations and Webcasts	On a quarterly basis (after quarterly financial results' publication) and on an ad hoc basis as per business requirements	Continuously updated corporate presentation with AIA's latest key achievements and results in order to keep investor community updated.
	Investor Relations (Athens International Airport - Investor Information)	Ad hoc as per business requirements	Continuous update of Investor Relations website and relevant publications to ATHEX Exchange Group.
	Quarterly Earnings Calls	Twice per year (after annual and interim results' publication)	Financial results presentations to analysts.
	Investor Conferences and Roadshows	Ad hoc as per business requirements	Multiple investor conferences and roadshows annually that aim to familiarise the global investors community with AIA's equity story and business model.

Stakeholder Group	Engagement Channels	Frequency of Engagement with Stakeholder Groups	Thematic Areas Discussed with Stakeholder Groups
	Analyst Reports and Briefings	Ad hoc as per business requirements	Open channel of communication (via e-mails, phone calls or meetings) with analysts towards supporting them to build their financial models.
	Issuing Debt and Debt Investor Roadshows	Ad hoc as per business requirements	Familiarise the global investors community with AIA's equity story in relation to debt issuance.
	Participation in creditor's ESG indices	Annually	Inform creditors about AIA's ESG performance.
	Credit Rating Reports	Annually after the annual review of the company or post bond issuance	Inform investors (credit and equity) for the Credit Ratings assigned by Rating Agencies.
	Financial Statements and Covenants	FS: Twice per year (after annual and interim results' publication) Covenants: January, March, July, September)	Inform Lenders the Financial Statements and the compliance with the Projected Net Cash Flow (NCF) Forecast / Loan Life Cover Ratio (LLCR) & Historic Debt Service Cover Ratio (DSCR) as per Bond Loans provisions.

Interests and views of different stakeholders [ESRS S1, S2, S3, S4 SBM-2]

AIA embeds stakeholder interests into its strategy and business model through structured engagement and dedicated policies, ensuring respect for human rights and responsiveness to evolving needs.

Own Workforce

Employee well-being and development are central to AIA's objectives. The Company respects workforce rights through its Human Rights Policy and related frameworks (Code of Business Conduct, Whistleblowing Policy). Dialogue with employees is maintained through the Employees' Union, established in 1999. Collective Labour Agreements have been negotiated annually since 2000, providing a formal framework for employment conditions and labour relations. Additional engagement channels—such as employee surveys and the I-mind Program—provide feedback that informs strategic decisions and fosters an inclusive, productive work environment.

Workers in the Value Chain

AIA engages with value chain workers through partner collaboration and the Double Materiality Assessment (DMA). Health and safety risks are addressed via a Health and Safety Manual and Occupational Risk Assessments, in compliance with relevant regulations. Reporting channels are available to address concerns related to safety, compliance, or ethical conduct. The Value Chain Workers interests, views and rights and the manner they are impacted by AIA, along with how the Company

incorporates them into the corporate strategy and business model are presented in section "Workers in the Value Chain [ESRS S2]".

Affected Communities

AIA engages with local communities through an annual Community Engagement Plan (CEP), which is updated each year and monitored using specific performance indicators included in the Corporate Scorecard under the "Corporate Sustainability" KPI. Stakeholder perspectives from local communities are taken into account and reflected in the Scorecard's parameters for Local Community Actions. Engagement and feedback mechanisms include a dedicated 24hour "We Listen" hotline for noise complaints and a web-based application (WebTrak) providing residents with up-to-date flight and noise monitoring data, supported by AIA's Noise Monitoring System (NOMOS), which comprises mobile and permanent noise monitoring terminals to track aircraft noise levels in surrounding areas. AIA's community engagement initiatives cover a range of activities, including infrastructure, educational, cultural and athletic programs, as well as contributions to local economic development through job creation, support for responsible tourism and other regional benefits.

Consumers and End-Users

Customer experience is a cornerstone of AIA's strategy. The Market Insights & Customer Experience function captures the "Voice of the Customer" via surveys, comments, and instant feedback tools, with insights reviewed by management and the Board of Directors.

AIA monitors passenger satisfaction as part of its operational performance and service quality framework, using indicators such as the Overall Satisfaction Rate to assess outcomes and inform improvement initiatives. This framework is supported by relevant policies and standards, including those governing health and safety, data protection (GDPR), and accessibility. AIA's Human Rights Policy outlines the Company's commitment to respect the dignity and rights of individuals, and informs related processes concerning non-discrimination, accessibility and equitable treatment, including in the delivery of passenger services.

AIA's approach to accessibility and inclusion includes engagement with disability advocacy organisations, such as the National Confederation of Disabled People in Greece (ΕΣΑμεΑ), to help identify and address accessibility needs and preferences for passengers with disabilities. These inputs support service improvements and the integration of accessibility considerations into relevant operational practices.

Compliance with occupational health & safety, aviation safety, and data protection standards (EASA, ICAO, GDPR) underpins operational integrity. Engagement provides input towards route development and infrastructure planning, informing decisions related to service quality and capacity expansion.

Passenger and visitor satisfaction is intrinsically connected to AIA's business model, influencing how the Company designs, delivers and continuously improves the services and infrastructure that underpin its value creation. The experience of passengers and visitors is directly shaped by the quality, reliability and efficiency of airport operations. Feedback from passengers and visitors informs AIA's strategic and operational decision-making. Through structured stakeholder engagement and continuous collection of qualitative insights, such as comments, suggestions, and perceptions gathered during surveys, interviews, and direct interactions, the Company monitors expectations, emerging behavioural trends and service-related perceptions. These insights contribute to refining service design, operational planning and customer-facing initiatives.

I-mind Platform Action

Relaunched in 2024 and continued in 2025, the I-mind program empowers employees to conduct comprehensive inspections across 19 airport routes, gathering valuable feedback on infrastructure and services. This initiative places all AIA employees in the position of a "virtual passenger", encouraging them to apply their personal perspective, care, and observations, regardless of their operational expertise or departmental responsibilities. By seeking "common sense" insights, the strength of the I-mind program lies in the active participation of employees and their close connection to their working environment.

This approach enables the prompt identification and resolution of operational issues, including those related to health and safety, ultimately enhancing responsiveness and contributing to improved passenger experience. To foster broad engagement, AIA offers rewards based on the frequency, complexity of the inspections and the effort required. The program's effectiveness is monitored through regular progress reports to Management, ensuring that employee feedback feeds directly into ongoing improvements.

Overall, the I-mind program meaningfully supports AIA's daily commitment to operational excellence, reinforcing that the Company's success is driven primarily by the dedication and involvement of its people.

Through established stakeholder engagement channels, AIA seeks to understand the interests and expectations of consumers and end-users. This engagement process informs how the Company prioritizes actions and initiatives within its Sustainability Strategic Pillars (see Figure 5), ensuring that its approach remains relevant and responsive. While the pillars themselves reflect AIA's long-term vision and regulatory commitments, stakeholder input helps validate priorities and guide implementation. These perspectives are also integrated into AIA's DMA, reinforcing the link between stakeholder engagement and the identification of material impacts, risks, and opportunities.

Figure 5 AIA's Sustainability Strategic Pillars



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

strategy remains responsive to evolving trends and challenges. The competent Departmental teams are responsible for implementing these actions under the oversight of the Sustainability Committee and the ultimate supervision of AIA's Board of Directors.

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

AIA demonstrates accountability to its stakeholders by adapting its strategy based on their feedback and the evolving sustainability landscape.

In 2025, to strengthen transparency, benchmarking, and continuous improvement on sustainability matters, AIA incorporated external ESG ratings into its sustainability business strategy. AIA registered with and was evaluated by two ESG raters i.e., FTSE4Good and S&P Global, and the outcomes are used to inform performance management, stakeholder communication, and future sustainability action plans. Additionally, Athens International Airport is included in the ATHEX ESG Index and has registered on the ESGr interbank ESG platform used by the four systemic Greek banks to collect and assess corporate sustainability data. In the following years, AIA intends to continue and enhance this strategic engagement.

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

In 2025, AIA conducted for a second consecutive year a comprehensive Double Materiality Assessment (DMA) in accordance with the ESRS requirements. (see more details in section "**AIA's Double Materiality Assessment Process**"). The DMA is integral to identifying and prioritizing sustainability-related impacts, risks, and opportunities. This process, combined with strategic adjustments to the business model, if deemed necessary by the top management, enables the Company to effectively address these key elements, while integrating new insights, regulatory developments, and evolving stakeholder expectations into AIA's sustainability strategy.

A key change in material topics compared to the 2024 reporting year concerns the reclassification of Customer Satisfaction from an impact to a risk, in alignment with the corporate risk register. This adjustment reflects a refined assessment that places greater emphasis on the risk that capacity constraints may affect customer experience, rather than considering Customer Satisfaction itself as an impact. Customer Satisfaction is not assessed as a direct environmental or social consequence of AIA's activities, as it is the result (outcome) of all AIA's business operations.

While Customer Satisfaction continues to be regarded as an important business and financially relevant performance indicator for AIA, it is not considered an impact for the purposes of the CSRD and ESRS impact materiality assessment. Within the CSRD framework, impact materiality relates to significant environmental and social effects arising from a company's activities, whereas Customer Satisfaction reflects stakeholder perceptions of service quality. On this basis, and for the purposes of the Double Materiality Assessment, Customer Satisfaction is not classified as an environmental or social impact topic.

Apart from this reclassification, the impacts identified during the FY2024 Double Materiality Assessment remain unchanged and continue to inform AIA's sustainability approach.

Table 7 AIA's Impact Materiality Assessment Results

Code	ESRS Topic	Sustainability matter	How the impact affects people/ environment	Location in the value chain	Positive or Negative impact	Actual or Potential impact	Reasonably expected time horizon of impact	How the impact originates from or is connected to the undertaking's strategy and business model?	Nature of the activities of business relationships concerned with the impact
E1.I1	**ESRS E1 Climate Change**	Climate change mitigation	**Climate Change** Use of fossil fuels and energy consumption is the cause of GHG emissions which contribute to climate change, leading to environmental degradation.	Upstream /Own operations /Down-stream	Negative	Actual & Potential	Short, Medium & Long term	The impact of climate change, driven by fossil fuel use and energy consumption, is directly linked to AIA's strategy and business model. Given that the airport's operations are energy-intensive, this had led to a strategic shift towards renewable energy sources and enhanced energy efficiency measures as part of its efforts to mitigate greenhouse gas emissions. The contribution of the Airport Expansion Project (AEP) to climate change is directly connected to the company's strategic goal of expanding airport capacity and enhancing services, involving carbon-intensive construction, increased air and ground traffic, and higher energy consumption over medium and long term, resulting in sustained emissions across the value chain. To address these impacts, the AEP integrates sustainability within its business model through mitigation actions including the use of self-produced solar energy, pursuing high Energy Performance such as Gold LEED certification during the design phase, implementation of energy-efficient methods like submetering, improvements in energy use within new buildings, and adoption of low Global Warming Potential materials guided by Whole Life Carbon Assessments. These measures reflect the company's commitment to balancing growth with effective climate change mitigation across Energy, Real Estate, Professional Services, and Construction sectors.	**Own operations** - Transportation **Downstream** - Transportation

Code	ESRS Topic	Sustaina-bility matter	How the impact affects people/ environment	Location in the value chain	Positive or Negative impact	Actual or Potential impact	Reasonably expected time horizon of impact	How the impact originates from or is connected to the undertaking's strategy and business model?	Nature of the activities of business relationships concerned with the impact
E3.I1	**ESRS E3 Water and Marine Resources**	Water consump-tion	**Water reliance - Potential water resource depletion** High water consumption can lead to water scarcity, contribute to resource depletion, and increase environmental stress on local ecosystems.	Upstream /Own operations /Down-stream	Negative	Potential	Short, Medium & Long term	The Airport's strategy prioritizes water conservation, promotes sustainable management practices, and invests in technologies that reduce water usage. AIA's business model has been adapted to support the operation of the Industrial Wastewater Treatment Facility and the Sewage Treatment Plant. Additionally, AIA fosters collaboration across departments to ensure efficient water management and optimize resource use throughout the Company.	**Upstream** - Water and Waste Services **Own operations** - Transportation - Real Estate & Services **Downstream** - Transportation - Sales and Trade - Hospitality sector activities
S1.I1	**ESRS S1 Own Workforce**	Working conditions - Secure employ-ment	**Employment security** Employment security fosters stable income and well-being for individuals, supporting community resilience and contributing to a sustainable workforce, while reducing social inequality and promoting environmental responsibility through long-term, sustainable business practices.	Own Operations	Positive	Actual & Potential	Short, Medium & Long term	Employment security arises from AIA's strategy and business model, which prioritize stable, long-term employment as a cornerstone of operational excellence. Through tailored professional development programs, inclusive policies, and initiatives that foster a safe and motivating work environment, AIA enhances workforce well-being, productivity, and service quality. By embedding employment security in its operations, the Company supports community resilience, reduces social inequality, and contributes to sustainable business practices and long-term value creation.	All AIA's business activities.

Code	ESRS Topic	Sustaina-bility matter	How the impact affects people/ environment	Location in the value chain	Positive or Negative impact	Actual or Potential impact	Reasonably expected time horizon of impact	How the impact originates from or is connected to the undertaking's strategy and business model?	Nature of the activities of business relationships concerned with the impact
S1.I2	**ESRS S1 Own Workforce**	Working conditions – Adequate wages	**Fostering a motivated workforce through adequate wages** A solid compensation strategy promotes employee well-being, reduces inequality, and supports talent retention, fostering a motivated and sustainable workforce.	Own Operations	Positive	Actual & Potential	Short & Medium term	Adequate wages arise from AIA's strategy and business model, which prioritize fair compensation as essential to attracting, retaining, and motivating a skilled workforce. By adhering to industry best practices and offering a comprehensive benefits package, AIA ensures competitive and equitable remuneration. This approach promotes employee well-being, reduces social inequality, supports talent retention, and fosters a motivated and sustainable workforce, directly contributing to operational excellence and long-term value creation.	All AIA's business activities.
S1.I3	**ESRS S1 Own Workforce**	Working conditions - Health and Safety	**Effects on the health and safety of employees** Exposure to Health and Safety risks can lead to health issues, increased injury rates, impacting the employees and overall workplace safety and efficiency.	Own operations	Negative	Actual & Potential	Short, Medium & Long term	The dynamic nature of airport operations presents significant health and safety risks, especially in a high-demand environment. To mitigate these risks, AIA's strategy and business model prioritize the promotion of a secure workplace and effective management of the challenges inherent in airport operations. The Company has implemented safety policies that adhere to regulatory standards. AIA's approach to managing hazards is systematic and thorough, incorporating rigorous occupational risk assessments and strict adherence to globally recognized safety standards. This commitment to safety is deeply embedded in AIA's operational framework, ensuring both employee protection and seamless functioning of airport activities.	All AIA's business activities.

Code	ESRS Topic	Sustaina-bility matter	How the impact affects people/ environment	Location in the value chain	Positive or Negative impact	Actual or Potential impact	Reasonably expected time horizon of impact	How the impact originates from or is connected to the undertaking's strategy and business model?	Nature of the activities of business relationships concerned with the impact
S1.I4	**ESRS S1 Own Workforce**	Equal treatment and opportu-nities for all - Training and skills develop-ment	**Enhanced employee career development** AIA's training and performance management systems enhance employee skills, ethical conduct, and alignment with organisational objectives, supporting long-term engagement, job satisfaction, and a high-performance work environment.	Own operations	Positive	Actual & Potential	Short, Medium & Long term	Employee Performance Management (EPM) at AIA is integral to the strategy, driving a high-performance culture through the development and performance of all employees, including management. Annual evaluations identify training needs, and tailored programs equip staff to meet evolving industry demands. By providing personalized development opportunities for all, AIA promotes equal treatment, fosters long-term workforce sustainability, aligns personal growth with organisational objectives, enhances engagement, and strengthens operational excellence.	All AIA's business activities.
S2.I1	**ESRS S2 Workers in the Value Chain**	Working conditions - Health and Safety	**Health and safety conditions for workers in the value chain** Health and Safety risks can lead to occupational illnesses, injuries, decreased productivity, impacting both employee well-being and operational efficiency.	Upstream-/Down-stream	Negative	Actual & Potential	Short, Medium & Long term	Health and safety impacts in the value chain originate from AIA's strategy and business model, which prioritize the well-being of all workers, including contractors and suppliers. The Company integrates safety requirements into supplier selection, contract management, and operational oversight, promoting adherence to regulatory and international standards. By systematically managing these risks, AIA ensures safe working conditions across the value chain, maintains operational efficiency, prevents disruptions and costs, and strengthens its reputation with employees, passengers, airlines, and regulators.	All AIA's business activities.

Code	ESRS Topic	Sustaina-bility matter	How the impact affects people/ environment	Location in the value chain	Positive or Negative impact	Actual or Potential impact	Reasonably expected time horizon of impact	How the impact originates from or is connected to the undertaking's strategy and business model?	Nature of the activities of business relationships concerned with the impact
S3.I1	**ESRS S3 Affected commu-nities**	Commu-nities' economic, social and cultural rights - Noise pollution	**Noise pollution** Noise pollution, primarily from aircraft departures/arrivals and construction activities, can negatively impact the well-being of residents in surrounding communities and local species.	Own operations /Down-stream	Negative	Actual & Potential	Short, Medium & Long term	Noise pollution originates from AIA's core operations, including aircraft departures, arrivals, and construction activities. AIA's strategy and business model integrate noise management through monitoring, operational restrictions, and mitigation initiatives to minimize impacts on surrounding communities. By embedding these measures into planning and daily operations, the Company protects residents' well-being, demonstrates environmental responsibility, and strengthens community relations while ensuring sustainable and efficient airport operations.	**Own operations** - Transportation **Downstream** - Transportation
S3.I2	**ESRS S3 Affected commu-nities**	Commu-nities' economic, social and cultural rights - Social and Environ-mental Steward-ship – Commu-nity Engageme nt – Contribu-tion	**Promoting local development and well-being** The Community Engagement Plan (CEP) strengthens community ties by providing resources, improving education and social services, and investing in infrastructure, thereby promoting local development and well-being.	Own Operations	Positive	Actual & Potential	Short, Medium & Long term	The impact on local communities originates from AIA's strategy and business model, which embed community engagement as a core component of corporate citizenship. Through the Community Engagement Plan (CEP), AIA invests in education, social services, and infrastructure, promoting local development and well-being. By integrating these initiatives into operational planning and resource allocation, the Company strengthens community ties, supports sustainable regional growth, and demonstrates social and environmental stewardship while aligning community contributions with long-term value creation.	**Own operations** - Professional Services

Code	ESRS Topic	Sustainability matter	How the impact affects people/ environment	Location in the value chain	Positive or Negative impact	Actual or Potential impact	Reasonably expected time horizon of impact	How the impact originates from or is connected to the undertaking's strategy and business model?	Nature of the activities of business relationships concerned with the impact
S3.I3	**ESRS S3 Affected communities**	Communities' econo-mic, social and cultural rights - Social and Environmental Stewardship – Community Engagement – Contribution	**Socioeconomic contribution** AIA boosts the local economy by generating jobs, promoting business growth, enhancing infrastructure, and attracting tourists, which collectively drive economic development.	Upstream/ Own operations /Downstream	Positive	Actual & Potential	Short, Medium & Long term	AIA's business model contributes to the local economy by generating employment, promoting business growth, and investing in infrastructure and tourism development. These activities are closely aligned with the strategy to position Athens as a year-round destination, ensuring airport operations support regional economic development. By embedding these initiatives into operational planning, AIA strengthens community ties, fosters sustainable local prosperity, and aligns business performance with long-term social and economic outcomes.	All AIA's business activities.
S4.I1	**ESRS S4 Consumers and End-Users**	Personal safety of consumers and/or end-users, Health and Safety	**Health and safety incidents of passengers** Health and Safety incidents involving airport passengers can harm individuals and disrupt airport operations.	Own operations /Downstream	Negative	Potential	Short, Medium & Long term	Passenger health and safety is embedded in AIA's strategy and business model, as airport operations inherently involve potential risks for passengers. To manage these risks, the Company implements comprehensive health and safety protocols across all facilities and services, including risk assessments, safety procedures, staff training, and emergency preparedness measures. By integrating these practices into daily operations, AIA prevents incidents, protects passenger well-being, maintains operational continuity, and safeguards trust in the airport. This approach ensures that safety is a core part of the business model, aligning operational performance with strategic objectives and long-term value creation.	**Own operations** - Transportation **Downstream** - Transportation

Code	ESRS Topic	Sustaina-bility matter	How the impact affects people/ environment	Location in the value chain	Positive or Negative impact	Actual or Potential impact	Reasonably expected time horizon of impact	How the impact originates from or is connected to the undertaking's strategy and business model?	Nature of the activities of business relationships concerned with the impact
S4.I2	**ESRS S4 Consumers and End-Users**	Personal safety of consumers and/or end-users - Security of person	**Enhancing overall safety of passengers and visitors** Regular Health & Safety checks ensure adherence to safety standards, identify potential hazards early, and facilitate corrective actions, thereby reducing accidents and enhancing overall safety of passengers and visitors.	Own operations /Down-stream	Positive	Actual & Potential	Short, Medium & Long term	AIA integrates regular health and safety checks into its business model, ensuring adherence to safety standards and early identification of potential hazards. These measures are embedded in the Company's strategy to protect passengers and visitors, implement corrective actions promptly, and maintain operational continuity. By aligning with international best practices, AIA enhances personal security, reinforces service quality, and embeds safety and risk management into both operational processes and strategic objectives, ensuring passenger well-being is a core component of airport operations.	**Own operations** - Transportation **Downstream** - Transportation
ES.I1	**Entity Specific – Cybersecu-rity**	Cyberse-curity	**Cybersecurity Threats** Cyberattacks at airports can disrupt operations and infrastructure (e.g. airport operations, boarding, ground handling, etc.), causing delays and shutdowns that cause inconvenience to passengers and impact the aviation ecosystem.	Upstream/ Own operations /Down-stream	Negative	Potential	Short, Medium & Long term	Cybersecurity is embedded in AIA's strategy and business model, as airport operations depend on digital systems for air traffic management, passenger services, and ground handling. Cyberattacks could disrupt operations, compromise passenger data, and affect the broader aviation ecosystem. To manage these risks, AIA implements robust measures, including continuous system monitoring, threat detection, and incident response protocols. By integrating cybersecurity into daily operations and strategic planning, the Company safeguards operational continuity, protects stakeholders, and maintains trust and reliability across its value chain.	All AIA's business activities.

Based on the materiality assessment performed for the reporting period, the identified impacts are assessed as arising from, and being closely linked to, AIA's strategy, business model and business relationships. The assessment process places emphasis on developing a clear understanding of AIA's strategy, business model and key business relationships prior to the identification and evaluation of impacts. The table above outlines how each identified impact is connected to AIA's strategy and business model.

Table 8 AIA's Financial Materiality Assessment Results

Code	ESRS Topic	Sustainability matter	Risk Description	Location in the value chain	Expected time horizons for anticipated financial effects	Current financial effects of the undertaking's material risk on its financial position, financial performance and cash flows	Anticipated financial effects of the undertaking's material risk on its financial position, financial performance and cash flows
E1.R1	**ESRS E1 Climate Change**	Climate change adaptation	**Extreme weather events** Extreme weather events can disrupt AIA's operations, impair assets, and impact financial performance.	Own operations/ Downstream	Short, Medium & Long term	No current financial effects	Yes
S4.R1	**ESRS S4 Consumers and End-Users**	Personal safety of consumers and/or end-users - Health and Safety	**Health and Safety Risks** Aviation safety incidents, security breaches, and health issues may disrupt operations, damage reputation, and affect traffic and financial performance.	Own operations/ Downstream	Short term	€378,042	Yes
ES.R1	**Entity Specific - Customer satisfaction**	Customer satisfaction - Passenger experience	**Services issues** Limited airport capacity and Air Traffic Management constraints can contribute to passenger stress and dissatisfaction, negatively affecting AIA's reputation and perceived service quality.	Own operations/ Downstream	Short term	No current financial effects	Yes
ES.R2	**Entity Specific - Cybersecurity**	Cybersecurity	**Cybersecurity vulnerabilities** Cyberattacks can disrupt airport operations, causing financial losses, regulatory fines, legal costs, reputational damage, and capital expenditures, with risks heightened during ongoing expansion activities.	Own operations	Short & Medium term	No current financial effects	Yes

AIA integrates material impacts, risks, and opportunities (IROs) into strategic and operational decision-making through a structured governance and assessment framework. Climate resilience and sustainability considerations are embedded in corporate planning, including infrastructure adaptations for extreme weather conditions, business continuity planning, and the development of a photovoltaic park to reduce GHG emissions.

The Sustainability Strategic Planning and Reporting Department (SPR) monitors material IROs and reports regularly to management, while the Sustainability Committee, composed of representatives from key Departments, identifies emerging sustainability topics, assesses and scores material IROs, validates the materiality outcomes, and endorses the resulting priorities and actions. During the reporting year, AIA enhanced its Double Materiality Assessment (DMA) by identifying and assessing each impact both as actual and potential, across short-, medium-, and long-term horizons. This refinement improves management's ability to distinguish sustainability matters already affecting financial performance from those with potential future financial implications, thereby enhancing consistency between sustainability disclosures and the Financial Statements. As part of this enhancement, Customer Satisfaction was reclassified from an impact to a risk, to better reflect its nature as an operational outcome that may influence financial performance and reputation, rather than a direct material impact generated by the Company on people or the environment.

Material IROs are addressed through targeted actions embedded in operations and strategic planning. Climate-related impacts are mitigated through decarbonisation of the energy mix, increased use of renewable energy, and energy-efficiency measures. Water-related impacts are managed through conservation initiatives aimed at reducing resource depletion and protecting local ecosystems.

Workforce sustainability is supported through secure employment, fair compensation, skills development, and equal-opportunity practices, underpinned by robust health and safety standards across operations and the value chain.

Community-related impacts are managed through active noise mitigation and the implementation of AIA's Community Engagement Plan, which supports education, infrastructure, and local development initiatives that enhance community well-being and resilience.

Passenger safety and service quality are core priorities. Service-related risks, including long waiting times, arise from dependencies on airport capacity and air traffic management systems inherent to AIA's business model. These risks are addressed through capacity planning, process optimisation, and targeted infrastructure investments to improve passenger experience, reduce congestion, and maintain operational efficiency, alongside strict compliance with international safety and security standards.

Cybersecurity risks are managed through reinforced internal controls and advanced protection systems designed to safeguard critical infrastructure and ensure operational continuity.

Overall, this integrated approach enables AIA to manage material impacts, mitigate risks, and capture opportunities effectively, supporting long-term resilience and sustainable value creation.

AIA's Double Materiality Assessment Process [ESRS 2 IRO-1, ESRS 2, G1 IRO-1]

To support strategic planning and continuous improvement, AIA conducts a Double Materiality Assessment (DMA), based on business requirements, to identify and prioritize sustainability-related impacts, risks, and opportunities. Using a systematic five-step methodology, the DMA identifies, assesses, prioritizes, and monitors impacts on people and the environment, as well as sustainability-related risks and opportunities affecting financial performance, engaging stakeholders throughout the process to provide actionable insights.

Committed to continuous improvement, in 2025 AIA made a strategic adjustment to the DMA process in order to perform a more detailed analysis that would validate prior year's results. This included identifying and assessing each impact, risk, and opportunity both as current and anticipated and separately across short, medium, and long term, to ensure that all IROs receive equal consideration across all time horizons.

Step 1: Understanding

Definition of scope, value chain boundaries and key activities.

Understanding of business and value chain

In its second year of reporting, AIA continued its Double Materiality Assessment (DMA) to evaluate the impacts, risks, and opportunities both across its value chain and its own operations. AIA's economic activities are classified as "Air" and "Non-Air", consistent with the Company's financial statements, enabling a clear identification of economic activities across the upstream, own operations, and downstream value chain of AIA. All activities are classified as either air-related or non-air related based on NACE codes, ensuring a structured alignment with regulatory requirements and internal reporting practices. Dependencies associated with each economic activity were also assessed to identify how AIA's operations rely on environmental, social, and economic resources, ensuring that potential vulnerabilities and opportunities are captured in the materiality analysis.

Building on the first-year assessment, this second-year analysis refined the understanding of material environmental, social, and governance impacts and informed AIA's prioritisation of risk mitigation and sustainability actions across the value chain.

Site and/or asset level assessment

AIA's site and asset-level assessment involve a comprehensive evaluation of its operational footprint, including significant sites, key assets, and countries of operation. According to the Company's financial statements, AIA has no subsidiaries and that its primary operations are based in Spata, Greece, which is therefore identified as the key operational site which forms the reporting boundary of this sustainability statement. All components of the airport infrastructure are considered significant assets given their central role in AIA's operations and potential to give rise to environmental and social impacts. This assessment complements the broader value chain analysis and supports AIA's commitment to understanding and managing environmental, social, and operational impacts, risks and opportunities across its activities.

Stakeholder identification and plan for engagement

AIA identifies key stakeholders through a structured review of financial statements, past sustainability reports, the organisational chart, the Company website, and internal data sources.

Internal stakeholders, including AIA employees, with domain expertise are engaged to identify, assess and validate material IROs, while external stakeholders contribute insights through their interactions with AIA, ensuring a comprehensive and balanced perspective in the DMA process. All parties engaged in the DMA bring

input collected from the various stakeholder groups they interact with. This ensures that the multiple perspectives held by the Sustainability Committee members are considered, enabling a well-informed and structured approach to identifying the top material topics.

In addition, insights from the international aviation community are incorporated to identify emerging or previously unrecognised issues. AIA also recognizes the critical role of nature as a stakeholder, particularly in climate change and environmental management, leveraging scientific research, academic consultations, and environmental studies to inform decision-making and support sustainable airport operations.

Understanding and Identifying Relevant Sustainability Matters

AIA identifies sustainability matters using a structured, top-down approach, assessing ESRS topics to determine related impacts, risks and opportunities across its operations and value chain. The process draws on prior sustainability statements, peer analyses, and ESG rating frameworks relevant to AIA's operations. In FY2025, following the publication of 2024 CSRD-aligned sustainability statements by peers, AIA conducted benchmarking to assess whether additional sustainability matters should be considered. Each topic is scored on a 1-to-6 scale, with scores of 4 or higher regarded as relevant for the materiality assessment. This results in a prioritised list of sustainability topics, including both ESRS and AIA-specific matters, ensuring that the assessment reflects AIA's operational context and the double materiality principle.

Step 2: Identification

The identification phase correlates AIA's Impacts, Risks, and Opportunities (IROs) with previously identified potentially material topics, producing a consolidated list that includes actual and potential, positive and negative impacts, along with associated risks and opportunities. The process considers both operational and external environmental and social factors. Risks and opportunities are identified based on impacts and additional risk drivers, as documented in AIA publications (Internal and external available documentation), including the Financial Statements. Although the analysis primarily focuses on risks, opportunities are considered when they are directly connected to a potentially material topic and demonstrate clear business relevance.

Impact Identification

AIA evaluates how its operations affect the environment, people, and society, drawing on prior reports, peer analyses, and input from both internal and external stakeholders. Impacts are classified as actual or potential, positive or negative, and assessed across short-, medium-, and long-term horizons. Both ESRS and AIA-specific topics are considered, with negative impacts evaluated before mitigation measures are applied.

Identification of Sustainability-Related Risks and Opportunities

AIA identifies sustainability-related risks and opportunities through a comprehensive assessment of recognised impacts, considering both internal and external factors such as GHG emissions, regulatory developments, and market trends. Internal stakeholders provide expertise and insights from both their own knowledge and interactions with external stakeholders, while the Risk Management team integrates sustainability-related risks into the overall enterprise risk management framework. AIA continues to refine its processes, considering ways to incorporate sustainability considerations alongside enterprise risk management and supporting ongoing alignment with ESRS 2 requirements for transparency and accountability in sustainability reporting.

Identification of Environmental Impacts Risks and Opportunities [E2 IRO-1], [E3 IRO-1], [E4 IRO-1] [E5 IRO-1]

AIA recognizes that its operations and value chain activities can influence environmental outcomes through various mechanisms, including air and water use in facilities and services, impacts on local ecosystems, and waste generation. To address these impacts, AIA utilizes the Double Materiality Assessment (DMA), which involves a thorough screening of its assets to identify and evaluate material impacts, risks, and opportunities across key environmental areas—such as pollution, water and marine resources, biodiversity, resource use, and circular economy—throughout its operations and value chain, while engaging stakeholders in the assessment process. AIA maintains an open dialogue with local municipalities and affected communities (including official representatives as well as local citizens and citizen groups) on all issues of interest, including face-to-face consultations to discuss specific topics (e.g. aircraft noise) on an as-needed basis.

As part of this assessment, AIA classifies all relevant operations, both within its own activities and across the value chain, using NACE codes. This standardised classification enables accurate mapping of activities across different sectors and stages of the value chain. Sectors considered indicatively include Energy and Waste Services, Construction and Engineering, Transportation, Real Estate, Cargo Handling, Passenger Air Transport, and Sales and Trade within the Hospitality sector. By leveraging NACE codes, AIA ensures a structured approach that links each economic activity to its potential environmental impacts and regulatory requirements. This classification supports targeted risk assessments, facilitates compliance with ESRS disclosure obligations, and enables consistent monitoring of sector-specific sustainability challenges across the value chain.

Building on this foundation, AIA highlights potential dependencies and identifies impacts, risks, and opportunities, after assessing a diverse set of sustainability topics, including emissions, water consumption, habitat disturbance, and resource utilisation.

In FY2025, AIA assessed its operational footprint against biodiversity-sensitive areas as part of the DMA and environmental screening process. The review confirmed that AIA's primary site in Spata, Greece, is adjacent to the Special Area of Conservation (SAC) GR GR3000004 "Vravrona – Paraktia Thalassia Zoni".

Based on this assessment, AIA has implemented biodiversity measures in line with Directive 2009/147/EC on the conservation of wild birds, Council Directive 92/43/EEC on natural habitats and wild fauna and flora and Environmental Impact Assessment requirements under Directive 2011/92/EU.

AIA implements a range of measures to protect biodiversity and ecosystems at the Airport and in the surrounding area. These include habitat protection, a Biomonitoring Program to record and monitor key ecosystems, a Wildlife Management Plan, and noise and light control measures designed to minimize disturbance to species. The Company also applies ecological landscaping practices in line with operational and environmental criteria, manages water discharge to prevent contamination of nearby ecosystems, and counts regular environmental audits to ensure compliance with applicable standards. AIA's biodiversity initiatives are carried out in collaboration with Hellenic academic institutions, local authorities, and non-governmental organisations, including the Hellenic Ornithological Society (HOS) and the Association for the Protection and Welfare of Wildlife (ANIMA).

Furthermore, biodiversity considerations are integrated into expansion projects, ensuring that no activities negatively affect protected habitats or species, or cause deterioration of natural areas. Risks to biodiversity are evaluated for all applicable projects. To date, the aforementioned measures to monitor and protect biodiversity inside and outside the airport fence have been determined to be sufficient.

Although not deemed material as per the DMA process, AIA will continue to monitor its operations and any future developments contributing to biodiversity related impacts to ensure compliance with biodiversity-related obligations and reporting requirements.

Step 3. Assessment

After identifying sustainability matters in terms of impacts, risks, and opportunities, they are evaluated using specific criteria that integrate insights from both internal and external stakeholders.

Impact Assessment

AIA applies a structured methodology to evaluate the significance of both negative or positive and actual or potential impacts across its operations and value chain. Impacts are organised to support longitudinal tracking and continuous assessment.

Each identified impact is assessed across environmental, social, and governance dimensions:

- Negative impacts are evaluated by averaging scale, scope, and irremediability, reflecting severity, reach, and irreversibility.
- Positive impacts are assessed using scale and scope, capturing potential benefits.
- Likelihood is determined by the probability, frequency, and conditions of occurrence and is applied only to potential impacts.

Thus, each impact is considered in terms of severity [scale, scope and irremediability (for negative impacts only)] and likelihood (for potential impacts only). Environmental impacts are analysed for their effects on ecosystems and natural resources, while social and governance impacts are assessed for implications on human rights, access to essential services, and overall well-being. In the case of a potential negative human rights impact, the severity of the impact takes precedence over its likelihood. All potential impacts are assessed across short, medium, and long-term horizons, to ensure comprehensive coverage and support informed decision-making.

To ensure robustness and accuracy, key internal stakeholders and subject matter experts review and validate evaluations of severity, likelihood, and time horizon. This process allows AIA to effectively prioritize material impacts and provide a reliable representation of its sustainability profile.

An impact score, scaled from 1 to 5, is calculated by averaging severity and likelihood. Impacts exceeding the materiality threshold of 4.0 are classified as material.

Financial Assessment

The financial materiality assessment follows the same methodology, scoring system, and threshold as the impact assessment. It evaluates how each identified sustainability-related risk or opportunity may affect AIA's financial performance and position, in order to be assessed in relation to other types of risks.

Financial effects are quantified using relevant benchmarks, while considering two factors: magnitude of the financial effect and likelihood of occurrence. Both current and anticipated financial effects are assessed to ensure accurate reporting and reconciliation with AIA's Financial Statements.

The financial materiality score is calculated as the average of these two factors. Materiality is determined by comparing the score against the threshold of 4.0, with risks or opportunities exceeding this threshold classified as "material".

Step 4. Determination of material IROs and sustainability matters

Following the completion of the impact and financial assessments, all material Impacts, Risks, and Opportunities (IROs) are identified, documented, and validated by internal stakeholders to ensure relevance, validity, and alignment with AIA's operations. Feedback from these stakeholders ensures that the final scoring reflects a well-informed and shared understanding of the most significant sustainability issues.

External stakeholder perspectives are integrated through the Sustainability Committee, whose members represent nearly all aspects of airport operations and maintain ongoing engagement with stakeholders in their respective roles. This approach ensures that material IROs reflect both internal knowledge and external stakeholder insights, providing a robust and comprehensive basis for the FY2025 reporting period.

The assessment process ensures that evaluations are aligned with AIA's enterprise risk framework, supporting coherent identification and reporting of material sustainability-related impacts.

Step 5. Validation and Strategic Implications

As part of the Double Materiality Assessment, identified impacts, risks and opportunities undergo comprehensive review and validation by relevant internal stakeholders and subject matter experts to confirm their significance alignment with AIA's operational context. This validation process includes consideration of severity, likelihood and time horizon to support consistent prioritisation. The outcomes of this review inform discussions at senior management level and are formally approved by the Chief Strategy Officer (CSO), under the ultimate oversight of the Board of Directors. This step ensures that the results of the materiality assessment are reflected in AIA's strategic considerations and provide a basis for the identification of relevant actions, policies and objectives to address material sustainability matters and their implications for the Company's business model and long-term value creation. The validated material matters and their strategic implications are disclosed in the sustainability statement in accordance with applicable ESRS requirements.

Climate Scenario Analysis and Environmental Resilience Analysis [E1 ESRS 2 IRO-1, E1 ESRS 2 SBM-3]

AIA identifies climate change as a high-priority issue within its materiality matrix and actively manages related impacts through its Climate Change Procedure, established under ISO 14001:2015 certification. This process complements AIA's Double Materiality Assessment and includes screening activities and plans to identify actual and potential climate change impacts.

AIA has assessed climate-related physical risks across its operations and value chain through a Climate Change Adaptation Study completed in 2019 and will update their assessment through a new Climate Change Risk Assessment and Adaptation Planning Study for the airport, initiated in 2025 and expected to conclude in 2027. The assessment will ensure that climate change risks and impacts are identified early, supporting effective risk management and adaptation. The climate projections which will be created, as well as the associated models, will cover the future period up to 2100 and will be provided under two new IPCC scenarios (Shared Socio-economic Pathways – SSPs): SSP2-4.5 and SSP5-8.5 in order to cover a range of possible futures. The risk identification and assessment approach will be aligned with the current airport industry standards as outlined by ICAO.

In more detail, the study will support the identification and assessment of climate-related hazards under high-emission scenarios (i.e., SSP5-8.5) and evaluate exposure and sensitivity of assets and activities, considering both the current airport infrastructure and the phased development of new infrastructure planned between 2025 and 2046, which will increase the airport's capacity from 26 million to 40 million passengers per year.

At the end of 2025, the study advanced through its early stages and reached the establishment of the Current Climatic Baseline and the first results from the selected Climate Change Scenarios.

Currently, the resilience of AIA's strategy and business model has been evaluated through a study commissioned in 2018, which analysed historical climate data, along with future climate scenarios for the region in which airport operates - covering not just Attica, but also Greece and the Eastern Mediterranean. The scope included climate-related risks to both the direct and indirect operations of Athens International Airport, as well as its assets. Due to the limited scope of the study, transition risks were not evaluated. Furthermore, the analysis used time horizons of 2040 and 2070, which were not aligned with the climate and business scenarios employed to assess material physical and transition risks or to set greenhouse gas (GHG) emissions reduction targets.

The study commissioned in 2018 applied climate scenario analysis based on the Special Report on Emissions Scenarios (SRES) developed by the Intergovernmental Panel on Climate Change (IPCC) and referenced in the IPCC Third Assessment Report (TAR). The analysis considered the A2, A1B, B2 and B1 scenarios, which were used at the time to explore a range of potential long-term climate outcomes.

Scenario A2 assumed continued population growth, high energy demand and limited technological change, resulting in CO_2 concentrations of approximately 850ppm by 2100. Scenario A1B reflected rapid economic growth, significant energy consumption and balanced technological development, with CO_2 concentrations rising to around 720ppm by 2100. Scenario B2 envisaged moderate economic development and slower technological change, leading to CO_2 concentrations of approximately 620ppm by 2100. Scenario B1 represented a transition towards a more sustainable economic structure, with lower energy consumption, increased use of renewable energy sources and CO_2 concentrations of approximately 550ppm by 2100.

The analysis indicated that short-term risks (up to 2040) are assessed as limited, while medium- to long-term risks (up to 2070) show an increasing trend. For Athens International Airport, the most significant risks identified to date relate to long-term changes in temperature and humidity, as well as changes in the frequency and intensity of storm events. Wildfire risk has not been identified as material, taking into account the mitigation measures in place, including an on-site fire-fighting station staffed by personnel dedicated exclusively to AIA's operational needs and funded by the Company.

In addition, in 2024, AIA commissioned a standalone Hydraulic Study to re-evaluate the capacity and vulnerability of its stormwater management system in light of the changing climate. The study found that the network is properly sized and maintained so as to manage the increased frequency and intensity of precipitation foreseen and safeguard operations against flooding events, considering the latest climate scenarios.

The results indicate AIA's capacity to adapt its strategy and business model across short- (up to 2040), medium-, and long-term (up to 2070) horizons. While the potential risks identified in earlier studies have already been reviewed, as noted above, the resilience analysis will be updated to ensure continued relevance and validity, based on the outcomes of the new study initiated in 2025 and due to be completed by January 2027. Furthermore, the results of the new study will inform any necessary revisions of AIA's long-term strategy and business model.

In the context of the Airport Expansion Program (AEP), the Company has prepared a dedicated Climate Risk and Vulnerability Assessment (CRVA) report addressing climate change adaptability. The report provides a high-level qualitative CRVA of both current and future climate related risks affecting Athens International Airport, ensuring alignment of the design interventions with the requirements of the EU Taxonomy.

The assessment also describes the applied climate change analysis and relevant climate projections and provides a screening of climate-related hazards and their results. The outcomes provide a qualitative ranking of the identified hazards for both present and future time horizons. Furthermore, the report sets out the vulnerability assessment and qualitative risk assessments under current and future climate scenarios and defines corresponding mitigation measures to address the natural hazards identified.

ESRS Disclosure Requirements covered by the Sustainability Statement [IRO-2]

In its Sustainability Statement, AIA has adhered to the ESRS Disclosure Requirements, as presented in the accompanying Reference Table, and has additionally included a list of all datapoints derived from other EU legislation, as outlined in Appendix B of ESRS 2. Based on the 2025 Double Materiality Assessment (DMA), AIA has determined that ESRS E2, ESRS E4, ESRS E5, and ESRS G1 are not material and has excluded the related Disclosure Requirements from reporting. Relevant impacts, risks, and opportunities are monitored through established policies, procedures, and operational actions. Materiality of information is determined using qualitative criteria set out in ESRS 1, section 3.2, "Material matters and materiality of information", taking into account the significance of the IROs identified through the DMA. For this second year of reporting, no quantitative thresholds were applied; decisions were based on the relevance of information to stakeholders and their importance for understanding AIA's sustainability performance. Reporting focuses on those topics assessed as most material to ensure targeted and effective sustainability management.

AIA discloses all ESRS-defined metrics related to its material sustainability matters, using the corresponding ESRS definitions and methodologies, and where necessary for enhancing understandability over performance, supplements them with entity-specific performance metrics. Unless otherwise specified within the topical disclosures, the metrics included in the Sustainability Statement are not validated by any external body.

Policies Overview [MDR-P]

Table 9 Policies Overview (MDR-P)

Material Sustainability Matters related to Policy	IROs Codes	Policy	Description of Key Contents	Scope of Policy	Accountable for Implementation	Reference to third-party standards/commitments/ legislations	Availability
Adequate Wages & Employment Security	**S1.I1, S1.I2**	**Compensation Policy**	Support a performance-driven culture based on merit, differentiating and rewarding performance.	AIA's Workforce.	Director, Human Resources	N/A	Corporate Intranet
			Promote internal and external equity among employees based on position and performance.				
			Offer a mix of fixed and variable compensation components that align with AIA's business objectives and market standards.				
			Provide additional benefits to reinforce the AIA's compensation objectives and maintain market competitiveness.				
Measures against violence and harassment in the workplace	**S1.I1, S1.I3**	**Workplace Violence and Harassment Prevention Policy**	Prohibits violence or harassment, including sexual or gender-related harassment, in the workplace and demonstrates zero tolerance for relevant incidents.	AIA's Workforce.	Director, Human Resources	• L. 4808/19.06.2021, Part II • L. 3896/2010, Article 4, par. 2 • International Labour Organization (ILO) Convention • UN Sustainability Development Goals (2015) • EU General Data Protection Regulation 679/2016	Corporate Intranet
			Investigates and addresses reported concerns, informing employees about associated risks, their rights and responsibilities, and procedures for handling incidents per applicable laws.				

Material Sustainability Matters related to Policy	IROs Codes	Policy	Description of Key Contents	Scope of Policy	Accountable for Implementation	Reference to third-party standards/commitments/ legislations	Availability
All Social Material Sustainability Matters	**S1.I1, S1.I2, S1.I3, S1.I4, S2.I1, S3.I1, S3.I2, S3.I3, S4.I1, S4.I2**	**Human Rights Policy**	Commit to safeguarding and advancing human rights in all operational aspects, proactively preventing any actions or omissions that could harm human rights. Foster awareness and ensure commitment to human rights principles among all Company personnel, including employees, non-employees, suppliers, and external partners. Maintain a zero-tolerance approach towards any behaviour or circumstances that infringe upon human rights and collaborating with suppliers and third parties that uphold similar approaches.	AIA's employees, Management and Board of Directors' members.	Board of Executives (BoE)	Greek and EU legislation and human rights standards.	Corporate Intranet, Corporate Website
Secure employment, Adequate wages, Training and skills development, Measures against violence and harassment in the workplace	**S1.I1, S1.I2, S1.I3, S1.I4**	**Whistleblowing Policy**	Includes a whistleblowing reporting system for reporting violations of the Corporate Regulatory Compliance System, ensuring whistleblowers are protected from retaliation.	AIA's employees, Management, Board of Directors (BoD) and persons employed by AIA's business partners/third parties.	Board of Directors (BoD)	Third-party standards, including the OECD Anti-Bribery Convention and the United Nations Convention Against Corruption.	Corporate Intranet, Corporate Website
Secure employment, Measures against violence and harassment in the workplace	**S1.I1, S1.I3, S1.I4**	**Staffing and Recruitment Framework**	Ensures the recruitment of individuals with the skills and competencies needed to achieve business goals. Manages the recruitment and selection of open-ended and fixed-term employees.	All AIA's candidates and employees.	Director, Human Resources	• Hellenic Code of Labour Law (PD80, 04.12.2022) • General Data Protection Regulation (GDPR) EU 2016/679 • The Airport Development Agreement (ADA) as ratified by Law 2338/1995	Corporate Intranet

Material Sustainability Matters related to Policy	IROs Codes	Policy	Description of Key Contents	Scope of Policy	Accountable for Implementation	Reference to third-party standards/commitments/ legislations	Availability
			Ensures selection of the most capable person for a position based on merit, without regard to gender identity, sexual preference, race, colour, ethnic background, national identity, marital status, disability, age, political conviction, or religious belief.			(Government Gazette A' 202/14.9.1995), as amended and ratified by virtue of Laws 4594/2019 (Government Gazette A΄29/19.2.2019) and 5080/2024 (Government Gazette A' 4/16.1.2024).	
Health and Safety	**S1.I3, S2.I1, S4.I1, S4.I2, S4.R1**	**OHS - Incident Reporting and Investigation Policy**	Describes the process for reporting and investigating all incidents within AIA, and outlines the notification procedure for labour accidents to authorities.	AIA's employees, the public, and third-parties.	Director, Human Resources	Third-party standards and Greek laws (L.3850/2010, L.1568/85, PD 17/96).	Corporate Intranet
			Defines measures to prevent similar incidents, calculates precise incident and accident statistics, evaluates health and safety performance, and identifies trends in occupational safety and health.				
All Material Sustainability Matters	**All IROs**	**Code of Business Conduct**	Defines ethical business practices of AIA's our corporate governance framework and ensures compliance with legislation and corporate policies.	AIA's employees, Management.	Director, Human Resources	Third-party standards such as the Uniform Principles and Guidelines for Investigations and the European Court of Human Rights case law.	Corporate Intranet
			Describes the professional conduct required in all business activities, aligned with the Company's ethics and values.				

Material Sustainability Matters related to Policy	IROs Codes	Policy	Description of Key Contents	Scope of Policy	Accountable for Implementation	Reference to third-party standards/commitments/ legislations	Availability
			Outlines the process for reporting concerns, violations, or non-compliance, including investigation and remediation.				
All Material Sustainability Matters	**All IROs**	**Business Partners' Code of Conduct**	Ensures AIA's partners maintain ethical and sustainable practices, focusing on integrity, governance, anti-corruption, labour rights, health and safety, and environmental management.	AIA's Business Partners.	Manager, Procurement	• Applicable Hellenic Legislation (indicatively Law 4403/2016 4548/2018, Law 4706/2020) • The European Climate Law: regulation, (EU) 2021/1119 • Taxonomy Regulation (EU) 2020/852 • CSRD EU 2022/2464 • Directives EU 2015/849 and 2018/843 on the prevention of money laundering and terrorism financing • The OECD Guidelines, the UN Global Compact (UNGC), and ILO Standards.	Corporate Intranet, Corporate Website
Security of person & Health and Safety	**S1.I3, S2.I1, S4.I1, S4.I2, S4.R1**	**Aviation Safety Policy**	Prioritizes aviation safety and efficient airport operations, emphasizing compliance with legal standards and employee commitment.	AIA's Workforce, including employees, stakeholders, and contractors.	Managing Director (CEO)	National and EU legislation (L. 4757/2020, CR (EU) No 139/2014, CR (EU) No 2018/1139)	Corporate Intranet
Climate Change Mitigation & Climate Change Adaptation	**E1.I1, E3.I1, E1.R1**	**Environmental Policy**	Aims for continuous improvement in AIA's environmental performance by preventing and/or minimizing environmental impact from Airport's development and operation.	AIA's employees, Management, stakeholders, contractors,	Manager, Environmental Services	ISO 14001:2015, ISO 19011:2018, ICAO Annex 16, ADA, Article 8th of Law 2338/1995, and the	Corporate Intranet, Corporate Website

Material Sustainability Matters related to Policy	IROs Codes	Policy	Description of Key Contents	Scope of Policy	Accountable for Implementation	Reference to third-party standards/commitments/ legislations	Availability
			Minimize environmental impacts, enhance sustainability, and reduce greenhouse gas emissions.	and other entities operating at the Airport.		IATA Airport Handling Manual.	
All Material Sustainability Matters	**All IROs**	**Sustainability Policy**	Outlines the Company's commitment to sustainable development by integrating social, environmental, and economic considerations into its business model. Developed with a strong focus on stakeholder interests, guiding the Company's decision-making processes. Promotes corporate citizenship, minimizes environmental and social impacts, and ensures operational responsibility.	AIA's Workforce and Value chain.	Managing Director (CEO)	• Directive 2014/95/EU: Disclosure of non-financial and diversity information • The 10 UN Global Compact Principles • UN Guiding Principles on Business and Human Rights (2011) • UN Sustainable Development Goals (2015) • ACI Sustainability Strategy for Airports (2nd edition, 11/2020) • Global Reporting Initiative Standards (2021) • International Financial Reporting Standards (IFRS)	Corporate Intranet, Corporate Website
Socioeconomic & Community Engagement Plan	**S3.I1, S3.I2, S3.I3**	**Sponsorships and Donation Policy**	Defines guidelines for designing, implementing, and monitoring AIA's sponsorships and donations policy. Focuses on advancing social partnerships, promoting cultural activities, supporting and promoting tourism and Athens as a destination, and aiding humanitarian causes for the society at large.	AIA's Workforce as applicable.	Director, Communications & Marketing	N/A	Corporate Intranet

Material Sustainability Matters related to Policy	IROs Codes	Policy	Description of Key Contents	Scope of Policy	Accountable for Implementation	Reference to third-party standards/commitments/ legislations	Availability
All Material Sustainability Matters	**All IROs**	**Anti-Corruption Policy**	Outlines the principles of zero (0) tolerance for corruption or suspected misconduct and provides clear guidance on anti-corruption policies. Highlights the internal reporting mechanism and encourages AIA personnel to understand and comply with provisions when engaging with third-parties, including vendors, contractors, and business partners.	AIA's employees, Management, and Board of Directors.	Manager, Regulatory Compliance, Data Protection & Ethics	National legislation (L. 2656/1998, L. 3666/2008, L. 4557/2018 as amended by L. 4734/2020, L. 4706/2020, L. 4990/2022), UN Sustainable Development Goal (SDG 16) and UN Global Compact (UNGC) – Principle 10.	Corporate Intranet
Climate change mitigation	**E1.I1**	**Energy Policy**	Set and review energy-related targets, enhance energy performance in facility design and operations, and promote energy-efficient procurement. Ensures AIA is on track to power operations with 100% renewable energy generated within airport boundaries. Ensures AIA continuously improves facilities, equipment, and processes, procures energy-efficient products and services, and implements practices that enhance energy performance and efficiency.	AIA's Workforce, including employees, stakeholders, and contractors.	Chief Officers	Third-party standards such as ISO 50001:2018 and the Airport Carbon Accreditation (ACA) program.	Corporate Intranet, Corporate Website

Material Sustainability Matters related to Policy	IROs Codes	Policy	Description of Key Contents	Scope of Policy	Accountable for Implementation	Reference to third-party standards/commitments/ legislations	Availability
Secure employment, Adequate wages	**S1.I1, S1.I2**	**Diversity Policy (Annex IV of the Suitability Policy)**	Ensure equal treatment and opportunities for both existing and prospective Board of Directors members, regardless of gender, race, colour, national or ethnic origin, religious beliefs, marital status, disability, age, or sexual orientation. Ensure that each gender is represented by at least 25% of the total number of Board of Directors' members.	Members of the Board of Directors.	Remuneration & Nomination Committee Chairperson	National and EU legislation.	Corporate Intranet, Corporate Website
Secure employment, Adequate wages	**S1.I1, S1.I2**	**Remuneration & Nomination Committee Charter**	Align Remunerations with the Company's business strategy, long-term interests, and sustainability goals. Provide fair and reasonable remuneration to attract and retain executive talent, thereby contributing to the Company's sustainable growth.	Members of the Board of Directors.	Remuneration & Nomination Committee Chairperson	• Circular of the Hellenic Capital Market Commission • Law 4706/2020 • Law 4548/2018 • Law 4449/2017	Corporate Intranet, Corporate Website
		Remuneration Policy of the Members of the BoD	Serves the purpose of sound and effective risk management, while discouraging excessive risk taking. Establishes, with respect to the Members of the Board of Directors, different components for fixed and variable remuneration.	Members of the Board of Directors.	Remuneration & Nomination Committee Chairperson	Law 4548/2018, Law 4706/2020, Law 5045/2023 and Hellenic Corporate Governance Code.	Corporate Intranet, Corporate Website

Material Sustainability Matters related to Policy	IROs Codes	Policy	Description of Key Contents	Scope of Policy	Accountable for Implementation	Reference to third-party standards/commitments/ legislations	Availability
		Suitability Policy of the Members of the BoD	Aims to establish Suitability Criteria for assessing the suitability of candidates for the Company's Board of Directors.	Members of the Board of Directors.	Remuneration & Nomination Committee Chairperson	National and EU legislation.	Corporate Intranet, Corporate Website
Cybersecurity	**ES.I1, ES.R2**	**Information Security Policy**	Outlines the implemented Information Security Management System (ISMS). Includes a set of policies covering key areas such as: Risk Management, Information Classification and Handling, Access Control, Password Management, Malware Protection, Network and Cloud Security, Acceptable Use and Teleworking, Email and Internet Security, Cryptography, Change Management, Information Security Incident Management, Vulnerability Assessment and Penetration Testing, HR Security, Business Continuity, Backup, Third-Party Management, Security Monitoring, Information System Acquisition and Maintenance, Data Protection, and Physical and Environmental Security.	AIA's employees and third-parties or subcontractors such as suppliers and vendors.	Head, Information Security	National and EU legislation, ISO 27001:2022 and NIS2.	Corporate Intranet

Material Sustainability Matters related to Policy	IROs Codes	Policy	Description of Key Contents	Scope of Policy	Accountable for Implementation	Reference to third-party standards/commitments/ legislations	Availability
			Awareness and Training: Mandatory cyber security awareness programs are conducted for all employees to educate them on security policies, best practices, and the importance of cyber security.				
Training and skills development	**S1.I4**	**Training Policy for the Members of the Board of Directors and Senior Executives**	Aims to establish the basic principles, rules and further regulations for the training of the members of the Board of Directors and Senior Executives of the Company and develop a culture of continuous information, education and training as well as professional development for its executives.	Members of the Board of Directors and Senior Executives.	Chairperson of the Board of Directors (BoD)	L. 4706/2020 for corporate governance of listed companies	Corporate Intranet

Material Sustainability Matters related to Policy	IROs Codes	Policy	Description of Key Contents	Scope of Policy	Accountable for Implementation	Reference to third-party standards/commitments/ legislations	Availability
Personal safety of consumers and/or end-users	**S4.I1, S4.I2, S4.R1, ES.R1**	**Handling of AIA's Liability Claims**	A cross-departmental procedure defining the process of Handling Claims submitted against AIA by Third Parties, from the time of notification of the claim from the third party, till the final settlement of the case.	AIA's Workforce.	Manager, TRE	• General Data Protection Regulation (GDPR) EU 2016/679 • Law 4624/ 2019 (Government Gazette A' 137/ 29.8.2019) on the implementation of GDPR in the national legal framework as well as the integration of the Directive EU 2016/680 • Existing Contract document "Liability Insurance Policy" signed between AIA and AIA's Insurance Company • Existing Agreement signed between AIA and AIA's Insurance Advisor • Liability Claims Manual	Corporate Intranet

*For the full description of IROs codes please refer to Tables 7 and 8.

H.2 Environmental Information

EU Taxonomy Disclosures

Introduction - Article 8 EU Taxonomy Regulation

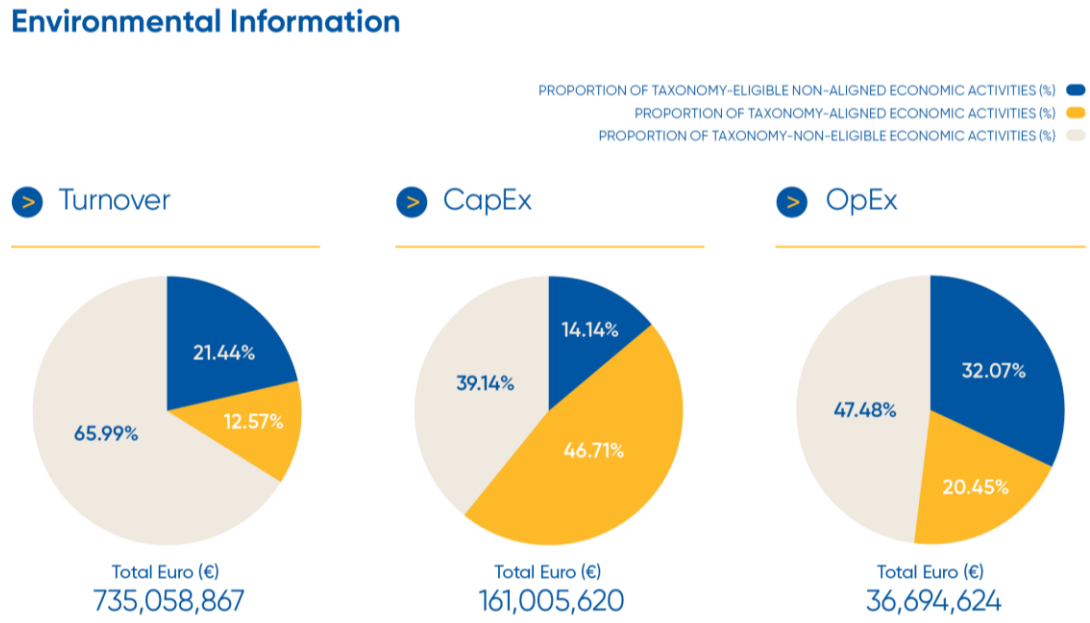
The Taxonomy Regulation (EU 2020/852) (hereafter referred to as the EU Taxonomy) is a key component of the European Commission's action plan to redirect capital flows towards a more sustainable economy. It represents an important step towards achieving carbon neutrality by 2050, in line with EU climate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

In this section, AIA, as a non-financial Company, reports the proportion of its turnover, capital expenditure (CapEx), and operating expenses (OpEx) for the 2025 reporting period. These are referred to as Key Performance Indicators (KPIs) and relate to economic activities aligned with EU Taxonomy across all environmental objectives. These objectives include climate change mitigation (CCM), climate change adaptation (CCA), sustainable use and protection of water and marine resources (WTR), transition to a circular economy (CE), pollution prevention and control (PPC), and protection and restoration of biodiversity and ecosystems (BIO), as outlined in Article 8 of the EU Taxonomy Regulation.

Overview

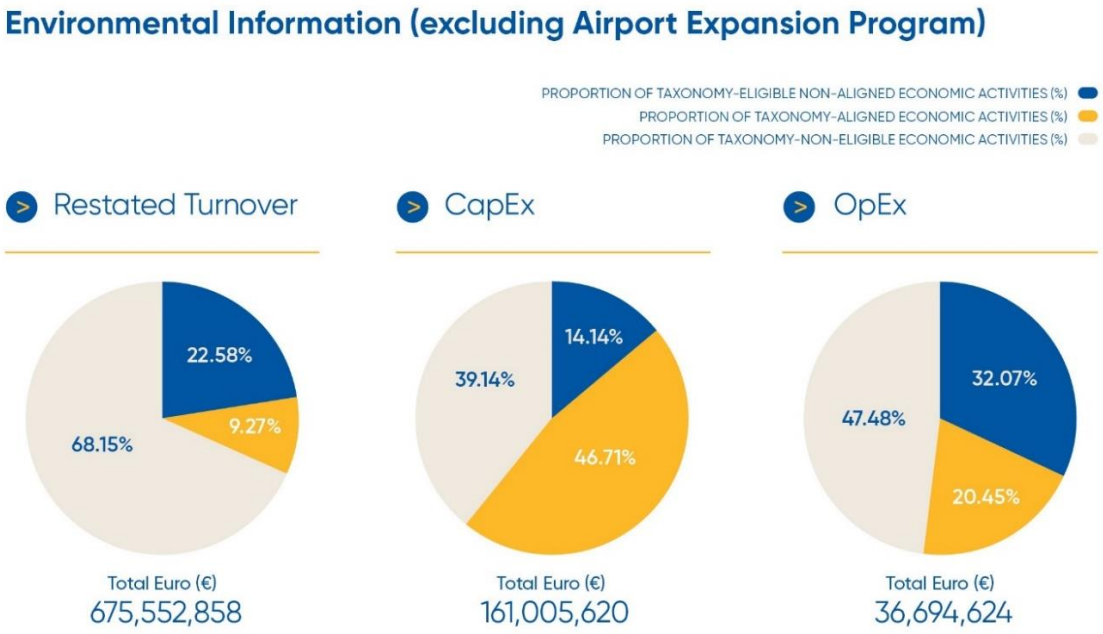
The graph below presents the share of AIA's Turnover, Capital Expenditure (CapEx) and Operating Expenses (OpEx) for the financial year 2025, which are associated with EU Taxonomy-eligible and Taxonomy-aligned economic activities.

Figure 6 (a) Proportion of EU Taxonomy-eligible and Taxonomy-aligned economic activities in total turnover, CapEx and OpEx in FY 2025



Proportion of EU Taxonomy-eligible and Taxonomy-aligned economic activities in total turnover, CapEx and OpEx in FY 2025.

Figure 6 (b) Proportion of EU Taxonomy-eligible and Taxonomy-aligned economic activities in total turnover, CapEx and OpEx in FY 2025 (excluding Airport Expansion Plan)



Proportion of EU Taxonomy-eligible and Taxonomy-aligned economic activities in total turnover, CapEx and OpEx in FY 2025.

Definitions

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

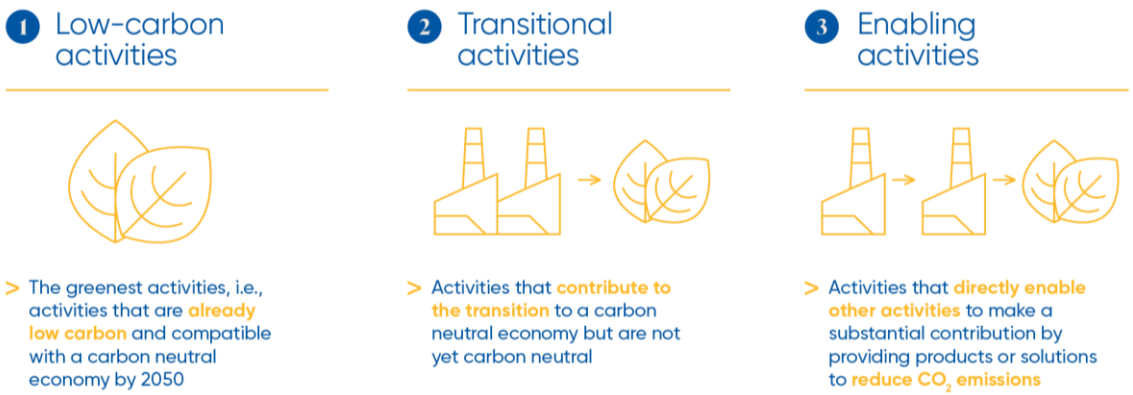
EU Taxonomy non-eligible economic activity refers to any economic activity that is not described in the delegated acts supplementing the EU Taxonomy Regulation. Such activities are outside the scope of the EU Taxonomy framework, irrespective of their compliance with environmental or social standards.

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

EU Taxonomy-eligible and EU Taxonomy-aligned economic activities

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

Figure 7 Types of Activities



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

- Adapted activities
- Enabling activities
- Adapted-enabling activities

Assessment of EU Taxonomy-eligibility

The assessment led to the identification of thirteen (13) eligible economic activities. The analysis on eligibility concluded that AIA has eligible activities in relation to the environmental objectives: Climate Change Mitigation (CCM), Climate Change Adaptation (CCA) and Circular Economy (CE).

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

Table 10 EU Taxonomy-eligible economic activities in FY 2025

Activity number	Eligible economic activity name	Objective	Description of AIA's activity	Transitional/Enabling
2.3	Collection and transport of non-hazardous and hazardous waste	CE	Manage both non-hazardous and hazardous waste across the entire airport site, including waste generated by third parties operating onsite. Ensure that waste is separately collected, transported for reuse or recycling, or disposed of in compliance with the relevant legal framework.	-
4.1	Electricity generation using solar photovoltaic technology	CCM/CCA	Construction and operation of three (3) photovoltaic (PV) parks, with capacities of 8MWp, 16MWp, and 35.5MWp.	-
4.9	Transmission and distribution of electricity	CCM/CCA	Construction, operation and management of distribution infrastructure systems.	Enabling
5.1	Construction, extension and operation of water collection, treatment and supply systems	CCM/CCA	Operation of water collection, treatment, and supply systems.	-
5.3 / 2.2	Construction extension and operation of wastewater collection and treatment	CCM/CCA/WTR	Operation of centralized wastewater systems including collection (sewer network) and treatment.	-
6.3	Urban and suburban transport, road passenger transport	CCM/CCA	Purchase and operation of full electric buses with zero direct GHG emissions.	Transitional
6.5	Transport by motorbikes passenger cars light commercial vehicles	CCM/CCA	Purchase, leasing and operation of vehicles designated as category M1*.	Transitional
6.17	Low carbon airport infrastructure	CCM/CCA	Construction, modernisation, maintenance and operation of infrastructure that is required for zero tailpipe CO2 operation of aircraft or the Airport's own operations and for provision of fixed electrical ground power preconditioned air to stationary aircraft.	Enabling

Activity number	Eligible economic activity name	Objective	Description of AIA's activity	Transitional/Enabling
6.20	Air transport ground handling operations	CCM	Manufacture, maintenance and operation of air transport equipment and services, including airport ground and cargo handling. Assets focused on improving baggage systems, snow removal vehicles, Unit Load Device (ULD) racks, and enhancing airport facilities to boost capacity, efficiency and service quality in air cargo operations.	-
7.3	Installation, maintenance and repair of energy efficiency equipment	CCM/CCA	Individual renovation measures include the installation, maintenance or repair of energy-efficient equipment, such as LED lighting.	Enabling
7.7	Acquisition and ownership of buildings	CCM/CCA	Managing the development, leasing and oversight of airport properties, retail concessions, rental operations and property development.	-
8.1	Data processing, hosting and related activities	CCM/CCA	Management of data centers and IT hubs that form the backbone of AIA's technology infrastructure	Transitional

Assessment of EU Taxonomy Alignment

Substantial contribution

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

Do Not Significant Harm (DNSH) Assessment

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

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

Minimum Social Safeguards Assessment

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

Human Rights (including Labour and Consumer Rights)

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

To identify both actual and potential human rights impacts, AIA conducted an analysis across its value chain to proactively identify, prevent, and, where necessary, mitigate and remediate any negative impacts. For further information on the process AIA follows for its Double Materiality Assessment, as well as the resulting

identification and prioritisation of impacts, risks and opportunities, please refer to paragraphs "AIA's Double Materiality Assessment Process" and "AIA's Double Materiality Assessment Results", included in this Sustainability Statement. Additionally, with regards to the mitigation and remediation processes of negative impacts adopted by AIA, those are described in detail under the Chapter "Social Information".

Anti-Corruption and Fair Competition

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

Taxation

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

Specific criteria related to Sustainable Finance Disclosures Regulation (SFDR)

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

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

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

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

Activity number	Economic activity name	TSC Assessment	Compliance with TSC
2.3	Collection and transport of non-hazardous and hazardous waste	Manage all non-hazardous and hazardous waste produced at the Airport by AIA and Third Parties, including collection and transport for reuse, recycling or disposal in compliance with the applicable legal framework. **Climate Change Adaptation:** AIA has completed a Climate Risk Assessment (CRA) to identify climate-related risks. **Sustainable use and protection of water and marine resources:** An Environmental Impact Assessment (EIA) has been conducted to ensure that AIA's operations do not harm or degrade marine water quality, in compliance with Directive 2000/60/EC. **Pollution Prevention and Control:** AIA complies with the DNSH criteria for Pollution Prevention, ensuring adherence to high environmental protection and sustainability standards. All necessary procedures are fully implemented.	Compliant

Activity number	Economic activity name	TSC Assessment	Compliance with TSC
4.1	Electricity generation using solar photovoltaic technology	AIA's photovoltaic (PV) projects, including the 8 MWp, 16 MWp, and 35.5 MWp parks, are designed to generate renewable energy, thereby meeting the substantial contribution criterion for climate change mitigation. **Climate Change Adaptation:** The Climate Risk Assessment, covering all of AIA's assets, has identified the relevant physical risks and mitigation measures for photovoltaic installations. **Circular Economy:** The 8, 16, and 35.5MWp PV projects use durable and recyclable materials, supporting circular economy objectives by enabling easy disassembly and recycling. **Protection and Restoration of Biodiversity and Ecosystems:** Environmental Impact Assessments, in line with Directive 2011/92/EU, have been carried out for all PV park sites to address and mitigate potential impacts on biodiversity and ecosystems.	Compliant

Activity number	Economic activity name	TSC Assessment	Compliance with TSC
4.9	Transmission distribution of electricity	AIA's electricity distribution network is integrated into the interconnected European power system and connected to the Independent Power Transmission Operator S.A. (IPTO), thereby meeting the first criterion for substantial contribution. **Climate Change Adaptation:** AIA has completed a Climate Risk Assessment (CRA), which is necessary for identifying climate-related risks. **Circular Economy:** AIA has implemented a comprehensive waste management system that prioritizes the reuse and recycling of materials, in line with the principles of the waste hierarchy. **Protection and Restoration of Biodiversity and Ecosystems:** Environmental Impact Assessments (EIAs) aligned with Directive 2011/92/EU have been conducted to address and mitigate potential impacts on biodiversity and ecosystems. **Pollution Prevention and Control:** AIA ensures no use of substances listed in Appendix C of EU Taxonomy Regulation.	Compliant

Activity number	Economic activity name	TSC Assessment	Compliance with TSC
5.1	Construction extension operation wastewater collection treatment supply systems	The operation of water collection, treatment, and supply systems by AIA align with the EU Taxonomy's substantial contribution criteria. The net average energy consumption for water abstraction and treatment is below 0.5 kWh per cubic meter. **Climate Change Adaptation:** AIA has completed a thorough CRA, thus aligning with climate change adaptation objectives. **Sustainable use and protection of water and marine resources:** An Environmental Impact Assessment (EIA) has been conducted to ensure a thorough evaluation. **Protection and restoration of biodiversity and ecosystems:** Environmental Impact Assessments (EIAs), aligned with Directive 2011/92/EU, have been conducted to address and mitigate potential impacts on biodiversity and ecosystems.	Compliant

Activity number	Economic activity name	TSC Assessment	Compliance with TSC
5.3	Construction, extension and operation of wastewater collection and treatment	The wastewater collection and treatment systems meet the EU Taxonomy's substantial contribution criteria for climate change mitigation, with net energy consumption below 25 kWh per person equivalent for populations ranging from 10,000 to 100,000. **Climate Change Adaptation:** AIA has completed a Climate Risk Assessment (CRA), ensuring alignment with climate change adaptation objectives. **Sustainable use and protection of water and marine resources:** An Environmental Impact Assessment (EIA) has been conducted to ensure a thorough evaluation. Additionally, AIA does not use treated wastewater for agricultural purposes. **Pollution Prevention and Control:** AIA's plant adheres to national discharge regulations and complies with Greek laws on the use of sewage sludge in agriculture, in accordance with Directive 86/278/EEC. Additionally, AIA implements measures to control stormwater overflow. **Protection and restoration of biodiversity and ecosystems:** Environmental Impact Assessments (EIAs), aligned with Directive 2011/92/EU, have been conducted to address and mitigate potential impacts on biodiversity and ecosystems.	Compliant

Activity number	Economic activity name	TSC Assessment	Compliance with TSC
6.3	Urban and suburban transport, road passenger transport	The purchase and operation of full electric buses with zero direct GHG emissions meet the EU Taxonomy's substantial contribution criteria for climate change mitigation. **Climate Change Adaptation:** AIA has completed a Climate Risk Assessment (CRA), ensuring alignment with climate change adaptation objectives. **Circular Economy:** The newly acquired electric buses are subject to appropriate waste-management measures at the end of their service life, in line with the waste hierarchy. Any resulting waste will be managed through AIA's established waste procedures and the applicable national rules, with priority given to reuse, recycling, and the recovery of critical raw materials, as prescribed by the EU Taxonomy requirements. **Pollution Prevention and Control:** AIA's newly acquired electric buses comply with external rolling noise requirements, as evidenced by the supplier's energy label, which confirms that the rolling resistance coefficient falls within one of the two highest populated classes for this type of vehicle and that the external rolling noise is in the highest populated class, thereby minimising noise-related environmental impacts during operation.	Compliant

Activity number	Economic activity name	TSC Assessment	Compliance with TSC
6.5	Transport by motorbikes passenger cars light commercial vehicles	The purchase, leasing and operation of full electric vehicles with zero direct GHG emissions meet the EU Taxonomy's substantial contribution criteria for climate change mitigation. **Climate Change Adaptation:** AIA has completed a Climate Risk Assessment (CRA), ensuring alignment with climate change adaptation objectives. **Circular Economy:** AIA's vehicles are at least 85% reusable or recyclable by weight and at least 95% reusable or recoverable by weight, according to the supplier's technical standards and product labelling. Furthermore, AIA applies appropriate waste-management measures at the end of the fleet's service life, ensuring the reuse and recycling of batteries and electronic components, including the recovery of critical raw materials, in accordance with AIA's waste procedures, applicable national legislation, and the EU waste-hierarchy principles. **Pollution Prevention and Control:** The tyres of AIA's electric vehicles fall within the A–B classes for rolling-resistance coefficient and A–B classes for external rolling noise, based on the supplier's labels, representing the highest significantly populated classes for the relevant tyre types. In addition, the vehicles comply with Regulation (EU) 540/2014 and with the emission thresholds set under Directive 2009/33/EC.	Compliant

Activity number	Economic activity name	TSC Assessment	Compliance with TSC
6.17	Low carbon airport infrastructure	AIA's infrastructure provides fixed electrical ground power and preconditioned air to stationary aircraft. This infrastructure is not dedicated to the transport or storage of fossil fuels. **Climate Change Adaptation:** AIA has completed a Climate Risk Assessment (CRA), ensuring alignment with climate change adaptation objectives. **Sustainable use and protection of water and marine resources:** An Environmental Impact Assessment (EIA) has been conducted to ensure a comprehensive evaluation. These initiatives ensure that operations do not harm marine water quality or contribute to its deterioration, in line with Directive 2000/60/EC. **Circular Economy:** AIA complies with the EU Construction and Demolition Waste Management Protocol and Technical Screening Criteria by ensuring that at least 70% of non-hazardous construction and demolition waste is prepared for reuse, recycling, or recovery. **Pollution Prevention and Control:** AIA adheres to DNSH criteria for Pollution Prevention by implementing strict measures to minimize noise, vibration, dust, and emissions during construction and maintenance, upholding high environmental protection and sustainability standards. **Protection and Restoration of Biodiversity and Ecosystems:** Environmental Impact Assessments, aligned with Directive 2011/92/EU, have been conducted to address and mitigate potential impacts on biodiversity and ecosystems.	Compliant

Activity number	Economic activity name	TSC Assessment	Compliance with TSC
6.20	Air transport ground handling operations	All devices and ground service equipment are powered by zero-emission engines. Ground handling equipment operates on electricity from renewable sources, ensuring no CO_2 emissions are produced. **Climate Change Adaptation:** AIA has completed a Climate Risk Assessment (CRA), ensuring alignment with climate change adaptation objectives. **Sustainable use and protection of water and marine resources:** For de-icing activities, AIA has implemented measures to control disposal at the airport, minimizing environmental impacts on water streams. These include using more sustainable chemicals and surface water treatment. **Circular Economy:** AIA meets the EU Taxonomy's circular economy criteria by implementing waste hierarchy and recycling measures, including handling hazardous materials and critical components. **Pollution Prevention and Control:** In accordance with the DNSH criteria for Pollution Prevention, AIA's Activity 6.20 ensures compliance with regulations on restricted substances and environmental safety standards.	Compliant

Activity number	Economic activity name	TSC Assessment	Compliance with TSC
7.7	Acquisition and ownership of buildings	AIA manages a large real estate portfolio consisting of two main categories of buildings: a) new buildings, developed under the AEP program, and b) older buildings, constructed prior to the AEP. Four (4) new buildings, within the AEP works, meet the EU Taxonomy's substantial contribution criteria for climate change mitigation, including the requirement for a Climate Risk Assessment (CRA), and are therefore considered aligned. Conversely, the older buildings have not been upgraded to meet the current energy performance or technical criteria and are therefore assessed as not aligned for the reporting year. In addition, new buildings are designed to achieve a PED at least 10% below the national NZEB threshold, thus they are considered aligned with EU Taxonomy's substantial contribution criteria for climate change mitigation. **Climate Change Adaptation:** AIA ensures alignment with climate change adaptation objectives by completing the Climate Risk Assessments (CRAs) for all new AEP buildings, identifying material climate-related physical risks and integrating appropriate adaptation measures into design and operation, while confirming that no unresolved material climate risks affect the aligned AEP assets.	Partly Compliant

Table 12 Taxonomy-aligned Economic Activities in FY 2025 – Overview

Activity number	Eligible & aligned economic activity name	Objective
2.3	Collection and transport of non-hazardous and hazardous waste	CE
4.1	Electricity generation using solar photovoltaic technology	CCM
4.9	Transmission and distribution of electricity	CCM
5.1	Construction, extension and operation of water collection, treatment and supply systems	CCM
5.3	Construction, extension and operation of wastewater collection and treatment	CCM
6.3	Urban and suburban transport, road passenger transport	CCM
6.5	Transport by motorbikes passenger cars light commercial vehicles	CCM
6.17	Low carbon airport infrastructure	CCM
6.20	Air transport ground handling operations	CCM
7.7	Acquisition and ownership of buildings	CCM

AIA's KPIs and accounting policies

To report on EU Taxonomy KPIs (Turnover, CapEx, and OpEx), AIA uses the templates provided in Annex II of the Disclosures Delegated Act. Since the Company does not engage in activities related to natural gas or nuclear energy (activities 4.26-4.31), AIA refers to the table below for reporting on nuclear and fossil gas-related activities, as specified in the Complementary Delegated Act. AIA will not use the other sector-specific templates for activities in the energy sector. The Company has not made use of the simplification package introduced by Delegated Act (EU) 2026/73.

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

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

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

Turnover

Accounting Policy

The proportion of EU Taxonomy aligned economic activities in AIA's total turnover has been calculated as the share of net turnover derived from services associated with EU Taxonomy aligned economic activities (numerator) divided by the total net turnover (denominator), in each case for the financial year from January 1, 2025 to December 31, 2025.

The denominator of the turnover KPI is based on the Company's net turnover in accordance with IAS 1.82(a), IFRIC 12 and IFRS 15. In line with IFRIC 12, airport expansion costs are accounted for under the intangible asset model. This requires the Company to recognize revenue and costs from construction services rendered, given that the grantor of the concession retains control of the infrastructure assets. The related cost is measured at fair value with no mark-up, resulting in no impact on profitability. For further details on the Company's accounting policies regarding net turnover, please refer to the Financial Statements.

The turnover for 2025 used as the denominator in the EU Taxonomy turnover KPI is calculated with reference to the definition set out in Article 8 of the EU Taxonomy.

Additional clarification on denominator presentation

Wherever turnover is used as the denominator in the context of EU Taxonomy KPIs, the Company will present a **dual table**. One table will include the airport expansion's construction cost recognized under IFRIC 12, while the second table will exclude this amount. This dual presentation is necessary to illustrate the Company's underlying performance and to enable a meaningful comparison with the prior year.

Results

The Company's total turnover amounts to €735,058,867, corresponding to the Net Revenue reported in Note 5.1 of the Financial Statements. Of this amount, €250,010,778 qualifies as eligible under the EU Taxonomy, representing 34.01% of total turnover. Within the eligible turnover, €92,400,916 is classified as EU Taxonomy-aligned, corresponding to 12.57% of total turnover.

As presented in Table 17 (a), "Proportion of Turnover from Products or Services Associated with Taxonomy-Aligned Economic Activities", the table below illustrates the share of turnover derived from services linked to EU Taxonomy-aligned economic activities. Among the eligible and aligned categories, the most significant contribution relates to air transport ground handling operations, which amount to €42,227,792 (5.74%). This is followed by Acquisition and ownership of buildings, contributing €29,754,297 (4.05%).

Table 14 (a) Quantitative breakdown of Turnover

Revenue Type	Eligible Turnover (€)	Aligned Turnover (€)
Contract with Customers	250,010,778	92,400,916
Leases		
All Other		
	250,010,778	**92,400,916**

The restated turnover, excluding revenues arising from construction services recognized in accordance with IFRIC 12 and IFRS 15, amounts to €675,552,858. This figure corresponds to the Net Revenue reported in Note

5.1, adjusted to exclude revenue from contracts with customers associated with the Airport Expansion Program. Based on this restated turnover, the eligible amount totals €215,183,085, representing 31.85% of restated turnover. Of this amount, €62,646,618 is classified as EU Taxonomy-aligned, corresponding to 9.27% of total restated turnover.

As presented in Table 17 (b), "Proportion of Restated Turnover from Products or Services Associated with Taxonomy-Aligned Economic Activities", the table below outlines the share of restated turnover derived from services linked to EU Taxonomy-aligned economic activities. As in the total turnover analysis, the largest aligned contribution relates to air transport ground handling operations €42,227,792 (6.25%), followed by low-carbon airport infrastructure €12,651,485 (1.87%).

Table 14 (b) Quantitative breakdown of Restated Turnover excluding Airport Expansion Program

Revenue Type	Eligible Turnover (€)	Aligned Turnover (€)
Contract with Customers	215,183,085	62,646,618
Leases		
All Other		
	215,183,085	**62,646,618**

CapEx

Accounting Policy

AIA has assessed the eligibility and alignment of its CapEx in accordance with the definition set out in Article 8 of the EU Taxonomy Regulation. CapEx comprises additions to tangible and intangible assets during the financial year, measured before depreciation, amortization and any remeasurements, including those arising from revaluations and impairments, and excluding fair value changes. It also includes additions to tangible and intangible assets resulting from business combinations but excludes additions to goodwill. All additions are recognized in accordance with the accounting principles disclosed in the Financial Statements (see the Financial Statements of this Annual Report).

Results

The total CapEx used as the denominator in calculating the EU Taxonomy CapEx KPI amounts to €161,005,620, representing additions to intangible and tangible fixed assets during the year. Goodwill is excluded from CapEx, as it is not defined as an intangible asset under IAS 38. The total CapEx figure can be reconciled to the relevant amount presented within investment activities in the Statement of Cash Flows.

Of this amount, €97,982,559 qualifies as eligible under the EU Taxonomy, representing 60.86% of total CapEx. Within the eligible CapEx, €75,209,867 is classified as EU Taxonomy-aligned, corresponding to 46.71% of total eligible CapEx.

As presented in Table 19, "Proportion of CapEx from Products or Services Associated with Taxonomy-Aligned Economic Activities", the table below illustrates the distribution of CapEx allocated to Taxonomy-aligned economic activities. Key investments within the eligible and aligned categories include acquisition and ownership of buildings, representing the largest share at €50,269,599 (31.22%), followed by electricity generation using solar photovoltaic technology, amounting to €25,024,777 (15.54%).

Table 15 Quantitative breakdown of CapEx

CapEx Type	Eligible CapEx (€)	Aligned CapEx (€)
Right of Use	0	0
Intangible	56,938,049	34,692,571
PP&E	41,044,511	40,517,296
	97,982,560	**75,209,867**

OpEx

Accounting Policy

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

In addition, the EU Taxonomy recognises operating expenditure directly linked to capital expenditure that supports the transition to more sustainable operations as eligible. This definition is narrower and more specific than the general accounting definition of operating expenses.

Results

The total Taxonomy OpEx used as the denominator for the calculation of the OpEx KPI amounts to €36,694,624. Of this amount, €19,272,280 is classified as eligible under the EU Taxonomy, representing 52.52% of total Taxonomy OpEx as defined above. The first table provides a breakdown of both the numerator and denominator into their respective components, based on the definition of OpEx set out in the Disclosures Delegated Act. Taxonomy-aligned OpEx amounts to €7,505,736, corresponding to 20.45% of total Taxonomy OpEx.

As presented in Table 21, "Proportion of OpEx from Products or Services Associated with Taxonomy-Aligned Economic Activities", the table illustrates the share of operating expenditure attributed to services linked to EU Taxonomy-aligned economic activities. Among the eligible and aligned activities, the most significant contribution relates to air transport ground handling operations, amounting to €3,591,831 (9.79%), followed by the collection and transport of non-hazardous and hazardous waste, representing €2,688,839 (7.33%).

Table 16 Quantitative breakdown of EU Taxonomy OpEx

Expense Type	Total Taxonomy OpEx (denominator) Euro (€)	Eligible Taxonomy OpEx(numerator) Euro (€)	Aligned Taxonomy OpEx(numerator) Euro (€)
R&D costs	0	0	0
Building renovation	0	0	0
Short – term leases	0	0	0
Maintenance and repair	24,865,103	16,394,471	4,627,927
Day-to-day servicing	11,829,521	2,877,809	2,877,809
Total	**36,694,624**	**19,272,280**	**7,505,736**

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

Financial year 2025				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) Turnover, FY2024	Category enabling activity	Category transitional activity
Economic Activities	**Code**	**Turnover**	**Proportion of Turnover, FY2025**	**Climate Change Mitigation (CCM)**	**Climate Change Adaptation (CCA)**	**Water (WTR)**	**Pollution (PPC)**	**Circular Economy (CE)**	**Biodiversity (BIO)**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**				
Text		*EUR*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Collection and transport of non-hazardous and hazardous waste	CE 2.3	1,324,841	0.18%	N/EL	N/EL	N/EL	N/EL	Y	N/EL		Y	Y	Y			Y	0.20%		
Electricity generation using solar photovoltaic technology	**CCM**/CCA 4.1	4,478,375	0.61%	Y	N	N/EL	N/EL	N/EL	N/EL		Y			Y	Y	Y	0.64%		
Transmission and distribution of electricity	**CCM**/CCA 4.9	1,588,966	0.22%	Y	N	N/EL	N/EL	N/EL	N/EL		Y		Y	Y	Y	Y	0.24%	*E*	
Construction, extension and operation of water collection, treatment and supply systems	**CCM**/CCA 5.1	375,158	0.05%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y			Y	Y	0.05%		
Low carbon airport infrastructure	CCM 6.17	12,651,485	1.72%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	1.85%	*E*	
Air transport ground handling operations	CCM 6.20	42,227,792	5.74%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y		Y	5.89%		
Acquisition and ownership of buildings	**CCM**/CCA 7.7	29,754,297	4.05%	Y	N	N/EL	N/EL	N/EL	N/EL		Y						0.00%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		92,400,916	12.57%	12.39%	0.00%	0.00%	0.00%	0.18%	0.00%								8.88%		

Financial year 2025				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) Turnover, FY2024	Category enabling activity	Category transitional activity
Economic Activities	**Code**	**Turnover**	**Proportion of Turnover, FY2025**	**Climate Change Mitigation (CCM)**	**Climate Change Adaptation (CCA)**	**Water (WTR)**	**Pollution (PPC)**	**Circular Economy (CE)**	**Biodiversity (BIO)**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**				
Text		*EUR*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
of which Enabling		14,240,452	1.94%	1.94%	0.00%	0.00%	0.00%	0.00%	0.00%									E	
of which Transitional		-	0.00%	0.00%															T
A.2 Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)																			
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*										
Acquisition and ownership of buildings	**CCM** / CCA 7.7	157,541,198	21.43%	EL	EL	N/EL	N/EL	N/EL	N/EL								20.93%		
Data processing, hosting and related activities	**CCM** / CCA 8.1	68,664	0.01%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.01%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		157,609,862	21.44%	21.44%	0.00%	0.00%	0.00%	0.00%	0.00%								20.95%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		250,010,778	34.01%	33.83%	0.00%	0.00%	0.00%	0.18%	0.00%								29.83%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		485,048,089	65.99%																
Total		735,058,867	100.00%																

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

Proportion of Turnover / Total Turnover (%)		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	12.57%	34.01%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Table 17 (b) Proportion of turnover from products or services associated with Taxonomy-aligned economic activities excluding revenues arising from construction services

Financial year 2025				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) Turnover, FY2024	Category enabling activity	Category transitional activity
Economic Activities	**Code**	**Turnover**	**Proportion of Turnover, FY2025**	**Climate Change Mitigation (CCM)**	**Climate Change Adaptation (CCA)**	**Water (WTR)**	**Pollution (PPC)**	**Circular Economy (CE)**	**Biodiversity (BIO)**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**				
Text		*EUR*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Collection and transport of non-hazardous and hazardous waste	CE 2.3	1,324,841	0.20%	N/EL	N/EL	N/EL	N/EL	Y	N/EL		Y	Y	Y			Y	0.20%		
Electricity generation using solar photovoltaic technology	**CCM**/CCA 4.1	4,478,375	0.66%	Y	N	N/EL	N/EL	N/EL	N/EL		Y			Y	Y	Y	0.64%		
Transmission and distribution of electricity	**CCM**/CCA 4.9	1,588,966	0.24%	Y	N	N/EL	N/EL	N/EL	N/EL		Y		Y	Y	Y	Y	0.24%	*E*	
Construction, extension and operation of water collection, treatment and supply systems	**CCM**/CCA 5.1	375,158	0.06%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y			Y	Y	0.05%		
Low carbon airport infrastructure	CCM 6.17	12,651,485	1.87%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	1.85%	*E*	
Air transport ground handling operations	CCM 6.20	42,227,792	6.25%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y		Y	5.89%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		62,646,618	9.27%	9.08%	0.00%	0.00%	0.00%	0.20%	0.00%								8.88%		
of which Enabling		14,240,452	2.11%	2.11%	0.00%	0.00%	0.00%	0.00%	0.00%									E	

Financial year 2025				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) Turnover, FY2024	Category enabling activity	Category transitional activity
Economic Activities	**Code**	**Turnover**	**Proportion of Turnover, FY2025**	**Climate Change Mitigation (CCM)**	**Climate Change Adaptation (CCA)**	**Water (WTR)**	**Pollution (PPC)**	**Circular Economy (CE)**	**Biodiversity (BIO)**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**				
Text		*EUR*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
of which Transitional		-	0.00%	0.00%															T
A.2 Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)																			
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*										
Acquisition and ownership of buildings	**CCM**/CCA 7.7	152,467,803	22.57%	EL	EL	N/EL	N/EL	N/EL	N/EL								20.93%		
Data processing, hosting and related activities	**CCM**/CCA 8.1	68,664	0.01%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.01%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		152,536,467	22.58%	22.58%	0.00%	0.00%	0.00%	0.00%	0.00%								20.95%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		215,183,085	31.85%	31.66%	0.00%	0.00%	0.00%	0.20%	0.00%								29.83%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		460,369,773	68.15%																
Total		675,552,858	100.00%																

Table 18 (b) Proportion of Turnover/Total Turnover (%) excluding revenues arising from construction services

Proportion of Turnover/Total Restated Turnover (%)		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	9.27%	31.85%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

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

Financial year 2025				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) CapEx, FY2024	Category enabling activity	Category transitional activity
Economic Activities	**Code**	**CapEx**	**Proportion of CapEx, FY2025**	**Climate Change Mitigation (CCM)**	**Climate Change Adaptation (CCA)**	**Water (WTR)**	**Pollution (PPC)**	**Circular Economy (CE)**	**Biodiversity (BIO)**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**				
Text		*EUR*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	**CCM**/CCA 4.1	25,024,777	15.54%	Y	N	N/EL	N/EL	N/EL	N/EL		Y			Y	Y	Y	30.20%		
Transmission and distribution of electricity	**CCM** /CCA 4.9	1,021,381	0.63%	Y	N	N/EL	N/EL	N/EL	N/EL		Y		Y	Y	Y	Y	0.64%	*E*	
Construction, extension and operation of water collection, treatment and supply systems	**CCM**/CCA 5.1	166,454	0.10%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y			Y	Y	0.19%		
Construction, extension and operation of waste water collection and treatment	**CCM** / CCA 5.3	3,298	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y		Y	Y	0.03%		
Urban and suburban transport, road passenger transport	**CCM** /CCA 6.3	8,383,925	5.21%	Y	N	N/EL	N/EL	N/EL	N/EL		Y		Y	Y		Y	0.00%		*T*
Transport by motorbikes, passenger cars and light commercial vehicles	**CCM** /CCA 6.5	5,353,534	3.33%	Y	N	N/EL	N/EL	N/EL	N/EL		Y		Y	Y		Y	0.00%		*T*
Low carbon airport infrastructure	CCM 6.17	1,066,006	0.66%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	2.29%	*E*	

Financial year 2025				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities	**Code**	**CapEx**	**Proportion of CapEx, FY2025**	**Climate Change Mitigation (CCM)**	**Climate Change Adaptation (CCA)**	**Water (WTR)**	**Pollution (PPC)**	**Circular Economy (CE)**	**Biodiversity (BIO)**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**	**Minimum Safeguards**	**Proportion of Taxonomy-aligned (A.1) or eligible (A.2) CapEx, FY2024**	**Category enabling activity**	**Category transitional activity**
Text		*EUR*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
Air transport ground handling operations	CCM 6.20	5,520,874	3.43%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y		Y	3.77%		
Acquisition and ownership of buildings	**CCM** /CCA 7.7	28,669,617	17.81%	Y	N	N/EL	N/EL	N/EL	N/EL		Y						0.00%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		75,209,867	46.71%	46.71%	0.00%	0.00%	0.00%	0.00%	0.00%								37.13%		
of which Enabling		2,087,387	1.30%	1.30%	0.00%	0.00%	0.00%	0.00%	0.00%								2.93%	E	
of which Transitional		-	0.00%	0.00%															T
A.2 Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)																			
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*										
Transport by motorbikes, passenger cars and light commercial vehicles	**CCM** /CCA 6.5	0	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.79%		
Installation, maintenance and repair of energy efficiency equipment	**CCM** /CCA 7.3	1,172,711	0.73%	EL	EL	N/EL	N/EL	N/EL	N/EL								1.77%		
Acquisition and ownership of buildings	**CCM** /CCA 7.7	21,599,982	13.42%	EL	EL	N/EL	N/EL	N/EL	N/EL								31.53%		
Data processing, hosting and related activities	**CCM** / CCA 8.1	0	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		22,772,693	14.14%	14.14%	0.00%	0.00%	0.00%	0.00%	0.00%								34.09%		

Financial year 2025				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) CapEx, FY2024	Category enabling activity	Category transitional activity
Economic Activities	Code	CapEx	Proportion of CapEx, FY2025	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	CCM	CCA	WTR	PPC	CE	BIO				
Text		*EUR*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		97,982,559	60.86%	60.86%	0.00%	0.00%	0.00%	0.00%	0.00%								71.22%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		63,023,061	39.14%																
Total		161,005,620	100.00%																

Table 20 Proportion of CapEx/ Total CapEx (%)

Proportion of CapEx/Total CapEx (%)		
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM	46.71%	60.86%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

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

Financial year 2025				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) OpEx, FY2024	Category enabling activity	Category transitional activity
Economic Activities	**Code**	**Opex**	**Proportion of Opex, year 2025 (4)**	**Climate Change Mitigation (CCM)**	**Climate Change Adaptation (CCA)**	**Water (WTR)**	**Pollution (PPC)**	**Circular Economy (CE)**	**Biodiversity (BIO)**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**				
Text		*EUR*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Collection and transport of non-hazardous and hazardous waste	CE 2.3	2,688,839	7.33%	N/EL	N/EL	N/EL	N/EL	Y	N/EL		Y	Y	Y			Y	8.24%		
Electricity generation using solar photovoltaic technology	**CCM** / CCA 4.1	142,000	0.39%	Y	N	N/EL	N/EL	N/EL	N/EL		Y			Y	Y	Y	0.48%		
Transmission and distribution of electricity	**CCM** / CCA 4.9	46,970	0.13%	Y	N	N/EL	N/EL	N/EL	N/EL		Y		Y	Y	Y	Y	0.06%	*E*	
Construction, extension and operation of water collection, treatment and supply systems	**CCM** / CCA 5.1	26,102	0.07%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y			Y	Y	0.04%		
Construction, extension and operation of waste water collection and treatment	**CCM** / CCA 5.3	424,101	1.16%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y		Y	Y	1.47%		
Low carbon airport infrastructure	CCM 6.17	585,893	1.60%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	1.99%	*E*	
Air transport ground handling operations	CCM 6.20	3,591,831	9.79%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y		Y	10.70%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		7,505,736	20.45%	13.13%	0.00%	0.00%	0.00%	7.33%	0.00%								22.97%		
of which Enabling		632,863	1.72%	1.72%	0.00%	0.00%	0.00%	0.00%	0.00%								2.05%	E	
of which Transitional		-	0.00%	0															T

Financial year 2025				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) OpEx, FY2024	Category enabling activity	Category transitional activity
Economic Activities	**Code**	**Opex**	**Proportion of Opex, year 2025 (4)**	**Climate Change Mitigation (CCM)**	**Climate Change Adaptation (CCA)**	**Water (WTR)**	**Pollution (PPC)**	**Circular Economy (CE)**	**Biodiversity (BIO)**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**				
Text		*EUR*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A.2 Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)																			
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*										
Transport by motorbikes, passenger cars and light commercial vehicles	**CCM** / CCA 6.5	91,086	0.25%	EL	EL	N/EL	N/EL	N/EL	N/EL								1.78%		
Acquisition and ownership of buildings	**CCM** / CCA 7.7	11,675,458	31.82%	EL	EL	N/EL	N/EL	N/EL	N/EL								37.08%		
Data processing, hosting and related activities	**CCM** / CCA 8.1	0	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		11,766,544	32.07%	32.07%	0.00%	0.00%	0.00%	0.00%	0.00%								38.86%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		19,272,280	52.52%	45.19%	0.00%	0.00%	0.00%	7.33%	0.00%								61.83%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		17,422,344	47.48%																
Total		36,694,624	100.00%																

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

Proportion of OpEx / Total OpEx (%)		
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM	13.13%	52.52%
CCA	0%	0%
WTR	7.33%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Climate Change [ESRS E1]

Climate Change Mitigation, Climate Change Adaptation, Energy Consumption

Climate Change Action Plan [ESRS E1-1]

AIA's climate change mitigation approach is anchored in its strategic initiative ROUTE 2025, which was approved by the Board of Directors and shaped the Company's strategy towards supporting the transition to a sustainable economy, while reinforcing the resilience of its business model. ROUTE 2025 served as the primary framework for integrating climate-related considerations into AIA's long-term strategic and operational planning. It is noted that AIA is not excluded from the EU Paris-aligned Benchmarks.

In 2025, AIA completed the ROUTE 2025 Roadmap comprising a suite of energy projects. As a result, AIA has been able to achieve a reduction of more than 90% in Scope 1 and Scope 2 greenhouse gas emissions compared to its 2010 baseline. Residual operational emissions remain and are expected to be addressed through the planned purchase of Guarantees of Origin and carbon credits, aligned with recognised international standards (e.g. International Carbon Reduction and Offset Alliance, Integrity Council for the Voluntary Carbon Market, etc.). ROUTE 2025 is aligned with AIA's intention to upgrade to Airport Carbon Accreditation (ACA) Level 5 in the future, and with the principles of the Greenhouse Gas Protocol and the objectives of the Paris Agreement to limit global warming to 1.5°C.

Following the completion of ROUTE 2025, AIA is in the process of updating its climate transition plan. This plan will continue to prioritise the reduction of Scope 1 and Scope 2 emissions and is expected, over time, to progressively expand its scope to include Scope 3 emissions, in line with AIA's intention to progress towards ACA Level 5. The transition plan will be integrated into the Company's overall business strategy and financial planning processes and will provide a structured framework covering decarbonisation actions, resource requirements, investment needs and organisational capabilities required to support the transition.

The transition plan will identify the key decarbonisation levers supporting emissions reductions across AIA's own operations (Scope 1 and Scope 2) and, progressively, across relevant categories of its value chain (Scope 3). The transition plan aims to support alignment with the objectives of the Paris Agreement and the EU climate targets and will cover short-, medium- and long-term time horizons. It will outline the actions required to encourage and enable emissions reductions by relevant value-chain partners. The transition plan will be subject to formal approval by AIA's administrative, management and supervisory bodies, ensuring appropriate governance, accountability and alignment with corporate priorities.

AIA will report transparently on the implementation of the transition plan, including progress against defined milestones, actions undertaken to advance long-term decarbonisation objectives, and the associated investments and funding. This reporting will include explicit reference to EU Taxonomy-aligned CapEx and, where applicable, forward-looking CapEx plans aimed at increasing alignment with the EU Taxonomy. Where practicable, the scale of these investments will be quantified.

During the reporting year, the actions undertaken to support the completion of ROUTE 2025 remained consistent with the decarbonisation levers defined in the ROUTE 2025 Roadmap.

These decarbonisation levers included:

- operation of a 35.5MWp photovoltaic station with battery storage, reducing Scope 2 emissions through the substitution of grid electricity with renewable energy produced onsite;
- electrification of AIA's vehicle fleet, contributing to the reduction of Scope 1 emissions;
- replacement of natural gas heating units with heat pumps, further reducing Scope 1 emissions.

Significant financial resources were allocated during the reporting year 2025 to support the implementation of the ROUTE 2025 Roadmap, which forms part of AIA's climate transition planning. The increase in capital and operational expenditure reflects the completion of the ROUTE 2025 initiative during the reporting year, during which all outstanding invoicing related to the program was issued and recognised. Capital expenditure (CapEx) and operational expenditure (OpEx), together with the corresponding EU Taxonomy Key Performance Indicators (KPIs), are presented in the table below.

Table 23 ROUTE 2025 Current Financial Resources

ROUTE 2025 FY2025 Financial Resources Allocated	Amounts in Euros (€) (FY2024)	Amounts in Euros (€) (FY2025)	VAR FY2024 vs. FY2025 (%)	Reference to key performance indicators of EU Taxonomy-aligned activity CapEx (FY2024)	Reference to key performance indicators of EU Taxonomy-aligned activity CapEx (FY2025)	Reference to key performance indicators of Taxonomy-eligible CapEx and eligible or aligned OpEx (FY2024)	Reference to key performance indicators of Taxonomy-eligible CapEx and eligible or aligned OpEx (FY2025)	Explanation of differences between the OpEx and CapEx amounts and the key performance indicators disclosed under Commission Delegated Regulation (EU) (FY2024)	Explanation of differences between the OpEx and CapEx amounts and the key performance indicators disclosed under Commission Delegated Regulation (EU) (FY2025)
CapEx	€10,397,279	€44,356,802	327%	Table 16: CCM 4.1, CCM 4.9	Table 19: CCM 4.1, CCM 6.3, CCM 6.5, CCM 7.7	Table 19: CCM/ CCA 6.5, CCM/ CCA 7.7	Table 19: CCM/ CCA 6.5, CCM/ CCA 7.7, CCM/ CCA 4.1	The CapEx amount for EU Taxonomy-aligned activity 4.1 includes additional expenditure that does not relate to ROUTE 2025.	The CapEx amount for EU Taxonomy-eligible activity 7.7 includes additional expenditure that does not relate to ROUTE 2025.
OpEx	€2,846	€3,690	30%	N/A	N/A	The expenditure falls outside the scope of direct expenditure as it is associated with overheads and is therefore excluded from the OpEx KPIs.	The expenditure falls outside the scope of direct expenditure as it is associated with overheads and is therefore excluded from the OpEx KPIs.	N/A	N/A

Climate mitigation investments, including the photovoltaic station with battery storage and the replacement of natural gas heating units with heat pumps, were partly financed through a secured common bond loan of up to €35.2 million. Of this amount, €22 million was provided by the Greek State through the Recovery and Resilience Fund (RRF), with the remaining financing provided by the four Greek systemic banks. These investments contribute to the implementation of AIA's climate transition planning.

Additional financial resources are planned for 2026, amounting to €65,913,577, comprising both CapEx and OpEx.

AIA monitors progress on its climate-related actions on a regular basis, using methodologies designed to assess performance over time and taking into account relevant external factors, including passenger traffic volumes and regulatory developments.

Where economic activities fall under the delegated acts on climate adaptation or mitigation, AIA will explore options for increasing the Taxonomy alignment of its revenues, CapEx and OpEx. In 2025, AIA invested a total of €13,737,459 in capital expenditures for the acquisition of electric vehicles (see Statement of Financial Positions, line "Construction works in progress" and line "Property plant and Equipment-owned assets"). The investment relates to EU Taxonomy – eligible activities, in particular "6.5 Transport by motorbikes, passenger cars and light commercial vehicles" (allocated amount €5,353,534) and "6.3. Urban and suburban transport, road passenger transport" (allocated amount €8,383,925). Additionally, €58,894,028 (see Statement of Financial Positions, line "Investments in Airport Expansion Program") was allocated to capital expenditures for the Airport Expansion Program (excluding advance payments and capitalized interest). Part of the investment, specifically €34,469,513 has been classified as EU Taxonomy - eligible under activity "7.7 Acquisition and ownership of buildings" and "6.20 Air transport ground handling operations", based on specific assumptions and the nature of each project. These investments support AIA's intention to progressively increase alignment, where technically and economically feasible, with the technical screening criteria set out in Commission Delegated Regulation (EU) 2021/2139.

Climate Change Policies [E1-2]

AIA demonstrates its commitment to addressing climate-related impacts and risks through its Environmental, Sustainability, and Energy Policies, each providing a structured framework for managing the Company's material climate-related impacts, risks and opportunities.

AIA's Policies prioritise the reduction of greenhouse gas (GHG) emissions within the Company's direct operational control, while facilitating contractors, concessionaires and other entities operating at the Airport to address their own emissions in a similar manner. This collaborative approach supports broader airport-wide decarbonisation and the transition to more energy-efficient operations. The Policies also address climate change adaptation, requiring ongoing monitoring of environmental conditions, the identification of vulnerabilities and the management of emerging challenges. Regular reviews of environmental targets, updates to material issues and the development of targeted initiatives ensure a proactive and forward-looking approach to climate resilience.

Climate mitigation and adaptation principles are embedded across AIA's corporate practices, including the application of green design principles in new buildings and the implementation of the Airport Emergency Plan, which is designed to address a range of emergency scenarios with potentially severe adverse impacts on airport operations and facilities, requiring effective response measures.

The Policies above take into account the interests and roles of key stakeholder groups, whose activities influence AIA's environmental footprint and transition objectives. They promote coordinated engagement

and cooperation with passengers, business partners, employees, local communities and shareholders, and other relevant stakeholders, in order to support the implementation of environmental actions, manage trade-offs, and contribute to the reduction of environmental impacts across AIA's operations and value chain.

The Environmental Policy outlines AIA's commitment to continuously improving environmental performance by preventing or minimising impacts arising from airport development and operations. Its objectives include reducing GHG emissions, enhancing sustainability, and managing material impacts and regulatory compliance risks. The Policy applies to all AIA employees, management, contractors, stakeholders and other organisations operating at the Airport. It is endorsed by the Managing Director (CEO), and the Manager of Environmental Services is accountable for its implementation. The Policy is publicly accessible on AIA's corporate website and available to employees through the Intranet.

AIA implements the Policy through its Environmental Management System (EMS), which is certified to ISO 14001:2015. The EMS manages environmental impacts, risks and opportunities (IROs) and supports the achievement of the Environmental Policy's objectives. Effectiveness is monitored through internal and external audits, environmental compliance evaluations, and regular committee meetings. The EMS applies to all airport activities, including interactions with external providers and stakeholders. The Manager of Environmental Services is accountable for its operational implementation.

The Sustainability Policy outlines AIA's commitment to sustainable development, detailing how the Company addresses environmental impacts, risks, and opportunities (IROs). Specifically, this Policy reinforces AIA's commitment to reducing its GHG emissions, advancing resource efficiency, and promoting responsible business practices across the Company. Further detail is provided in the section "Sustainability Strategy, Business Model, Value Chain and Stakeholder Engagement".

AIA's Energy Policy outlines the Company's commitment to improving energy performance through efficient management. The Policy's general objectives include setting and reviewing energy-related targets, enhancing energy performance in facility design and operations, and promoting the procurement of energy-efficient products and services. It ensures that AIA implements operational practices that promote energy-efficient operations and maintenance.

The Policy applies to all AIA operations, including stakeholders and contractors involved in energy-related activities. It is aligned with third-party standards such as ISO 50001:2018, the Airport Carbon Accreditation (ACA) program, and national requirements under Greek Law 4342/2015 thereby reflecting the Company's commitment to carbon neutrality.

The supporting Energy Management System (EnMS), certified in accordance with the ISO 50001:2018 standard, covers the use of electricity and natural gas across AIA's buildings and services, including heating, ventilation and air-conditioning (HVAC), lighting, power supply, people movers and other related infrastructure.

Climate Change Actions [E1-3]

AIA undertakes a range of actions to support its climate-related strategic commitments and reduce greenhouse gas (GHG) emissions across its operations and value chain. In the reporting period, and in addition to the ROUTE 2025 initiatives, the Company implemented further measures aimed at transitioning to cleaner fuels, improving material and energy efficiency, and phasing out high-emission products and processes. Collectively, these actions contribute to reducing AIA's carbon footprint and support alignment with global climate objectives.

The Climate Change Corporate Action Plan (CCCAP) is an annual planning framework developed by AIA to identify and implement targeted measures that reduce greenhouse gas emissions and maximise energy efficiency across its operations. It is developed through internal consultation with the competent Departments, approved by senior management, and has been included in the Company's Corporate Scorecard under the "Stakeholder Perspective" since 2009. Each year's CCCAP sets out specific actions to address climate impacts, with implementation progress monitored throughout the year, and the results contribute to AIA's broader environmental performance management. In 2025, in the context -ROUTE 2025 and beyond- the following key actions were undertaken under the annual CCCAP:

- **Lighting upgrades across all AIA's buildings and outdoor areas**
- **Transformation from physical servers to virtualised infrastructure**
- **Energy-saving initiatives for IT&T components**

These actions primarily reduce electricity consumption and contribute to the decarbonisation of AIA's operations. The indoor lighting upgrade, involving the replacement of all fixtures with LED technology, began in 2024 and will be completed over a two-year period starting from 2024. All other measures were implemented during 2025.

Although precise GHG emission reductions for each action are not yet available, indicative environmental benefits are estimated. The indoor lighting upgrade is estimated to have delivered a medium-level reduction of 100–999tCO_2, while outdoor lighting upgrades are estimated to have reduced energy consumption by 1,033.96MWh per year, representing a 66.99% reduction. The outcome is depicted from the comparison of old outdoor lighting fixtures with the new ones under the same operating hours per day on annual basis.

CCCAP actions were financed through AIA's internal capital expenditure (CapEx) budget, following the company's standard CapEx approval process. No sustainable finance instruments were used during the reporting period.

Recognising the materiality of its Scope 3 emissions, AIA has also implemented operational measures to reduce third-party emissions and has established a stakeholder engagement plan that promotes collaboration across the airport community. The plan focuses on awareness-raising, knowledge-sharing and action-oriented initiatives to reduce emissions associated with aircraft operations, ground handling activities, energy use by third-party operators and business travel. In 2025, AIA installed additional infrastructure to facilitate charging of electric vehicles and equipment operated by Third Parties (e.g., ground handlers, car rental agencies, car parks, etc.).

In addition, in 2025 AIA launched a Sustainability Support Scheme that incentivizes airlines to deploy the most fuel-efficient aircraft to routes to/from Athens Airport, and to maximize load factors, with the aim of providing support to airlines in the context of implementation of the ReFuelEU Aviation Regulation requiring the use of Sustainable Aviation Fuels (SAF). The Sustainability Support Scheme is projected to reduce AIA's associated Scope 3 emissions, aligning with the Company's sustainability targets. Prior to the development of the Sustainability Support Scheme, AIA established a SAF Working Group promoting regular communication and cooperation amongst the key stakeholders, specifically fuel suppliers, airlines, the Hellenic Civil Aviation Authority (HCAA), the Ministry of Environment & Energy, ground handling companies, the fuel farm operator. In this context, fuel suppliers at Athens International Airport supplied SAF slightly exceeding the 2% blend mandated for 2025 by the ReFuelEU Aviation Regulation, marking an important first step in the transition to cleaner aviation fuels.

To further support this transition to lower-emission aircraft operations, AIA operates the Sustainability Support Scheme (SSS) (More details in the "Business Developments" section of this Report. The SSS provides a modulated discount on the Passenger Terminal Fee (PTF) per departing passenger, calculated according to the fuel efficiency of the aircraft (measured in litres of jet fuel per Landing–Take-Off Cycle per seat). Airlines operating aircrafts with higher fuel efficiency and higher load factors receive the greatest benefit, incentivising fleet modernisation and facilitating a reduction in overall emissions intensity.

Furthermore, AIA actively participates in European Union–funded collaborative projects that implement climate mitigation actions across airport and aviation operations. Through initiatives such as STARGATE, the Airport pilots digital twin technologies for energy optimisation, advances the electrification of ground operations, enhances waste management practices, and promotes sustainable mobility choices across the airport community. These initiatives leverage EU funding, partnerships, and real-world airport operating conditions to deliver measurable improvements in environmental performance.

The financial resources allocated to these actions during 2025, together with the associated EU Taxonomy Key Performance Indicators (KPIs), are presented in the table below.

Table 24 Current Financial Resources allocated to Climate Change Actions

Climate Change Action Description	Amount € (current/ future)
2025 Climate Change Corporate Action Plan (CCCAP) Actions	
Outdoor lighting upgrade	**€519,945** (current) **€330,055** (future)
Indoor lighting upgrade to all AIA buildings	**€485,639** (current) **€1,290,645** (future)
Migration of onsite IT&T services to cloud infrastructure	**€787,000** (future)
Digitalization of AIA processes (paper to electronic format)	**€23,000** (future)
Climate Change EU Funded Project	
STARGATE	**€59,787** (current)

Climate Change Targets [E1-4]

AIA's climate-related targets reflect the Company's long-term commitment to decarbonisation. With respect to climate change mitigation, AIA has completed the suite of energy projects comprising the ROUTE 2025 initiative, establishing the equipment and infrastructure required to achieve Net Zero Scope 1 and Scope 2 emissions.

Currently, AIA has not set a quantitative reduction target for Scope 3 emissions. This will be assessed in the context of AIA's planned progression to Level 5 of the Airport Carbon Accreditation (ACA) program, which requires participating airports to commit to achieving Net Zero Scope 3 emissions by 2050, supported by interim science-aligned targets. Work toward meeting these requirements will guide AIA's future target-setting framework.

For setting its climate-related targets, AIA will continue incorporating considerations relating to changes in passenger traffic and operational demand, evolving regulatory requirements, and technological progress, including advances in SAF availability, the electrification of ground operations, low-carbon airport infrastructure and the collective progress made within the airport community and aviation value chain. This

forward-looking approach will keep ensuring that AIA's targets remain aligned with international climate objectives and support the Company's long-term decarbonisation trajectory.

Energy Consumption & Mix [E1-5]

AIA monitors and reports its total energy consumption, providing a breakdown of consumption across all energy sources used within its own operations.

AIA ensures that all electricity purchased from the grid to cover its electricity needs (any residual needs after clean electricity auto-produced onsite through its PV parks has been consumed directly or from its onsite Battery Energy Storage System) has been matched with the purchase of Guarantees of Origin (GOs), zeroing out its Scope 2 market-based emissions. The amount of renewable energy AIA produced through its on-site photovoltaic installations for self-consumption purposes in 2025 was 37,691.53MWh. This reflects the Company's continued transition toward sustainable energy practices and supports the gradual reduction of reliance on fossil fuels.

AIA determines its energy intensity by allocating total energy consumption to net revenue derived from activities classified under high climate-impact NACE sectors, primarily transportation and real estate–related services. As the vast majority of AIA's activities fall under these sectors, AIA's total net revenue, both including (i.e., €735,058,867) and excluding (i.e., €675,552,858) the AEP accounting treatment (For further details see section "AIA's KPIs and accounting policies"), as presented in Note 5 of the Financial Statements, is used as the denominator for the energy intensity calculation.

AIA's energy mix consists of the following components:

- Electricity[12] subdivided into:
  - Self-produced & self-consumed renewable electricity from photovoltaic stations
  - Electricity purchased from the grid, matched with GOs
- Natural Gas[13]
- Petrol[14]
- Diesel (used for heating & transportation purposes)

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

[13] Under L.2338/1995, article 24, AIA is mandated to provide utility services to any third party within its premises. Natural gas data is sourced from the Natural Gas Distribution Network Operator (Enaon EDA) and the National Natural Gas System Operator (DESFA), facilitated through natural gas suppliers. Additionally, AIA compiles the natural gas consumption data of each third-party operating on AIA's premises, which is processed by the Energy & Asset Management Department to calculate AIA's overall consumption. No external body validates the measurements associated with the metrics on energy consumption and mix. AIA has implemented an Energy Management System in compliance with ISO 50001:2018, encompassing all relevant certifications. Within this framework, all energy consumption metrics related to the specified targets and results are audited by an external body as part of the certification and recertification.

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

The energy mix reflects AIA's operational profile and its ongoing efforts to transition toward higher renewable energy penetration, improve energy efficiency, and reduce direct and indirect emissions associated with energy use.

The table below presents AIA's total energy consumption in MWh, broken down by source category.

Table 25 Energy Consumption Mix

Energy Consumption and Mix	VAR 2024 vs. 2025 (%)	2025	2024
(1) Fuel consumption from coal and coal products (MWh)	0	0MWh	0MWh
(2) Fuel consumption from crude oil and petroleum products (MWh)	-45.38	5,985.51MWh	10,959.09MWh
(3) Fuel consumption from natural gas (MWh)	-4.53	13,367.25MWh	14,001MWh
(4) Fuel consumption from other fossil sources (MWh)	0	0MWh	0MWh
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	0	0MWh	0MWh
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	-22.47	19,352.76MWh	24,960.09MWh
Share of fossil sources in total energy consumption (%)	-19.79	22.46%	28%
(7) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biomas, renewable hydrogen, etc.) (MWh)	0	0MWh	0MWh
(8) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	-3.06	42,129.56MWh	43,459.09MWh
(9) The consumption of self-generated non-fuel renewable energy (MWh)	12.31	24,665.32MWh	21,960.85MWh
(10) Total renewable energy consumption (MWh) (calculated as the sum of lines 7 to 9)	2.1	66,794.88MWh	65,419.94MWh
Share of renewable sources in total energy consumption (%)	7.13	77.54%	72%
Total energy consumption (MWh) (calculated as the sum of lines 6 and 10)	-4.68	86,147.64MWh	90,380.03MWh
AIA's non-renewable energy production in MWh	0	0MWh	0MWh
The undertaking's renewable energy production in MWh	33.6	37,691.53MWh	28,211.04MWh
The energy intensity associated with the undertaking's activities in high climate impact sectors	-6.10	0.000127MWh/€	0.000136MWh/€
The energy intensity associated with the undertaking's activities in high climate impact sectors (including AEP)	-1.79	0.00011172MWh/€	0.000119338MWh/€

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

The table below presents AIA's gross GHG emissions[15] disaggregated into Scope 1, Scope 2 and Scope 3 emissions, in accordance with the GHG Protocol Corporate Standard.

The Scope 2 values set out below reflect the corrected 2024 figure of 16,153tCO_2eq, restated to amend the previously misreported value of 24,316tCO_2eq. In addition, the Scope 3 figures presented for 2024 reflect restated values, recalculated using actual activity data in place of the estimates used in prior-period reporting. Further detail is provided in the sections "Reporting errors in prior periods" and "Changes in preparation or presentation of sustainability information".

Table 26 Scope 1, 2 and 3 GHG Emissions

Scope 1 GHG Emissions	VAR 2024 vs. 2025 (%)	2025	2024
Gross Scope 1 GHG emissions (tCO_2eq)	-5.6	4,617tCO_2eq	4,893tCO_2eq
Biogenic emissions of CO_2 from the combustion or biodegradation of biomass separately from the Scope 1 GHG emissions* (tCO_2eq)	-1.6	125tCO_2eq	127tCO_2eq
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)**	0	0%	0%
Scope 2 GHG Emissions			
Gross location-based Scope 2 GHG emissions (tCO_2eq)	-17.1	13,398tCO_2eq	16,153tCO_2eq
Gross market-based Scope 2 GHG emissions (tCO_2eq)	0	0tCO_2eq	0tCO_2eq
Significant Scope 3 GHG Emissions			
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	2.6	3,643,483tCO_2eq	3,549,515tCO_2eq
Purchased Goods and Services (tCO_2eq)	5,526.1	6,245tCO_2eq	111tCO_2eq
Capital Goods (tCO_2eq)	Not applicable	997tCO_2eq	Not available
Fuel and energy-related activities (not included in Scope 1 or Scope 2) (tCO_2eq)	-74.4	8,259tCO_2eq	32,306tCO_2eq
Waste generated in operation (tCO_2eq)	6.7	1,524tCO_2eq	1,428tCO_2eq
Business travelling (tCO_2eq)	3	138tCO_2eq	134tCO_2eq
Employee commuting (tCO_2eq)****	6.7	911tCO_2eq	854tCO_2eq
Use of sold products (tCO_2eq)	2.6	3,606,209tCO_2eq	3,514,682tCO_2eq
Downstream leased assets (tCO_2eq)	Not applicable	19,200tCO_2eq	Not available
Total GHG Emissions* **			
Total GHG emissions (location-based) (tCO_2eq)	2.5	3,661,498tCO_2eq	3,570,561tCO_2eq
Total GHG emissions (market-based) (tCO_2eq)	2.6	3,648,100tCO_2eq	3,554,408tCO_2eq

*Details about the Airport's gross Scope 1 GHG emissions originating from biogenic CO_2 emissions, resulting from biomass combustion or biodegradation are provided separately within the Scope 1 GHG emissions disclosed.
**There are no Scope 1 GHG emissions from regulated emission trading schemes, nor does AIA have GHG emissions from installations it operates that are subject to regulated Emission Trading Schemes (ETS).

[15] Verification audits are performed as required under the Airport Carbon Accreditation (ACA) program. However, for 2025, the measurement of each metric related to gross Scope 1, 2, 3 and total GHG emissions was not externally verified as this is not required every calendar year as per the ACA program.

***AIA calculates its GHG emissions in line with the National Climate Law, adopted in 2022 (Law 4936/2022/17.5.2022) and the GHG Protocol methodology, which allows for aggregation and comparability across organizations and jurisdictions as a widely accepted framework. To ensure accuracy, the emission factors applied come from reliable sources such as the Hellenic Ministry of Environment and Energy and AIA's energy provider. Key assumptions, such as average fuel consumption rates, are based on industry standards. All calculations were performed with ACI's Airport Carbon and Emissions Reporting Tool (ACERT).
****Scope 3 emissions deriving from employee commuting for 2024 have been recalculated since the figure reported in 2024 Sustainability Statement was calculated based on assumptions, and the actual data became available in 2025. The difference between the two figures is 370tCO_2eq.

AIA reports its Scope 2 GHG emissions using both location-based and market-based methodologies. For location-based emissions, AIA uses average energy-generation emission factors for the defined locations, while for market-based emissions AIA quantifies GHG emissions based on the contractually purchased electricity bundled with Guarantees of Origin (GOs). AIA is committed to purchase GOs for the entire volume of grid-purchased electricity, while deducting the on-site self-produced GOs associated with the surplus electric -traded- energy from the 16MWp and the 35.5MWp Photovoltaic Plants (PVPs). At the time of reporting, AIA has an open tender for the purchase of 33,700MWh of renewable energy attributes (GOs), representing 79,99% of the electricity purchased. For 2025, the type of contractual instruments used were GOs, while the percentage of contractual instruments used for the consumed electricity is 63.71%[16] in relation to Scope 2 GHG emissions. It is noted that AIA is not selling bundled energy, however it has sold 12,865.47MWh of unbundled energy.

To validate the renewable origin of its consumed electricity, AIA undergoes annual independent assurance of its GO purchases through its energy provider. Once the official annual emission factor for GOs is published by the State (expected in Q3 2026), AIA will conduct a tender to purchase additional GOs to fully neutralise residual emissions.

There are no biogenic CO_2 emissions from biomass combustion or biodegradation related to Scope 2 GHG emissions.

AIA calculates gross Scope 3 GHG emissions only for Scope 3 GHG categories that are considered material, in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, and in alignment with the ACI Airport Carbon and Emissions Reporting Tool (ACERT) methodological approach, applying minimum boundaries as defined in the GHG Protocol Table 5.4 of the Scope 3, 285 Standard, p. 34-37.

The Scope 3 categories that AIA reports include:

- **Category 1:** Purchased goods and services
- **Category 2:** Capital Goods (first included in 2025)
- **Category 3:** Well-to-Tank and Transmission & Distribution (Fuel and Energy Related Activities)
- **Category 5:** Waste generated in operations
- **Category 6:** Business travel
- **Category 7:** Employee commuting
- **Category 11:** Use of sold products
- **Category 13:** Downstream leased assets (first included in 2025)

[16] The percentage of contractual instruments is based on Scope 2 activity data. It is calculated as the share of electricity consumption backed by GOs to the total energy consumption.

During 2025, AIA undertook targeted data-collection efforts to obtain the information required to calculate additional Scope 3 emission sources in line with the GHG Protocol Corporate Value Chain Standard. As a result, 2025 represents the first reporting year in which Categories 2 and 13 emissions are included, based on data considered adequate and reliable for disclosure. In line with ESRS requirements on comparability and given that past-period data cannot be collected and do not meet the required reliability criteria, AIA does not disclose FY2024 values for its Scope 3 Categories 2 and 13 GHG emissions.

In addition, in order to maintain alignment with the methodological structure of the Airport Carbon and Emissions Reporting Tool (ACERT) provided by Airports Council International (ACI), while enhancing compatibility with peer airports, AIA has modified the structure of the publicly reported GHG emission categories. This methodological choice does not change AIA's reporting boundary but represents alignment with the recognised tool for the aviation sector.

Scope 3 categories not included in the inventory (i.e., Category 4, 8, 9, 10, 12, 14 and 15) are excluded due to materiality considerations. Specifically, Category 4 could not be substantiated with information of sufficient quality to support reliable estimation, while Category 14 is assessed as not relevant to AIA's operations. All remaining categories are omitted in line with ACERT's established reporting boundary for airport operators.

For 2025 and by the time of the emissions disclosure, AIA's Scope 3 GHG emissions which were calculated using primary data were only for Categories 2,3, 6 and 13. There are no biogenic CO_2 emissions from the combustion or biodegradation of biomass, both upstream and downstream in the value chain, relating to gross Scope 3 GHG emissions.

The table below presents the GHG emissions intensity (total GHG emissions per net revenue both including and excluding the AEP accounting treatment - For further details see section "AIA's KPIs and accounting policies").

Table 27 GHG emissions intensity

GHG intensity per net revenue	VAR 2024 vs. 2025 (%)	2025	2024
GHG intensity per net revenue* (location-based)	-7.4 (AEP)/ 0 (exc. AEP)	0.0050tCO_2eq/€ (AEP)/ 0.0054tCO_2eq/€ (exc. AEP)	0.0054tCO_2eq/€
GHG intensity per net revenue (market-based)	-5.7 (AEP)/ 1.9 (exc. AEP)	0.0050tCO_2eq/€ (AEP)/ 0.0054tCO_2eq/€ (exc. AEP)	0.0053tCO_2eq/€

*The net revenue used to calculate GHG intensity, both including and excluding AEP, reconciles to Note 5.1 in AIA's Annual Financial Statement.

Disaggregated GHG Emissions

Scope 1 emissions are categorized by source, including: Vehicle Fleet, Buildings (Boilers, Pumps), Emergency Generators, Refrigerant Losses, Wastewater processing and Surface De-icing chemicals.

Table 28 Scope 1 Disaggregated Emissions

Scope 1 Disaggregated Emissions	VAR 2024 vs. 2025 (%)	2025	2024
Vehicle Fleet	-15.6	1,327tCO2eq	1,572tCO2eq
Buildings (Boilers, Pumps)	1.2	2,872tCO2eq	2,839tCO2eq
Emergency Generators	-21.9	82tCO2eq	105tCO2eq
Refrigerant Losses	-15.6	211tCO2eq	250tCO2eq
Wastewater processing	-1.6	125tCO2eq	127tCO2eq
Surface De-icing chemicals	0	0tCO2eq	0tCO2eq
Total Gross Scope 1 GHG Emissions	-5.6	4,617tCO2eq	4,893tCO2eq

Scope 3 emissions, which occur throughout AIA's value chain are additionally broken down into categories such as Goods and Commodities, Services, Capital Goods, Fuels and Energy, Solid Waste Processing, Staff business travel, Staff commuting & Home office, Cruise emissions (including maintenance and APU), Fuel for vehicles, machinery, GSE, Fuel for electricity and heat generation, Aircraft de-icing, Refrigerants used by tenants/partners, Landside ground access of passengers, tenants and partners and Energy bought from airport operator or third party.

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

Table 29 Scope 3 Disaggregated Emissions

Scope 3 Disaggregated Emissions	VAR 2024 vs. 2025 (%)	2025	2024
Goods and Commodities	Not applicable	*	Not available
Services	5,526.1	6,245tCO2eq	111tCO2eq
Capital Goods	Not applicable	997tCO2eq	Not available
Fuels and Energy	-74.4	8,259tCO2eq	32,306tCO2eq
Solid waste processing	6.7	1,524tCO2eq	1,428tCO2eq
Staff business travel	3	138tCO2eq	134tCO2eq
Staff commuting & Home office***	6.7	911tCO2eq	854tCO2eq
Cruise emissions (including maintenance and APU)	1	2,617,169tCO2eq	2,590,488tCO2eq
Fuel for vehicles, machinery, GSE	6.7	4,420tCO2eq	4,142tCO2eq
Fuel for electricity and heat generation	Not applicable	2,932tCO2eq	Not available
Aircraft de-icing	-53.8	6tCO2eq	13tCO2eq
Refrigerants used by tenants/partners	Not applicable	**	Not available
Landside ground access of passengers, tenants and partners	6.7	981,682tCO2eq	920,039tCO2eq
Energy bought from airport operator or third party	Not applicable	19,200tCO2eq	Not available
Total Gross Scope 3 GHG Emissions	2.6	3,643,483tCO2eq	3,549,515tCO2eq

*Data collection process has not been completed at the time of disclosure.

**Data collection involves third parties and had not been completed at the time of disclosure. The Company will report the relevant information in 2026.
***Scope 3 emissions deriving from employee commuting for 2024 have been recalculated since the figure reported in 2024 Sustainability Statement was calculated based on assumptions, and the actual data became available in 2025. The difference between the two figures is 370tCO_2eq.

Carbon Credits [E1-7]

AIA purchases carbon credits to counterbalance its residual greenhouse gas (GHG) emissions, in accordance with the requirements of the Airport Carbon Accreditation (ACA) program. All credits procured by AIA comply with the quality criteria set out in the *Airport Carbon Accreditation Carbon Offset Requirements, Issue 2 (June 2025)*, and supporting documentation is publicly available on the ACA website.

Carbon credits play a complementary role in AIA's climate change mitigation strategy. The Company's primary focus remains on reducing direct emissions at source through operational efficiency measures, increased use of renewable energy and ongoing innovation. Carbon credits are used solely to neutralise residual emissions that cannot currently be eliminated, in line with AIA's commitments under the voluntary GHG management scheme established by Airports Council International (ACI) Europe.

AIA is transitioning from carbon avoidance offsets to carbon removal credits, in line with evolving best practice. In 2025, carbon removals will be used to compensate for AIA's residual Scope 1 emissions and Scope 3 business travel emissions. The number of credits to be purchased amounts to 4,755tCO_2eq, corresponding to the combined total of AIA's Scope 1 and business travel emissions for the year (one credit equates to the removal of one metric tonne of CO_2eq). The tender process to procure these credits is expected to conclude in the 2nd quarter of 2026.

Additionally, the Company plans to acquire Guarantees of Origin (GOs) to fully cover, and where applicable exceed, the emissions associated with its grid-purchased electricity for 2025, including CO_2, CH_4, and N_2O. The estimated volume of GOs to be purchased for 2025 is 33,700MWh.

AIA's overriding priority continues to be the reduction of residual GHG emissions. AIA was first certified as carbon neutral under the ACA program in 2016, following verification of its 2015 residual emissions and corresponding offset purchases. Since then, AIA has consistently maintained carbon-neutral status through the annual purchase of carbon avoidance offsets meeting the ACA program's stringent quality standards.

AIA's GHG neutrality claims relate to its emissions up to and including 2024 and have been independently verified. For 2024, the Company purchased 5,039tCO_2eq of carbon offsets and 43,881MWh of GOs. The planned transition to carbon removal credits for 2025 residual emissions, procured by mid-2026, does not alter or diminish AIA's progress in emissions reduction nor interfere with the achievement of its ongoing climate targets.

Water And Marine Resources [ESRS E3]

Water Consumption

AIA manages water resources in alignment with its commitment to sustainable water practices, implementing measures to monitor both water consumption and the quality of groundwater and surface water across its operations. These actions aim to safeguard valuable water resources, reduce consumption, and mitigate potential environmental risks, while supporting compliance and protecting AIA's reputation and long-term operational resilience.

A key water-saving strategy is the reuse of treated wastewater produced by AIA's Sewage Treatment Plant (STP). Treated effluent that meets the required quality parameters is used for irrigating non-public green areas, significantly reducing the Airport's reliance on potable water sources. AIA also operates an Industrial Wastewater Treatment Facility (IWTF), which treats wastewater generated primarily from aircraft maintenance activities, runway rubber removal (derubberisation) and oil-water separator systems.

Surface water quality is monitored through ad hoc sampling during rain events and continuous online monitoring via the Online Water Monitoring System (OWMS) prior to offsite discharge. These measures ensure compliance with applicable water-quality thresholds and contribute to protecting surrounding water bodies.

Although the climatic conditions in Athens limit the frequency of de-icing activities, AIA has established procedures requiring ground handling companies to perform de-icing in accordance with ICAO and IATA standards, the Local Ground Handling Regulation, and respective concession agreements. These controls ensure that de-icing operations do not adversely affect water quality through runoff or improper application.

Through these measures, AIA maintains oversight of water use and water quality impacts associated with its operations and with third parties onsite, ensuring that risks are mitigated and that the Airport's water-related practices remain aligned with regulatory requirements and environmental stewardship principles.

Water Management Policies [E3-1]

AIA's commitment to responsible water management is articulated in its Environmental Policy, which sets out AIA's broader environmental responsibilities and its objective to continuously improve overall environmental performance.

To support the implementation of this commitment, AIA has developed and applied an internal Water Management Process that ensures effective and environmentally sound water management across the airport site. The objectives of this Process include promoting water conservation, implementing water-saving initiatives and ensuring ongoing compliance with applicable environmental standards. The associated procedures clearly define roles and responsibilities for the oversight, operation and maintenance of all relevant water-related infrastructure, including the potable water treatment and distribution system, the Sewage Treatment Plant (STP) and the Industrial Wastewater Treatment Facility (IWTF). The scope of the Water Management Process covers the monitoring of potable water, groundwater, surface water, and wastewater quality at selected areas, as well as potable water consumption across the airport. It encompasses all airport operations, including upstream and downstream activities, and involves key stakeholder groups such as third-party contractors and all airport community members.

The procedures related to potable, irrigation and firefighting water are authorised by the Chief Development Officer (CDO). The Energy & Asset Management Department is accountable for their implementation. The STP & IWTF procedure is authorised by the Chief Operating Officer (COO), while the Manager of

Environmental Services, is accountable for its implementation. These procedures are aligned with Water Management Studies approved by the Hellenic Ministry of Environment and Energy (YPEN) and follow relevant international standards, including the ISO 5667 series for water quality sampling within AIA's monitoring program.

The Water Management Process is a cross-departmental effort, developed in consultation with AIA's internal stakeholders, and in compliance with applicable regulatory requirements (including Ratifying Law 2338/1995 and Law 4594/2019). It is accessible to all AIA Departments responsible for its implementation, namely the Environmental Services, Energy & Asset Management, and Technical Services Departments.

AIA's commitment to sustainable water management is further supported by regular audits and monitoring programs, ensuring continuous improvement and compliance with environmental regulations and internal performance expectations. Recognising that Athens is a water-stressed area, AIA's Environmental Policy and Water Management Process inherently support the reduction of water consumption across its own operations and the wider value chain, reflecting the Company's overarching commitment to sustainable resource use.

Water Management Actions [E3-2]

AIA undertakes a series of actions to ensure responsible water management, supported by targeted allocation of staff, equipment and financial resources. These actions focus on water monitoring, water treatment, and the optimisation of water consumption across airport operations.

Water Treatment and Monitoring

In 2025, AIA carried out planned monitoring of groundwater and surface water, a core component of its approach to protecting water quality within and around the Airport. AIA continued operation of its STP and the Industrial Wastewater Treatment Plant (IWTP), ensuring that treated effluent met the required quality standards for safe reuse in non-public irrigation areas. This process conserves potable water resources by treating municipal wastewater to achieve the quality parameters necessary for irrigation purposes. These actions are important not only for the Airport community, including AIA's own operations and value chain, but also for local communities. Water monitoring is a fundamental component of AIA's business model, and while there is no specific time horizon for this activity, the upgrade initiatives relate to the current reporting period with their completion scheduled within a medium-term time horizon.

During 2025, AIA made significant investments to maintain and improve water-related infrastructure, including the upgrade and maintenance of AIA's Water Telemonitoring System and the refurbishment of the IWTF and STP. Specifically, a total amount of approximately €430,000, including both capital and operational expenditure, was allocated for these upgrades.

In 2026, AIA will continue refurbishing the IWTF and STP, allocating approximately €1,290,000 in planned capital expenditures and approximately €470,000 in operational expenditures for water monitoring and the continued operation of the IWTF and STP. In the context of its refurbishment, AIA intents to investigate the potential upgrade of the STP to tertiary treatment level.

Notably, the groundwater status currently does not meet the criteria for water stress[17], underscoring the effectiveness of these initiatives.

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

Optimisation of Water Consumption

AIA is exploring the prospect of defining measurable targets to improve water management performance, with a particular focus on reducing water consumption. To support this effort, AIA is developing a Water Management Plan, with the associated roadmap expected to be completed within 2026. As part of this work, a gap analysis is underway to identify and assess the actions needed to align AIA's existing Water Management System with the requirements of ISO 46001, supporting future certification. The gap analysis examines AIA's current water consumption profile, compliance with applicable legislation and relevant airport development and operational requirements (ADA), while also considering opportunities to integrate water management into existing certified management systems (e.g., ISO 14001). Historical data may also be used to generate additional insights to improve efficiency. These actions will support AIA in mitigating negative impacts related to water use by strengthening consumption control, increasing efficiency, and informing evidence-based decision-making for future infrastructure and operational planning.

All actions are undertaken within the context of AIA's location in Athens, an area classified as high-water-stress (>80%) according to the Aqueduct Water Risk Atlas of the World Resources Institute, further underscoring the importance of effective water management.

Water-related Targets [E3-3]

AIA has not yet established formal water-related targets, as these will be defined upon completion of the Water Management Plan and the ongoing gap analysis, both of which are scheduled for finalisation in 2026. While the gap analysis remains in progress, AIA continues to monitor and analyse water-related data through its established Water Management Procedure, ensuring that both consumption and water quality remain fully compliant with applicable legislative thresholds.

This continued monitoring provides the foundation for the development of future quantitative targets, which will be informed by a structured understanding of water use patterns, operational needs, and local water-stress conditions. The output of the Water Management Plan will guide AIA in setting evidence-based, measurable and time-bound targets, supporting long-term improvements in water efficiency and responsible resource management.

Water Consumption Performance [E3-4]

In 2025, AIA recorded a total water consumption of 452,119m³, all of which occurred within areas classified as high-water-stress zones, including the wider Athens region. AIA implements measures to promote responsible water use and reduce dependence on potable water sources by maximising opportunities for water reuse.

During the reporting year, AIA reused 459,660m³ of water derived from the outflow of its Sewage Treatment Plant, which was subsequently utilised for irrigation purposes. This reuse rate exceeds the volume of water consumed, as the STP receives and treats wastewater from all third parties operating on AIA's premises, which reflects AIA's commitment to circular water practices and the conservation of natural resources.

Groundwater extraction remained minimal, with 963.80m³ abstracted in 2025 against a licensed allowance of 180,000m³. This reflects AIA's ongoing focus on minimising withdrawals from natural reserves. All groundwater used by AIA—100% of total abstraction—originates from local aquifer basins and is used exclusively for irrigation.

According to the "1st Update of River Basin Management Plans - River Basin District of Attica (EL06)", Table 5-12 (page 104), the Mesogheia aquifer is classified as having poor chemical status but good quantitative status. This reinforces the importance of AIA's efforts to limit groundwater extraction and maximise reuse.

The table below includes AIA's water-related metrics.

Table 30 Water Consumption Metrics

Water Consumption Metrics*	2025	2024
Total water consumption of own operations	452,190.00m³	445,691.8m³
Total water reused	459,660m³	467,150m³
Total water stored	4,200m³	4,200m³***
Water withdrawals	963.8m³	878,8m³
Water intensity ratio** (Total water consumption/ Net Revenue)	0.00062m³/€ (incl. AEP)/ 0.00067m³/€ (excl. AEP)	0.00067m³/€

*Under L.2338/1995, article 24, AIA is mandated to provide utility services to any third party within its premises. Water data is sourced from Athens Water Supply and Sewerage Company (EYDAP). Additionally, AIA collects the water consumption of the third parties operating on AIA's premises, which is then processed by AIA's Energy & Asset Management Department to calculate AIA's overall consumption. The data for withdrawal of ground water is obtained from water meters installed at both of AIA's licensed ground water production wells. The data for water stored is calculated taking into account AIA's water tanks capacity.
**The net revenue used to calculate water intensity reconciles to Note 5.1 in AIA's Annual Financial Statement.
***The disclosed figure of total water stored in 2024 has been restated from 15,450m³ to 4,200m³. The previously reported amount of 15,450m³ was a result of an erroneous calculation that took into account water used for cleaning and flushing activities following preventive maintenance and scheduled cleaning operations. The figure has been updated to reflect the accurate number of total water stored in 2024, which is based on water tanks capacity. It should also be noted that the referenced "stored water" volume functions primarily as an operational and safety buffer, rather than representing water that is actively stored. For 2025, the same calculation approach has been applied.

H.3 Social Information

Human Rights

AIA's approach to Human Rights [ESRS S1-1, S2-1, S3-3, S3-4, S4-1]

AIA is committed to respecting and promoting human rights across its operations, workforce, value chain, and stakeholder relationships. This commitment is embedded in the Human Rights Policy, which applies to all employees and third-party stakeholders and aims to ensure awareness, responsibility and accountability at all levels of the organisation, including employees, Management and the Board of Directors. The Policy reflects a zero-tolerance approach to any form of human rights violation and aligns with Greek and EU legislation as well as international frameworks, including the UN Guiding Principles on Business and Human Rights, the International Bill of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises, and the UN Global Compact. It addresses serious human rights impacts such as working conditions, health and safety, prevention of violence and harassment, freedom of association and collective bargaining, prohibition of trafficking, forced compulsory labour or child labour, and protection of personal data and privacy. AIA's Human Rights Policy sets out the Company's commitments to respecting the rights of local communities and guiding its Corporate Social Responsibility (CSR) initiatives. The Policy also underpins AIA's Community Engagement Plan (CEP), which provides a structured framework for maintaining open and continuous dialogue with local authorities and residents.

The Board of Directors holds ultimate accountability for approving, reviewing, and overseeing the Human Rights Policy and related mechanisms. Implementation is coordinated by the Director of Human Resources and the Director of Legal Affairs & Corporate Governance, supported by the Manager of Regulatory Compliance, Data Protection & Ethics.

These roles ensure that the Policy remains up to date, oversees compliance, and initiate remediation actions where required. Identified cases of non-compliance are addressed through appropriate corrective measures, including legal actions where applicable. AIA integrates human rights due diligence into its Double Materiality Assessment and maintains multiple mechanisms for monitoring and remediation, including the Whistleblowing Policy, the Workplace Violence and Harassment Prevention Policy, and the Code of Business Conduct.

AIA's Code of Business Conduct establishes the principles governing ethical business practices, ensuring compliance with applicable legislation and internal corporate policies, while promoting honesty, integrity, respect, and a bias-free, professional working environment. The Code sets clear expectations regarding communication, conduct, diversity, courtesy, self-control, and appropriate workplace behaviour. It also defines the procedures for raising concerns and reporting violations, as well as the processes for investigation and corrective action. Reported incidents are assessed by the Human Resources Department, which submits recommendations to Management. The Code aligns with recognised third-party standards, including the Uniform Principles and Guidelines for Investigations and relevant European Court of Human Rights case law.

The Code applies to all employees, Management, the Board of Directors (BoD), and the entire value chain, with the BoD accountable for its implementation. Stakeholder interests, including those of employees, shareholders, and the Airport Community, were considered in setting the Code. Their views and interests, obtained and understood through the Stakeholder Engagement that has been described in paragraph "Stakeholder Engagement", are integrated into policy-making, target setting and strategic commitments. It is accessible via the corporate Intranet and communicated through HR announcements. Compliance is

monitored through a structured reporting and investigation framework managed by the Whistleblowing Investigation Committee (WIC).

AIA's grievance mechanism, embedded within the Code of Business Conduct, is administered by the Whistleblowing Investigation Committee (WIC). Complaints are submitted to the Authorised Reports Receiver and are assessed to determine their scope and relevance under the Whistleblowing Policy. Investigations follow a structured process, including the definition of scope, engagement with whistleblowers, interviews, review of evidence, documentation of findings, and notification of relevant parties. Where required, competent authorities are involved in accordance with applicable legal requirements and recognised best practices. All case records are securely maintained, anonymised upon closure, and retained in line with policy requirements.

The Policy ensures impartial handling of complaints, avoids conflicts of interest, and strictly prohibits retaliation against whistleblowers.

AIA's Whistleblowing Policy is a cornerstone of the Company's human rights and integrity framework, designed to ensure transparent reporting, protect whistleblowers from retaliation, and foster a culture that prevents and detects corruption and misconduct. It applies to the Board of Directors, Management, employees, and business partners without exception, and aligns with international standards, including the OECD Anti-Bribery Convention and the UN Convention Against Corruption. Oversight is provided by the Whistleblowing Investigation Committee (WIC), which assesses reports, conducts impartial investigations, and ensures compliance with legal requirements and recognised best practices. Reporting channels include voice messages, email forms, and secure online submissions, with the option for a personal interview with AIA's designated officer. The process covers scope definition, engagement with whistleblowers, evidence review, documentation, and secure record-keeping, with personal data anonymised upon case closure. Ultimate accountability rests with the Board of Directors, supported by the Audit Committee, reinforcing transparency, trust, and integrity across AIA's operations and value chain.

AIA's policies do not include specific provisions for indigenous people, as there are no indigenous people in the vicinity of the airport. However, the Company remains committed to minimizing negative impacts and respecting all diverse groups.

AIA expects its suppliers to adhere to the same values and standards outlined in its Human Rights Policy, which protects labour and human rights for all workers, including those within its value chain. Third-parties are informed of these commitments via the Human Rights Policy and the Business Partners' Code of Conduct.

The Business Partners' Code of Conduct ensures AIA's partners adhere to ethical, sustainable practices, covering areas such as integrity, governance, anti-corruption, labour rights, health and safety, and environmental management. It aligns with the OECD Guidelines, the UN Global Compact (UNGC), and ILO Standards. AIA views its business partners as collaborators, expecting them to meet or exceed these standards while ensuring compliance with local laws. The Code is available on AIA's website. Business partners are required to acknowledge and adhere to it, with compliance ensured through documentation, specific terms, and ongoing audits throughout their partnership with AIA.

To further promote awareness and compliance, the Procurement Department (PRC), through the tender process, ensures that third parties are informed of AIA's Principles, relevant Policies, and Health and Safety requirements. Each Project Manager (PM) is responsible for overseeing the implementation of these provisions throughout the project's life cycle.

The Human Rights Policy, Whistleblowing Policy, and related Codes are publicly available on AIA's website and internally via the corporate Intranet. Reporting channels and anti-retaliation measures are clearly

communicated to all stakeholders, reinforcing transparency and accountability in AIA's approach to human rights.

AIA respects the rights of local communities — understood as residents, local authorities, and other affected stakeholders in the airport's area of influence — through a range of engagement and grievance mechanisms. The Community Engagement Plan (CEP) facilitates structured dialogue with local authorities and residents, and provides multiple channels for raising concerns, including a 24-hour hotline and online forms; noise-specific concerns can also be submitted via the dedicated "We Listen" hotline. AIA is committed to protecting human rights and has established accessible grievance mechanisms for all stakeholders, including affected communities, passengers, and visitors. The Company also engages with suppliers and third parties that apply comparable human rights standards and comply with applicable Greek and EU legislation. To support partners with limited maturity or resources, AIA provides tailored training and awareness-raising initiatives, including participation in the Hellenic Pact for Sustainable Industry to enhance sustainability capacity and promote responsible business practices.

Passenger rights are safeguarded through grievance mechanisms, compliance with GDPR, and adherence to EASA and ICAO safety standards. Engagement tools-surveys, feedback mechanisms, and consultations with organisations representing persons with disabilities to—ensure inclusivity and continuous improvement in customer experience.

Notably, no instances of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises were reported in 2025 in relation to AIA or its upstream and downstream value chain.

Incidents, complaints and severe human rights impacts [S1-17]

AIA has established a robust reporting system and registry, supported by a well-structured Legal Affairs & Corporate Governance Department. During the reporting period, one whistleblowing report was submitted and was investigated in accordance with AIA's Whistleblowing Policy, the Whistleblowing Committee's Charter, and AIA's Policy on the Prevention of Violence and Harassment at Work. The Whistleblowing Committee resolved that the report was partially substantiated and ensured that appropriate actions were taken to address the findings, reinforce preventive controls and uphold the Company's commitment to EU Workplace Harassment standards, Law 4808/2020 and the Company's respective policy. The number of incidents related to discrimination, harassment, or similar issues increased by one compared to the previous reporting year (2024:0; 2025:1). Other than this incident, no complaints concerning Own Workforce-related sustainability matters, excluding harassment, were submitted by AIA's workforce through the established reporting channels.

Table 31 Incidents, complaints and severe human rights impacts

Incidents, complaints and severe human rights impacts	Absolute VAR 2024 vs. 2025 (%)	2025	2024
Number of discrimination incidents (including harassment)	+1	1 incident	0 incidents
Number of complaints filed through channels and to the National Contact Points for OECD Multinational Enterprises on related to ESRS S1 sustainability matters (excluding discrimination)	-	0 complaints	0 complaints
Number of severe human rights incidents related to AIA's workforce *Including those which result from non-respect of the UN Guiding on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises*	-	0 incidents	0 incidents

Incidents, complaints and severe human rights impacts	Absolute VAR 2024 vs. 2025 (%)	2025	2024
Total amount of fines, penalties, and compensation for damages as a result of incidents and complaints	-	(€)0 Euro	(€)0 Euro

Own workforce [ESRS S1]

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

AIA's workforce comprises all individuals whose work is materially impacted by the Company's operations. This includes open-ended (permanent) employees, fixed-term employees, and non-employees[18], such as subcontracted workers engaged through third-party providers. Permanent employees are directly employed by AIA and perform a wide range of operational and administrative roles. Fixed-term employees are recruited to support specific projects or to address temporary or seasonal operational needs. Non-employees contribute to AIA's activities through external contracts, supporting core functions and services.

AIA recognizes the unique challenges and risks associated with operating in a dynamic airport environment, where health and safety, fair working conditions and workforce well-being are critical to safeguarding all members of its workforce. To address potential negative impacts and enhance positive outcomes, AIA implements comprehensive occupational health and safety measures, continuously monitors workplace conditions, and invests in training and awareness programs for both employees and subcontracted workers. These initiatives aim to promote a safe, resilient, and high-performing workforce.

[18] ESRS: **Non-employees** in an undertaking's **own workforce** include both individual contractors supplying labour to the undertaking ("self-employed people") and people provided by undertakings primarily engaged in "employment activities" (NACE Code N78).

Table 32 Activities contributing to positive workforce impacts

Positive impact	Activities that result in the positive impacts	Type of employees and non-employees positively affected
Employment security	AIA contributes to positive impacts on its own workforce through employment practices that support job stability and continuity, including the provision of permanent employment contracts and workforce retention practices. These practices contribute to low employee turnover and are intended to support workforce well-being, job satisfaction and a positive working environment.	All AIA employees
Fostering a motivated workforce through adequate wages	The Company follows established practices in compensation and provides a comprehensive range of employee benefits. AIA maintains a structured job evaluation system based on a globally recognised methodology, with clearly defined job grades and salary ranges, to support fairness and prevent discrimination. Salary adjustments, new appointments, or role reallocations are managed in accordance with the Compensation Policy. In addition, AIA provides a variety of employee benefits, including group insurance coverage (life, accident, disability, income loss, and healthcare) for employees and their dependents, a voluntary private pension plan, transportation and nursery allowances, and other well-being initiatives. These initiatives include access to fitness facilities, nutritionist services, chair massage programs, and 24/7 outsourced psychological support. To further support work–life balance, AIA has implemented a hybrid working scheme that allows employees to work remotely from home.	All AIA permanent employees
Enhanced employee career development	At AIA, employees have opportunities for development through continuous learning and internal mobility. Annual training plans are designed based on organisational and individual training needs. The Company provides funding for academic studies and professional certifications. Internal mobility is supported through vacancies communicated internally, allowing employees to apply for roles across the organisation.	All AIA permanent employees

Based on the Double Materiality Assessment (DMA) process, AIA has not identified any workforce-related impacts resulting directly from its ROUTE 2025 transition plan. Moreover, AIA has not identified any of its operations as being at higher risk of forced labour, compulsory labour or child labour.

AIA operates in Athens, Greece. While Greece has a robust labour-law framework and a high de jure rating for labour rights[19], certain vulnerable groups, such as migrants and seasonal workers, may still face risks related to forced labour, human trafficking, or child labour, as documented in relevant reports[20]. In this context, AIA remains vigilant, requires its suppliers and contractors to comply with labour standards, and is committed to preventing any form of forced, compulsory, or child labour across its operations and supply chains.

To identify workforce groups potentially exposed to higher levels of risk, AIA conducts a risk-based analysis of specific roles and activities to determine potential exposure to occupational hazards. This assessment is informed by the Written Occupational Risk Assessment (WORA), as required by Law 3850/2010 and Presidential Decree 159/1999. The WORA forms a core component of AIA's Occupational Health and Safety

[19] 96/100 per the 2024 Labour Rights Index.
[20] https://www.state.gov/reports/2024-trafficking-in-persons-report/greece/.

(OHS) Risk Management framework, supporting the systematic identification, evaluation, and mitigation of workplace hazards. Through this process, AIA evaluates whether preventive measures are adequate and determines any additional actions required to mitigate potential negative impacts on its workforce.

Based on AIA's Double Materiality Assessment (DMA) and documented assessment procedures, no workforce-related risks or opportunities have been identified as material for the purposes of ESRS reporting.

AIA allocates human, operational, and financial resources to manage material workforce-related impacts. The Human Resources Department, which includes the Corporate Health and Safety function, together with the Aviation Safety function and the committees described in the "Sustainability Governance" section of this Sustainability Statement, oversees relevant policies, reviews employee feedback, and guides organisational initiatives addressing identified impacts. Engagement mechanisms and consultation processes support continuous monitoring and improvement, while targeted training programs strengthen workforce awareness and capabilities. Financial and operational resources are allocated to implement initiatives identified through these processes. Further details on resource allocation are provided in this section (i.e. "Own Workforce) of the Sustainability Statement, alongside the actions undertaken to manage material workforce impacts.

Engaging with AIA's own workforce [S1-2]

AIA systematically incorporates employee perspectives into workforce management through ongoing direct engagement mechanisms, including an anonymous online Employee Opinion Survey (EOS), which is conducted biennially.

Based on the 2024 Employee Opinion Survey (EOS), in which 86% of employees participated and an engagement score of 81% was achieved among respondents, as well as insights gathered through employee focus groups, AIA developed a targeted action plan aligned with its Human Resources (HR) strategy. This action plan, implemented throughout 2025, focused on addressing priority areas identified through employee feedback. As part of its implementation, AIA introduced a series of initiatives, including quarterly "Coffee with the CEO" meetings to facilitate direct dialogue between employees and executive leadership, a Management Summit was organised, and is expected to reoccur on an annual basis, with participation from all management representatives to strengthen cross-Departmental communication, provide updates on strategic company targets, and enhance collaboration, and employee focus groups that provided thematic feedback on key topics. In addition, Departmental walkthroughs were conducted, consisting of structured visits by management to teams to gather feedback and promote open dialogue across the organisation.

In an environment where employee input and representation are central to its operations, a key element of this engagement is the Occupational Health and Safety Committee. The Committee promotes a safe and healthy work environment and operates in full compliance with Law 3850/2010. Its members are biennially elected by AIA personnel, ensuring that employees are directly represented in occupational health and safety matters. The Committee meets quarterly, providing a structured platform for dialogue and collaboration between management and workforce representatives. These meetings are used to discuss workplace safety, address employee concerns, and support the development of strategies to maintain and improve occupational health and safety standards. Through this participatory process, AIA ensures employee involvement in OHS governance while fulfilling legal requirements.

AIA engages employees in the negotiation of labour terms through the annual establishment of a Collective Labour Agreement. In accordance with Article 4 of Law 1876/1990, the negotiation process is initiated by the Employees Union's representatives, who submit a formal request to negotiate before the expiration of the current agreement. The annual signing of the Collective Labour Agreement between AIA and the

Employees Union within the timeframe provided by law, formalises the negotiation process, ensuring that employee representatives are involved in shaping workplace policies and employment conditions.

Information gathered through these engagement mechanisms, including the Employee Opinion Survey, focus groups, Occupational Health and Safety Committee discussions, and the Employees Union, is reviewed by relevant Departments and committees and informs the development of workplace policies, HR initiatives, and management decisions, under the operational responsibility of AIA's Senior Management.

While no additional engagement processes are applied specifically to vulnerable or marginalised employee groups beyond those described above, the Employee Opinion Survey ensures that all employees, including those in potentially vulnerable roles, have the opportunity to provide feedback. Employee input collected through these mechanisms is reviewed and considered in the development of workplace policies, HR initiatives, and operational decisions. Overall responsibility for overseeing workforce engagement activities and ensuring that employee feedback is incorporated into strategic and operational decisions rests with the Director of Human Resources.

Characteristics of Own Workforce [S1-6, S1-7]

Table 33 Characteristics of AIA's Employees [S1-6]

Headcount by gender*			
Gender	**VAR 2024 vs. 2025 (%)**	**Number of employees 2025**	**Number of employees 2024**
Male	3.72	557	537
Female	10.27	322	292
Total	6.03	879**	829

*Data compilation methods define headcount as employees actively employed on December 31, 2025 and 2024 respectively. In terms of contextual information, the headcount figures, refer to December 31, 2025 (and for 2024 respectively), and include both open-ended and contracted employees, while excluding those hired as maternity replacements. The data was sourced from the Human Resources Information System (HRIS) on December 31, 2025, and 2024 ensuring accuracy. Additionally, the gender-related metrics were sourced from the HRIS, with all data collection processes adhering to GDPR regulations to ensure both accuracy and confidentiality.
**This data can be cross-referenced with Paragraph 1.1 in AIA's Financial Statements.

Table 34 Headcount by contract type, broken down by gender

Employment Type/ Gender*	VAR – F 2024 vs. 2025 (%)	Female (F) 2025	Female (F) 2024	VAR – M 2024 vs. 2025 (%)	Male (M) 2025	Male (M) 2024	VAR – T 2024 vs. 2025 (%)	Total (T) 2025	Total (T) 2024
Number of employees (total)	10.27	322	292	3.72	557	537	6.03	879	829
Number of permanent employees	8.16	305	282	3.61	545	526	5.20	850	808
Number of temporary employees	70.00	17	10	9.09	12	11	38.10	29	21
Number of full-time employees	10.27	322	292	3.72	557	537	6.03	879	829

*The number of non-guaranteed-hours employees is zero (0).

Employee Turnover

A total of 35 (34 in FY2024) employees left AIA during the reporting period, due to resignations, retirements, and dismissals, resulting in a **4.13% (4% in FY2024) turnover rate**[21].

Characteristics of AIA's non-employees in own workforce [S1-7]

For the reporting period, the total number of non-employees in AIA's workforce is 28[22] compared to 17 in FY2024.

Working Conditions - Adequate Wages & Employment Security

Policies and Actions related to Adequate Wages & Employment Security [S1-1, S1-4]

AIA maintains a Compensation Policy that establishes the principles and framework for remuneration and employment security across its workforce. As part of this framework, job descriptions, job evaluation methodologies, grading structures, and fixed and variable remuneration components are defined. The Compensation Policy also outlines eligibility for employee benefits. AIA conducts annual benchmarking of wages against external market data to support the alignment of pay levels with prevailing market standards and to inform remuneration decisions.

The Compensation Policy's objectives include promoting internal equity, link reward to performance supporting external competitiveness, and aligning compensation practices with organisational requirements. Supplementary benefits are provided as part of the overall compensation framework.

The annual Collective Labour Agreement negotiated and signed between AIA's Management and the Employees' Union outlines agreed general salary adjustments levels and employee benefits in accordance with applicable labour legislation.

In addition, the Corporate Procedure on Working Time Schemes defines working time arrangements, including hours of work, attendance recording, shift patterns, overtime and hybrid working arrangements, in alignment with Company policies and applicable national labour law.

The Employees Leaves and Absences Procedure sets out eligibility criteria and administrative processes for types of leave, including annual leave, sick leave and family-related leave. These provisions are implemented in compliance with relevant national legislation, including provisions of Law 4356/2015 and Law 4808/2021.

All related corporate policies and procedures apply to AIA's workforce and are maintained under the oversight of the Director of Human Resources, who is responsible for their review, update and communication, as well as for monitoring compliance with legal and regulatory requirements. These documents are made available to employees via the corporate Intranet to support awareness and implementation.

Collectively, these policies and procedures establish transparent pay structures, employment security practices, defined working conditions, and access to employee benefits. They support consistent application of terms and conditions of employment across the workforce.

[21] Turnover at AIA is calculated using the average annual headcount of permanent employees as the denominator, excluding seasonal staff. This approach ensures that the turnover rate reflects changes within the permanent workforce.

[22] The number of non-employees includes temporary personnel subcontracted by external service providers and not directly employed by AIA. Headcount is recorded at the end of the reporting period, in accordance with ESRS S1 reporting requirements for workforce metrics.

Life in Balance Action Plan

AIA implements the "Life in Balance" well-being program, providing a structured portfolio of mental and physical health initiatives for employees throughout the year. The program covers both shift and non-shift employees across multiple airport locations. In 2025, the program included access to the Wellness Gate fitness facility, which has been fully operational since mid-2024, functional movement assessments, shift-adapted editions of key initiatives, and a Q4 wellness challenge. Employees also had access to on-site nutritionist consultations, physical strain-relief sessions, and online physical and mental health webinars. The 24/7 Employee Assistance Program (EAP) continued to provide confidential support for personal, family, and professional matters, including one-on-one sessions with psychologists and brief workplace consulting sessions. Additionally, this year AIA introduced a stress management e-learning programme to proactively support employee wellbeing and strengthen resilience across the organisation, which was met with high demand. All initiatives were designed and implemented to ensure accessibility across the workforce.

AIA organizes social and family-oriented activities as part of its workforce engagement initiatives. In 2025, these activities included guided tours to the archaeological sites of Elefsina and Mykines, a day trip to Nafplio, and the annual Christmas Children's Party for employees' children up to 14 years old. A new initiative was introduced to provide career guidance for employees' children attending Lyceum. Participation in all activities is documented and monitored.

The Company also facilitates collective employee initiatives, including annual blood donation drives across airport locations. In 2025, employees donated 86 units to the blood bank of Aglaia Kyriakou Children's Hospital. Participation in these initiatives is recorded and monitored.

Overall participation in well-being, social, and professional development initiatives in 2025 exceeded 50%, based on documented attendance and engagement records. These initiatives provided employees with structured opportunities to participate in activities designed to support well-being, learning, and engagement.

Adequate Wages Performance [S1-5, S1-10]

During the 2025 reporting period, the Company did not establish specific, measurable targets explicitly focused on adequate wages. Nevertheless, AIA remains committed to attracting and retaining highly qualified employees and contractors by systematically benchmarking its compensation practices against industry peers in Greece. Through this process, AIA seeks to ensure alignment with upper-quartile market remuneration standards, reflecting best practices in the sector.

AIA is dedicated to providing fair and equitable remuneration across its workforce, in full compliance with applicable labour legislation. Minimum salary thresholds are reviewed and determined annually as part of AIA's salary planning process. The salary plan is approved by the Managing Director (CEO), the Chief Financial Officer (CFO), and the Director of Human Resources, ensuring robust governance and oversight.

In addition, AIA monitors the health, safety, and well-being of its workforce through comprehensive occupational safety and health management practices, including tracking work-related injuries and workforce coverage. This approach ensures a safe, sustainable, and supportive working environment while reinforcing the Company's commitment to workforce welfare and operational resilience.

Social Protection [S1-11]

AIA monitors social protection coverage to ensure that all employees and non-employees are adequately protected. While compliance with national law is mandatory, the Company also reviews coverage to ensure alignment with best-practice standards and workforce well-being objectives. Specifically, employees are protected against income loss arising from sickness, unemployment, retirement, occupational injury, acquired disability and parental leave, through mandatory social security contributions and other public social protection programs, in accordance with Greek legislation.

Since July 2021, AIA has established an occupational retirement fund (IORP), providing supplementary pension coverage through monthly employer contributions, in addition to statutory primary and supplementary social security benefits. Participation in the occupational fund is voluntary and is open to all AIA employees holding either an open-ended employment contract or a paid mandate.

Beyond public social protection, AIA offers a comprehensive private group insurance program, providing additional coverage for life, accident, disability, sickness, and loss of income. This program enhances financial security for employees and their families. Dependants, including spouses and children, are also covered for both hospital and nonhospital healthcare expenses under the group insurance scheme.

Non-employees are covered by their direct employers and are subject to the same national social protection regulations applicable under Greek law. Through this mix of public and private social protection measures, AIA safeguards the health, financial security, and well-being of its workforce, recognising employees as key drivers of the Company's long-term sustainability and success.

Persons with Disabilities [S1-12]

Consistent with the applicable legal framework in Greece, which restricts the collection of certain categories of employee data, 0.90% of AIA's employees have voluntarily self-identified as persons with disabilities[23]. This information supports AIA's broader monitoring of diversity, equal treatment, and non-discrimination across the organisation.

[23] This data reflects employees who have applied for Special Leave for employees with disabilities, as required by labour regulations. To qualify, employees must provide the necessary documentation. The Airport Company does not require proof of physical ability for employment, and disclosing a disability is voluntary, with no assumptions made. The degree and duration of the disability are determined by the relevant Social Security Authorities, and the Company does not conduct additional validation.

Training & Development

Policies related to Training & Development [S1-1]

Through its Training & Development framework, AIA seeks to foster the positive impact of training and skills development by ensuring equitable access to learning opportunities that enhance the skills, knowledge, and competencies needed for both current and future job roles. The framework reflects AIA's commitment to workforce adaptability, professional growth, and long-term employability.

The framework is formalised through a Training & Development manual, which covers key areas such as:

- the systematic identification of training and development needs,
- the development of an annual training plan, and
- the design and implementation of upskilling and reskilling initiatives.

The Manual applies not only to AIA's internal workforce but also extends, where relevant, to external stakeholders within the Airport Community, ensuring that all relevant parties have the opportunity to benefit from skill enhancement programs.

The Director, Human Resources is responsible for overseeing the effective implementation and continuous improvement of the Training & Development manual. All related policies, guidance, and training resources are made available through the Corporate Intranet, ensuring transparency, accessibility, and consistent application across the Company.

This framework demonstrates AIA's commitment to continuous learning, workforce development, and inclusive growth, supporting both operational excellence and employee engagement across the Airport Community.

With regard to the members of the Board of Directors (BoD) and the Company's C-suite, a specific training policy is also in place, the Training Policy for the Members of the Board of Directors and Senior Executives. Under this policy, AIA is committed to providing continuous training and development programs aimed at enhancing both technical knowledge and soft skills, in line with the evolving responsibilities and strategic roles of senior leadership.

Actions related to Training & Development [S1-4]

The annual Training & Development Plan defines AIA's organisational priorities and addresses common capability gaps and challenges through targeted training programs and developmental initiatives at Company level. Training needs are identified through a Training Needs Analysis process conducted at group/team level, while individual training and development needs are addressed through each employee's Individual Development Plan, ensuring a structured and inclusive approach.

In this context, AIA implemented development programs aimed at strengthening core behavioural capabilities, with a particular focus on accountability and trust, supporting both leadership effectiveness and team collaboration across the organisation.

Long-term employee development is further supported through the funding of academic programs and professional certifications, in accordance with the Training & Development Framework. These actions contribute to building a skilled and adaptable workforce, better positioned to execute AIA's business strategy and support the Company's long-term sustainability.

In 2025, AIA made a significant investment in training, with total training operation costs amounting to €436,317.93 compared to €315,038.93 in 2024 indicative of the Company's commitment to address new

learning needs with upskilling/reskilling and professional development through major corporate learning initiatives and academies, and job-related programs. For 2026 AIA has allocated €450,000 in planned capital expenditures for training programs.

The effectiveness of training initiatives is systematically monitored through post-training evaluations, based on employee feedback questionnaires assessing the quality and relevance of training programs. In addition, AIA utilises its performance appraisal system to regularly assess employees' skills, competencies, and development needs, enabling continuous improvement of training content and delivery.

During 2025, the members of the Board of Directors completed all corporate governance-related e-learning courses available to AIA employees, including training on whistleblowing, workplace violence and harassment, and the Code of Conduct. In addition, they participated in dedicated training sessions covering topics such as Strategy, Artificial Intelligence, Corporate Governance, and Sustainability, supporting informed decision-making and effective governance.

Training & Development Targets [S1-5]

AIA invests in continuous learning and development as a key workforce strategy and sets annual targets for training hours per Full-Time Equivalent (FTE). Progress against these targets is systematically monitored and reviewed through the Corporate Operational Scorecard, supporting performance management and continuous improvement.

For 2025, the target was set to provide between 37.09 and 43.93 training hours per FTE. This absolute annual target applies to the total number of training hours delivered per FTE and covers all training and development activities provided across the organisation. These include programs related to technical skills, leadership development, compliance, safety, diversity and inclusion, and employee well-being. Progress towards the target is monitored on a quarterly basis, ensuring timely oversight and corrective action, where required.

Rather than relying on a fixed historical base year, AIA defines the "On Target" baseline annually based on the average performance of the past seven years. This approach is designed to smooth out extraordinary performance and provide a stable and representative benchmark. The "Outstanding" performance level (score 5) is determined by the average of the top three annual results achieved over the same period. Employees are not involved in the target-setting process, as targets are derived from objective historical performance data and embedded within the Company's performance management framework.

In 2025, AIA achieved outstanding performance, delivering a total of 54,974 training hours, corresponding to **60.63 training hours per FTE**, thereby surpassing the established target range. This performance was driven in part by workforce growth, which resulted in a higher overall training volume, as well as by a significant share of on-the-job training activities. This achievement reflects AIA's continued commitment to strengthening employee competencies, engagement, and overall workforce performance in support of the Company's long-term sustainability objectives.

Training & Development Metrics [S1-13]

In the following table, AIA presents key metrics related to employee development.

Table 35 Performance Reviews

Employees that participated in regular performance and career development reviews	VAR 2024 vs. 2025 (%)	2025	2024
Proportion of Performance Reviews for female employees	-2.93%	89.75%	92.46%
Proportion of Performance Reviews for male employees	2.18%	95.33%	93.30%
Proportion of Performance Reviews per employee* (employees that participated in performance reviews/ total number of employees)	-	93.00%	93.00%
Performance reviews per employee (%) (number of performance reviews executed in 2025/ total number of employees)	1.08%	94.00%	93.00%
Performance reviews in proportion to the agreed number of reviews by the Management (%) (number of performance reviews executed in 2025/ number of performance reviews agreed with Management)**	-	100.00%	100.00%

*The percentage (%) of employees that participated in regular performance and career development reviews is calculated based on the total number of employees eligible for a review, which includes open-ended employees with six or more months of service. Reviews follow a standardized performance evaluation framework, which includes target-setting, self-assessment, and manager assessment. The final performance score is determined by key performance indicators (KPIs) and competences set at the beginning of the year. This metric is not validated by an external body.
**HRIS records only the formal annual performance review and the corresponding year-end discussion. While additional performance discussions and reviews may have taken place throughout the year, these are not captured as separate records in HRIS. Accordingly, the reported result reflects 100% performance reviews, calculated in proportion to the agreed number of reviews as defined and approved by Management.

Table 36 Training Hours

The average number hours per employee*	VAR 2024 vs. 2025 (%)	2025	2024
Average number of training hours per female employee	6.02%	60.92 hours/employee	57.46 hours/employee
Average number of training hours per male employee	16.33%	63.47 hours/employee	54.56 hours/employee
Average number of training hours per employee	12.52%	62.54 hours/employee	55.58 hours/employee
Training hours offered to and completed by employees	19.31%	54,973.5 hours	46,076.6 hours

*The average number of training hours per employee is calculated by summing the total hours spent in all training programs, which include in-person workshops, online courses, and on-the-job training. This total is then divided by the number of employees to determine the average training hours per employee. Data is gathered from internal learning management systems (LMS), classroom and on-the-job training, and external providers. Training hours are tracked in the HRIS system, with regular quality checks to ensure accuracy and proper categorization. Similarly, this metric is not subject to external validation; however, AIA adheres to industry best practices and conducts internal audits to ensure data accuracy.

Workplace Violence and Harassment Prevention

Policies and Actions related to Workplace Violence and Harassment [S1-1, S1-4]

AIA is committed to upholding the dignity, respect and fundamental rights of every individual in the workplace. The Company prohibits any form of discrimination on the basis of origin, nationality, religion, race, gender, age, citizenship, appearance, sexual orientation, family status, disability or any other personal characteristic. This commitment is reflected in AIA's Workplace Violence and Harassment Prevention Policy, implemented in accordance with Greek Law 4808/2021 (Part II).

The Policy strictly prohibits all forms of violence and harassment, including sexual and gender-based harassment, whether occurring within the workplace or arising from work-related contexts. AIA investigates all reported incidents promptly and confidentially, ensuring that affected individuals are informed of their rights, the available support mechanisms and the procedures for reporting and resolving concerns. These principles are reinforced through AIA's Code of Business Conduct, which sets out a zero-tolerance position towards violence, harassment and discriminatory behaviour.

In 2025, AIA updated and formalised its recruitment policy as a Corporate Procedure (CP). The "Staffing and Recruitment Framework" CP applies across the full employment cycle—from recruitment and onboarding to professional development—and ensures consistent, fair and merit-based hiring practices. It explicitly prohibits discrimination based on gender identity, sexual orientation, race, ethnicity, disability, age, political beliefs or religion, reaffirming the Company's commitment to an inclusive and equitable workplace.

All relevant Policies and Procedures apply to the entire AIA's workforce and are overseen by the Director, Human Resources, who is responsible for their implementation and periodic review. The Company ensures transparency by making such Policies and Procedures accessible through the Corporate Intranet.

In support of the effective implementation of its Workplace Violence and Harassment Prevention Policy and related conduct standards, AIA rolled out enhanced training courses in 2025, covering workplace harassment, whistleblowing procedures and anticorruption requirements. These courses form part of the Company's continuous awareness raising program and are designed to ensure that all employees understand their responsibilities and the mechanisms available for reporting concerns. The 2025 completion rates were 87% for Workplace Harassment, 86% for Whistleblowing and 88% for Anticorruption training. AIA periodically (i.e. per the learning cycles of each thematic) reviews participation levels and continues to encourage full workforce completion to ensure a consistent standard of knowledge and compliance.

As part of its broader commitment to diversity, equity and inclusion (DEI), and in alignment with its respect for human rights and equal opportunities, AIA undertakes targeted initiatives to foster an inclusive work environment and promote a culture of respect.

In 2025, AIA sponsored the *WHEN Career Fair and inc.lude Conference*, organised by Women On Top (24–25 January 2025), with a contribution of €3,500. The event aimed to promote inclusive employment practices and support women's participation in the labour market through expert-led discussions, thematic workshops and direct engagement opportunities.

Additionally, on International Women's Day (7 March 2025), AIA organised a structured employee discussion entitled *"Think equal, Work equal: the path towards meaningful equality"* under the *Life in Balance* program. Facilitated by a professional moderator, the session brought together Executives and Managers from various corporate functions to discuss gender equality, the impact of stereotypes on workplace behavior, and practical ways to enhance gender inclusiveness. Participants also shared experiences and challenges, reinforcing the importance of open dialogue and continuous learning.

Monitoring Performance on Workplace Violence and Harassment Prevention [S1-5, S1-12]

AIA monitors the effectiveness of its Workplace Violence and Harassment Prevention Policy through a structured set of performance indicators and compliance processes. While the Company has not set specific, measurable quantitative targets in this area, it assesses performance using key metrics, including the number of severe human rights incidents involving its workforce and the total amount of fines, penalties or compensation for damages related to such incidents. Relevant metrics are disclosed in the section *"AIA's Approach to Human Rights"* of this Sustainability Statement.

Health and Safety

Policies related to Health and Safety for AIA's Workforce [S1-1]

AIA considers Health & Safety a critical factor for the efficient operation of the airport and a core component of its corporate vision, supporting sustainable and productive employment as well as overall competitiveness. In accordance with EN ISO 45001 guidelines, AIA implements a Health and Safety Management System as part of its organisational framework, supported by an Occupational Health & Safety Manual (OHSM). The system aims to safeguard the health and safety of workers, contractors, visitors, and the public, including individuals not directly under AIA's control who may be affected by airport activities.

AIA's Occupational Health and Safety Management (OHSM) manual defines the procedures, responsibilities, and actions required to ensure safe operations across all airport activities. Its provisions apply to all relevant stakeholders and cover the organisation of occupational health and safety (OHS), risk management processes, hazard identification, risk assessment, control measures, training, monitoring, and incident reporting.

AIA's Occupational Health and Safety Management (OHSM) manual defines clear safety accountabilities across the organisation. Chief Officers are accountable to the Board of Directors to ensure the health and safety of employees and for the effective management of activities within their areas of responsibility.

In this context, Chief Officers are responsible for ensuring compliance with occupational health and safety (OHS) requirements, promoting awareness of safety responsibilities among employees, maintaining safe working conditions, cooperating with competent Authorities, and ensuring that appropriate organisational, technical, and financial resources are made available for effective OHS risk management.

The OHSM manual is accessible to employees and relevant stakeholders through the AIA Intranet to ensure awareness of applicable requirements. Employees and contractors are expected to familiarise themselves with the OHSM manual in order to support its effective implementation.

In addition, AIA's Occupational Health and Safety (OHS) Incident Reporting and Investigation (IRI) Policy establishes structured procedures for the reporting, investigation, documentation, and regulatory notification of incidents. The Policy supports the prevention of incident recurrence, the monitoring of OHS performance, and the identification of trends relevant to workplace health and safety management.

The Policy applies to AIA employees, third parties, and members of the public, excluding construction sites and incidents falling under the jurisdiction of the Hellenic Civil Aviation Authority (HCAA). The Director of Human Resources oversees the implementation of the Policy, while the Head of Corporate Health & Safety is responsible for procedural management, accident records, and reporting to competent Authorities, in accordance with applicable legal requirements.

The Policy is aligned with applicable Greek legislation (L. 3850/2010, L. 1568/1985) and relevant third-party standards, and provides for the involvement of external Authorities, including the Labour Inspectorate and the

Hellenic Police, in the reporting of serious incidents. The Policy is accessible to employees through the Corporate Intranet to support awareness and consistent application.

Processes to remediate negative impacts and channels for own workers to raise concerns [S1-3]

AIA is committed to providing a safe and healthy working environment in which occupational health and safety (OHS) impacts are identified, assessed, and mitigated. In support of this commitment, AIA maintains a structured OHS incident management system designed to address incidents involving own workers and to ensure compliance with applicable regulatory requirements.

All OHS incidents are reported and investigated in a timely manner in order to identify root causes, contributing factors, and responsibilities. Incidents are classified by severity and cause to support appropriate remediation actions and reporting. Based on the findings of investigations, AIA implements corrective measures aimed at preventing recurrence, which may include adjustments to working conditions, enhancement of safety controls, equipment upgrades, or revisions to operating procedures.

Employees affected by OHS incidents receive immediate first aid and emergency response support, coordinated with the airport's emergency medical services (EKAB) and Fire Department, as well as access to psychological support through HELLAS EAP. In cases involving injury or fatality, support and compensation are provided to affected employees or their families, in accordance with applicable legal provisions, and legal guidance is made available where required. Preventive and post-incident OHS training is provided, and accountability measures, including disciplinary action where appropriate, are applied to ensure compliance with OHS procedures.

OHS incidents and trends are reported to the Board of Directors and to the Board of Executives (BoE) on a quarterly basis and, where required, to the competent regulatory authorities. The effectiveness of remediation measures is monitored, and follow-up actions are undertaken to support the reintegration of affected employees. OHS performance indicators, including those presented in Table 37 "Health and Safety metrics", are monitored and analysed annually to support continuous improvement.

In addition, employees are required to report any violations or instances of non-compliance with AIA's Code of Business Conduct and Human Rights Policy, which underpin occupational health and safety as a corporate principle. In accordance with the Code of Business Conduct and the Workplace Violence and Harassment Prevention Policy, concerns may be reported verbally or in writing through the line management hierarchy or directly to designated functions, including the Director, Legal Affairs & Corporate Governance, the Director, Human Resources, or the Manager, Internal Audit. All reports are handled confidentially, with the identity of the reporting individual protected in line with the Whistleblowing Policy.

Employees seeking guidance on the Whistleblowing Policy may contact the Director of Human Resources. Access to the Policy and related resources is provided through the corporate intranet and website for employees and business partners/third parties. AIA also uses employee opinion surveys to assess awareness of, and trust in, the reporting channels and their effectiveness.

Actions related to Health and Safety for AIA's Workforce [S1-4]

AIA, as part of its training programs, delivers annually Occupational Health and Safety (OHS) courses to promote employee safety, build workforce capacity, address skill gaps, and ensure compliance with legal requirements. These courses cover topics such as office safety, baggage handling systems safety (BHS), terminal services operations, and technician safety. Training is provided to all employees upon hiring and assignment to relevant positions, equipping them with the knowledge needed to recognise hazards and

prevent accidents and injuries. Through these targeted trainings, AIA supports the maintenance of a safe and legally compliant working environment.

To support continuous improvement, AIA conducts OHS risk assessments and inspections to identify and mitigate potential adverse effects on employees. Safety annexes are included in tenders and contracts to uphold safe operations and responsible procurement practices.

AIA applies structured evaluation processes, alongside employee feedback surveys, to monitor workforce development and OHS performance, assess the effectiveness of initiatives, and ensure alignment between employee needs and organisational objectives.

Monitoring Performance on Employee Health and Safety [S1-5, S1-14]

AIA has not established specific numerical targets for workplace Occupational Health and Safety (OHS). The effectiveness of its OHS management practices is instead monitored through key performance indicators, with a continued qualitative objective of zero (0) incidents.

Key OHS performance indicators are tracked and disclosed in this Sustainability Statement, with data disaggregated, where applicable, between employees and non-employees within AIA's workforce.

Percentage of Workforce Covered by the Health and Safety Management System:

AIA's Health and Safety Management System meets legal requirements and recognised standards, providing full coverage for all employees. As shown below, 100.00% of the workforce is covered.

Health and Safety Metrics

The table below presents metrics on work-related incidents, including fatalities, recordable accidents, accident rates, work-related ill health, and days lost due to injuries. In total, AIA reported six work-related accidents in 2025, resulting in a 3.29% accident rate, which corresponds to a 6.8% decrease compared to the previous reporting year and 102 days lost, compared to 60 days in FY2024. The increase in absence days in 2025 is driven by two isolated incidents that, while not severe, required longer medically advised recovery periods.

Moreover, there were no fatalities or work-related ill-health cases among employees, non-employees, or workers across AIA's value chain.

There have been no work-related fatalities or incidents of ill health among workers in AIA's value chain.

Table 37 Health and Safety Metrics

Health and Safety Metrics*	VAR 2024 vs. 2025 (%)	Employees 2025	Employees 2024	VAR 2024 vs. 2025 (%)	Non-employees 2025	Non-employees 2024
The number of people in its own workforce who are covered by AIA's Health and Safety Management System**	6.03%	879	829	64.71%	28	17
The percentage of people in its own workforce who are covered by AIA's Health and Safety Management System**	-	100.00%	100.00%	-	100.00%	100.00%
The number of fatalities as a result of work-related injuries and ill health	-	0	0	-	0	0
The number of recordable work-related accidents	-	6	6	-	0	0
Rate of recordable work-related accidents	-6.80%	3.29%	3.53%	-	0.00%	0.00%
The number of total hours worked	7.52%	1,824,879.05	1,697,298.41	17.79%	36,448.25	30,944.00
The number of cases of recordable work-related ill health	-	0	0	-	0	0
The number of days lost to work-related injuries from work-related accidents	70.00%	102	60	-	Not available	Not available
The number of days lost to work-related fatalities from work-related accidents	-	0	0	-	0	0
Number of days lost to work-related ill health	-	0	0	-	0	0
Number of days lost to fatalities from ill health	-	0	0	-	0	0

*Health and Safety metrics are tracked in accordance with the Incident Reporting and Investigation Procedure. Categories with no recorded cases, such as fatalities, are assumed to be zero (0). While not externally validated, AIA's Internal Audit team ensures the accuracy of the data.

**AIA's Health and Safety Management System has been internally audited and/or audited or certified by an external party.

Workers in the Value Chain [ESRS S2]

Impacts on Value Chain Workers and Strategy [SBM-3]

AIA acknowledges that all value chain workers are likely to be significantly affected by Occupational Health and Safety (OHS) matters due to the nature and complexity of airport operations and the various activities carried out within the airport environment. These workers operate on AIA premises but are not part of AIA's own workforce; they are either self-employed or employed by third parties across the airport's value chain. No geographies or commodities have been identified as being at significant risk of forced or compulsory labour, nor of child labour.

The OHS impacts identified through AIA's Double Materiality Assessment (DMA) are widespread within the operational context. AIA recognizes that workers with certain characteristics or working in specific contexts may face higher risks. The Written Occupational Risk Assessment (WORA) is applied to systematically identify these risks and prioritize mitigation measures. These findings inform operational and strategic decisions, including contractor management, training, and workplace controls, ensuring that AIA's business model accounts for and mitigates material OHS risks in the value chain.

Engaging with value chain workers [S2-2]

It is a contractual requirement for every entity within AIA's value chain to fully uphold and respect the rights of the individuals they engage with.

AIA ensures value chain workers have a voice in Health and Safety matters by providing them with representation through their employers at the established forums, (i.e., Airside Safety Committee, Working Groups, Safety Awareness Sessions, Safety Events, Health & Safety Coordination Meetings etc.). Further details are available in section "D.7 Composition and Operation of the Board of Directors, and other Company Bodies and Committees" of the "Board of Directors' Report". This allows the active engagement and contribution of all relevant stakeholders.

Additionally, value chain workers can report near-miss incidents or accidents via the Health and Safety reporting platform, allowing AIA to be promptly informed of serious cases that require further evaluation or investigation.

Health and Safety

Policies related to Health and Safety for Workers in AIA's value chain [S2-1]

AIA has implemented policies to address material impacts on value chain workers. The Occupational Health and Safety Manual (OHSM), described in section "Policies related to Health and Safety for AIA's Workforce", applies to all workers across the value chain. It defines roles and responsibilities, procedures for risk management, and mechanisms for reporting incidents or near misses. The OHSM is accessible to all value chain workers through their employers and supports the promotion of safe and responsible operations across AIA's value chain.

Processes to Remediate Negative Impacts and Health and Safety Actions for Workers in AIA's Value Chain [S2-3, S2-4]

AIA is committed to transparency and accountability in addressing potential negative impacts on workers within its value chain. Its approach to remediation mirrors the processes applied to AIA's own employees,

guided by the Human Rights Policy, Code of Business Conduct, and Whistleblowing Policy, all of which apply equally to value chain workers.
These policies, together with reporting channels, monitoring and tracking of raised issues, and anti-retaliation measures, are detailed in the section "AIA's Approach to Human Rights" in this Sustainability Statement. In combination with the engagement channels described in "Interests and Views of Different Stakeholders", they establish a robust framework for worker engagement and incident management.

The Procurement Department (PRC) is involved in the tender process, ensuring that third parties are informed of AIA's Occupational Health and Safety (OHS) policies and requirements. Each Project Manager (PM) is responsible for ensuring that these provisions are implemented and upheld throughout the lifecycle of relevant projects.

Additional publicly available channels (Corporate | AIA; Contact with Athens Airport | AIA), as well as operational processes available via the corporate Intranet (e.g., Handling of AIA's Liability Claims process), also help address concerns and ensure effective remedies for impacted workers in the value chain.

AIA safeguards the health and safety of workers across its value chain by implementing and continuously improving measures to prevent and mitigate potential risks. The process through which AIA identifies and determines the necessary actions in response to actual or potential health and safety negative impacts on own workers and value chain workers is characterised by a robust approach that includes risk assessment and incident analysis as per the Written Occupational Risk Assessment (WORA). In the event of an accident, AIA conducts analyses to identify root causes and any underlying systemic issues that require corrective action.

To ensure effective remedies and continuous improvement, incidents involving value chain workers are subject to prompt reporting through established channels, enabling immediate response and ensuring that all relevant parties are informed. Transparent communication with affected individuals and stakeholders is prioritised to maintain trust and provide clarity regarding the measures taken to address the incident. Further details on the incident reporting, investigation, and remediation process are provided in the section "Processes to remediate negative impacts and channels for own workers to raise concerns [S1-3]", which applies equally to workers in AIA's value chain.

AIA has implemented specific actions to manage and mitigate its impacts on value chain workers, with a strong focus on Occupational Health and Safety (OHS). In particular, AIA delivers training to third-party employees within the Airport Community through a "Train the Trainer" approach, with emphasis on basic ground handling regulations and occupational safety standards. This initiative aims to reduce safety incident risks by ensuring that third-party representatives operating at the airport are adequately informed and trained. In addition, tailored OHS awareness programs are delivered for specific job roles and risk profiles.

Regular inspections and audits are conducted to identify hazards and verify compliance with applicable safety protocols. In 2025, six (6) Aviation Safety Management System audits of ground handling operators were carried out in collaboration with the Corporate Health & Safety function, in alignment with EASA, ICAO, and national aviation safety requirements.

AIA allocates appropriate financial and human resources to support OHS management across the value chain, including dedicated budgets for training, audits, modern safety equipment, and contingency arrangements to enable timely incident response. Qualified OHS professionals play a key role in the implementation, monitoring, and continuous improvement of these measures.

To further enhance coordination and risk prevention, AIA promotes structured collaboration among contractors, operational teams, and airport partners. During the reporting period, eleven (11) Airside Safety Committee meetings were held with airport stakeholders, including ground handlers, airlines, and state entities. In addition, quarterly OHS coordination meetings are conducted with all third parties operating within the airport community. These forums facilitate the exchange of views, best practices, and experiences, and support joint responsibility for addressing critical safety issues affecting the broader airport environment.

Monitoring Performance on Health and Safety for Workers in AIA's value chain [S2-5]

AIA has not set specific targets for the health and safety conditions of workers in its value chain, as these workers are employed and managed by third parties. The effectiveness of AIA's practices is instead monitored through key measures, with a continued qualitative objective of zero (0) incidents.

Affected Communities [ESRS S3]

Impacts and Strategy related to Affected Communities [SBM-3]

AIA conducted a comprehensive Double Materiality Assessment (DMA) to identify the actual and potential impacts of its operations on affected communities. The assessment confirmed that communities in proximity to AIA's airport facilities are materially affected by the Company's activities. The outcomes of the DMA inform AIA's strategic responses and corresponding actions, as described in the "General Information" section of this Sustainability Statement.

The communities most affected by AIA's operations are those in the Mesogheia area, where both positive and negative impacts arise. These communities are impacted by AIA's own operations, as well as by activities undertaken by suppliers at the downstream end of the Company's value chain. No indigenous people are affected by AIA or by any part of its value chain.

AIA's negative impact related to aircraft noise is systemic and inherent to the nature of airport operations and the flight activities that occur at the endpoints of its value chain affecting local residents in neighbouring municipalities. The affected communities were identified in the Environmental Impact Study (EIS) undertaken prior to the Airport's opening. These, and other, communities are reassessed every five years through the implementation of the EU Environmental Noise Directive, which includes Strategic Noise Mapping exercises and subsequent updates to the Airport's Noise Action Plan, based on the results. In 2025, the latest Strategic Noise Mapping results were updated with most recent census data from 2021, which was published in late 2024. The updated results were submitted to the Ministry of Environment & Energy. These periodic assessments enable AIA to continuously monitor and understand how local residents may be impacted.

In parallel, AIA generates substantial positive socio-economic impacts, representing actual and potential benefits for local communities and the wider Greek economy. The Company supports income generation, tax revenues, and job creation across its operations and throughout its value chain. Through responsible tourism development, promotion of Athens' brand, and structured cooperation with neighbouring municipalities, AIA helps stimulate passenger traffic and enhances the welfare of the Mesogheia region. These positive impacts extend beyond the airport's boundaries, contributing to national economic activity and supporting sustainable development objectives.

To structure and enhance these positive contributions, AIA develops and implements an annual Community Engagement Plan (CEP). The CEP focuses on delivering measurable benefits to the municipalities in the Mesogheia region most impacted by airport operations. Its initiatives cover education, social support, culture, sports, and environmental protection. Through the CEP, AIA aims to strengthen community relationships, support local development, and respond to the needs of communities directly affected by its operations.

Policies related to Affected Communities [S3-1]

AIA is committed to reducing its environmental impact through its Environmental Policy, which prioritizes environmental protection, noise pollution prevention, and the minimisation of disturbances to local communities, recognizing that complete elimination of certain impacts, such as aircraft noise, is not always feasible due to the nature of airport operations.

AIA's Sustainability Policy and the annual publication Care for the Environment highlight the Company's ongoing initiatives to manage its environmental impacts and outline its approach to addressing material impacts on affected communities.

These documents ensure that AIA's responses to community needs are targeted, structured, and evidence-based. They also support and reinforce the positive impacts generated through AIA's Community Engagement Plan (CEP) and the Company's broader socio-economic contributions to the region.

AIA's Sponsorships and Donation Policy supports the management of socio-economic impacts and community engagement activities by promoting responsible tourism, enhancing regional socio-economic development and supporting local communities. The key objectives of this Policy include advancing social partnerships, supporting cultural initiatives, contributing to tourism, providing humanitarian assistance and maintaining AIA's "social licence to operate". Oversight of the implementation of the Corporate Sponsorships and Donations strategy and plan lies with the Director, Communications & Marketing (CMA).

The scope of this Policy extends across AIA's operations and value chain, with an emphasis on engagement with stakeholders in the Mesogheia region and the broader Airport Community. The Policy addresses the needs of a wide range of stakeholders, including municipalities and citizen groups. Governance of the Policy is shared between the Managing Director (CEO), who sets the guidelines for sponsorships and donations, and the Chief Operating Officer (COO), who is responsible for defining the strategy and approving the community engagement plans.

Engaging with Affected Communities [S3-2]

AIA engages with affected communities through continuous dialogue and collaboration, prioritising initiatives related to education, social support, culture, athletics, and environmental protection, with a focus on vulnerable groups. In collaboration with local authorities, AIA aligns its actions with community needs identified through direct interactions and ongoing consultation.

In 2025, AIA conducted 332 structured engagements with local mayors, municipal officials, NGOs, associations, schools, and residents. These interactions enable the Company to understand local concerns and ensure that the perspectives of affected communities inform its decision-making and community programs. The Environmental Services Department holds operational responsibility for ensuring that insights from community engagements are captured, communicated internally and integrated into AIA's management of community-related impacts. Although AIA has not yet established a formal mechanism to evaluate the effectiveness of stakeholder engagement, governance structures are in place to ensure that feedback from stakeholders is carefully considered, communicated internally, and incorporated into operational and strategic decision-making. The Company remains committed to maintaining open channels of communication and integrating stakeholder input into the management of its impacts and daily operations.

To better understand and support vulnerable and marginalised groups in the surrounding area, AIA collaborates with the Social Services of the Municipality of Spata–Artemis to provide targeted assistance, ensuring that interventions are aligned with the specific needs of these communities. AIA continues to provide the web-based application WebTrak, which gives local residents access to detailed flight tracking and measurement data from its Noise Monitoring System, enabling transparency and supporting a well-informed dialogue with the community.

In 2025, AIA conducted a survey of local communities to assess the actual and perceived impacts of airport operations. The survey is designed to capture the perspectives, needs, and expectations of affected residents systematically and to inform strategic planning and decision-making concerning these communities. Responses are reviewed and evaluated through established governance processes to ensure that stakeholder input is integrated into the management of AIA's community-related impacts.

AIA's Community Engagement Plan (CEP) and Socioeconomic Impact

Actions related to Community Engagement Plan and Socioeconomic Impacts [S3-4]

During the reporting year, in the context of the Community Engagement Plan (CEP), AIA awarded high-performing students and provided scholarships to postgraduate students at the University of the Aegean. Financial aid was also given to families in need, social institutions, and cultural and athletic associations. AIA continued its efforts to preserve the local Vravrona and Aliki Wetlands in partnership with the Hellenic Ornithological Society. AIA has also invested in improving the learning environment within the Mesogheia region by equipping all the classrooms in all the local schools with air-conditioning units. To date, the Company has installed more than 600 new units in the Municipalities of Spata-Artemis, Koropi, Markopoulo, Paiania and Rafina, enhancing comfort and well-being for both students and educators. AIA intends to extend the program in 2026 and to examine other similar initiatives.

Actions also included financial support to families during Easter and Christmas, aid to social support centres for the elderly, and supermarket vouchers distributed through local philanthropic organisations to support food assistance programs. AIA also continued its long-standing support for the Palliative Care Centre "Galilee", contributing to patient care costs for the eighth consecutive year. Additionally, AIA funded educational materials for schools supporting students with special learning needs in Rafina.

AIA works closely with local authorities to ensure that its projects address the community's needs effectively. The scope of CEP initiatives covers AIA's operations, and aims for short-term completion within a twelve-month period, aligning with annual reporting cycles. Annual updates of the CEP ensure its ongoing relevance, effective management of impacts and assessment of action efficacy.

AIA's procurement practices are designed to support the local economy and promote responsible business conduct across its value chain. During the reporting period, 93.00% of total procurement spend was directed to local suppliers, defined as suppliers established in Greece. Greek suppliers represented 86.00% of AIA's total supplier base.

To foster positive socio-economic impact, AIA implements its Sponsorships and Donations Program. Through the Corporate Sponsorships and Donations Annual Plan and the Community Engagement Plan (CEP), the Company collaborates with municipalities and local community groups in the Mesogheia region to support regional development.

At the end of 2024, a provision of €1,121,500 was recognised, of which €749,994 was utilised for actions implemented during 2025. At the end of 2025, the corresponding provision amounts to €500,000 (OpEx) relating to projects scheduled for implementation in 2026.

A list of several projects implemented in 2025 as part of Corporate Sponsorships and Donations Annual Plan is presented in the table below.

Table 38 Projects of Corporate Sponsorships and Donations Annual Plan 2025

Project	Expected Outcomes	How the effectiveness of the actions in delivering outcomes for own workforce is tracked and assessed	How this action contributes to the achievement of policy objectives or targets	Scope of action	Time horizon	Current OpEx amount	Future OpEx amount
Road Safety Institute "Panos Mylonas"	Through this three-year partnership, AIA has committed to an educational campaign aimed at raising road safety awareness, reducing accident rates among young drivers, and educating students on responsible driving.	The PR team monitors the Institute's activities and news.	Enhances public safety and supports youth education initiatives.	Affecting the future driving behaviour and road safety education of young individuals	3 years in total	€50,000.00 in 2025	The program concluded in 2025
Cycling Greece	This project has revitalised the Tour of Hellas, enhancing Greece's visibility as a cycling-friendly destination and promoting greater adoption of bicycles as a sustainable mode of transport.	The PR team monitors the program's activities and news.	Supports sustainable tourism practices and environmental awareness.	Raising awareness on sustainable mobility and encouraging behaviour change toward a more environmentally responsible and sustainable lifestyle.	AIA participated in the program during the reporting period and plans to continue participation in 2026; however, the program's future beyond 2026 is not defined, as there is no specific time horizon.	-	€40,000.00 in 2026

Project	Expected Outcomes	How the effectiveness of the actions in delivering outcomes for own workforce is tracked and assessed	How this action contributes to the achievement of policy objectives or targets	Scope of action	Time horizon	Current OpEx amount	Future OpEx amount
HOPEgenesis	This three-year program supports families and promotes population growth in underpopulated regions, aiming to address declining birth rates in Greece, particularly in remote areas.	HOPEgenesis provides a detailed report of the births supported by AIA.	Alleviates demographic challenges, promotes regional development and provides long-term benefits to remote communities.	The program addresses societal challenges providing long-term benefits to remote communities.	3 years in total The action will be completed in 2026	€10,000.00 in 2025	€10,000.00 in 2026
ExcellenSeas	This four-year program aims at improved access to higher education for underprivileged students from remote areas, enhanced professional skills and career development, as well as increased social inclusion and long-term empowerment of disadvantaged youth.	An annual report is provided for the supported scholar's progress.	Contributes to the achievement of AIA's social responsibility and inclusion objectives by promoting equal access to higher education, supporting skills development, and fostering the empowerment of disadvantaged youth, thereby advancing the Company's broader targets on social impact and community development.	Enhances educational opportunities and fosters academic and professional growth.	4 years in total The action will be completed in 2027	€7,000.00 in 2025	€7,000.00 in 2026
University of Piraeus Scholarships Program	AIA supports this ongoing scholarship initiative for top-performing students in the Department of Banking and Financial Management encouraging academic excellence and supporting	The PR team monitors the students' progress and is in direct contact with the University.	Strengthens educational opportunities and professional development.	Enhances educational opportunities and fosters the development of capable, skilled talent.	AIA supported the program in 2025 and will continue in 2026, with future continuation subject to its availability, alignment with	€3,000.00 in 2025	€3,000.00 in 2026

Project	Expected Outcomes	How the effectiveness of the actions in delivering outcomes for own workforce is tracked and assessed	How this action contributes to the achievement of policy objectives or targets	Scope of action	Time horizon	Current OpEx amount	Future OpEx amount
	future professionals in the financial sector.				strategic priorities, and budget.		
Aegean University – MBA in Air Transport Management: An ongoing scholarship for the first program of its kind in Greece	AIA supports this newly-founded MBA program, the first diploma in Air Transport Management in Greece, which attracts emerging and established professionals in the aviation sector who seek leadership roles in the local and global market.	The PR team monitors the program's progress and is in frequent direct contact with the University.	Supports the development of capable, skilled professionals in the aviation sector by strengthening education and career pathways in the field.	Enhances educational opportunities and fosters academic and professional development in the aviation sector, supporting the development of skilled talent for the industry.	Long term	€6,000.00 in 2025	€12,000.00 in 2026

Monitoring of Performance related to Community Engagement and Socioeconomic Impacts [S3-5, MDR-M]

AIA has not yet established quantitative targets for its socioeconomic impacts. Nevertheless, the Company systematically monitors and assesses its contribution to the economy and society through externally commissioned studies and ongoing stakeholder engagement.

The most recent study on the economic and social footprint of AIA, commissioned to the Foundation for Economic & Industrial Research (IOBE) and published in 2024, assessed the Company's contribution to GDP and employment at a national and regional level. According to the study, AIA's activities generated an added value of approximately €2.8 billion, corresponding to 2.60% of Attica's GDP, and supported around 37,000 jobs in the Attica region, representing 1.90% of total regional employment. Of these, approximately 7,600 jobs are concentrated in the Mesogheia area. In addition, 4,700 residents of the Mesogheia region are employed directly at the Airport, underscoring its significant positive impact on the local economy. Taking into account the broader operational ecosystem and induced economic effects, the Airport's total contribution to GDP is estimated at €8.6 billion, equivalent to 3.80% of Greece's total GDP in 2023.

With regard to the Corporate Community Engagement Plan (CEP), no specific quantitative targets have been set to date. In 2025, the CEP comprised 17 actions, all of which were implemented as planned. CEP actions are identified, evaluated and prioritised through continuous cooperation with local authorities and community associations. Progress and effectiveness are assessed through qualitative evaluations, including structured feedback from community stakeholders and internal reviews.

Noise Pollution

Processes and Actions to remediate noise impacts and channels for affected communities to raise concerns [S3-3], [S3-4]

AIA has developed a comprehensive set of measures to manage and mitigate aircraft noise impacts on neighbouring communities, including implementing Noise Abatement Procedures (NAPs), maintaining open communication with local communities, and incorporating stakeholder feedback to address concerns effectively.

In order to reduce noise disturbance, Noise Abatement Procedures have been designed to minimise aircraft noise in residential areas near the airport and under flight paths. AIA conducts periodic Strategic Noise Mapping exercises and updates its Noise Action Plan based on the results. These studies include a public consultation phase coordinated by the Ministry of Environment & Energy. These initiatives underscore AIA's commitment to reducing environmental impact and enhancing the quality of life for local communities. The NAPs include measures related to preferential runway use during the afternoon and night, aircraft engine testing, and Auxiliary Power Unit (APU) usage. These procedures are subject to revision based on the Strategic Noise Mapping results and updates to the Noise Action Plan. To support oversight of NAP implementation, the Company regularly reports to the Hellenic Civil Aviation Authority, the Hellenic Aviation Service Provider, the Ministry of Environment & Energy as well as the local municipal authorities.

Since the Airport commenced operations, AIA has continuously monitored noise levels in surrounding residential areas through its Noise Monitoring System (NOMOS). The system consists of one mobile and ten permanent Noise Monitoring Terminals (NMTs) connected to the official flight radar, enabling real-time tracking of aircraft noise across communities under flight paths. In 2025, AIA allocated approximately €109,000 to the operation and maintenance of NOMOS, with approximately €120,000 budgeted for 2026, reflecting the Company's ongoing investment in accurate and transparent noise monitoring.

AIA maintains continuous and accessible communication channels with communities affected by airport operations. A dedicated **"We Listen"** telephone line (+30 210 3530003) operates on a **24/7 basis**, enabling local residents to submit inquiries and complaints, primarily in relation to aircraft noise. All complaints received are forwarded to the competent authorities, including the Air Traffic Control of the Hellenic Aviation Service Provider (HASP), the Hellenic Civil Aviation Authority (HCAA), and the Ministry of Environment & Energy, for information and any follow-up actions falling within their respective mandates. AIA also provides residents with access to Webtrak, a web-based platform that offers near-real-time information on aircraft flight paths and corresponding noise levels, supporting transparency and informed dialogue.

To ensure consistent and timely handling of community feedback, AIA has established an inter-departmental procedure defining workflows, roles and responsibilities related to noise-complaint management. Feedback is systematically recorded, assessed and monitored through defined key performance indicators, such as the volume of comments and response times, supporting the identification of trends and recurring issues.

AIA's Whistleblowing Policy is also applicable to local community members, providing a confidential channel for reporting suspected legal or corporate misconduct and ensuring protection against retaliation in accordance with applicable legislation. Although AIA does not currently conduct formal assessments of external stakeholders' awareness of, or confidence in, these mechanisms, all reports received are systematically monitored. Insights derived from this process support ongoing improvements to the mechanisms and related procedures.

Monitoring Performance on Noise Pollution [S3-5, MDR-M]

AIA systematically monitors aircraft noise levels in the communities surrounding the airport through its Noise Monitoring System (NOMOS). Noise measurements are assessed against the national noise limits established under Joint Ministerial Decision 211773/27-4-2014, namely 60dB(A) for night-time aircraft noise (23:00–07:00) and 70dB(A) for the 24-hour period. In 2025, based on the measurement results recorded at all permanent and mobile Noise Monitoring Terminals, none of these limits were exceeded[24].

The effectiveness of AIA's noise mitigation policies is monitored through continuous data analysis, periodic reporting to competent authorities and active engagement with affected communities. Monitoring focuses primarily on airport operations, while engagement with relevant upstream and downstream value chain actors is undertaken where necessary to manage noise-related impacts, particularly in areas most directly affected by aircraft operations.

AIA maintains structured processes to receive, record and evaluate community feedback on noise. In 2025, the Company received 51 aircraft noise-related complaints, compared with 68 complaints in 2024, through its different established communication channels. All complaints were reviewed in accordance with the Company's inter-departmental procedure for managing noise-related feedback and, where appropriate, were communicated to the relevant aviation authorities for information or further action within their respective mandates.

[24] Noise metrics are not validated, although it should be noted that the Noise Monitoring System fully complies with the requirements of the applicable legislation regarding equipment, calibration, etc.

Consumers and end-users [ESRS S4]

Material Impacts, Risks and Strategy related to Consumers and End-Users [SBM-3]

AIA's consumers and end-users comprise all passengers and visitors who use the Airport's infrastructure and services and may be materially affected by AIA's activities. AIA is committed to protecting passengers and visitors from exposure to unsafe products, harmful services, or practices that could undermine their health, safety or well-being. The Company ensures that end-users are not subjected to services that violate their rights, including the right to privacy, the protection of personal data, freedom of expression and non-discrimination. Personal data may be collected by authorised entities such as the Police, the Hellenic Civil Aviation Authority (HCAA), First Aid services and AIA itself, for operational or reporting purposes. All such data are processed in accordance with the General Data Protection Regulation (GDPR), which is integrated into AIA's procedures, reporting forms and organisational safeguards.

Passengers and visitors rely on clear, timely, and accessible information to navigate the Airport and use its services. This includes flight schedules, terminal and wayfinding guidance, security procedures, and operational updates that may affect airport access or movement within the terminal. AIA ensures that all information is designed to be understandable, accessible, and inclusive, with particular attention to users who may experience heightened vulnerability due to language barriers, disabilities, or unfamiliarity with the travel environment.

In accordance with responsible business conduct principles, AIA recognizes that certain end-users may be more susceptible to health, safety, or privacy impacts. The Company does not engage in marketing, sales, or operational practices that exploit vulnerable groups, including minors or financially at-risk individuals. All interactions with passengers and visitors are guided by the principles of fairness, transparency, and respect for end-user rights. engagement practices support the Company's commitment to providing responsible, inclusive, and accessible services to all users.

Engaging with consumers and end-users [S4-2]

AIA maintains multiple structured and continuous engagement channels with passengers and visitors to ensure that their needs, expectations and experiences are systematically captured and addressed. These mechanisms are described in detail in section "*Stakeholder Engagement [ESRS 2, SBM-2]"* and throughout this chapter. Insights gathered through these channels form an integral part of AIA's strategy to improve passenger experience, enhance service quality and identify emerging issues or areas requiring corrective action.

To support evidence-based decision-making, AIA conducts several targeted and continuous passenger feedback programs:

- The **Passenger Survey** collects feedback from approximately 40,000 passengers around the clock, capturing demographic data, travel patterns and overall satisfaction levels.
- The **Quality Monitor Survey** is conducted on a 24/7 basis and gathers detailed assessments from approximately 7,000 passengers regarding the quality of airport services and facilities throughout the terminal.
- **ACI Airport Service Quality (ASQ) Benchmarking** collects feedback from approximately 2,200 passengers, enabling AIA to assess its performance on a global scale and identify opportunities for improvement by learning from best practices at airports worldwide.

- The **Persons with Disabilities and/or Reduced Mobility (PRM) Satisfaction Survey** is conducted monthly, engaging approximately 650 PRM passengers to assess accessibility, service experience, and satisfaction levels, providing insights to inform improvements to accessibility-related services.
- The online **Parking Users Satisfaction Survey** is conducted annually with over 10,000 parking users, assessing their experience and providing actionable insights to improve parking services. Together, these initiatives ensure a continuous flow of data to support enhancements in the overall passenger experience.

AIA has established a formal process to receive, record, analyse, respond to, and communicate passenger comments and enquiries submitted through multiple channels, including the AIA website, a dedicated email address, and the Company's social media platforms. Insights gathered from these touchpoints are systematically incorporated into the passenger experience management process to enhance responsiveness, transparency, and service quality.

Any safety-related feedback received from passengers or the wider public is initially handled by the Communications & Marketing Department through the Comments Management & Customer Experience function. Where the matter relates to aviation safety, it is referred to the Aviation Safety Services Office (ASSO), which reviews the submission and coordinates follow-up actions with the relevant parties. ASSO then provides the necessary input to the Comments Management & Customer Experience function to enable feedback to be communicated to the passenger(s) or the wider public.

Security of persons and Health and Safety

Impacts and Risks related to Security of person and Health and Safety [SBM-3]

The personal safety of passengers and visitors is a key aspect of AIA's strategy and business model. Guided by a customer-centric philosophy, AIA recognises passengers, visitors, and other end-users as vital stakeholders. As such, the Company integrates their concerns, interests, views, and rights into its strategic planning, operations, and overall business approach.

Airports are dynamic environments with inherent hazards that can affect everyone on the premises, including passengers and visitors. The high volume of people, heavy equipment movement, and various operational activities present Health and Safety risks. These risks, identified in AIA's Double Materiality Assessment (DMA), are recognised as widespread and systemic.

AIA's proactive approach to conducting Health and Safety checks minimizes compliance risks and helps foster a safer environment for all airport users.

As is the case for all airports, AIA is exposed to significant risks associated with aviation safety, security, and the health and safety of passengers and visitors. These risks, arising from the airport's impacts on and dependencies related to passengers, may lead to operational disruptions and reputational damage, potentially affecting traffic and financial performance. To manage and mitigate these risks, AIA incorporates robust risk management practices, adheres to international standards, and implements proactive measures within its strategy and business model to strengthen operational resilience.

AIA also recognizes the need for tailored support and services for persons with disabilities or reduced mobility. To ensure their safety, comfort, and ease of travel, AIA implements specific procedures and arrangements to facilitate a smooth experience through airport facilities. Additionally, AIA acknowledges that Health and Safety impacts vary across age groups and are addressed accordingly.

Policies related to Security of persons and Health and Safety [S4-1]

AIA's Safety Policy prioritizes aviation safety for efficient airport operations, emphasizing compliance with legal standards, best practices, and collective employee commitment to safety. Safety is central to AIA's vision of excellent service and sustainable value. Every employee, regardless of role, shares responsibility for safety with the Managing Director (CEO), as the Accountable Manager, holding ultimate accountability. The Safety Policy is accessible to all AIA employees.

Additionally, to manage Health and Safety impacts on passengers and visitors AIA leverages the implemented Health and Safety Management System and the Occupational Health & Safety Manual (OHSM), as detailed in the Own workforce [ESRS S1] section, under the Health and Safety disclosures.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns [S4-3]

In line with ICAO/EASA and national regulations, the Aviation Safety Services Office (ASSO) manages aviation safety hazards at Athens International Airport, focusing on airside risk mitigation. AIA implements measures to address material impacts related to consumers and end-users, ensuring alignment with Safety Risk Management principles. This proactive approach helps maintain high safety standards and minimize hazards. Additionally, Aviation Security operates within a robust regulatory and governance framework, encompassing national, EU, and ICAO requirements, as part of the Airport's risk management system, to identify, prevent, and mitigate security-related risks, including acts of unlawful interference. These risks may have material impacts on passenger and employee safety, business continuity, the Airport's reputation, and financial performance.

ASSO actively manages feedback and safety-related concerns raised by airport stakeholders and passengers. AIA has established a cross-Departmental procedure to systematically record, assess, investigate, and respond to comments and complaints received through all available communication channels. Passenger feedback is actively encouraged to enhance customer experience, while stakeholder input is gathered through structured safety forums, committees, and working groups to support the continuous improvement of safety performance.

Passenger-related issues are monitored across all channels, with findings communicated to the responsible managers to ensure timely investigation and the implementation of corrective actions where necessary. AIA ensures that passengers are appropriately informed about feedback submission requirements and the processing of personal data, in full compliance with the General Data Protection Regulation (GDPR).

Incidents reported under the Whistleblowing Policy are handled in accordance with the applicable internal procedures, ensuring confidentiality, impartial investigation, and strict protection against any form of retaliation.

Actions related to Passengers' and Visitors' Safety [S4-4, MDR-A]

In the reporting year, AIA's Aviation Safety Services Office (ASSO) collaborated with the Corporate Health and Safety (CHS) function on initiatives to promote safety at the Airport, fostered collaboration and contributed to improved outcomes for consumers and end-users. These are described in section *"Processes to Remediate Negative Impacts and Health and Safety Actions for Workers in AIA's Value Chain [S2-3, S2-4]"* of this Sustainability Statement.

Regular assessments of safety procedures and scheduled emergency drills ensure operations meet high safety standards and that personnel are prepared to respond effectively in emergencies. More specifically, under Safety Assurance, airside incidents are thoroughly investigated, aviation safety audits are conducted regularly, along with aviation safety promotional activities including Foreign Object Debris (FOD) safety walkthroughs, safety awareness sessions and events engaging the airport community. AIA's aerodrome compliance function performs internal compliance audits and competent regulatory authorities (HCAA, EASA, ICAO) perform aerodrome oversight inspections, respectively. During 2025, CHS conducted a total of 14 Safety Management Audits within the AIA premises, in accordance with the annual audit plan. Six (6) of these were carried out in collaboration with Aviation Safety, while the remaining audits were conducted with other Departments. Terminal Services (TRS) staff conduct daily walkthroughs to monitor infrastructure and identify hazards like spillages, tripping risks, or maintenance needs. Additionally, AIA's innovative I-mind program empowers employees to act as passengers, identifying situations needing immediate attention (please see section "Interests and views of different stakeholders [ESRS S4 - SBM-2]- I-mind Platform Action" of this Sustainability Statement).

AIA's security measures, distinct from aviation safety, focus on protecting the Airport Community, including employees, passengers, visitors, and infrastructure. Key functions, such as Passenger and Baggage Screening and Access Control, comply with national and EU regulations, whilst security audits are ensuring effectiveness. Security Auditing is a critical function towards ensuring the aviation security measures are correctly implemented. Security audits are performed using checklists that aim to ensure the stipulations of the security regulatory framework are implemented.

AIA develops, monitors, and updates a detailed Action Plan under Safety Performance Monitoring and Measurement. The effectiveness of the Action Plan is monitored through AIA's participation in international aviation safety benchmarking initiatives, including the Safety Benchmarking Group (SBG). The Action Plan's

details are documented in the monthly operations reports and minutes from safety forums such as the Safety Review Committee, Airside Safety Committee, and Safety Action Group.

During the reporting period, ASSO implemented targeted actions to raise airside safety awareness among stakeholders. Relevant safety information and materials were communicated through established safety awareness sessions and monthly Airside Safety Committee meetings, focusing on identified safety issues and the promotion of best practices.

Safety awareness material was also displayed in high-traffic areas, including escalators, moving walkways, and sliding doors, to inform passengers and the wider airport community. These actions support a proactive safety culture by enhancing awareness, encouraging preventive behaviour, and enabling employees and stakeholders to contribute to the identification and resolution of safety-related issues.

Moreover, during the reporting period, ASSO organised and supported three major safety awareness initiatives for the Airport Community. These included the *Collaborative Aviation Safety and Compliance Workshop 2025*, held on 18–19 November 2025 at the Sofitel Airport Hotel; the *Aviation Safety Day 2025*, held on 19 December 2025 at the Sofitel Airport Hotel; and targeted safety awareness sessions delivered by the Road Safety Institute "Panos Mylonas", conducted on 1–4 April 2025 and 11–14 November 2025 at AIA premises (TBF facility at the airside).

In addition, ASSO participated in international aviation safety forums, including the Safety Benchmarking Group and the Crisis & Emergency Management Benchmarking Group meetings, contributing to the exchange of best practices and the promotion of safety awareness at a European airports level.

For the 2025 reporting year, ASSO allocated operating expenditure (OpEx) of approximately €25,521 to support these safety awareness actions. Planned financial resources for the 2026 reporting year amount to €60,000.

Monitoring Performance on Passengers' and Visitors' Safety [S4-5, MDR-T, MDR-M]

AIA has not established measurable, outcome-oriented targets specifically for the health and safety of passengers and visitors. Nevertheless, the effectiveness of AIA's health and safety actions is monitored through performance measurement and stakeholder engagement. In line with the EASA, ICAO, and national regulatory frameworks, safety performance is assessed within the Safety Assurance process, particularly through Safety Performance Monitoring and Measurement, with results reported in the monthly Board of Directors Operations reports.

For aviation safety, performance metrics are aligned with the Hellenic Civil Aviation Authority (HCAA) National Plan for Aviation Safety, focusing on defined Key Performance Areas (KPAs) and Key Performance Indicators (KPIs). All incidents with potential or actual aviation-related health and safety impacts are systematically evaluated to identify opportunities for improvement.

During the 2025 reporting period, ASSO reported zero (0) incidents of non-compliance with regulatory and/or voluntary codes related to aviation safety impacts of products and services, consistent with 2024.

Customer Satisfaction

Risks and Strategy related to Customer Satisfaction [ESRS 2 SBM-3]

AIA continually monitors service performance and customer experience as integral elements of its operational model and value creation process. The strong engagement with passengers and visitors generates both risks and opportunities, which are relevant to the Company's long-term resilience and competitive positioning. Declining satisfaction or unmet expectations may pose risks to AIA's competitive positioning, brand strength, route development prospects and commercial revenues, particularly in a sector where service experience is a key differentiator. Negative perceptions may also indicate operational inefficiencies or service gaps that, if unaddressed, could lead to increased complaints, reduced trust, and reputational impacts that influence stakeholder relationships more broadly.

Customer satisfaction is considered an outcome of AIA's overall business operations, rather than a direct environmental or social consequence of the Company's activities. As part of the 2025 Double Materiality Assessment, issues related to service quality and customer experience were reclassified from an impact (2024) to a risk, fully aligned with the Corporate Risk Register. This reclassification reflects a more refined understanding of the underlying drivers; service issues, such as long waiting times, stem from operational dependencies on airport capacity, air traffic management systems, and broader infrastructure constraints, all of which are inherent to AIA's business model. These factors can affect the passenger journey and, if not effectively managed, may adversely influence customer perceptions, operational continuity, and ultimately revenue generation. The revised risk description, therefore, focuses on the potential for capacity constraints and operational flow disruptions to affect customer experience, rather than treating customer satisfaction itself as an impact category.

AIA's strategy to mitigate these risks is based on robust capacity planning, process optimisation and targeted infrastructure investments. These actions are embedded into both day-to-day operations and long-term strategic planning to enhance passenger flows, reduce congestion, and maintain high service standards. By adopting this approach, the Company enhances operational resilience, protects its reputation, and supports long-term value creation. Demonstrating progress in this area, AIA achieved ACI Customer Experience Accreditation Level 1 in 2024 and advanced to Level 2 in 2025, reinforcing its commitment to continuous improvement of the passenger experience.

Furthermore, AIA's Airport Master Plan places customer experience at the forefront of long-term development, with planned expansions designed to ease congestion, improve flow management and provide additional flight options. The Master Plan follows the IATA Airport Development Reference Manual (ADRM) standards for delivering "Level of Service – Optimum". These infrastructure upgrades are intended to improve overall passenger satisfaction and well-being, while ensuring that capacity keeps pace with growing demand, thereby contributing positively to customer experience and future operational performance.

Policies related to Customer Satisfaction [S4-1]

AIA's commitment to delivering high-quality passenger experience is embedded in its Sustainability Policy, which includes explicit provisions related to customer experience. Through this policy, AIA affirms its dedication to maintaining consistently high service standards, responding effectively to passenger needs, and continuously improving the quality, accessibility and reliability of its services.

To support effective implementation, AIA has established a Passenger Comment Management Procedure, which provides a structured process for receiving, recording, evaluating and responding to passenger feedback and concerns. This Procedure ensures that concerns and suggestions are systematically addressed and that insights from passengers are incorporated into operational improvements. It reinforces AIA's accountability to passengers and strengthens its commitment to transparent and responsible service delivery.

Customer-centric practices are embedded in daily operations across all passenger-facing functions, supported by a top-down approach in which customer experience expectations are communicated through internal briefings and targeted training, and Intranet resources consistently reinforced at operational level. These mechanisms equip employees with the knowledge and tools needed to uphold service standards and to contribute proactively to enhancing the passenger experience.

Together, the Sustainability Policy, the Comment Management Procedure and the Company's operational practices provide a coherent framework that guides AIA's approach to customer satisfaction. This framework ensures that commitments relating to passengers and visitors are consistently applied across the organisation and shared with relevant stakeholders.

Actions related to Customer Satisfaction [S4-4]

AIA implements a range of strategic and operational actions to enhance customer satisfaction, particularly in response to increasing passenger traffic. These actions span infrastructure expansion, operational improvements, staff resourcing, and continuous feedback-driven service refinement.

A central element of AIA's approach is the implementation of its Airport Master Plan, covering both Air and Non-Air Activities, which aims to improve passenger experience by ensuring that airport infrastructure remains aligned with forecast demand. The Master Plan, as approved by the Hellenic Civil Aviation Authority (HCAA) and updated following the original Airport design phase as set out by Hochtief, outlines two key development milestones from 2023 onwards:

a) the 40 million annual passengers (40MAP) expansion, and

b) the subsequent 50MAP expansion stage.

The 40MAP expansion phase is already under way, following establishment of the Airport Expansion Program (AEP) project team in 2023, and is expected to be completed within the medium-term time horizon.

During 2025, AIA allocated substantial human and financial resources to support implementation of the AEP (see Statement of Financial Positions, line "Investments in Airport Expansion Program").

These included:

a) AEP internal project management team growth: AEP team expanded from 19 members in 2024 to 30 members in 2025. In financial terms, this included a total amount of €3.7 million allocated in 2025, with an estimated €6.4 million planned for 2026.

b) the appointment of two external entities, namely the Design Office (DO) for the 40MAP expansion and the Project Management Office (PMO). The DO carried out the Outline Design studies for the Main Terminal Building (MTB) and South Terminal Building (STB) expansion projects, and the PMO provided, and will continue to provide throughout the entire duration of the AEP, program and project management, technical and quality assurance, and construction supervision services. In financial terms, the associated costs have been allocated and are presented per project.

c) the selection of a joint venture of experienced and qualified contractors for the construction of the new Multi-Storey Car Park (MSP) and the new apron area in the north-west part of the Airport (NWA). Relevant construction works have already commenced for both projects with completion anticipated in 2027. In financial terms, this included a total amount of €21.3 million in 2025, with an estimation of circa €133 million for 2026.

d) the engagement of three (3) joint-ventures under an Early Contractor Involvement (ECI) framework to support informed decision-making, constructability reviews, cost optimisation, and risk mitigation,

in preparation for the selection of the preferred Design & Build (D&B) Contractor of the MTB / STB expansion project, which is anticipated in early 2026. In financial terms, the MTB/STB expansion project involved a CapEx expenditure of circa €35 million in 2025, primarily for design and PMO services. In 2026, with the initiation of the D&B works, the estimated CapEx outflow is approximately €101 million.

e) the launch of the tender process for the appointment of the D&B Contractor for the construction of the new VIP terminal & the associated apron works. During 2025, a CapEx expenditure of circa €0.4 million was associated with design and PMO services related to the VIP terminal and the associated apron works. The preferred bidder was announced in early 2026, with an estimated CapEx outflow amount of circa, €11.4million.

The construction phasing plan aims to accommodate increased traffic demand throughout the construction period with adequate capacity delivered at stages, while at the same time minimising passenger inconvenience and operational disruptions. Optimised passenger flows and processes are planned to enhance passenger experience and offered level of service. For further information please refer to the Board of Director's Report, Chapter "Business Developments".

During the reporting period, AIA strengthened operational capacity by hiring seasonal staff to address increased traffic during the Summer Flight Schedule period. Seasonal employees were trained as "Airport Information Services Agents", ensuring they were equipped with the knowledge and skills needed to provide efficient and high-quality support to passengers during peak periods. Training programs commenced in January 2025, demonstrating AIA's proactive approach to addressing operational demands and mitigating potential disruptions during peak travel periods.

AIA will continue implementing targeted operational interventions, particularly in terminal and airside processes, as part of the evolving Master Plan and in response to real-time performance insights and forecast trends.

The seasonal staff recruitment and training program demonstrates how human resources and training investments directly support operational efficiency and customer satisfaction.

AIA implements several ongoing initiatives — without a predefined end date — to systematically collect real-time and continuous passenger feedback, with the aim of identifying improvement opportunities and further enhancing service quality:

- The I-mind program, detailed in section "Interests and views of different stakeholders - I-mind Platform Action" of this Sustainability Statement.
- Voice of Customers (VOC), through the Passenger Comments, is an additional value-adding tool towards service excellence. The purpose of processing comments is to enhance passenger and customer service and ensure that commenting individuals receive feedback from AIA, which per case is a driver for corrective actions. The procedure refers to comments submitted by individuals (passengers, visitors, etc.) referring to Airport's infrastructure and services provided. A well-established procedure is in place and a custom-made software that supports the process. Input is systematically recorded, analysed, evaluated, and communicated to involved parties. The objective is to gain valuable insights into passenger experiences, concerns, and suggestions.
- The Private Review tool, which gathers real-time feedback using a five-point scale on services like restrooms, security, and commercial facilities (F&B & retail). This enables rolling assessment of performance, but also on-time responses to improve passenger satisfaction.

During the reporting period, €339,463 in operating and capital expenditures were dedicated to structured resource allocations supporting service-quality initiatives. Of this amount, €197,476 supported the Voice of Customers program, €39,412 funded the I-mind initiative, and an additional €97,640 was invested in the real-time assessment of passenger experience. Moreover, €4,935 was allocated to the ACI Customer Experience Accreditation – Level 2, further enhancing efforts to optimise the passenger experience. For 2026 AIA has allocated €332,850 for all the aforementioned actions.

Projects such as FOR-FREIGHT and Travel Wise support multimodal integration and improved digital coordination, contributing to reduced operational constraints, emissions and environmental impacts associated with freight and passenger transport. In parallel, participation in CEF and CLEAN ATM projects support improved air traffic management through collaborative planning, free route airspace and enhanced information sharing, which are expected to support reductions in delays, fuel consumption and CO_2 and noise emissions.

Collectively, these initiatives create a data-driven, evidence-based approach to enhancing service quality and ensuring that AIA meets evolving passenger expectations.

For 2025, AIA allocated €20,425.97 to the FOR-FREIGHT project, €19,196.98 to the Travel Wise project, and €484,209.87 (CapEx) and €8,341.17 (OpEx) to the CLEAN ATM project. For 2026, planned financial resources amount to €24,000.00 for Travel Wise, €149,830.00 for the CEF projects, as well as €5,690,490.00 (CapEx) and €9,000.00 (OpEx) for the CLEAN ATM projects. No further financial resources have been allocated to FOR-FREIGHT, as the project was completed on 31 December 2025.

Monitoring Performance on Customer Satisfaction [ESRS S4-5, MDR-T, MDR-M]

AIA recognises that long-term success depends not only on financial performance but also on its ability to consistently meet and exceed customer expectations. To obtain detailed, quantitative insights into passenger perceptions, AIA conducts its Passenger Survey, which gathers feedback from approximately 40,000 departing passengers each year. Using a five-point satisfaction scale (from 1 = "Very Poor" to 5 = "Very Good"), the survey captures information on passenger demographics, travel behaviour and evaluations of airport services, generating a comprehensive picture of overall customer satisfaction throughout the year.

The Passenger Profiling results and the Passenger Satisfaction Score derived from the survey form key performance measures for AIA and are included in the Company's Corporate Scorecard. AIA sets an annual Passenger Satisfaction Score target in the range of 4.05 to 4.15, consistent with its strategic objective to enhance service quality, strengthen customer retention and support a positive brand reputation. The previous year's average score is used as the baseline for target-setting, which is subject to annual review. Targets may be adjusted in line with evolving market conditions, industry benchmarks and stakeholder expectations.

In 2025, passengers evaluated their overall airport experience with an overall evaluation score of 4.17, representing an above-target performance for the reporting year.

Target-setting is informed by consultation with key internal and external stakeholders, including passengers, airline partners and airport management. Proposed targets are set by the Management Team and submitted to the Board of Directors (BoD) for approval. Progress is monitored through regular tactical reporting, with results reviewed by management to identify emerging trends and inform corrective or improvement actions, when necessary.

AIA also benchmarks passenger service parameters against international industry standards. The IATA Level of Service (LoS) "Optimum", as defined in the Airport Development Reference Manual (ADRM), is the benchmark used for capacity and performance assessments for both existing and planned airport facilities. This benchmark aims to balance operational efficiency and passenger comfort, ensuring a high-quality service experience. As these parameters evolve over time in accordance with global industry trends and user expectations, AIA periodically updates relevant assessments to ensure continued alignment with the "Optimum" LoS standard. In its continuous effort to enhance service quality and improve the overall passenger experience, AIA applies a range of survey programs and monitoring tools that support its corporate Key Performance Indicators (KPIs). Metrics relating to operational efficiency, such as average waiting times at check-in, security screening and food and beverage (F&B) service times, are integral to evaluating service performance and identifying areas for improvement across the Airport.

The average waiting time[25] at check-in is a critical indicator of the efficiency of passenger processing at airline check-in counters, reflecting both staffing levels and queue management effectiveness. Similarly, the average waiting time[26] at security screening serves as an essential measure of the performance and resource adequacy of security operations. Together, these metrics enable AIA to monitor operational flow, prioritise interventions and optimise passenger throughput in line with industry standards such as the IATA Level of Service (LoS) "Optimum".

Table 39 Average Passenger Waiting Time

Average Passenger Waiting Time	VAR 2024 vs. 2025 (%)	2025	2024
At Check-in	28.00%	5min 59sec	4min 40sec
At Security Screening	16.00%	3min 11sec	2min 44sec

[25] This metric is calculated from the moment a passenger joins the queue in front of a check-in counter until they reach the desk to begin the check-in process. The measured average time for this process is 4 minutes and 40 seconds. Data collection for this metric is conducted during an 8-hour operational shift each day, with operating hours spanning from 06:00 to 22:00, and is carried out five days a week throughout the entire year. These parameters ensure a comprehensive analysis of check-in efficiency across various times and days, providing valuable insights into potential areas for improvement.

[26] Waiting time is defined as the time a passenger spends in the queue from the time she/he joins the queue until she/he places her belongings to the belt. Like the check-in process, data for security screening is collected during an 8-hour operational shift each day, with hours from 06:00 to 22:00, over five days a week, and throughout the entire year. This consistent data collection approach helps identify trends and operational bottlenecks, aiding in streamlining the security screening process for enhanced passenger experience.

Cyber Security [Entity-Specific]

Impacts, Risks and Cyber Security Strategy [SBM-3]

The aviation sector remains at the forefront of global transportation and commerce; yet its critical importance makes it a prime target for increasingly sophisticated cyber threats. Recent attacks show a trend for ransomware, supply chain attacks, and third-party data breaches through phishing campaigns, identified as the key evolving challenges.

Athens International Airport (AIA) invests a lot in deep understanding of evolving risks and their root cause, as a crucial factor in outlining its defense strategy, through effective prediction of current and future risk levels. Entity-specific threats in areas reliant on new technologies and Information Technology or Operations systems are identified as a significant element that would significantly impact operations in case of cyber-attack prevalence. Further, AIA fully understands that cyber-attacks apart from its operational impact, might put at risk its financial performance due to service interruptions and raise legal and compliance issues in case of data breaches, along with reputational damage by eroding trust among passengers, airlines, and other stakeholders. AIA cautiously implements a comprehensive, multi-layered cyber defense strategy combining organisational and technical controls, to enhance resilience of its IT/OT infrastructure. AIA's ISO 27001 certification proves the Company's commitment to maintaining a robust and internationally recognised information security management system. Ongoing and continuous cyber security awareness initiatives, include targeted training and campaigns for employees, collaborators and Management.

Knowledge sharing, with key stakeholders, State authorities and the international aviation institutions and organisations such as EASA, Eurocontrol, ENISA and ACI, are amongst the standard corporate processes to bolster AIA's cyber security readiness.

Policies related to Cyber Security [MDR-P]

AIA's Information Security Management System (ISMS) has been certified under ISO 27001:2022 standard. This ISMS is designed to effectively manage cyber risks, minimize the impact of realized cyber threats and facilitate rapid recovery. It safeguards key principles such as confidentiality, integrity, and availability of all information assets by applying a structured set of policies, procedures, and purpose-built controls. These include regular information security risk assessments that are conducted to identify and prioritize potential vulnerabilities, advanced threat modelling techniques, and the implementation of security controls such as encryption, access management, and intrusion detection systems.

The ISMS is fully aligned with ISO 27001:2022 requirements and the relevant regulatory framework, and it applies across all AIA operations, IT and OT infrastructures, systems, and equipment, encompassing both internal stakeholders and third-party suppliers and vendors.

Comprehensive policies within the ISMS cover areas such as data classification, access control, incident response, and data protection. These policies are reinforced by detailed procedures and mechanisms to secure data processing, enforce multi-factor authentication, manage privileged access, and monitor system activity. Incident response protocols are clearly defined and tested through regular drills and tabletop exercises to ensure rapid, coordinated responses to cybersecurity events.

To measure effectiveness, the ISMS establishes and monitors a set of clearly defined Key Performance Indicators (KPIs) and Key Risk Indicators (KRIs). Continuous monitoring, regular audits, and periodic updates ensure that the ISMS adapts to emerging threats and remains aligned with corporate objectives and industry standards (ISO27001, NIS2). Overall accountability for ISMS effectiveness rests with the Chief Operating Officer (COO), while the Head of Information Security is responsible for the effective implementation and operation of security controls.

The Information Security Policy is accessible to all employees via the Intranet, communicated to new entrants during onboarding, and incorporated into vendors' contracts through tailored security clauses. In developing and maintaining the policy, the interests of key stakeholders—including employees, customers, and business partners—are actively considered to ensure security measures align with operational, legal, and ethical expectations.

Actions related to Cyber Security [MDR-A]

AIA has adopted a structured and proactive approach to address cyber security risks through targeted actions. These efforts aim to reinforce AIA's cyber security framework, safeguard critical operations and passenger data, and enhance resilience against emerging threats. The initiatives undertaken align closely with AIA's objectives and are meticulously designed to ensure compliance with all applicable national and international cybersecurity regulations and standards.

Progress of actions

As part of its three-year information security roadmap and building on the prior year's initiatives, AIA conducted a thorough review and update of its Information Security policies and procedures to ensure full alignment with international standards and evolving regulatory requirements. Supported by external consultancy services, this effort commenced in early 2024 and concluded by March 2025. The review culminated in the design and implementation of a formal Information Security Management System (ISMS), establishing consistent governance, risk management, and continuous improvement processes across the organisation. The ISMS, aligned with NIS2 and Part-IS requirements, achieved ISO/IEC 27001:2022 certification, reflecting AIA's commitment to a mature, resilient, and standards-driven security framework. Concurrently, the Incident Response framework was reviewed, rigorously tested, and validated through red-team exercises and third-party engagements, significantly enhancing the organisation's readiness for cyber incidents.

The Privileged Access Management program, now in its second year, continues to advance, with 40% of critical regulated systems onboarded as of December 2025. The program is scheduled to continue for an additional three years, with Management's approval on required funding.

Actions taken in 2025

In 2025, AIA launched a comprehensive Data Loss Prevention (DLP) program to address regulatory requirements and proactively mitigate risks related to unauthorised exposure, misuse, or loss of sensitive information across its IT and OT environments. The initiative is designed to detect and prevent data-related threats, including accidental leakage, unauthorised data transfers, and improper handling of confidential information. The DLP solution enables the classification, monitoring, and protection of sensitive data across all states, data in use, in motion, and at rest, thereby strengthening information protection through policy enforcement, detection of unusual or abnormal behavior, and prevention of unauthorised data exfiltration. External third-party cybersecurity consultancy services are utilised to reinforce ISD implementing capability. This engagement commenced in early Q2 2025 and is planned over a three-year period.

Vulnerability assessments continued to be conducted internally on a continuous basis to identify weaknesses or deviations from standard in use of infrastructure. Contractual agreements have been made with four external providers to implement a thorough penetration testing program. The external resources plan will span over a three-year period with funding approved by Management. During the reporting period, AIA completed and updated 20 comprehensive risk assessments encompassing IT and OT systems, in addition to conducting 15 thorough supply chain risk assessments. Additionally, the Incident Response framework was reviewed, tested, and validated through red-team exercises and third-party engagements.

Deployment of an upgraded Security Information and Event Management (SIEM) platform has been implemented to expand monitoring coverage across a broader range of IT systems, enabling improved log collection, correlation, and real-time threat detection. This improvement increased visibility into security events, strengthened incident response effectiveness, and supported forensic investigations. The SIEM initiative is a capital expenditure (CapEx) investment spanning from May 2025 through the end of 2026 with funding approved by Management.

Recognizing the critical role of human factor in cybersecurity, AIA redesigned its Information Security Awareness Program and entered into a new three-year agreement with an external training provider. The program includes phishing and smishing simulations, interactive learning modules, thematic awareness campaigns, newsletters, instructor-led classroom sessions, and visual awareness materials such as infographics and screensavers. This continuous training approach aims to sustain employee vigilance and reinforce secure behaviors across the organisation.

In parallel, AIA further strengthened its Cyber Incident Response capabilities by updating its incident response plan and associated threat scenarios, conducting red-team exercises, and planning a cyber tabletop exercise for executive management. These activities enhanced both operational readiness and decision-making at the senior management level. Efforts to improve OT security capabilities and monitoring also continued, with a focus on increasing visibility and incident response effectiveness across operational environments.

In October 2025, the Board of Directors appointed Company's Head, Information Security as Information and Communications Systems Security Officer (I.C.S.S.O.) with all statutory obligations and conflicts of interest arising from the Ministerial Decision No. 1899 / 05.08.2025 (Government Gazette B' 4250, Article 3, paragraph 1), the applicable legislation and the updated Hellenic Authority for Communication Security and Privacy (ADAE) Regulation.

In the coming year, AIA plans to proceed with further incident response and cyber resilience initiatives, including digital forensics services, deployment of new cyber risk rating and risk management platforms, revision of the Information Security roadmap, and the implementation of a Cloud Access Security Broker (CASB) solution. Collectively, these initiatives are intended to strengthen detection, response, and governance capabilities, thus, further enhancing AIA's cybersecurity resilience and reinforcing stakeholder trust.

The total cost of the aforementioned ISD's initiatives in 2025 was approximately €517,000. The relevant budget for 2026 amounts is approximately €1,050,000.

Cybersecurity Targets and Performance [MDR-T], [MDR-M]

AIA considers occurrence of cyber threats largely driven by external threat actors and evolving threat landscapes; to this end, the Company's control on such occurrences would be limited if at all. Therefore, AIA has not set any quantitative target for reducing cyber incidents, as such performance indicators could be ineffective and potentially misleading. At this stage, ISD exerts all possible efforts for improving and encouraging reporting and awareness by internal and external "actors" along with effective detection and response. Aim is to further reinforce Information Security culture and awareness before being able to define metrics in this area.

More specifically, focus is set in maintaining a robust and resilient cybersecurity risk management framework, with continuous monitoring and timely incident detection and response, along with continuous improvement of preventive and detective controls. Performance is monitored through qualitative indicators, including the maturity of security controls, effectiveness of incident response processes, compliance with applicable standards and regulations, and continuous enhancement of preventive and detective measures.

A high volume of information security events and cyber-attack attempts were properly detected and effectively treated through centralised monitoring, threat intelligence feeds, and automated alerting mechanisms of the established preventive and response controls were successfully deployed thus, no adverse operational or security impact was realised.

During the reporting period, only two (2) events met AIA's predefined criteria for classification as information security incidents (not externally assured). Both incidents were promptly identified, contained, investigated, and remediated in accordance with AIA's Incident Response framework and were formally reported to the competent authorities in line with applicable regulatory requirements.

AIA applies a structured and documented incident classification methodology aligned with ISO/IEC 27001:2022, and regulatory provisions under NIS2. In accordance with the corporate procedures, all detected security alerts are initially logged and assessed as security events; then, events are escalated and classified as security incidents only when one or more of the following criteria is met:

- Confirmed compromise or unauthorised access to systems, networks, or data
- Actual or potential impact on confidentiality, integrity, or availability of information assets
- Disruption or degradation of critical business services or regulated operations
- Unauthorised disclosure, alteration, or loss of sensitive or regulated data
- Legal, regulatory, or contractual reporting obligations are triggered

Events that do not meet one of the above criteria, such as the blocked attack attempts, unsuccessful intrusion attempts, or anomalous activity without verified impact, are recorded, monitored, and resolved as security events not classified as incidents.

Reference Table

Standard	Nr.	Disclosure Requirement Description	Chapter / Paragraph	Derived from other EU Legislation	Reference	Comments
ESRS 2	BP-1	General basis for preparation of the sustainability statement	General Principles [BP-1]	-	-	Omitted disclosures specific to consolidated Sustainability Statement as N/A.
ESRS 2	BP-2	Disclosures in relation to specific circumstances	Disclosures in relation to specific circumstances [BP-2]	-	Sustainability Statement: Gross Scope 1, 2, 3 and Total GHG Emissions [E1-6] Reference Table	-
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	The role of the administrative, management and supervisory bodies [GOV-1]	X	Board of Directors Report: D.7 Composition and Operation of the Board of Directors, and other Company Bodies and Committees - Significant Events of Financial Year 2025 Sustainability Statement: Cyber Security [Entity-Specific]	-
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Sustainability matters addressed by the administrative, management and supervisory bodies [GOV-2]	-	-	-
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability-Related Performance in Incentive Schemes [GOV-3]	-	-	-
ESRS 2	GOV-4	Statement on due diligence	Statement on due diligence [GOV-4]	X	-	-
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	Risk management and internal controls over sustainability reporting [GOV-5]	-	-	-

Standard	Nr.	Disclosure Requirement Description	Chapter / Paragraph	Derived from other EU Legislation	Reference	Comments
ESRS 2	SBM-1	Strategy, business model and value chain	Sustainability Strategy, Business Model, Value Chain and Stakeholder Engagement [ESRS 2 SBM-1, SBM-2]	X	Board of Directors Report: - The Company	Phased-in option used for par. 40(b), 40(c) and AR12,13 (ESRS sectors), in line with Appendix C of ESRS 1, as extended by the European Sustainability Reporting Standards "Quick-Fix" Delegated Act of 11 July 2025. Par. 40(d)ii-iv and par. 41 are not applicable/ not material for AIA
ESRS 2	SBM-2	Interests and views of stakeholders	Stakeholder Engagement [ESRS 2, SBM-2] Interests and views of different stakeholders [ESRS S1, S2, S3, S4 SBM-2]	-	-	-
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	AIA's Double Materiality Assessment Results [SBM-3]	-	Sustainability Statement: AIA's Double Materiality Assessment Process [ESRS 2 IRO-1, ESRS 2 G1 IRO-1]	Phased-in option used for par. 48(e), and AR22 (anticipated financial effects), in line with Appendix C of ESRS 1, as extended by the European Sustainability Reporting Standards "Quick-Fix" Delegated Act of 11 July 2025.
ESRS 2	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	AIA's Double Materiality Assessment Process [ESRS 2 IRO-1, ESRS 2 G1 IRO-1]	-	-	-
ESRS 2	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	ESRS Disclosure Requirements covered by the Sustainability Statement [IRO-2]	-	Sustainability Statement: Disclosures in relation to specific circumstances [BP-2] Reference Table	-
ESRS 2	MDR-P	Policies adopted to manage material sustainability matters	Policies Overview [MDR-P]	-	-	-

Standard	Nr.	Disclosure Requirement Description	Chapter / Paragraph	Derived from other EU Legislation	Reference	Comments
ESRS 2	MDR-A	Actions and resources in relation to material sustainability matters	Interests and views of different stakeholders [ESRS S1, S2, S3, S4 SBM-2] Climate Change Action Plan [ESRS E1-1] Climate Change Actions [E1-3] Water Management Actions [E3-2] Policies and Actions related to Adequate Wages & Employment Security [S1-1, S1-4] Actions related to Training & Development [S1-4] Policies and Actions related to Workplace Violence and Harassment [S1-1, S1-4] Actions related to Health and Safety for AIA's Workforce [S1-4] Processes to Remediate Negative Impacts and Health and Safety Actions for Workers in AIA's Value Chain [S2-3, S2-4] Actions related to Community Engagement Plan and Socioeconomic Impacts [S3-4] Processes and Actions to remediate noise impacts and channels for affected communities to raise concerns [S3-3, S3-4] Actions related to Passengers' and Visitors' Safety [S4-4, MDR-A] Actions related to Customer Satisfaction [S4-4]	-	-	-

Standard	Nr.	Disclosure Requirement Description	Chapter / Paragraph	Derived from other EU Legislation	Reference	Comments
ESRS E1	GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability-Related Performance in Incentive Schemes [GOV-3]	-	-	-
ESRS E1	E1-1	Transition plan for climate change mitigation	Climate Change Action Plan [ESRS E1-1] Climate Change Actions [E1-3]	X	-	Par. 16 determined not applicable for AIA.
ESRS E1	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Climate Scenario Analysis and Environmental Resilience Analysis [E1 ESRS 2 IRO-1, E1 ESRS 2 SBM-3]	-	-	-
ESRS E1	IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	AIA's Double Materiality Assessment Process [ESRS 2 IRO-1, ESRS 2 G1 IRO-1] Climate Scenario Analysis and Environmental Resilience Analysis [E1 ESRS 2 IRO-1, E1 ESRS 2 SBM-3]	-	-	-
ESRS E1	E1-2	Policies related to climate change mitigation and adaptation	Climate Change Policies [E1-2]	-	Sustainability Statement: Policies Overview [MDR-P] Sustainability Strategy, Business Model, Value Chain and Stakeholder Engagement [ESRS 2 SBM-1, SBM-2]	-
ESRS E1	E1-3	Actions and resources in relation to climate change policies	Climate Change Action Plan [ESRS E1-1] Climate Change Actions [E1-3]	-	Board of Directors Report - Significant Events of Financial Year 2025: Business Developments	-
ESRS E1	E1-4	Targets related to climate change mitigation and adaptation	Climate Change Action Plan [ESRS E1-1] Climate Change Targets [E1-4]	X	-	Par 34(a), 34(b) are not applicable as AIA has not set reduction targets on Scope 3 emissions
ESRS E1	E1-5	Energy consumption and mix - Energy intensity based on net revenue	Energy Consumption & Mix [E1-5]	X	-	Par 37(b) is omitted as not applicable / not material for AIA.

Standard	Nr.	Disclosure Requirement Description	Chapter / Paragraph	Derived from other EU Legislation	Reference	Comments
ESRS E1	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions GHG Intensity based on net revenue	Gross Scope 1, 2, 3 and Total GHG Emissions [E1-6]	X	Sustainability Statement: AIA's KPIs and accounting policies	Par. 50 is not applicable, since AIA is a single entity.
ESRS E1	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Climate Change Action Plan [ESRS E1-1] Carbon Credits [E1-7]	X	-	Par. 56 (a), par. 58 (a) and Par. 58 (b) are not applicable to AIA, as there are not GHG removals and storage in own operations or value chain for FY25.
ESRS E1	E1-8	Internal carbon pricing	-	-	-	During 2025, AIA did not apply internal carbon pricing schemes; therefore, the disclosures are N/A.
ESRS E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	-	X	-	Phased-in option used for PAR. 64-70 and AR 69-81 (anticipated financial effects) in line with Appendix C of ESRS 1, as extended by the European Sustainability Reporting Standards "Quick-Fix" Delegated Act of 11 July 2025.
ESRS E1	MDR-P	Minimum Disclosure Requirement – Policies MDR-P – Policies adopted to manage material sustainability matters	Climate Change Policies [E1-2] Policies Overview [MDR-P]	-	-	-
ESRS E1	MDR-A	Minimum disclosure requirement - Actions MDR-A – Actions and resources in relation to material sustainability matters	Climate Change Action Plan [ESRS E1-1] Climate Change Actions [E1-3]	-	-	-
ESRS E1	MDR-T	Minimum disclosure requirement – Targets MDR-T – Tracking effectiveness of policies and actions through targets	Climate Change Action Plan [ESRS E1-1] Climate Change Targets [E1-4]	-	-	-

Standard	Nr.	Disclosure Requirement Description	Chapter / Paragraph	Derived from other EU Legislation	Reference	Comments
ESRS E1	MDR-M	Minimum disclosure requirement – Metrics MDR-M – Metrics in relation to material sustainability matters	Energy Consumption & Mix [E1-5] Gross Scope 1, 2, 3 and Total GHG Emissions [E1-6]	-	-	-
ESRS E2	ESRS 2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Identification of Environmental Impacts Risks and Opportunities [E2 IRO-1], [E3 IRO-1], [E4 IRO-1] [E5 IRO-1]	-	-	ESRS E2 is deemed not material at topic level, based on the outcomes of the DMA. Thus, no topical DRs have been disclosed as considered non-material.
ESRS E2	All DRs	-	-	-	-	ESRS E2 is deemed not material at topic level, based on the outcomes of the DMA. Thus, no topical DRs have been disclosed as considered non-material.
ESRS E3	IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	Identification of Environmental Impacts Risks and Opportunities [E2 IRO-1], [E3 IRO-1], [E4 IRO-1] [E5 IRO-1]	-	-	-
ESRS E3	E3-1	Policies related to water and marine resources	Water Management Policies [E3-1]	X	-	Par. 12 (a) iii., 12(b), 14 were deemed not material, as per the outcome of the DMA for marine resources.
ESRS E3	E3-2	Actions and resources related to water and marine resources	Water Management Actions [E3-2]	-	-	Par 18(d) is determined not material, as per the outcome of the DMA for marine resources.
ESRS E3	E3-3	Targets related to water and marine resources	Water-related Targets [E3-3]	-	-	-
ESRS E3	E3-4	Water consumption	Water Consumption Performance [E3-4]	X	-	-

Standard	Nr.	Disclosure Requirement Description	Chapter / Paragraph	Derived from other EU Legislation	Reference	Comments
ESRS E3	E3-5	Anticipated financial effects from material water and marine resources-related risks and opportunities	-	-	-	Phased-in option used for Par. 30-33 (anticipated financial effects) in line with Appendix C of ESRS 1, as extended by the European Sustainability Reporting Standards "Quick-Fix" Delegated Act of 11 July 2025.
ESRS E3	MDR-P	Minimum Disclosure Requirement – Policies MDR-P – Policies adopted to manage material sustainability matters	Water Management Policies [E3-1] Policies Overview [MDR-P]	-	-	-
ESRS E3	MDR-A	Minimum disclosure requirement - Actions MDR-A – Actions and resources in relation to material sustainability matters	Water Management Actions [E3-2]	-	-	-
ESRS E3	MDR-T	Minimum disclosure requirement – Targets MDR-T – Tracking effectiveness of policies and actions through targets	Water-related Targets [E3-3]	-	-	-
ESRS E3	MDR-M	Minimum disclosure requirement – Metrics MDR-M – Metrics in relation to material sustainability matters	Water Consumption Performance [E3-4]	-	-	-
ESRS E4	ESRS 2 IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	Identification of Environmental Impacts Risks and Opportunities [E2 IRO-1], [E3 IRO-1], [E4 IRO-1] [E5 IRO-1]	-	-	ESRS E4 is deemed not material at topic level, based on the outcomes of the DMA. Thus, no topical DRs have been disclosed as considered non-material.

Standard	Nr.	Disclosure Requirement Description	Chapter / Paragraph	Derived from other EU Legislation	Reference	Comments
ESRS E4	All DRs	-	-	-	-	ESRS E4 is deemed not material at topic level, based on the outcomes of the DMA. Thus, no topical DRs have been disclosed as considered non-material.
ESRS E5	ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Identification of Environmental Impacts Risks and Opportunities [E2 IRO-1], [E3 IRO-1], [E4 IRO-1] [E5 IRO-1]	-	-	ESRS E5 is deemed not material at topic level, based on the outcomes of the DMA. Thus, no topical DRs have been disclosed as considered non-material.
ESRS E5	All DRs	-	-	-	-	ESRS E5 is deemed not material at topic level, based on the outcomes of the DMA. Thus, no topical DRs have been disclosed as considered non-material.
ESRS S1	SBM-2	Interests and views of stakeholders	Stakeholder Engagement [ESRS 2, SBM-2] Interests and views of different stakeholders [ESRS S1, S2, S3, S4 SBM-2]	-	-	-
ESRS S1	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Own Workforce Impacts and Strategy [ESRS 2, SBM-3] AIA's Double Materiality Assessment Results [SBM-3]	X	Sustainability Statement: Sustainability matters addressed by the administrative, management and supervisory bodies [GOV-2]	Par. 14 (g) i., 14 (g) ii. And 16 constitute conditional disclosures that do not apply for AIA. Par. 13 (b) and 14 (d) do not apply as AIA do not have material risks and opportunities.

Standard	Nr.	Disclosure Requirement Description	Chapter / Paragraph	Derived from other EU Legislation	Reference	Comments
ESRS S1	S1-1	Policies related to own workforce	AIA's approach to Human Rights [ESRS S1-1, S2-1, S3-3, S3-4, S4-1] Policies and Actions related to Adequate Wages & Employment Security [S1-1, S1-4] Policies related to Training & Development [S1-1] Policies and Actions related to Workplace Violence and Harassment [S1-1, S1-4] Policies Overview [MDR-P]	X	-	-
ESRS S1	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Engaging with AIA's own workforce [S1-2] Interests and views of different stakeholders [ESRS S1, S2, S3, S4 SBM-2]	-	-	Par. 29, 27 (d) and AR20 constitute conditional disclosures that do not apply.
ESRS S1	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	AIA's approach to Human Rights [ESRS S1-1, S2-1, S3-3, S3-4, S4-1] Processes to remediate negative impacts and channels for own workers to raise concerns [S1-3]	X	Sustainability Statement: Table 37 Health and Safety metrics	Par. 34 constitutes a conditional disclosure that does not apply.
ESRS S1	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Policies and Actions related to Adequate Wages & Employment Security [S1-1, S1-4] Actions related to Training & Development [S1-4] Policies and Actions related to Workplace Violence and Harassment [S1-1, S1-4] Actions related to Health and Safety for AIA's Workforce [S1-4]	-	Sustainability Statement: Interests and views of different stakeholders [ESRS S1, S2, S3, S4 SBM-2]	Par. 40 (a), 40 (b) and 42 do not apply as AIA does not have material risks and opportunities.

Standard	Nr.	Disclosure Requirement Description	Chapter / Paragraph	Derived from other EU Legislation	Reference	Comments
ESRS S1	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Adequate Wages Performance [S1-5, S1-10] Training & Development Targets [S1-5] Monitoring Performance on Workplace Violence and Harassment Prevention [S1-5, S1-12] Monitoring Performance on Employee Health and Safety [S1-5, S1-14]	-	-	Par. 44 (c) does not apply as AIA does not have material risks and opportunities.
ESRS S1	S1-6	Characteristics of the undertaking's employees	Characteristics of Own Workforce [S1-6, S1-7]	-	-	Par. 50 (b) iii. constitute conditional disclosures that do not apply.
ESRS S1	S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Characteristics of Own Workforce [S1-6, S1-7]	-	-	Par. 55 (c) and 57 constitute conditional disclosures that do not apply.
ESRS S1	S1-8	Collective bargaining coverage and social dialogue	-	-	-	Determined not to be linked to a material matter for AIA based on DMA outcome, hence not applicable.
ESRS S1	S1-9	Diversity metrics	-	-	-	Determined not to be linked to a material matter for AIA based on DMA outcome, hence not applicable.
ESRS S1	S1-10	Adequate wages	Adequate Wages Performance [S1-5, S1-10]		-	-
ESRS S1	S1-11	Social protection	Social Protection [S1-11]		-	Par. 75 constitutes a conditional disclosure that does not apply for AIA.
ESRS S1	S1-12	Persons with disabilities	Monitoring Performance on Workplace Violence and Harassment Prevention [S1-5, S1-12]		-	-
ESRS S1	S1-13	Training and skills development metrics	Training & Development Metrics [S1-13]		-	-

Standard	Nr.	Disclosure Requirement Description	Chapter / Paragraph	Derived from other EU Legislation	Reference	Comments
ESRS S1	S1-14	Health and safety metrics	Monitoring Performance on Employee Health and Safety [S1-5, S1-14]	X	-	-
ESRS S1	S1-15	Work-life balance metrics	-	-	-	Determined not to be linked to a material matter for AIA based on DMA outcome, hence not applicable.
ESRS S1	S1-16	Remuneration metrics (pay gap and total remuneration)	-	-	-	Determined not to be linked to a material matter for AIA based on DMA outcome, hence not applicable.
ESRS S1	S1-17	Incidents, complaints and severe human rights impacts	Incidents, complaints and severe human rights impacts [S1-17]	X	-	-
ESRS S1	MDR-P	Minimum Disclosure Requirement – Policies MDR-P – Policies adopted to manage material sustainability matters	AIA's approach to Human Rights [ESRS S1-1, S2-1, S3-3, S3-4, S4-1] Policies and Actions related to Adequate Wages & Employment Security [S1-1, S1-4] Policies related to Training & Development [S1-1] Policies and Actions related to Workplace Violence and Harassment [S1-1, S1-4] Policies related to Health and Safety for AIA's Workforce [S1-1] Policies Overview [MDR-P]	-	-	-

Standard	Nr.	Disclosure Requirement Description	Chapter / Paragraph	Derived from other EU Legislation	Reference	Comments
ESRS S1	MDR-A	Minimum disclosure requirement - Actions MDR-A – Actions and resources in relation to material sustainability matters	Policies and Actions related to Adequate Wages & Employment Security [S1-1, S1-4] Training & Development - Actions related to Training & Development [S1-4] Policies and Actions related to Workplace Violence and Harassment [S1-1, S1-4] Health and Safety - Actions related to Health and Safety for AIA's Workforce [S1-4]	-	Sustainability Statement: Interests and views of different stakeholders [ESRS S1, S2, S3, S4 SBM-2]	-
ESRS S1	MDR-T	Minimum disclosure requirement – Targets MDR-T – Tracking effectiveness of policies and actions through targets	Adequate Wages Performance [S1-5, S1-10] Training & Development Targets [S1-5] Monitoring Performance on Workplace Violence and Harassment Prevention [S1-5, S1-12] Monitoring Performance on Employee Health and Safety [S1-5, S1-14]	-	-	-

Standard	Nr.	Disclosure Requirement Description	Chapter / Paragraph	Derived from other EU Legislation	Reference	Comments
ESRS S1	MDR-M	Minimum disclosure requirement – Metrics MDR-M – Metrics in relation to material sustainability matters	Characteristics of Own Workforce [S1-6, S1-7] Adequate Wages Performance [S1-5, S1-10] Social Protection [S1-11] Monitoring Performance on Workplace Violence and Harassment Prevention [S1-5, S1-12] Training & Development Metrics [S1-13] Monitoring Performance on Employee Health and Safety [S1-5, S1-14] Incidents, complaints and severe human rights impacts [S1-17]	-	-	-
ESRS S2	SBM-2	Interests and views of stakeholders	Stakeholder Engagement [ESRS 2, SBM-2] Interests and views of different stakeholders [ESRS S1, S2, S3, S4 SBM-2]	-	Sustainability Statement: Workers in the Value Chain [ESRS S2]	-
ESRS S2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Impacts on Value Chain Workers and Strategy [SBM-3] AIA's Double Materiality Assessment Results [SBM-3]	-	-	Par. 11 (a) iv., 11 (b), and 11 (d) constitute disclosures that are not relevant to AIA operations. Par. 10 (b), 11 (e) and 13 do not apply as there are not material risks and opportunities.
ESRS S2	S2-1	Policies related to value chain workers	AIA's approach to Human Rights [ESRS S1 1, S2 1, S3 3, S3-4, S4 1] Policies related to Health and Safety for Workers in AIA's value chain [S2-1] Policies Overview [MDR-P]	X	Sustainability Statement: Policies related to Health and Safety for AIA's Workforce [S1-1]	-

Standard	Nr.	Disclosure Requirement Description	Chapter / Paragraph	Derived from other EU Legislation	Reference	Comments
ESRS S2	S2-2	Processes for engaging with value chain workers about impacts	Engaging with value chain workers [S2-2]	-	Board of Directors Report: D.7 Composition and Operation of the Board of Directors, and other Company Bodies and Committees	-
ESRS S2	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Processes to Remediate Negative Impacts and Health and Safety Actions for Workers in AIA's Value Chain [S2-3, S2-4]	-	Sustainability Statement: Processes to remediate negative impacts and channels for own workers to raise concerns [S1-3] Interests and views of different stakeholders [ESRS S1, S2, S3, S4 SBM-2]	-
ESRS S2	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Processes to Remediate Negative Impacts and Health and Safety Actions for Workers in AIA's Value Chain [S2-3, S2-4]	X	Sustainability Statement: Processes to remediate negative impacts and channels for own workers to raise concerns [S1-3]	Par. 34 (a), 34 (b) and 31 (b) do not apply as there are not material risks and opportunities. Par. 37 is not applicable for AIA as no targets have been disclosed in relation to ESRS S2.
ESRS S2	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Monitoring Performance on Health and Safety for Workers in AIA's value chain [S2-5]	-	-	Par. 39 (a), 39 (b), 39 (c), 42(a), 42(b) and 42(c) do not apply as AIA does not have targets.
ESRS S2	MDR-P	Minimum Disclosure Requirement - Policies MDR-P - Policies adopted to manage material sustainability matters	AIA's approach to Human Rights [ESRS S1-1, S2-1, S3-3, S3-4, S4-1] Policies related to Health and Safety for Workers in AIA's value chain [S2-1] Policies Overview [MDR-P]	-	-	-

Standard	Nr.	Disclosure Requirement Description	Chapter / Paragraph	Derived from other EU Legislation	Reference	Comments
ESRS S2	MDR-A	Minimum disclosure requirement - Actions MDR-A – Actions and resources in relation to material sustainability matters	Processes to Remediate Negative Impacts and Health and Safety Actions for Workers in AIA's Value Chain [S2-3, S2-4]	-	-	-
ESRS S2	MDR-T	Minimum disclosure requirement – Targets MDR-T – Tracking effectiveness of policies and actions through targets	Monitoring Performance on Health and Safety for Workers in AIA's value chain [S2-5]	-	-	-
ESRS S3	SBM-2	Interests and views of stakeholders	Stakeholder Engagement [ESRS 2, SBM-2] Interests and views of different stakeholders [ESRS S1, S2, S3, S4 SBM-2]	-	-	-
ESRS S3	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Impacts and Strategy related to Affected Communities [SBM-3] AIA's Double Materiality Assessment Results [SBM-3]	-	Sustainability Statement: General Information	Par. 8 (b), 9 (d), 11 have been omitted because there are no risks or opportunities regarding affected communities.
ESRS S3	S3-1	Policies related to affected communities	Policies related to Affected Communities [S3-1] Policies Overview [MDR-P]	X	-	-
ESRS S3	S3-2	Processes for engaging with affected communities about impacts	Engaging with Affected Communities [S3-2]	-	-	Par. 23 do not apply as there is no impact to indigenous people, 24 is not relevant as it should be disclosed in case previous requirements were not met.
ESRS S3	S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	AIA's approach to Human Rights [ESRS S1-1, S2-1, S3-3, S3-4, S4-1] Processes and Actions to remediate noise impacts and channels for affected communities to raise concerns [S3-3, S3-4]	-	-	Par. 29 is not applicable for AIA.

Standard	Nr.	Disclosure Requirement Description	Chapter / Paragraph	Derived from other EU Legislation	Reference	Comments
ESRS S3	S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	AIA's approach to Human Rights [ESRS S1-1, S2-1, S3-3, S3-4, S4-1] Actions related to Community Engagement Plan and Socioeconomic Impacts [S3-4]	X	-	Par. 34 (a), 34 (b) have been omitted because there are no risks or opportunities regarding affected communities.
ESRS S3	S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Monitoring of Performance related to Community Engagement and Socioeconomic Impacts [S3-5, MDR-M] Monitoring Performance on Noise Pollution [S3-5, MDR-M]	-	-	Par. 39 (a), 39 (b) are omitted as the undertaking has not yet set any targets, 39(c) is omitted as there are no risks or opportunities regarding affected communities.
ESRS S3	MDR-P	Minimum Disclosure Requirement – Policies MDR-P – Policies adopted to manage material sustainability matters	Policies related to Affected Communities [S3-1] Policies Overview [MDR-P]	-	-	
ESRS S3	MDR-A	Minimum disclosure requirement - Actions MDR-A – Actions and resources in relation to material sustainability matters	AIA's approach to Human Rights [ESRS S1-1, S2-1, S3-3, S3-4, S4-1] Actions related to Community Engagement Plan and Socioeconomic Impacts [S3-4]	-	-	-
ESRS S3	MDR-T	Minimum disclosure requirement – Targets MDR-T – Tracking effectiveness of policies and actions through targets	Monitoring Performance on Noise Pollution [S3-5, MDR-M] Monitoring of Performance related to Community Engagement and Socioeconomic Impacts [S3-5, MDR-M]	-	-	-
ESRS S3	MDR-M	Minimum disclosure requirement – Metrics MDR-M – Metrics in relation to material sustainability matters	Monitoring Performance on Noise Pollution [S3-5, MDR-M] Monitoring of Performance related to Community Engagement and Socioeconomic Impacts [S3-5, MDR-M]	-	-	-

Standard	Nr.	Disclosure Requirement Description	Chapter / Paragraph	Derived from other EU Legislation	Reference	Comments
ESRS S4	SBM-2	Interests and views of stakeholders	Stakeholder Engagement [ESRS 2, SBM-2] Interests and views of different stakeholders [ESRS S1, S2, S3, S4 SBM-2]	-	-	-
ESRS S4	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	AIA's Double Materiality Assessment Results [SBM-3] Material Impacts, Risks and Strategy related to Consumers and End-Users [SBM-3] Impacts and Risks related to Security of person and Health and Safety [SBM-3] Risks and Strategy related to Customer Satisfaction [ESRS 2 SBM-3]	-	-	-
ESRS S4	S4-1	Policies related to consumers and end-users	AIA's approach to Human Rights [ESRS S1-1, S2-1, S3-3, S3-4, S4-1] Policies related to Security of person and Health and Safety [S4-1] Policies related to Customer Satisfaction [S4-1] Policies Overview [MDR-P]	X	Sustainability Statement: Policies related to Health and Safety for AIA's Workforce [S1-1]	-
ESRS S4	S4-2	Processes for engaging with consumers and end-users about impacts	Engaging with consumers and end-users [S4-2]	-	Sustainability Statement: Stakeholder Engagement [ESRS 2, SBM-2]	Par. 22 does not apply as AIA has adopted general processes.
ESRS S4	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns [S4-3]	-	-	Par. 27 does not apply as AIA has adopted general processes.

Standard	Nr.	Disclosure Requirement Description	Chapter / Paragraph	Derived from other EU Legislation	Reference	Comments
ESRS S4	S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Actions related to Passengers' and Visitors' Safety [S4-4, MDR-A] Actions related to Customer Satisfaction [S4-4]	X	Sustainability Statement: Interests and views of different stakeholders [ESRS S1, S2, S3, S4 SBM-2] Processes to Remediate Negative Impacts and Health and Safety Actions for Workers in AIA's Value Chain [S2-3, S2-4]	Par. 33 (b) does not apply as there are not material opportunities. Par. 36 is not applicable as targets have not been disclosed in relation to ESRS S4.
ESRS S4	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Monitoring Performance on Passengers' and Visitors' Safety [S4-5, MDR-T, MDR-M] Monitoring Performance on Customer Satisfaction [ESRS S4-5, MDR-T, MDR-M]	-	-	Par. 41 does not apply for AIA, as no targets have been disclosed in relation to ESRS S4.
ESRS S4	MDR-P	Minimum Disclosure Requirement – Policies MDR-P – Policies adopted to manage material sustainability matters	Policies related to Security of person and Health and Safety [S4-1] Policies related to Customer Satisfaction [S4-1] Policies Overview [MDR-P]	-	-	-
ESRS S4	MDR-A	Minimum disclosure requirement - Actions MDR-A – Actions and resources in relation to material sustainability matters	Actions related to Passengers' and Visitors' Safety [S4-4, MDR-A] Actions related to Customer Satisfaction [S4-4]	-	-	-
ESRS S4	MDR-T	Minimum disclosure requirement – Targets MDR-T – Tracking effectiveness of policies and actions through targets	Monitoring Performance on Passengers' and Visitors' Safety [S4-5, MDR-T, MDR-M] Monitoring Performance on Customer Satisfaction [ESRS S4-5, MDR-T, MDR-M]	-	-	-

Standard	Nr.	Disclosure Requirement Description	Chapter / Paragraph	Derived from other EU Legislation	Reference	Comments
ESRS S4	MDR-M	Minimum disclosure requirement – Metrics MDR-M – Metrics in relation to material sustainability matters	Monitoring Performance on Passengers' and Visitors' Safety [S4-5, MDR-T, MDR-M]	-	-	-
ESRS G1	ESRS 2 IRO-1	ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	AIA's Double Materiality Assessment Process [ESRS 2 IRO-1, ESRS 2 G1 IRO-1]	-	-	ESRS G1 is deemed not material at topic level, based on the outcomes of the DMA. Thus, no topical DRs have been disclosed as considered non-material.
ESRS G1	All Drs	-	-	-	-	ESRS G1 is deemed not material at topic level, based on the outcomes of the DMA. Thus, no topical DRs have been disclosed as considered non-material.
Entity Specific – Cyber Security	ESRS 2 - GOV 2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Sustainability matters addressed by the administrative, management and supervisory bodies [GOV-2]	-	-	-
Entity Specific – Cyber Security	ESRS 2 - GOV 3	Integration of sustainability-related performance in incentive schemes	Sustainability-related Performance in Incentive Schemes [GOV-3]	-	-	-
Entity Specific – Cyber Security	ESRS 2 - GOV 5	Risk management and internal controls over sustainability reporting	Risk management and internal controls over sustainability reporting [GOV-5]	-	-	-
Entity Specific – Cyber Security	ESRS 2 - SBM-1	Strategy, business model and value chain	Sustainability Strategy, Business Model, Value Chain and Stakeholder Engagement [ESRS 2 SBM-1, SBM-2]	-	-	-
Entity Specific – Cyber Security	ESRS 2 - SBM-2	Interests and views of stakeholders	Stakeholder Engagement [ESRS 2, SBM-2] Interests and views of different stakeholders [ESRS S1, S2, S3, S4 SBM-2]	-	-	-

Standard	Nr.	Disclosure Requirement Description	Chapter / Paragraph	Derived from other EU Legislation	Reference	Comments
Entity Specific – Cyber Security	ESRS 2 - SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Impacts, Risks and Cyber Security Strategy [SBM-3] AIA's Double Materiality Assessment Results [SBM-3]	-	-	-
Entity Specific – Cyber Security	ESRS 2 - IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	AIA's Double Materiality Assessment Process [ESRS 2 IRO-1, ESRS 2 G1 IRO-1]	-	-	-
Entity Specific – Cyber Security	ESRS 2 - MDR-P	Policies adopted to manage material sustainability matters	Polices related to Cyber Security [MDR-P] Policies Overview [MDR-P]	-	-	-
Entity Specific – Cyber Security	ESRS 2 - MDR-A	Actions and resources in relation to material sustainability matters	Actions related to Cyber Security [MDR-A]	-	-	-
Entity Specific – Cyber Security	ESRS 2 - MDR-T	Tracking effectiveness of policies and actions through targets	Cybersecurity Targets and Performance [MDR-T], [MDR-M]	-	-	-

I. Board of Directors' Explanatory Report

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

a) Company's Share Capital Structure

The Company's share capital amounts to three hundred nine million, five hundred forty-four thousand, eighty-seven (€309,544,087.00) euros, and is divided into 309,544,087 common, registered, dematerialized, voting shares, with a nominal value of €1.00 each (hereafter the "Shares" or "Ordinary Shares"). From February 7, 2024, they are listed and traded on the Main Market of the Regulated Securities Market of the Athens Exchange.

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

(a) The right to dividends from the annual profits or liquidation profits of the Company.

(b) The right to reclaim the amount of one's contribution during the liquidation or, similarly, the writing off of the capital representing the share, provided that this is resolved by the General Meeting.

(c) The right of pre-emption according to their participation in the existing share capital at every share capital increase of the Company or issuance of securities.

(d) Each shareholder is entitled to request the annual financial statements along with the relevant reports of the Board of Directors and the Auditors of the Company.

(e) Shareholders participate in the Company's General Meeting and have, among other rights, the ability to request a postponement of the meeting, attend in person or by proxy, participate in discussions, and submit proposals on agenda items.

b) Restrictions on the transfer of Company shares

The transfer of the Company's Ordinary Shares takes place in accordance with the procedures stipulated by the law and there are no restrictions on the transfer of Shares from regulatory provisions or the Company's Articles of Association, other than, under Article 5.8 thereof, whereby the Greek State (either individually or in conjunction with its affiliates) may not hold, or have an interest in (directly or indirectly), voting shares or similar securities that grant the right to subscribe for or convert into ordinary shares representing more than fifty-five percent (55%) of the issued voting shares, or, where applicable, similar securities.

For the purposes of the Articles of Association, the term "Affiliate" refers to any legal entity that is controlled by, or controls, the person in question, or any legal entity controlled by an affiliate of that person.

Additionally, "Control" refers to the power of one person (whether alone or with others, directly or indirectly, by ownership of shares, voting power, contract, or otherwise) to appoint and/or remove the majority of the members of the Board of Directors or any other governing body of that person, or to control or influence the affairs and policies of that person or any other entity that controls that person.

Further to the above, by virtue of the Shareholders' Agreement dated January 23, 2024 (hereafter the "Shareholders' Agreement") between HRADF (which, as of December 31, 2024, was absorbed and succeeded by Hellenic Corporation of Assets and Participations S.A. – hereafter "Growthfund"-), Growthfund, AviAlliance GmbH, Dimitrios Copelouzos, Kiriaki Copelouzou, Christos Copelouzos, and Eleni – Asimina Copelouzou (collectively,, hereafter "Copelouzos" and together with Growthfund and AviAlliance GmbH, the "Parties"), the Parties have agreed to the following restrictions on the transfer of Company Shares (Lock-Up) they hold:

a) Growthfund is subject to the following lock-up restrictions for a 3-year period as of February 6, 2024 (i.e. from the date of the sale and transfer of Company's Shares from HRADF to AviAlliance GmbH, in the context of the Company's IPO, under a cornerstone agreement). During this 3-year lockup period, Growthfund has the right to dispose a number of Ordinary Shares that equals to and cannot exceed 11% of the Company's total share capital. Growthfund's Shares in the Company's share capital, that are not subject to the abovementioned 3-year lock-up restriction, may be disposed in three (3) equal annual tranches (i.e., one-third (1/3) of Shares per each of the three (3) years after listing of the Ordinary Shares on ATHEX), with any Shares that are not disposed of in one (1) year also being capable of being disposed of in the following years. Growthfund maintains an obligation to retain a minimum of five percent (5%) stake in the Company's share capital throughout the duration of the Airport Development Agreement, i.e., until 2046.

b) Copelouzos has agreed not to acquire, either directly or through affiliates, any Ordinary Shares if such an acquisition would cause the Company to no longer meet the applicable free float requirements.

c) 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 five percent (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 the Company (or five percent (5%) less sixty (60) Ordinary Shares where Copelouzos is the holder) or if there has been a direct or indirect transfer of the Ordinary Shares by Copelouzos or such subsequent holder other than in accordance with the Shareholders' Agreement, those rights and obligations under the Shareholders' Agreement will terminate and cease to have any effect, subject to certain exceptions.

d) AviAlliance GmbH undertook not to launch, directly or indirectly, a voluntary tender offer to acquire any Ordinary Shares in accordance with Law 3461/2006, for a 3-year period from February 6, 2024.

e) Growthfund undertook that it will not, without the prior written consent of AviAlliance GmbH, cooperate with any third party by virtue of any agreement, under which such third party would be able, either directly or indirectly, to exercise control (or exercise a veto right) over any resolution of the General Meeting.

f) If Growthfund or Copelouzos proposes to sell some or all of its Ordinary Shares to one (1) or more third-parties, the relevant seller shall notify AviAlliance GmbH and Copelouzos (or in the case of a

sale by Copelouzos members, notify AviAlliance GmbH), which shall have the right to participate in such sale process on the same terms and at the same time as any other person. In any case, AviAlliance GmbH shall have the right to veto any sale by Growthfund and Copelouzos (as applicable) to a third party on specified grounds including in relation to criminal convictions, sanctions, and competition.

c) Significant direct or indirect holdings, as defined under articles 9 to 11 of Law 3556/2007

The significant holdings (≥ 5%) in the share capital and voting rights of the Company within the meaning of the provisions of Articles 9 to 11 of Law 3556/2007, on 31.12.2025, were as follows:

Shareholders	Number of Ordinary -Shares	% Share Capital
AviAlliance GmbH[1]	155,349,161	50.186%
Hellenic Corporation of Assets & Participations S.A. (Growthfund)[2]	79,228,039	25.595%

[1]"Public Sector Pension Investment Board" is the sole shareholder of the company "PSP Investments Holding Europe Ltd" (incorporated in England). The company "PSP Investments Holding Europe Ltd" is the sole shareholder of the company "PSP Airports Holding Ltd" (incorporated in Canada). The company "PSP Airports Holding Ltd" is the sole shareholder of the company "World Airport Partners Management GmbH" (incorporated in Germany) and the sole Limited Partner (Kommanditist) of the company "World Airport- Partners GmbH & Co. KG" (incorporated in Germany). The company "World Airport Partners Management GmbH" is the General Partner (Komplementar) with all management and representation powers of the company "World Airport-Partners GmbH & Co. KG" (incorporated in Germany), who is the sole shareholder of the company "AviAlliance GmbH" (incorporated in Germany). The company "AviAlliance GmbH" holds directly 50.18644% of the shares and voting rights of the Company.
[2] The Greek State, duly represented by the Minister of National Economy and Finance, is Growthfund's sole shareholder.

The above information on the number of Shares and voting rights held by persons with significant shareholdings has been obtained from the Company's shareholders' register, as well as the major holdings notifications submitted to the Company in accordance with Law 3556/2007.

On the date of this Report, the Company's shareholders with a major holding (i.e. ≥ 5%) of the total voting rights of the Company according to articles 9-11 of L. 3556/2007 are the same as above.

d) Shares conferring special control rights and description

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

e) Restrictions to the voting rights

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

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

Other than the restrictions under the Shareholders' Agreement, described under paragraph (b) above, the Company is not aware of any agreements among its shareholders, which would result in restrictions on the transfer of its Shares or the exercise of the voting rights stemming from such Shares.

g) Rules on appointment and replacement of BoD members and amendment of Articles of Association

Appointment and replacement of BoD members

Articles of Association

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

(a) Subject to paragraphs (b) and (c) below, the Board of Directors is elected by the General Meeting of shareholders (by a resolution passed by the General Meeting with the quorum and majority requirements of articles 19.1 (ordinary quorum at the General Meeting) and 20.1 (passing of a resolution by the General Meeting) of the Articles of Association).

(b) Growthfund shall directly appoint one (1) member in the Board of Directors, in accordance with Article 79 of Law 4548/2018, as long as it holds 5% or more of the outstanding share capital of the Company.

(c) If AviAlliance GmbH and its Affiliates cease to hold, in aggregate, more shares in the Company than any other shareholder, AviAlliance GmbH 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 share capital in the Company it holds (jointly with its Affiliates), subject to the right of Growthfund to directly appoint one (1) member to the Board of Directors in accordance with paragraph (b) above and any restrictions on the total number of directors that may be directly appointed under Greek law.

(d) The person or body that elects or appoints one (1) or more members of the Board of Directors as per (a)-(c) above may also elect or appoint a respective number of alternate members as per Article 81 of law 4548/2018, for the event of resignation or death or loss in any other manner of the status of any member or members of the Board of Directors elected or appointed, as the case may be, by such person or body. Alternate members of the Board of Directors shall replace any or a particular member from those elected or appointed, according to the instrument of election or appointment of the alternate members.

(e) The term of office of the Board of Directors is two (2) years. Such term of office may be extended until the ordinary General Meeting immediately following the date upon which the term of office would have otherwise expired for the purpose of approving the Company's financial statements of the year in which the term of office expired. In any event, the term of office may not exceed a period of three (3) years.

(f) The members of the Board of Directors may be re-elected or revoked in accordance with applicable law.

(g) In the event of death, resignation or loss in any other manner of the status of member or members of the Board of Directors, the remaining members, provided that they are at least three (3), are entitled to pass resolutions to elect a replacement or replacements in accordance with the requirements of the applicable provisions of Article 8.2 of the Articles of Association of the Company (relating to the election of the Board of Directors) for the remaining part of the term of office, even if such replacement is not included in the agenda of the relevant Board of Directors meeting. Such election must be submitted for approval to the first General Meeting of shareholders to be convened following said election by virtue of a resolution passed with the ordinary quorum and special majority. In the event that the above-mentioned election is not approved by the General Meeting, then the General Meeting shall elect a replacement or replacements of the member or members whose positions are still for the remaining part of the term of office of the member or members they are replacing. The actions during the term of office of all members whose appointment

is not subsequently approved by the General Meeting, during the period between their election and the non-approval of their election by the General Meeting shall, nevertheless, be regarded as valid and binding.

(h) In the event of death, resignation or loss in any other manner of the status of member or members of the Board of Directors, the remaining members may continue to exercise the Company's management and representation without replacing such member(s), provided that the remaining members exceed in number half the members who were in office prior to the occurrence of the above events and the new composition of the Board of Directors is compliant with applicable law. In any case, the members of the Board of Directors cannot, at any time, be less than three (3).

(i) In the event of death, resignation or loss in any other manner of the independence status by an independent non-executive member or members of the Board of Directors, which results in the number of independent non-executive members falling below the minimum threshold required by law, the Board of Directors appoints as an independent non-executive member, until the next General Meeting, either a substitute member, if such member exists as per article 81 of Law 4548/2018, or an existing non-executive member or a new member elected as a replacement, provided that the criteria of par. 1 and 2 of article 9 of Law 4706/2020 are met.

(j) In the event of revocation of a member which has been directly appointed by virtue of the Company's Articles of Association in accordance with Article 79 of Law 4548/2018, their replacement shall be appointed by the shareholder which had directly appointed the outcoming director. For the avoidance of doubt, if such shareholder fails to appoint a replacement, the Board of Directors shall continue to operate with the remaining members under the conditions provided in paragraph (b) of Article 8.5 of the Articles of Association of the Company.

(k) The continuous absence of a member (either in person or by proxy) from two (2) consecutive meetings of the Board of Directors, in the case of an independent non-executive member, or three (3) consecutive meetings of the Board of Directors, in the case of any other member, in each case lawfully convened according to the provisions of these Articles of Association, shall be automatically regarded as resignation of such member from the Board of Directors and the Board of Directors shall be required to pass a relevant resolution unless, in the opinion of the Board of Directors, there are reasons justifying such member's absence.

Agreements between the Company's principal shareholders

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

GROWTHFUND

(i) The Growthfund is entitled to directly appoint one (1) non-executive member of the Board of Directors, in accordance with article 79 of Law 4548/2018, as long as it holds 5% or more of the Ordinary Shares in accordance with article 8.2(b) of the Articles of Association of the Company.

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

(a) three (3) independent and non-executive members as long as it holds twenty-five percent (25%) or more of the Ordinary Shares;

(b) two (2) independent and non-executive members as long as it holds ten percent (10%) or more of the Ordinary Shares but less than twenty-five percent (25%) of the Ordinary Shares; or

(c) one (1) independent and non-executive member as long as it holds five percent (5%) or more of the Ordinary Shares but less than ten percent (10%) of the Ordinary Shares.

AviAlliance GmbH

(i) AviAlliance GmbH is entitled to propose for appointment seven (7) executive or non-executive members, unless it has directly appointed, in accordance with article 79 of Law 4548/2018, any members of the Board of Directors pursuant to the below clause (iv).

(ii) In addition, AviAlliance GmbH is entitled to propose the appointment of one (1) independent and non-executive member.

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

(iv) If AviAlliance GmbH and its affiliates cease to hold, in aggregate, more Ordinary Shares than any other shareholder, AviAlliance shall have the right to directly appoint one (1) executive or non-executive director for each 10% interest in the Ordinary Shares it holds (jointly with its Affiliates), subject to the right of the Growthfund to directly appoint in accordance with article 79 of Law 4548/2018 one (1) director in accordance with clause (i) above and any restrictions on the total number of directors that may be directly appointed in accordance with article 79 of Law 4548/2018, in accordance with Article 8.2(c) of the Articles of Association.

Member of Copelouzos

Members of Copelouzos are entitled to propose for appointment:

a) one (1) independent and non-executive director, as long as they hold at least five percent (5%) of the Ordinary Shares minus 60 Ordinary Shares; or
b) one (1) non-executive director to replace the independent director, under the above clause (a), if and for as long as it holds ten percent (10%) or more of the Ordinary Shares.

For so long as the Growthfund holds ten percent (10%) or more of the Ordinary Shares, the non-executive director directly appointed by the Growthfund shall be appointed as the Chairperson of the Board of Directors.

One (1) of the directors proposed by AviAlliance GmbH, as selected by AviAlliance GmbH, is appointed by the Board of Directors as its vice-chairperson.

One (1) of the executive directors proposed for appointment by AviAlliance GmbH (other than the vice-chairperson), as selected by AviAlliance GmbH, shall be appointed as the Chief Executive Officer (CEO).

Committees

The following committees operate in the Company:

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

2) A Nomination and Remuneration Committee, as a committee to the Board of Directors consisting of three (3) non-executive members who are nominated in the same way as the members of the Audit Committee; save that the independent member proposed by AviAlliance shall at all times be appointed as chairperson of this committee;

3) An Investment Committee consisting of three (3) members, as follows: two (2) members are nominated by AviAlliance, one (1) of whom serves as the Investment Committee's chairperson, and one (1) member is nominated by the Growthfund, for as long as the latter holds 10% or more of the outstanding share capital of AIA;

4) A Finance Committee, consisting of three (3) non-executive members who are nominated in the same way as the members of the Investment Committee; and

5) A Personnel Committee, consisting of three (3) non-executive members who are nominated in the same way as the members of the Investment Committee.

The person proposed by Copelouzos to be appointed as a member of the Board of Directors of AIA shall have the right to participate as observer to the above committees of AIA.

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

Amendment of Articles of Association

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

Also, under Articles 19.3 of the Articles of Association of the Company, for as long as the Growthfund holds at least 25% of the outstanding share capital of the Company, certain extraordinary resolutions by the General Meeting require a quorum of shareholders representing not less than two thirds (2/3) of the Company's paid-up share capital and a majority of 75% plus one (1) vote of the votes present or represented plus one (1) vote. These special resolutions refer to, *inter alia*: (i) the change of the Company's nationality, including, for the avoidance of doubt, any transfer of the Company's registered seat outside the territory of the Hellenic Republic and any related amendments of the Articles; (ii) any amendment of the Articles that relates to the right of the Growthfund to directly appoint a member of the Board of Directors in accordance with article 79 of Law 4548/2018; (iii) any amendment to the scope of the main objects of the Company provided under clause 2.2.4 of the ADA and any related amendments of the Company's Articles; (iv) the regular increase in the Company's share capital with the issuance of new shares or ordinary share related securities (as defined in the ADA and the Articles) or other equity related securities (as defined in the Articles) and any related amendments of the Articles, as well as the limitation or cancellation of the pre-emption right pertaining to such share capital increase as per Article 27 of Law 4548/2018, except if such share capital increase is (a) imposed by law, or it is effected by capitalisation of reserves or (b) an emergency capital raise (as defined in the Articles) or (c) a share capital increase effected as per articles 113 or 114 of Law 4548/2018, and (v) a merger, division or conversion of the Company (in each case, unless an increased quorum and majority is not required under applicable law), or the revival or extension of duration of the Company and any related amendments of the Articles.

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

h) Power of the BoD or of certain members thereof for issuing new shares or for purchasing own shares in accordance with articles 49 to 52 and 113 to 114 of Law 4548/2018

(A) According to the provisions of article 24 par. 1(b) and (c) of Law 4548/2018, the General Meeting of Shareholders, by a decision adopted with an increased quorum and majority, may authorize the Company's Board of Directors, for a period not exceeding five (5) years, to increase the Company's share capital with the issuance of new shares, through a decision that is made with a majority of at least two thirds (2/3) of its total members. In this case, the Company's share capital may be increased by an amount not exceeding three times the share capital existing on the date on which the power is granted to the Board of Directors. This power of the Board of Directors may be renewed by the General Meeting of Shareholders for a period that may not exceed five years per instance of renewal.

By virtue of the resolution of the Ordinary General Meeting of the Shareholders dated April 14, 2025 the General Meeting authorized the Board of Directors to decide, with the quorum and majority required by law, on the extraordinary increase of the Company's share capital, in accordance with the terms of the Dividend Reinvestment Program, as provided for in article 24 para. 1(b) of Law 4548/2018. Specifically, this authorization is to be exercised by the Board of Directors within the years 2025 to 2028 (namely until 31.12.2028) exclusively for the issuance of new shares of the Company intended to be subscribed by shareholders who are beneficiaries and choose to reinvest cash distributions within the framework of the four-year dividend reinvestment program (2025–2028) of the Company (the "Scrip Dividend Program"), approved by the abovementioned Ordinary General Meeting. The capital may be increased based on the Program, for the reinvestment of cash distributions up to a maximum aggregate amount of €240 million. Within the scope of this authorization, the Board of Directors, in implementing the terms of the Program, will determine each time the exact amount of each extraordinary share capital increase, the deadline for its subscription, the offering price of the new shares to be issued, and the specific terms of the share capital increase.

Furthermore, the relevant authorization from the General Meeting of Shareholders to the Company's Board of Directors will cover any matter related to the execution and implementation of the general terms of the Scrip Dividend Program, as determined by the resolution of the Ordinary General Meeting of Shareholders, including the amendment of article 5 of the Company's Articles of Association and any necessary adjustments thereof.

By virtue of the above authorization, in the context of the implementation of the Scrip Dividend Program for the reinvestment of part of the dividend from the profits of financial year 2024, on April 15, 2025, the Board of Directors approved the increase the Company's share capital up to the amount of €13,500,000, by issuing up to 13,500,000 Ordinary Shares, with the possibility of partial subscription in accordance with article 28 of Law 4548/2018, through the reinvestment of part of the dividend for the financial year 2024, totaling €100,000,000 (before withholding a 5% tax) by the beneficiaries of the dividend who would choose to reinvest the above amount in an integer number of new Ordinary Shares, instead of cash, as specified in the abovementioned resolution.

On May 12, 2025, the Board of Directors unanimously acknowledged the partial payment of the above share capital increase amount, i.e. the amount of €9,544,087 out of the €13,500,000, and the raising of funds, through the share capital increase, totaling €84,751,492.56 (of which the amount of €75,207,405.56 was credited to the "Par amount difference" account of the Company). As a result of the above, the Company's share capital increased by 9,544,087 Euros, through the issuance of 9,544,087 new Ordinary Shares, at an offer price of €8.88 per new Ordinary Share.

Consequently, the Company's share capital today amounts to €309,544,087.00, divided into 309,544,087 common registered voting shares, with a nominal value of €1.00 each.

The Board of Directors of the Company at its meeting on 24 March 2026, has unanimously decided, within the context of the approved four-year (2025 - 2028) dividend reinvestment program as analyzed above, that the launch of the 2026 voluntary Scrip Dividend Program, will give AIA's shareholders the option to reinvest a maximum total dividend amount of up to €100 million in new shares.

(B) According to the provisions of article 49 of Law 4548/2018, the Company may, following a relevant decision by the General Meeting of Shareholders, acquire its own shares corresponding to a maximum of 10% of its paid-up share capital. Such a decision of the General Meeting of Shareholders is implemented by the Board of Directors or the persons to whom the Board of Directors has delegated the relevant competence.

By virtue of the resolution of the Ordinary General Meeting of the Shareholders, dated April 15, 2024, the acquisition of the Company's treasury shares, in accordance with the provisions of article 49 of Law 4548/2018, in conjunction with the provisions of Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052 was approved. The maximum number of treasury shares that may be acquired shall not exceed 1% of the Company's paid-up share capital, within a period of 24 months from the date of the above resolution of the General Meeting (i.e. from April, 15 2024), with an acquisition price range from €1 per share (minimum price) to €15 per share (maximum price). It is noted that the acquisition of shares, including shares previously acquired and held by the Company, as well as shares acquired by a person acting in their own name but on behalf of the Company, shall not result in a reduction of the Company's total equity to an amount lower than that specified in article 159 § 1 of Law 4548/2018. The treasury shares held by the Company at any given time are intended for any purpose and use permitted by law (indicatively including, but not limited to, their allocation to employees and/or members of the Company's management) and in accordance with the law. Additionally, the Ordinary General Meeting authorized the Board of Directors for the appropriate implementation of the aforementioned resolution. In the context of the above, the Board of Directors on October, 31, 2025, resolved the commencement of the implementation of a Share Buy – Back Program (the Program), to be implemented from 01.12.2025 to 31.03.2027. The final amount and the final number of own shares to be purchased during the aforementioned period shall depend on market conditions and Company's share price and trading liquidity. The Company has assigned the execution of the Share Buy-back Program to Alpha Finance Investment Services Single Member S.A. ("Alpha Finance" or the "Lead Manager"), pursuant to article 4 par. 2(b) of the Commission Delegated Regulation (EU) 2016/1052. Alpha Finance acts as the Lead Manager of the Program, making its trading decisions concerning the purchases of the Company's shares under the Program independently of the Company and has undertaken to comply, at all times, with the requirements, limits, and conditions of the regulatory framework. During the year 2025 the Company acquired under the Program and as of December 31, 2025 it held a total of 24,000 own shares, corresponding to 0,00775% of its total share capital.

From 01.01.2026 to 15.03.2026, the Company acquired under the Program 61,101 own shares and, as at 15.03.2026, it holds in total 85,101 own shares.

(C) According to the provisions of article 113 of Law 4548/2018, the General Meeting of Shareholders, by a decision adopted with an increased quorum and majority, may approve a program for the disposal of shares to members of the Board of Directors and employees of the Company as well as of affiliate companies, within the meaning of article 32 of Law 4308/2014, in the form of stock option rights. Persons providing services to the Company on a regular basis may also be designated as beneficiaries. The General Meeting of Shareholders shall

determine the maximum number of shares that may be acquired or issued if the beneficiaries exercise the stock option rights, their disposal price or the method for determining such price, the terms of disposal of shares to the beneficiaries, as well as the beneficiaries or their categories, the duration of the program, and any other relevant term. With the same decision, the General Meeting of Shareholders may authorize the Board of Directors to determine the beneficiaries or their categories, the way of exercising the stock option rights, as well as any other term of the stock option plan. The Board of Directors determines any other relevant details not otherwise determined by the General Meeting of Shareholders and issues certificates to the beneficiaries who exercise the right to acquire shares and, on a quarterly basis, at least, delivers shares already issued or issues and delivers new shares to the above beneficiaries, by increasing the Company's share capital and amending the Articles of Association accordingly. It also certifies the share capital increase and complies with the publication formalities. In addition, by a decision made with increased quorum and majority, the General Meeting of Shareholders may authorize the Board of Directors to establish a program for the disposal of shares, under the conditions mentioned above, and in that respect, increase the share capital of the Company and make any relevant decision. Such authorisation may have a duration of up to five (5) years.

No program for the disposal of shares in the form of stock options has been approved by the General Meeting of Shareholders, in accordance with the above, and no authorisation has been granted to the Board of Directors to establish any such program.

(D) According to the provisions of article 114 of Law 4548/2018, the General Meeting of Shareholders, by a decision adopted with an increased quorum and majority, may approve the award, without consideration, of Company's shares to members of the Board of Directors and employees of the Company as well as of affiliate companies, within the meaning of article 32 of Law 4308/2014. Persons providing services to the Company on a regular basis may also be designated as beneficiaries. In the context of the award of shares in accordance with the above, either own shares are disposed, that are being acquired or have already been acquired, in accordance with paragraph 3 of article 49 of Law 4548/2018, or new shares are issued by capitalizing undistributed profits or distributable reserves or the difference from the issue of shares at a premium. The decision of the General Meeting of Shareholders must determine the number of shares to be allocated and whether they will be own or new shares, the category of shares to be allocated, the terms of the allocation, such as in particular any obligation to hold the shares for a certain period of time, the beneficiaries or their categories and any other related terms. By the same decision, the Board of Directors may be assigned the determination of the beneficiaries or their categories and any other terms.

On April 14, 2025, the Ordinary General Meeting of the Shareholders approved a long-term stock award program (Performance Stock Awards), pursuant to article 114 of Law 4548/2018, for the award of up to 1,250,000 common, registered shares of the Company to executive members of the Board of Directors and/or senior and/or high-level management executives of the Company, whose contribution to the achievement of objectives is essential for the Company's improved performance and profitability, based on rewarding the achievement of long-term goals for each category of beneficiaries within the framework of a long-term incentive plan**.** The stock award to beneficiaries will depend on their individual performance and the performance of the Company and may take place in four separate periods, each lasting three years, beginning annually and sequentially during the years 2024–2027. By virtue of the aforementioned decision the Ordinary General Meeting authorized the Board of Directors to take all necessary actions for the implementation of its decision, including: (a) determining the beneficiaries and specific terms of awarding (indicatively setting corporate and, where applicable, individual targets as a prerequisite for the award to the relevant persons, etc.), in accordance with the approved Remuneration Policy and the relevant proposals of the Company's Remuneration & Nomination Committee,

concerning the executive members of the Board of Directors, and (b) regulating any other details related to the stock award program, insofar as it is not included in the resolution of the Ordinary General Meeting.

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

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

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

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

Athens, March 24, 2026

By authority by the Board of Directors

Michail Kefalogiannis Chairperson of the BoD	George Kallimasias Managing Director (CEO)	Gerhard Schroeder Vice Chairperson of the BoD

Audit Committee Report

2025 - Annual Report

March 24, 2026

J.1 Introduction

To the Shareholders,

The Audit Committee is pleased to present its Activity Report for 2025 in accordance with regulatory requirements (Article 44 of Greek Law 4449/2017 as currently in force). This report provides an overview of the principal activities undertaken by the Audit Committee in 2025 and includes information on activities carried out in Q1 2026 relating to the financial statements of 2025.

This report also refers to the AC responsibilities described in the Company's Sustainability Policy, available at the Company's internet site, www.aia.gr.

J.2 Purpose and main responsibilities

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

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

J.3 Committee composition

The General Assembly Meeting of the Company's shareholders on December 15, 2023, decided, after the election of the members of the new Board of Directors of the Company, that the Audit Committee, effective from February 7, 2024, is a Committee of the Board of Directors, consisting of two independent and one non-executive member. The term of office of the AC is two years and is equal to the term of office of the Board of Directors of the Company.

The composition of the AC during the period 01/01/2025 – 31/12/2025 was as follows:

- ✓ **Ms. L. Scaramangas –** Chair of the AC – Independent Non-executive member of the BoD
- ✓ † **R. Goebbels –** Member of the AC, Independent Non-executive member of the BoD
- ✓ **Mr. S. Erler –** Member of the AC, Non-executive member of the BoD

Pursuant to the decision of the Board of Directors dated January 12, 2026, Mr. Panagiotis Tampourlos was elected as an Independent Non-Executive Director, replacing the late Mr. Robert Goebbels, in accordance with Article 82(1) of Law 4548/2018 and Article 9(4) of Law 4706/2020. Furthermore, the Board of Directors resolved to appoint Mr. Panagiotis Tampourlos as a new member of the AC and on the same day, the AC convened and reorganized as follows:

- ✓ **Ms. L. Scaramangas –** Chair of the AC– Independent Non-executive member of the BoD
- ✓ **Mr. Panagiotis Tampourlos –** Member of the AC, Independent Non-executive member of the BoD
- ✓ **Mr. S. Erler –** Member of the AC, Non-executive member of the BoD

The term of office of the above Committee, which expired on 6 February 2026, shall be automatically extended until the first Ordinary General Meeting of Shareholders after the expiry of its term of office, but may not exceed three (3) years.

The Board of Directors has determined that the Audit Committee collectively has sufficient knowledge of the sector in which the Company operates and that at least one member, Lorraine Scaramangas, has sufficient knowledge of auditing and accounting as required by law. Brief CVs of the Committee members are available on reference to the Company's website.

J.4 Committee meetings

An AC workplan is prepared and agreed at the beginning of the year to ensure adequate planning and coverage of the Committee's activities. Based on the AC Charter, the AC holds at least six (6) ordinary meetings a year. During 2025 the AC acted in accordance with its purpose, authority, duties, and responsibilities as established by the AC's Charter dated February 2024 and updated July 2025. The Audit Committee held eleven (11) formal meetings and a further six (6) meetings together with the BoD's Finance Committee. The AC Chair also held a number of informal discussions and preparatory sessions between meetings. Depending on the topic discussed, AIA's Management, the IAD Manager as well as the Company's statutory auditors were invited to participate. Minutes of all formal meetings were prepared and the BoD was updated on matters examined by the Audit Committee through presentations by the AC Chair and the submission of the related minutes and agendas.

Participation at the meetings was very satisfactory, as follows:

AC Members	AC Meetings	AC with Finance
Ms. L. Scaramangas	11 out of 11	6 out of 6
† R. Goebbels	10 out of 11	6 out of 6
Mr. S. Erler	10 out of 11	6 out of 6

The Committee received support in the execution of its activities from the Director of Legal Affairs & Corporate Governance, who acted as the AC Secretary, and the Manager of Internal Audit.

The main issues that the Audit Committee reviewed in 2025 by area of responsibility were the following:

J.5 System of Internal Control

The AC held periodic meetings with the Managers of Corporate Risk & Control, Regulatory Compliance, Data Protection & Ethics, Sustainability and the Head Information Security during which presentations were provided by Management and discussions held in the areas of the Code of Business Conduct, Workplace Violence & Harassment Prevention, Regulatory Compliance, Data Protection & Ethics, Whistleblowing, Corporate Risk, Legal Cases, Business Continuity, and Information Security:

1. **Code of Business Conduct and Workplace Violence & Harassment Prevention**: The Regulatory Compliance, Data Protection & Ethics Manager presented to the AC an informative paper related to Code of Business Conduct and Workplace Violence & Harassment prevention, highlighting the policies in place to prevent, detect and resolve potential cases in breach of legal and corporate provisions on workplace violence and harassment. It was noted that no violations have been reported or are under consideration by any competent corporate body.

2. **Regulatory Compliance, Data Protection & Ethics**: The Manager, Regulatory Compliance, Data Protection & Ethics provided semi-annual presentations to the AC on the compliance Business Report and informed the AC on the structure / resources of the Data Protection & Compliance department. It was also noted that no personal data incident had come to the knowledge of Data Protection & Compliance department during the year and no significant changes have emerged in the legislative / regulatory framework affecting AIA.

   The AC approved the revised Corporate Compliance Policy and Regulatory Compliance, Data Protection & Ethics Charter.

3. **Whistleblowing Policy:** The Chair of the Whistleblowing Committee (WIC) informed the AC that during the reporting period, one whistleblowing report had been submitted. The report was thoroughly investigated by the Whistleblowing Investigation Committee (WIC), assisted by an external labor law expert, in accordance with AIA's Whistleblowing Policy, the Committee's Charter, and AIA's Policy on the Prevention of Violence and Harassment at Work. The WIC resolved that the report was partially substantiated and ensured that appropriate actions were taken to address the findings and reinforce preventive controls as per EU Workplace Harassment standards, Law 4808/2020 and the Company's respective policy.

   The Authorized Reports Receiver informed the AC that the Company's Whistleblowing Reporting System remains relevant to its purpose of establishment and legal framework.

4. **Corporate Risk:** Management presented, quarterly, to the AC the issues constituting material risks and challenges, highlighting key challenges primarily influenced by external factors and beyond the Company's direct control, including the developments that have occurred during the year, and related actions taken by Management to minimize the potential impact to a reasonable level.

5. **Risk Policy and Corporate Risk & Control Charter**: Management presented the results of its annual review of these documents noting that no significant changes or updates were required.

6. **Legal Cases**: Director, Legal Affairs & Corporate Governance, Secretary to BoD presented, semiannually, to the AC information on pending Legal Cases and the related risk assessment.

7. **Business Continuity Plan (BCP)**: The AC was briefed by Management and discussed the key developments of the Business Continuity Management System (BCMS). The BCMS is one of the nine key risk portfolios associated with the performance and operation of the airport. The aim is to ensure that the critical airport operations can be resumed within agreed timeframes following disruption.

8. **Information Security**: The AC held two meetings with the Head of Information Security and was updated on the developments in Information Security incorporating the related framework, risk assessment, awareness program, incident response framework as well as NIS2 compliance update. The AC was informed of the successful completion of ISO 27001 certification as well as of the results of the penetration tests performed during the year.

J.6 Financial Reporting and External Audit

The Audit Committee is responsible for monitoring the financial reporting process and reviewing the annual and interim financial statements prior to their approval by the Board. In discharging its responsibilities, the AC held various meetings with the BoD's Finance Committee, Management, the external auditors and the Internal Audit Manager to review and discuss the financial information, basis of preparation, key accounting policies and the assessment of going concern and liquidity. The AC was also regularly updated by the Director, Legal Affairs & Corporate Governance, Secretary to BoD on the status of litigation claims against the Company and the latest risk assessment.

With respect to the review of the semi-annual and audit of the annual financial statements, the AC held a series of meetings with the External Auditors to review and discuss:

- ✓ The scope and approach, including materiality, the audit team and involvement of specialists as well as the time plan for the semi-annual review and annual 2025 statutory audit. The AC also reviewed the related Engagement Letter(s) with regards to the scope of work and audit fees for the fiscal year 2025.
- ✓ The accounting treatment of the Airport Expansion Plan in accordance with IFRIC 12.
- ✓ The results of the interim review and year-end audit and the key audit matters identified by the external auditors, including progress updates.
- ✓ Results of the Tax Certificate audit for 2024 which was issued without any qualifications.

The AC also held two private meetings (without Management presence) with the External Auditors.

The Audit Committee, in cooperation with the Finance Committee, reviewed the financial results of 2024, the flash note on the 2024 financial results and strategy update, the 2025 interim financial report and the auditor's review report, the press release in 2025 interim financial report, the Q3 financial report to the BoD, Q3 latest estimate and Q3 press release.

The AC reviewed the 2025 Annual Financial Report prior to the approval by the BoD, discussed the content with the Finance Committee and Management and was briefed by the external auditors on the conclusions of their audit including the Key Audit Matters. The AC also reviewed the auditors special report on their audit of the 2025

Annual Financial Statements as required by EU and Greek legislation. Based on the results of its work, the AC recommended to the BoD to approve the Financial Statements for 2025.

J.7 External Auditors

Oversight of selection process

The AC is responsible for overseeing the relationship with the external auditors, including the appointment process and periodic rotation of the statutory auditor. The AC evaluates, at least on an annual basis, the performance and independence of the external auditors.

The Audit Committee oversaw the arrangements for an Invitation to Tender for the statutory audit for the fiscal year 2025 in accordance with the Company's policy which requires that an external tender is conducted every 5 years. The AC presented the results of the tender and the relevant information on the two shortlisted firms to the BoD. On the basis of the proposal's assessment and taking into consideration the results of the AC's and Management's experience with the current audit firm in 2024, the AC decided to recommend to the BoD the re-appointment of EY for the audit of the financial statements of 2025, subject to approval at the Annual General Assembly. The Annual General Assembly of Shareholders re-appointed EY as the statutory auditor of AIA for 2025.

The AC also met with the CFO to review and evaluate the performance and independence of the External Auditors in the 2025 audit and, based on their positive experience, proposed to the BoD the re-appointment for the fiscal year 2026.

Independence

- ✓ The AC has received confirmation of the independence of the external audit firm.
- ✓ The AC approved the updated External Auditors Independence Policy.

Non-audit services

The AC has also approved the award of non-audit services after satisfying itself that such services did not impair the independence or objectivity of the firm. The fees of the statutory external auditors for the permissible non-audit related services, related to the Cybersecurity – Penetration testing services for the year 2025 amounted to €46,500. Non-audit fees represent 11.3% of total Audit fees.

J.8 Sustainability and CSRD

The Company has incorporated sustainable development into its strategic planning and has adopted a Sustainability Policy, through which it commits to integrating environmental, social, and governance (ESG) principles into its business strategy, operations, and decision-making processes. The Policy aligns the Company's activities with internationally recognized frameworks, including the United Nations Global Compact (UNGC), the United Nations Sustainable Development Goals (SDGs), the Global Reporting Initiative (GRI) Standards, and the European Sustainability Reporting Standards (ESRS).

The Sustainability Policy, which has been approved by the Board of Directors of the Company by virtue of resolution dated 30.11.2023, establishes a framework for identifying, managing, and monitoring ESG-related material topics, considering stakeholder expectations. The Policy applies to all employees, organisational units,

and members of the Board of Directors, and its implementation is ensured through executive leadership and designated corporate functions.

The Policy also defines the processes for sustainability planning and reporting, including the preparation of the Integrated Financial and Non-Financial Report, which is subject to independent external assurance in accordance with applicable standards and regulatory requirements.

The Audit Committee, within the scope of its responsibilities under Law 4449/2017, monitors the sustainability reporting process and the integrity of ESG disclosures, including the external assurance thereof, ensuring consistency with the approved Sustainability Policy and applicable regulatory requirements.

The AC held 3 meetings with the Sustainability Manager to discuss the progress on related corporate developments, reporting and assurance, the impact of developments relating to CSRD and the EU Taxonomy and the Company's related action plans (Sustainability Statement, EU taxonomy and EU Omnibus update). The AC also met with EY to discuss the status of CSRD reporting and changes impacting the 2025 report and related requirements as well as the Management Report on the Sustainability Statement of the 2024 Annual Financial report.

J.9 Internal Audit Department (IAD)

The Audit Committee held 9 formal meetings in 2025 with the Manager Internal Audit. During these meetings the AC:

a) Reviewed and approved the updated Internal Audit Charter to align with the new Global Internal Audit Standards,

b) Reviewed IAD's Quarterly Activity Reports and discussed any important issues raised by Internal Audit as well as appropriate action plans agreed upon with Management and the status of remedial actions,

c) Reviewed and approved the IAD Manager's 2024 Annual Performance Evaluation and proposed to the Remuneration and Nomination Committee her remuneration. The AC also recommended her 2025 Annual Goals and carried out a mid-year 'Performance discussion' in accordance with the related internal procedure,

d) Approved an award to an external audit / consulting firm for specialized internal audit services,

e) Was updated on the progress of the 2025 Annual Audit Plan on a quarterly basis and regularly briefed on staffing matters,

f) Discussed the results of IAD's Internal Audit Quality Assurance and Improvement Program Annual Self-Assessment performed in 2025 in which IAD concluded that, having reviewed the application of 15 principles and 52 standards, IAD "*Generally Conforms with the Global Internal Audit Standards*",

g) Reviewed the Internal Audit Annual Client Satisfaction Survey Results, (performed in accordance with Global Internal Audit Standards; 12.3 Oversee and Improve Engagement Performance) the results of which reflect positively on the knowledge, quality of service, communication and professionalism of IAD staff. The participation in the survey was voluntary, and the responses provided were anonymous,

h) Reviewed and approved IAD's Financial Budget and Staffing Plan for the year 2026,

i) Reviewed and approved IAD's 2026 Annual Audit Plan,

In response to the Audit Committee's request, Internal Audit led a project, in cooperation with the Heads of Risk and Compliance, for the development of an Assurance Map and related process methodology. The Assurance Map was completed in 2025 providing a comprehensive view of the various assurance activities across the Company.

The AC Chair and IAD Manager also held regular meetings and calls throughout the year.

J.10 Audit Committee (AC)

a) The AC reviewed and assessed the adequacy of the AC Charter and, following consultations with the BoD, revised its Charter to exclude the oversight of safety and security matters, which are overseen by the full BoD.
b) After each AC meeting, the AC Chair reports to the BoD on key matters discussed.
c) The AC discussed the results of an assessment of the effectiveness of the operation of the Audit Committee which was performed as part of an overall assessment of the BoD and BoD Committees conducted by an external advisor at the beginning of 2026. The assessment concluded that the AC "has a clear work-plan and agenda covering the full year, meetings are regular, well-organized and members show mutual respect and there is an ongoing contact with the External Auditor, Internal Audit, Compliance and Risk management Executives".
d) The AC also reviewed and approved its annual plan/agenda for 2026 AC meetings as well as its Financial Budget for 2026.
e) The AC initiated an assignment for the periodic assessment of the adequacy and effectiveness of the Internal Control System and Corporate Governance System in accordance with Article 14 of Law 4706/2020. In March 2026, the AC was presented with the result of the periodic assessment of the adequacy and effectiveness of the Internal Control System (ICS) and Corporate Governance System (CGS). No significant issues were identified that constitute material weaknesses in the Company's ICS and CGS.

Athens, March 24, 2026

The Audit Committee of Athens International Airport S.A.,

Mrs. L. Scaramangas Chair of the AC	Mr. S. Erler Member of the AC	† Mr. R. Goebbels Member of the AC

K. Appendices

Appendix 1: BoD & Key Management Members' Resumes

Michail Kefalogiannis is currently the Chairman of the Board of Directors of AIA, where he also served as a member of the Board in the period 2008–2009 and again between 2012–2014. He holds a diploma in Economics (Diplom Volkswirt) from the University of Cologne, Germany and an MBA in General Management from Baruch College, New York, USA. He is also a certified board director with a Diploma from IMD Lausanne, Switzerland and has received numerous Certificates on Board Strategy, Risks and Role of the Chair from IMD as well as from INSEAD, France. From 1995 to 2000, Mr. Kefalogiannis was a principal for the private equity arm of Commercial Bank of Greece. Between 2000 and 2014, he acted as Chief Executive Officer, executive Vice-Chairman and Chief Investment Officer of large corporates in Greece, including Alpha TV, CosmoLine Telecommunications and Village Roadshow, and has served on the management boards of banking and insurance organisations (including Interamerican and Nova/Millenium Bank). Mr. Kefalogiannis has also led and coordinated as project manager several important Greek Government projects, including among others the successful privatisation of Olympic Airways in the period 2007–2009. In addition, he has been for a decade Chairman of the board of Greek Tourism and Hotel Enterprises of Crete S.A. (a resort hotel operator). In the period 2022 – 2024, Mr. Kefalogiannis served as independent non-executive Chairman of the board of Hellenic Electricity Distribution Network Operator (DEDDIE), as a non-executive member on the Board of Directors of the Hellenic Financial Stability Fund (HFSF), and as independent non-executive member on the Board of Directors of Attica Bank (currently Credia Bank). He is also the co-founder and managing partner of Canary Wharf Value Partners, an investment consulting firm based in Athens.

Gerhard Schroeder is currently the Vice – Chairman of the Board of Directors of Athens International Airport. He holds a diploma in Economics from University of Essen, Germany and is a skilled Business Graduate. He has held various management positions, including Chairman of Airport Strategic Consultants at Sydney Airport and member of the Board of Directors of Sydney Airport. From 2007 to 2011, he held the position of deputy Chief Executive Officer and Chief Finance Officer at Budapest Airport. From 2011 to 2024 he was the Chairman of the Board of Directors of Budapest Airport. Mr. Schroeder is the Managing Director and Chief Executive Officer of AviAlliance GmbH, the airport investment platform of the Canadian Public Sector Pension Investment Board (PSP Investments), Vice Chairman of the Board of Directors of the AGS Airports Ltd., Vice-Chairman of the Supervisory Board of Hamburg Airport and member of the Supervisory Board of Düsseldorf Airport.

Ioannis Paraschis was the Managing Director (CEO) of Athens International Airport S.A. (AIA) from May 2007 until January 2026. He served as the Company's Deputy Chief Executive Officer from January 2002 to April 2007. He joined AIA following an international career in academia and management consulting with A.T. Kearney and Deloitte. Mr. Paraschis serves on several boards and councils of companies, academic institutions and trade associations in Greece and abroad, including: President of the Greek Tourism Confederation (SETE) since June 2023, member of the Board of ACI EUROPE, which he chaired from 2007 to 2009, member of the World Governing Board of ACI (Chairman 2011 – 2013), member of the Executive Committee of the Board of Directors of the Foundation for Economic & Industrial Research (IOBE), Chair of the Greek Council of the Sustainable Markets Initiative (Terra Carta) and a member of the Board of Directors of Marketing Greece S.A. since 2013. Mr. Paraschis was honored in October 2015 with the first "CAPA Airport Chief Executive of the Year" award. He holds a Master's in Industrial Engineering and a PhD in Operations Research from the University of Hamburg, Germany. Mr. Paraschis is a Chartered Engineer, qualified in 1986 from the Technical Chamber of Greece.

George A. Kallimasias is the Managing Director (CEO) and Executive member of the Board of Directors of Athens International Airport S.A. (AIA) since February 2026. He joined the Airport Company in 1999 and has since served in a series of strategic and leadership roles, while from 2019 onward, he held the role of Chief Strategy Officer (CSO), contributing decisively to the strategic planning and long-term development of AIA. With more than 25 years of leadership experience in the airport industry, George Kallimasias has successfully led complex strategic initiatives, such as the 20-year extension of AIA's concession period and the listing of the company's shares in the Athens Exchange, aligning diverse stakeholder interests, fostering collaboration across teams and establishing strong partnerships with external organizations to deliver sustainable value. Mr. Kallimasias is a member of the ACI EUROPE Board — the European trade association of Airports Council International — as of January 2026 and previously served as Chair of the ACI World Economics Committee for the 2023–2024 term. He is also a member of the Board of Directors of AIA's Institution for Occupational Retirement Provision since its establishment (2021). In the past, he has worked for Deloitte and Enterprise Greece. He has a degree in Chemical Engineering from the University of Patras, and a Master of Business Administration from Lancaster University, UK.

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 (22) years until April 2022 and the Sector Leader for its Infrastructure practice for the last eighteen (18) years of that period. Mr. Andrews has been a member of the Company's Board of Directors since May 2021, as well as a director and trustee for The English Concert since July 2023 and a member of the Advisory Council of the British Museum since June 2024.

Sven Erler holds a diploma in Business from Fachhochschule Bochum, Germany and a master's degree in Accounting and Finance from Hochschule für Oekonomie & Management (FOM), Essen, Germany. He is an Executive Director of Asset Management at AviAlliance GmbH with more than 20 years' experience in multinational companies across infrastructure and energy sectors. Mr. Erler is an Executive Director of Airport Partners GmbH and of HAP Hamburg Airport Partners Verwaltungsgesellschaft GmbH, where he previously was a managing director until September 2021. He is also a member of the Supervisory Board (and in this capacity also member of its Investment Committee and Personnel Committee) of Flughafen Düsseldorf GmbH (FDG), and a member of the Board of Managers of Aerostar Airport Holdings LLC (San Juan International Airport). Mr. Erler is a member of the Company's Board of Directors since June 2017. Since February 2024, Mr. Erler is a member of the Company's Investment Committee and a member of the Company's Audit Committee.

Thiresia (Teresa) Farmaki holds a bachelor's degree in Economics from the University of Athens, Greece and an MBA from Columbia Business School, United States. She has over 20 years' experience in finance and private equity investments with particular specialisation on infrastructure and sustainability. From 2004 to 2007, Ms. Farmaki was an associate director at UBS Investment Bank in New York (Global Utilities and Renewable Energy group) and London (M&A group). From 2007 to 2011, she acted as Chief Investment Officer at Piraeus Equity Advisors, the private equity arm of Piraeus Bank Group, during which time she co-led the establishment of the private equity group and launched three (3) private equity and venture capital funds, among others. Ms. Farmaki was a Managing Director and Head of private equity at Signia Wealth, a multi-family office (from 2013 to 2016) and in 2015 she co-founded Astarte Capital Partners LLP (Astarte) in London, UK, an asset management firm focused on sustainable real assets, including infrastructure, natural capital and real estate, managing capital for institutional investors globally. Since 2015 Ms. Farmaki has been the Managing Partner and a member of the Investment Committee at Astarte overseeing the investments. During her tenure she structured and launched, among others, a UK real estate platform focused on large urban regeneration projects in London with significant social engagement and a Latin American impact forestry fund with leading role in carbon credits and nature-based solutions and a Latin American regenerative agriculture platform with strong environmental and social

impact and is a member of the Investment Committee of all. Ms. Farmaki was a speaker at COP26 and COP28 and has been awarded as top 100 women of influence by Financial News for three (3) years in row in 2022 and 2023 and 2024.

† ***Robert Goebbels*** was a journalist by profession. He was elected 5 times to the Luxembourg Parliament and three (3) times to the European Parliament. From 1984 to 1999 he was a member of the Luxembourg Government. First as Secretary of State for Foreign Affairs, Trade and Development. Under his chairmanship the Schengen-treaty was signed in 1985. For ten (10) years he was Minister of the Economy, in charge also of Energy and Transportation. In the European Parliament he worked from 1999 to 2014 mainly as a coordinator for economic and monetary affairs. He was the rapporteur of the EP for the entry of Greece into the Euro. He served as chairman of the select committee on human genetics. After his political career he was a member of the board of the Luxembourg "Automobile Club S.A." and chairman of the Luxembourg Freeport. He was served as a Governor for Luxembourg of the Asia-Europe Foundation (ASEF) in Singapore, where he was a member of the executive committee. Robert Goebbels acted since 2018 as independent director for CEB-Bank (Europe) S.A. in Luxembourg. Robert Goebbels served as independent director to the Board of AIA from June 2018 until January 2026, when he passed away.

Konstantinos B. Kollias is an Assistant Professor of Finance at the Economics Department of the Democritus University of Thrace and the President of the Economic Chamber of Greece since February 2014. He is Partner and member of the BoD in a consulting firm, member of the BoD and member of the Renumeration and Nomination Committee of the Athens International Airport, in which he has also served as Chairman of the Audit Committee. In the past, he has served as Special Secretary of Privatizations at the Ministry of Economy and Finance, Director General at the Educational Center for Public Servants of the Ministry of Economy and Finance, Alternate Governor of the Board of Governors of the Black Sea Trade and Development Bank (BSTDB), representing the Hellenic Republic, vice-Chairman of the Bod of the Gas Supply Company Attica S.A., member of the BoD of the Athens Urban Transport Organization, financial advisor to the Minister at the Ministry of Economy & Finance and visiting Professor at the Athens University of Economics & Finance and at the Democritus University of Thrace. Mr. Kollias holds a Bachelor's Degree in Economics from the National and Kapodistrian University of Athens, a Master's Degree in Business Administration (MBA) from the University of Piraeus and a PhD in the same subject, from the National and Kapodistrian University of Athens.

Janis Carol Kong*, OBE*, holds a bachelor's degree from the University of Edinburgh and has completed the Advanced Management Program of Harvard Business School. She was awarded an honorary doctorate from the Open University in 1999. Ms. Kong held various management positions at Heathrow Airport Holdings Limited (formerly British Airports Authority or BAA) for 33 years until 2006, including, among others, executive Chairperson of Heathrow Airport (from 2001 to 2006), BAA Plc board director (from 2002 to 2006) and Chairperson of Heathrow Express (from 2005 to 2006). She has held various non-executive directorships including, most recently, at Portmeirion Group Plc (from 1999 to 2020) and TUI AG (from 2012 to 2020). Ms. Kong has served as Director of Copenhagen Airport from 2012 until 2025 and the Chair of the Board of Directors of Bristol Airport from 2014 until 2025, and she was a director of Roadis Transportation Holding SLU until June 2024. Ms. Kong was awarded an Officer of the Order of the British Empire (OBE) title in 2002 for services to Transport and to Regional Development in South-East England.

Charalampos Pampoukis holds a Law degree from the *Université Paris I – Panthéon – Sorbonne*, France, as well as a state – accredited Doctorate in Law from the same institution. Mr. Pampoukis has served in high-ranking positions within 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. In recognitions of his contributions, he has been awarded the rank of "*Commandeur de la Legion d'Honneur*" by the French Republic. He is an Emeritus Professor of Law at the

National & Kapodistrian University of Athens, Greece since 2025 and a founding partner at Pampoukis Maravelis Nikolaidis & Co. Law Firm since January 2004. He is also a Director of the Hellenic Institute of Foreign and International Law, Greece since 2020, a member of the Board of Directors of Aktor Group of Companies since July 2022, Alter Ego Media since October 2024 and Danaos Corporation since May 2025. Mr. Pampoukis is a member of the Company's Board of Directors since June 2016.

Evangelos Peter Poungias holds a diploma in Economics from University of Essen, Germany and a doctoral degree of Economics from University of Saarland, Germany. Dr. Poungias, since 1998 with AviAlliance GmbH, was previously an Executive Director of airport operations and development at AviAlliance GmbH, a member of the Board of Directors of Budapest Airport from 2012 to 2017, and a member of the Board of Managers of Aerostar Airport Holdings, LLC (San Juan International Airport) from May 2017 to May 2020 and from July 2021 to October 2024. Dr. Poungias is an Authorised Representative of World Airport Partners Management GmbH since March 2014, and Executive Director of strategic and corporate projects at AviAlliance GmbH since October 2024. Dr. Poungias was a member of the Company's Board of Directors from 2015 to 2017 and joined again in November 2019. He is the Chairman of the Company's Investment and Finance Committees since February 2024.

Aikaterini Savvaidou is an Associate Professor at the Aristotle University of Thessaloniki (School of Law) and a visiting professor at the University of Macedonia (Department of Economics). She has been awarded the Jean Monnet Chairs in European Tax Policy and Administration by the European Commission and in EU Fiscal Governance and Transparency ("EUFiscGov"). She is also lawyer of the Supreme Court, tax advisor and accredited mediator. Ms. Savvaidou served as the Secretary General of Public Revenue in the Greek Ministry of Finance between June 2014 and October 2015 and acted as special advisor to the Greek Deputy Minister of Finance and to the Inspectors - Controllers Body for Public Administration. Ms. Savvaidou has previously worked at PricewaterhouseCoopers and Arthur Andersen and has taught at the National & Kapodistrian University of Athens, the Greek National School of Public Administration, the Greek National School of Judges and European Judicial Training Network. Ms. Savvaidou holds a degree in Law from the National & Kapodistrian University of Athens, Greece, a diploma of higher education in French Studies from Université Jean – Moulin-Lyon III, a master's degree in Public Law from Université de Paris I – Sorbonne, and a master's degree in Public Finance and Tax Law, a doctoral degree from Université de Paris II, Assas, a post-doctoral degree from University of Athens, Greece, and an executive certificate on "Comparative Tax Policy and Administration" at Harvard University's John F. Kennedy School of Government. She is also a member of the Board of Directors of Hellenic Halyvourgia S.A. since January 2026.

Lorraine Scaramangas is a graduate of the University of Glasgow with a degree (MA) (in Language and Literature) and a bachelor's degree (LLB) (Scots Law). She worked for Arthur Andersen, London, between 1979 and 1985, where she qualified as a Chartered Accountant in 1984, and for PricewaterhouseCoopers, Athens, between 1985 and 2003, becoming a partner in 1991 and Head of the Financial Services group in 1998. She was a consultant and finance director at Alpha Tankers & Freighters International Ltd. (from 2005 to 2011) and chaired the audit committees of Eurobank's subsidiary banks in Bulgaria and Serbia from 2007 to 2020. She has also acted as a Quality Assurance consultant to the Internal Audit function of Eurobank and provided ad hoc consultancy services in the shipping sector. Ms. Scaramangas was a member of the Board of Directors and Chair of the *A*udit *C*ommittee of HELLENiQ ENERGY Holdings S.A. between 2021 and 2024 and is currently a member of the Board of Directors and audit committee of Eurobank Private Bank Luxembourg, appointed in 2020. In 2024 Ms. Scaramangas obtained the ICAEW's Sustainability Certificate.

Panagiotis Tampourlos holds a degree in Economics from the University of Piraeus and an MBA from McGill University (Canada). He has over 40 years of experience in senior financial and governance roles in multinational

and listed companies. He has served as Group CFO and Regional CFO (Europe, Middle East and Africa) in major international organizations, including Pfizer/Warner Lambert, Frigoglass and OTE (Hellenic Telecommunications Organisation). Earlier in his career, he held senior finance positions at American Express, Hilti, ICI and Milchem International. Mr. Tampourlos has extensive experience as an independent non-executive director, having served on the boards and on Audit and/or Remuneration Committees of companies operating in highly regulated and systemically important sectors, including infrastructure, payments, telecommunications, energy and financial services. His board experience includes OTE, COSMOTE, COSMOTE Payments, DIAS Interbanking Systems, DESFA (Hellenic Gas Transmission System Operator), Orange Telecom Romania.

Alexandros Aravanis holds a bachelor's degree in Economics and Legal & Political Science from the National & Kapodistrian University of Athens, Greece. He started his career in Olympic Airways and has been appointed at various key roles and senior duties along his career, at Manager, Director, Corporate Director, Director General, and Chief Officer's level. He has extensive knowledge and experience in airport and airline operations, along with management of big units. Customer services, airport ground operations, people management and crisis management are amongst the key disciplines successfully served along his career. He joined the Company in 2008 and was assigned the duties of the Chief Operations Officer in July 2009, with Aviation operations, IT&T services, Security services and operations, Environmental services, and relations with local communities being amongst the fields of his jurisdiction. Furthermore, he is the Head Coordinator of the Company's Emergency and Crisis Management and an appointed member of the Board of Directors of the Athens Airport's Fuel Pipeline Company (AAFPC) since July 2022.

George 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.

Panagiotis Michalarogiannis holds a bachelor's degree in Business Organisation 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 organisations 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).

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.

Appendix 2: Linking AIA's Top Material Topics with the UN Sustainable Development Goals

This section outlines the structured reporting framework adopted by Athens International Airport (AIA), to enhance the credibility and transparency of its disclosed Sustainability Information. In particular, AIA's sustainability reporting framework incorporates AIA's practices related to the Principles of the United Nations Global Compact (UNGC), the Company's contribution to sustainable development, and its alignment with the United Nations Sustainable Development Goals (UN SDGs).

United Nations Global Compact (UNGC)/ Communication on Progress (CoP)

AIA, in accordance with the European Sustainability Reporting Standards (ESRS) has developed a CSRD-compliant Report. The Company sustainably commits to the United Nations Global Compact (UNGC), the United Nations Sustainable Development Goals (UN SDGs) and the "Transforming our world: the 2030 Agenda for Sustainable Development".

Within AIA's sphere of influence, our Managing Director (CEO), Dr. Ioannis Paraschis, has been committed since 2008 to supporting and advancing the 10 principles of the Global Compact in respect to **human rights, labour rights, the protection of the environment and anti-corruption** (Letter of Commitment). Recognizing that global challenges necessitate the transformation of business models and the integration of globally recognised values into everyday business practice, AIA's business activities are either directly or indirectly correlated and interacting with the 17 Sustainable Development Goals (SDGs) of the United Nations.

As stated in the submitted **Communication on Progress** (CoP) by the Sustainability Strategic Planning and Reporting Department (SPR), AIA achieved the Global Compact (GC) Advanced Level qualification in 2022. AIA's FY2025 submission is currently marked as "submitted" with a specified status marked as "active" (https://unglobalcompact.org/what-is-gc/participants/968-Athens-International-Airport-S-A-).

Integration of UN Sustainable Development Goals into AIA's Sustainability Policy

AIA has further advanced its Double Materiality Assessment (DMA) process by correlating the top material topics with the UN SDGs, reinforcing its ongoing commitment to the United Nations Global Compact (UNGC). The integration of the UN SDGs into AIA's Sustainability Policy follows the United Nations' recommended five-step approach (**1. Understanding the SDGs, 2. Defining Priorities, 3. Setting Goals, 4. Integrating, 5. Reporting & Communicating**). AIA employs both the ESRS Standards and the UN SDGs' Data Structure for describing its sustainability approach and for correlating the Company's top material topics to broader sustainable development commitments and goals.

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Reference Table of AIA's Practices related to UNGC Principles

Areas of Responsibility	United Nations Global Compact (UNGC) Principles	Reference in Sustainability Statement
Human Rights	1 Business should support and respect the protection of international proclaimed human rights.	ESRS 2, ESRS S1, ESRS S2, ESRS S3
	2 Business should make sure that they are not complicit in human right abuses.	
Labour	3 Business should uphold the freedom of association and the effective recognition of the right to collective bargaining.	ESRS 2, ESRS S1
	4 Business should uphold the elimination of all forms of forced and compulsory labour.	ESRS 2, ESRS S1
	5 Business should uphold effective abolition of child labour.	ESRS 2, ESRS S1, ESRS S2
	6 Business should uphold the elimination of discrimination in respect of employment & occupation.	ESRS 2, ESRS S1, ESRS S2, ESRS S4
Environment	7 Business should support a precautionaty approach to environmental challenges.	ESRS 2, ESRS E1, ESRS E3, ESRS S3
	8 Business should undertake initiatives to promote greater environmental responsibility.	ESRS 2, ESRS E1, ESRS E3, ESRS S3
	9 Business should encourage the development and diffusion of environmentally friendly technologies.	ESRS 2, ESRS E1, ESRS E3
Anti-Corruption	10 Business should work against corruption in all its forms, including extortion and bribery.	ESRS 2, ESRS S1, ESRS S2

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AIA's Contribution to Sustainable Development

(1/2)

Priority Rate	Material Topics	UN Sustainable Development Goals (SDGs)	Contribution			
			Global	National	Airport Community	Local
1	Climate Change Mitigation	3. Good health and well-being				+
		7. Affordable and clean energy			+	
		12. Responsible consumption & production			+	+
		13. Climate action	+	+	+	+
		15. Life on land				+
2	Climate Change Adaptation	3. Good health & well-being				+
		7. Affordable and clean energy			+	
		12. Responsible consumption & production			+	+
		13. Climate action	+	+	+	+
		14. Life below water				+
		15. Life on land				+
3	Water Consumption	6. Clean water and sanitation				+
		8. Decent work and economic growth		+	+	+
		12. Responsible consumption & production			+	+
4	Working Conditions - Secure Employment	3. Good health & well-being			+	+
		4. Quality education			+	+
		5. Gender equality				+
		8. Decent work and economic growth				+
		10. Reduced inequalities				+
		16. Peace, justice and strong institutions		+	+	+
5	Working Conditions - Adequate Wages	3. Good health & well-being			+	+
		4. Quality education			+	+
		5. Gender equality				+
		8. Decent work and economic growth				+
		10. Reduced inequalities				+
		16. Peace, justice and strong institutions		+	+	+
6	Working Conditions - Health and Safety	3. Good health & well-being			+	+
		4. Quality education			+	+
		5. Gender equality				+
		8. Decent work and economic growth				+
		10. Reduced inequalities				+
		16. Peace, justice and strong institutions		+	+	+
7	Equal Treatment and Opportunities for All - Training and Skills Development	3. Good health & well-being			+	+
		4. Quality education			+	+
		5. Gender equality				+
		8. Decent work and economic growth				+
		10. Reduced inequalities				+
		16. Peace, justice and strong institutions		+	+	+

AIA's Contribution to Sustainable Development (2/2)

Priority Rate	Material Topics	UN Sustainable Development Goals (SDGs)	Contribution			
			Global	National	Airport Community	Local
8	Communities' economic, social and cultural rights - Noise pollution	1. No Poverty	+	+	+	+
		2. Zero hunger	+	+	+	+
		3. Good health & well-being			+	+
		7. Affordable & clean energy			+	+
		8. Decent work and economic growth			+	+
		9. Industry, Innovation & Infrastructure				+
		11. Sustainable cities and communities				+
		17. Partnerships for the goals	+	+	+	+
9	Communities' economic, social and cultural rights - Social and Environmental Stewardship - Community Engagement - Contribution	1. No Poverty	+	+	+	+
		2. Zero hunger	+	+	+	+
		3. Good health & well-being			+	+
		7. Affordable & clean energy			+	+
		8. Decent work and economic growth			+	+
		9. Industry, Innovation & Infrastructure				+
		11. Sustainable cities and communities				+
		17. Partnerships for the goals	+	+	+	+
10	Personal safety of consumers and/or end-users - Health and safety	3. Good health & well-being				+
		8. Decent work and economic growth				+
		10. Reduced inequalities				+
		16. Peace, justice and strong institutions		+		+
11	Personal safety of consumers and/or end-users - Security of person	3. Good health & well-being				+
		8. Decent work and economic growth				+
		10. Reduced inequalities				+
		16. Peace, justice and strong institutions		+		+
12	Customer satisfaction - Passenger experience	8. Decent work and economic growth		+		+
		9. Industry, Innovation & Infrastructure		+		+
13	Cybersecurity	9. Industry, Innovation & Infrastructure		+	+	+
		16. Peace, justice and strong institutions		+		+

Appendix 3: ESG Ratings

FTSE4Good Index Series

FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Athens International Airport S.A. has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.



FTSE4Good

For more information on the FTSE4Good Index series, please visit https://www.lseg.com/en/ftse-russell/indices/ftse4good#featured-indices.

5. Full Year Audited Financial Statements

The attached Financial Statements are those that were approved by the Board of Directors of ATHENS INTERNATIONAL AIRPORT S.A. on 24 March 2026.
The Financial Statements and the Notes to the Financial Statements have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and have been signed, on behalf of the Board of Directors by:

Chairperson of Board of Directors	**Michail Kefalogiannis**	
Vice Chairperson of Board of Directors	**Gerhard Schroeder**	
Managing Director (CEO)	**George Kallimasias**	
Chief Financial Officer	**Panagiotis Michalarogiannis**	
Director Financial Services & Investor Relations	**Konstantina Xirogianni**	
Manager Accounting & Tax	**Alexandros Gatsonis**	

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

Note: Amounts in Full Year Audited Financial Statements and the Notes to the Financial Statements as of 31 December 2025 are in Euros unless otherwise stated.

5.1 Income Statement of the Company

	Note	2025	2024
Revenue from contracts with customers - Air & Non-air activities	5.1	644,599,579	563,100,245
Revenue from contracts with customers - Airport Expansion Program	5.1	59,506,008	0
Other income	5.1	30,953,279	102,410,833
Total revenues and other income		**735,058,866**	**665,511,078**
Operating expenses			
Personnel expenses		61,079,430	57,669,769
Outsourcing expenses		96,236,949	89,363,379
Public relations & marketing expenses		8,868,423	7,105,262
Utility expenses		13,816,272	12,563,562
Insurance premiums		4,139,144	3,909,141
Grant of rights fee - variable fee component		48,623,720	39,624,387
Airport Expansion Program		59,506,008	0
Other operating expenses		32,872,535	15,433,143
Total operating expenses	5.2	**325,142,482**	**225,668,644**
EBITDA **Earnings before interest, taxes, depreciation, amortization**		**409,916,385**	**439,842,434**
Depreciation & amortisation charges	5.2	83,878,896	81,103,003
Operating profit		**326,037,489**	**358,739,431**
Financial income	5.3	(5,757,931)	(7,542,907)
Financial costs	5.3	64,014,548	61,815,489
Net financial expenses	5.3	58,256,617	54,272,582
Profit before tax		**267,780,872**	**304,466,849**
Income tax	5.5	(60,526,320)	(68,555,264)
Profit after tax		**207,254,552**	**235,911,585**
Basic earnings per share	5.6	**0.68**	**0.79**

5.2 Statement of Comprehensive Income of the Company

	Note	2025	2024
Profit after tax		**207,254,552**	**235,911,585**
Other comprehensive income (OCI):			
OCI that may be classified to profit or loss (net of tax)			
Hedging gain and premium amortization reclassified to P&L	5.11	7,992,291	(4,782,487)
Fair value gains/(losses) from cash flow hedges	5.11	5,154,825	(1,813,561)
Total OCI that may be classified to profit or loss (net of tax)	5.19	**13,147,116**	**(6,596,048)**
OCI that may not be classified to profit or loss (net of tax)			
Gains/(losses) from actuarial study		(286,705)	(182,550)
Total OCI that may not be classified to profit or loss (net of tax)	5.19	**(286,705)**	**(182,550)**
Total comprehensive income (net of tax)		**220,114,963**	**229,132,987**

5.3 Statement of Financial Position of the Company

ASSETS	Note	2025	2024
Non-current assets			
Property plant & equipment-owned assets	5.7	83,078,259	39,005,871
Intangible assets	5.8	1,530,580,506	1,583,031,327
Investments in Airport Expansion Program	5.9	82,945,577	0
Right of use assets	5.10	2,902,677	3,520,627
Non-current financial assets	5.11	20,004,882	11,321,734
Construction works in progress	5.14	24,880,743	20,547,092
Investments in associates	5.12	3,245,439	3,245,439
Other non-current assets	5.12	469,173	463,800
Total non-current assets		**1,748,107,256**	**1,661,135,891**
Current assets			
Inventories	5.13	5,927,684	5,910,503
Trade accounts receivables	5.15	26,007,308	37,843,421
Other accounts receivables	5.16	15,712,474	4,527,428
Current financial assets	5.11	52,181	3,063,812
Cash & cash equivalents	5.17	309,187,490	292,188,363
Total current assets		**356,887,138**	**343,533,527**
TOTAL ASSETS		**2,104,994,394**	**2,004,669,418**

EQUITY & LIABILITIES			
Equity			
Share capital	5.18	309,544,087	300,000,000
Share premium	5.18	75,207,406	0
Treasury shares	5.20	(249,530)	0
Statutory & other reserves	5.19	97,791,288	79,919,893
Retained earnings	5.21	208,241,817	240,606,417
Total equity		**690,535,067**	**620,526,310**
Non-current liabilities			
Borrowings	5.22	850,002,822	839,505,119
Employee retirement benefits	5.23	7,980,176	9,820,104
Provisions	5.24	65,173,549	53,581,700
Deferred tax liabilities	5.25	35,187,131	33,018,948
Other non-current liabilities	5.26	211,798,273	221,080,625
Lease liabilities	5.29	546,502	1,711,747
Total non-current liabilities		**1,170,688,452**	**1,158,718,242**
Current liabilities			
Borrowings	5.22	70,944,139	72,758,377
Trade & other payables	5.27	112,965,391	91,201,071
Income tax payable	5.25	24,130,815	23,891,676
Other current liabilities	5.28	34,073,413	36,278,916
Lease liabilities	5.29	1,657,117	1,294,828
Total current liabilities		**243,770,874**	**225,424,868**
Total liabilities		**1,414,459,327**	**1,384,143,110**
TOTAL EQUITY & LIABILITIES		**2,104,994,394**	**2,004,669,418**

5.4 Statement of Changes in Equity of the Company

	Note	Share Capital	Share Premium	Treasury Shares	Statutory & Other Reserves	Retained Earnings	Total Equity
Balance as at 1 January 2024		**300,000,000**	**0**	**0**	**89,290,480**	**101,102,842**	**490,393,324**
Comprehensive income							
Net profit for the period		0	0	0	554,542	235,357,044	235,911,585
Other comprehensive income hedging activities		0	0	0	(6,596,048)	0	(6,596,048)
Other comprehensive income actuarial stydy		0	0	0	(182,550)	0	(182,550)
Total comprehensive income		**0**	**0**	**0**	**(6,224,057)**	**235,357,044**	**229,132,987**
Transactions with owners							
Dividends distributed to shareholders		0	0	0	0	(99,000,000)	(99,000,000)
Transfer to retained earnings		0	0	0	(3,146,532)	3,146,532	0
Total transactions with owners		**0**	**0**	**0**	**(3,146,532)**	**(95,853,468)**	**(99,000,000)**
Balance as at 31 December 2024		**300,000,000**	**0**	**0**	**79,919,893**	**240,606,418**	**620,526,310**
Balance as at 1 January 2025		**300,000,000**	**0**	**0**	**79,919,893**	**240,606,418**	**620,526,310**
Comprehensive income							
Net profit for the period	5.19	0	0	0	578,000	206,676,552	207,254,552
Other comprehensive income hedging activities	5.19	0	0	0	13,147,116	0	13,147,116
Other comprehensive income actuarial study	5.19	0	0	0	(286,705)	0	(286,705)
Total comprehensive income		**0**	**0**	**0**	**13,438,412**	**206,676,552**	**220,114,963**
Transactions with owners							
Share capital increase from dividends reinvestment	5.18	9,544,087	75,207,406	0	0	0	84,751,493
Dividends distributed to shareholders	5.21	0	0	0	0	(235,859,790)	(235,859,790)
Acquisition of treasury shares	5.20	0	0	(249,530)	0	0	(249,530)
Share-based payments	5.19	0	0	0	1,251,620	0	1,251,620
Total transactions with owners		**9,544,087**	**75,207,406**	**(249,530)**	**1,251,620**	**(235,859,790)**	**(150,106,207)**
Transfer to statutory and other reserves	5.19	0	0	0	3,181,362	(3,181,362)	0
Balance as at 31 December 2025		**309,544,087**	**75,207,406**	**(249,530)**	**97,791,288**	**208,241,817**	**690,535,067**

5.5 Statement of Cash Flow of the Company

	Note	2025	2024
Operating activities			
Profit for the year before tax		**267,780,872**	**304,466,849**
Adjustments for:			
Depreciation & amortisation expenses	5.2	83,878,896	81,103,003
Provision for impairment of trade receivables		(71,518)	91,484
Income from investment in associate		(578,000)	(554,543)
Net financial expenses	5.3	58,256,617	54,272,582
Increase/(decrease) in retirement benefits		(2,207,498)	792,652
Increase/(decrease) in share-based compensation	5.19	759,020	0
Increase/(decrease) in provisions		10,949,497	7,090,243
Increase/(decrease) in other assets/liabilities		(14,797,567)	(14,355,757)
Cash generated from operations		**403,970,318**	**432,906,512**
Working capital			
(Increase)/decrease in working capital from inventories		(16,023)	(444,748)
(Increase)/decrease in working capital from receivables		16,650,085	(9,052,130)
Increase/(decrease) in working capital from liabilities		1,634,138	12,049,373
Cash generated from operations		**422,238,518**	**435,459,007**
Income tax (paid)/received		(60,859,543)	(117,263,759)
Interest cost paid	5.3	(45,963,343)	(43,966,101)
Hedging cost paid	5.3	(1,883,197)	(177,574)
Net cash flow generated from operating activities		**313,532,436**	**274,051,573**
Investment activities			
Acquisition intangible assets - property, plant, equipment	5.14	(144,070,279)	(26,602,181)
Acquisition intangible assets - property, plant, equipment - Advance payments	5.9,5.14	(16,935,341)	(6,444,990)
Interest received	5.3	5,325,424	7,458,622
Dividends received from associate		578,000	554,543
Net cash flow used in investment activities		**(155,102,196)**	**(25,034,007)**
Financial activities			
Acquisition of treasury shares	5.20	(249,530)	0
Dividends paid	5.21	(151,108,298)	(228,998,986)
Repayment of bank loans	5.22	(61,737,434)	(54,634,974)
New borrowings raised	5.22	72,759,596	20,943,924
Payments under leases	5.29	(1,095,446)	(1,070,877)
Net cash flow used in financial activities		**(141,431,111)**	**(263,760,913)**
Net increase/(decrease) in cash & cash equivalents		**16,999,128**	**(14,743,347)**
Cash & cash equivalents at the beginning of the period		**292,188,363**	**306,931,710**
Cash & cash equivalents at the end of the period		**309,187,490**	**292,188,363**

5.6 Notes to the Financial Statements

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1 Introduction

1.1 Incorporation & activities of the Company

Athens International Airport S.A. ("the Company" or "AIA") is active in the financing, construction and operation of civil airports and related activities. As a civil airport operator, the Company manages the Athens International Airport "Eleftherios Venizelos" (the "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 shares of the Company are listed on the Main Market of the Regulated Securities Market of the Athens Exchange ("ATHEX") since the 7 February 2024.

The Company was incorporated by Law 2338/1995 (Official Gazette Issue A' No. 202/14.09.1995), which ratified the Airport Development Agreement ("ADA" or "Concession Agreement") and was established on 11 June 1996 as a public-private partnership by the Hellenic Republic with private investors for the purpose of financing, constructing, operating and developing of the new international airport at Spata Attica. In exchange for financing, constructing, operating and developing the airport, the Greek State granted the Company a 30-year concession commencing on 11 June 1996. The Company commenced its commercial operations in March 2001 following a construction period of approximately five (5) years initiated in September 1996.

Pursuant to article 4.2 of the ADA the Hellenic Republic Assets Development Fund (the HRADF), the Greek State and the Company signed on 24 January 2019 the extension of the concession period for another 20 years. The extension of the Concession Agreement, following the fulfilment of the respective conditions i.e. European Commission clearance through DG Grow and DG Comp, was finally ratified by the Hellenic Parliament on 14 February 2019 and the extension of the Concession Agreement became effective upon the relevant publication of Law 4594/2019 in the Government Gazette on 19 February 2019. The ADA was further amended pursuant to an agreement between the Greek State and the Company, dated 7 December 2023, ratified by Greek Law 5080/2024, which provides for certain amendments to the ADA that were necessary for the purposes of the admission of the AIA's shares to listing and trading on the Main Market of the Regulated Securities Market of the Athens Exchange. As part of the sale by the Hellenic Republic Asset Development Fund of its 30% shares in the Company, a public offering was made in Greece and to institutional investors abroad. The process was completed on 1 February 2024.

At the end of the Concession Agreement dated 11 June 2046, as per the stipulations of article 33.4 of the ADA and without prejudice to all rights and obligations then having accrued to the Greek State and/or the Company, the Airport together with all usufruct additions will revert to the Greek State, without payment of any kind and clear of any security.

The Company's return from air activities is capped at 15% on the share capital allocated to air activities. Pursuant to article 14.13 of the ADA, the share capital allocated to air activities may be increased when specific conditions are satisfied. As per the extension of the Concession Agreement, the airport charges set by the Company shall additionally cover the depreciation and the interest paid of the concession extension consideration on the proportion of the Company's depreciation and indebtedness allocated to air activities. In the event that the Company's actual compounded cumulative return from air activities exceeds 15% on the capital allocated to air activities, in 3 out of any 4 consecutive financial periods, the Company is obliged to pay any excess return to the Greek State, a condition which through 31 December 2025 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. The Company's Articles of Association, as in force, were amended by virtue of resolutions of the General Meeting of the Shareholders dated 6 May 2022, 2 November 2023, 4 December 2023 and 12 January 2024 as well as the resolutions of the Company's Board of Directors dated 15 April 2025 and 12 May 2025 pursuant to

the authorization granted to it by the resolution of the Ordinary General Meeting of Shareholders dated 14 April 2025.
The number of staff employed on 31 December 2025 was 879 employees, compared to 829 employees on 31 December 2024.
The financial statements for the financial year 2025 have been approved by the Board of Directors on 24 March 2026.

1.2 Current developments

During the year 2025, the Airport's passenger traffic amounted to 33.99 million passengers, exceeding the 2024 level by 6.7%. Traffic evolution reflects the strong air travel demand performance throughout the year and the resilience of air travel in the macroeconomic and geopolitical challenges, as well as the success of AIA's route and traffic development.

Current geopolitical risks and uncertainties

Geopolitical risks and related uncertainties may adversely affect the Company's financial performance through their impact on traffic levels, operating and capital costs, project timelines, and financing conditions. These factors require the application of management judgement in areas such as forecasts and impairment assessments.
The impact of geopolitical developments on the aviation industry has become increasingly difficult to predict. The potential consequences of future or evolving conflicts continue to represent a significant source of uncertainty, due to the complexity and interconnectivity of global political dynamics. While often considered as a single risk factor, geopolitical risk comprises multiple, interrelated developments that evolve over time and may manifest in different ways. These developments have also heightened the risk of state-sponsored terrorism, including cyber threats targeting aviation security and safety.
Although the duration and potential secondary effects of the Middle East war remain highly uncertain, management has strengthened the Company's resilience program to include, where practicable, multi-region disaster recovery capabilities, with the objective of safeguarding operational and business continuity.
The war which erupted in the Middle East on 28 February 2026 is ongoing and impacts traffic from the affected regions. Indicatively, in 2025 Middle East traffic was approximately 7.5% of total passenger traffic. At present, no material impact on the Company's total traffic and financial performance has been identified. As the situation is still unfolding, the Company continues to closely monitor developments and, subject to the scale and duration of these events, the impact on financial performance is currently not anticipated to be material.
Management reasonably believes, based on the Company's financial position at year end, that it has adequate resources to continue its operations for the foreseeable future and to meet its short-term financial obligations even in a scenario where financial projections will not be fully realized and concludes that there is no material uncertainty about continuing its activity.

Airport Expansion Program (AEP)

In January 2025 the Board of Directors decided to proceed with an increased scope for the expansion of the terminals to include the 40 million annual passenger (40MAP) capacity increase by 2032 estimated at €1.3 billion based on 2024 prices. The AEP includes the expansion of the Main Terminal Building (MTB) and Satellite Terminal Building (STB) by approx. 150,000 sqm and the refurbishment of significant areas of the existing Main Terminal Building (MTB) and Satellite Terminal Building (STB), the development of a new VIP Terminal with a footprint of approx. 600 sqm and the relevant apron of approx. 41,000 sqm, intended to serve Heads of State and Government, the development of a new

apron area for 32 remote stands at the North-West Apron area of the Airport (NWA) and the construction of a 7-floor Multistorey Car Park (MSP) with a capacity of approximately 3,500 car positions.
During the year 2025 the Company awarded through a competitive international tender the construction of the new Multi-Storey Car Park (MSP) and new apron area in the Northwest part of the Airport (NWA) to a consortium of experienced and qualified contractors. Relevant construction works have already started for both projects with completion planned in 2027. Furthermore, the Design Office responsible for the Expansion of the Main Terminal Building (MTB) and the Satellite Terminal Building (STB), including their associated apron works, successfully delivered the relevant design studies (Outline Design). In parallel, the Company initiated an international tender for the MTB and STB expansion adopting an Early Contractor Involvement (ECI) strategy. This approach enables early engagement with contractors with proven expertise in large, complex infrastructure projects — critical for effective planning and execution. The Company will continue to leverage the benefits of the ECI process through the full tender phase, with the award of the Design and Build contract expected in H2 2026. Furthermore, due to the importance of the VIP Terminal within the overall construction phasing of the Airport Expansion Program, the Company awarded in early 2026 the detailed design and construction of the VIP Terminal and its associated apron infrastructure works. Design and Construction works are expected to commence in due course with completion planned in 2027. For more details on the implementation of the AEP and the associated investments during the year 2025 refer to note 5.9.
This expansion is considered as an upgrade-element of infrastructure and is accounted in accordance with IFRIC 12 Service Concession Arrangements, which requires that revenue and costs relating to construction services are recognised in accordance with IFRS 15 (refer to notes 2.4.1 & 5.1). These assets (refer to note 5.9) will be returned to the Greek State at the end of the Concession Period, together with all other infrastructure assets as described in note 1.1. Upon the completion of each construction phase, such assets related to the infrastructure will increase the cost of the concession intangible asset (refer to note 2.4.1).

Scrip Dividend Program

The Ordinary General Meeting of the Company's shareholders, held on 14 April 2025, approved the distribution to the Company's shareholders of the total net profits of the financial year 2024, i.e. a total gross distributable amount of €235,860,000 (€0.7862 per share). Shareholders were offered the option to reinvest a gross amount of up to €100,000,000 of this dividend into Company's new shares, as part of the four-year (2025 - 2028) dividend reinvestment program, which cumulatively allows reinvestment of up to €240 million over its full term. The option for the reinvestment of the dividend was welcomed by 2,346 shareholders, including the Company's principal shareholders, with participation of 89.22% of the shares, resulting in €84,751,493 of reinvested dividend.
Further to the above, the Board of Directors of the Company, taking into account the report of an audit firm, in accordance with article 20 of Law 4548/2018, by virtue of its decision dated 12 May 2025, acknowledged the certification of the partial payment of the amount of the share capital increase by €9,544,087 through the issuance of 9,544,087 new shares, at an offer price of €8.88 per new share, while the difference between the nominal value of new shares and their offer price, totalling €75,207,406, was credited to the Company's "Share premium" account.
The funds raised from the share capital increase, as provided in the Company's Board of Directors Report dated 15 April 2025 pursuant to article 22, par. 1 of Law 4706/2020 and section 13 of decision No. 25 of the Stock Markets Steering Committee of Athens Exchange, constitute Air Activities Capital, in accordance with the Airport Development Agreement ratified by Law 2338/1995, as amended and in force and will be used by the Company for the provision, construction, acquisition, maintenance, repair, renewal and operation of the assets allocated to air activities, in accordance with the ADA (for further information refer to note 5.18).
The Board of Directors of the Company at its meeting on 24 March 2026, has unanimously decided, within the context of the approved four-year (2025 - 2028) dividend reinvestment program by the Ordinary General Meeting of the Company's shareholders on 14 April 2025, that the launch of the 2026

voluntary Scrip Dividend Program as well, will give AIA's shareholders the option to reinvest a maximum total dividend amount of up to €100 million in new shares, while the remaining dividend amount from 2025 net profit will be distributed in cash (refer to notes 5.34 & 5.21).

Greek State 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 at 22 August 2011, while in accordance with article 2 of Law 4081/2012 the impaired rental fees were further reduced as at 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.
The Greek State questioned the right of the Company to be exempted from such laws in contrary to the article 13.1.10(a) of the ADA which foresees that to the extent that any airport rights granted pursuant to this Agreement comprise leases for the use of any land or buildings, the terms thereof shall prevail over any law regulating the level of increases in rental or other periodical payments under any such lease. Although AIA promptly and duly communicated the issue to all parties involved, all Greek State entities operating at the airport proceeded to reduce payments of their rentals fully applying the provisions of the above laws.
The Company based on the provisions of article 32.4 of the ADA proceeded to set off the contractually agreed rentals with the reduced rentals actually paid by the state agencies. The Greek State with its letters from 24 June 2019 and 15 July 2019 denied the right of the Company to set off the rental not actually paid as per article 32.4 of the ADA this difference. Thus, since no agreement was reached by way of the procedure set out under article 44.1 of the ADA, the Company referred the case on 28 December 2022 to the arbitration procedure before London Court of International Arbitration (LCIA) in accordance with article 44.3 of the ADA.
The final award of the London Court of International Arbitration (LCIA), Case No. 225730, was issued on 2 March 2026, dismissing the Company's claims. Following the issuance of the award, the Company will reimburse the Greek State an amount of €7.6 million, relating to reduced rentals previously set off by the Company and not yet refunded. The net effect of the LCIA award, as presented in the Income Statement of the Company at the line "Other operating expenses", amounts to €16.3 million and comprises the total dispute amount as well as the release of related not recognized revenues (refer to notes 5.2, 5.15, 5.27, 5.34). It should be noted that rentals payable by the Greek State, including the disputed rentals arising from the LCIA award, are allocated to the regulated segment of the Company's operations and are therefore recovered through the regulatory framework (refer to note 1.1).

Other

Currently, AIA's management is actively evaluating alternative funding options to support the organization's strategic and financial objectives.

2 Material accounting policies

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

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), IFRIC Interpretations and the Law 4308/2013 as applicable to companies reporting under IFRS and present the financial position, results of operations and cash flows of the Company on a going concern basis. Management has concluded that the going concern basis of preparation of the accounts is appropriate.
The Company's financial statements have been prepared under the historical cost convention, apart from financial assets (derivatives) that are measured at fair value. Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current period (see note 5.33).

2.1.1 Going concern

As a result of the capital structure, the funding activities undertaken, the increased focus on working capital, and the Company's forecasts and projections, taking account of reasonably possible changes in trading performance, indicate that the Company is able to operate within the level of its current financing for the foreseeable future.
Management reasonably believes, considering its financial position at year end and the Company's post coronavirus pandemic strong recovery in terms of passenger traffic and financial performance, that it has adequate resources to continue operational existence for the foreseeable future and the ability to meet its short-term financial obligations. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

2.1.2 New standards, amendments to standards and interpretation

The accounting policies adopted are consistent with those of the previous financial year except for the following IFRS Accounting Standard which has been adopted by the Company as of 1 January 2025:

- **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. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

The newly adopted IFRS Accounting Standard did not have a material impact on the Company's accounting policies.

2.1.3 Standards issued but not yet effective and not early adopted

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments)**

  The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption of amendments related to the classification of financial assets and the related disclosures is permitted, with the option to apply the other amendments at a later date. The amendments clarify that a financial liability is derecognised on the 'settlement date', when the obligation is discharged, cancelled, expired, or otherwise qualifies for derecognition. They introduce an accounting policy option to derecognise liabilities settled via electronic payment systems before the settlement date, subject to specific conditions. They also provide guidance on assessing the contractual cash flow characteristics of financial assets with environmental, social, and governance (ESG)-linked features or other similar contingent features. Additionally, they clarify the treatment of non-recourse assets and contractually linked instruments and require additional disclosures under IFRS 7 for financial assets and liabilities with contingent event references (including ESG-linked) and equity instruments classified at fair value through other comprehensive income. Management's assessment regarding these amendments is currently in progress.

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments)**

  The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. The amendments include clarifying the application of the 'own-use' requirements, permitting hedge accounting if contracts in scope of the amendments are used as hedging instruments, and introduce new disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and cash flows. The clarifications regarding the 'own-use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application. Management's assessment regarding these amendments is currently in progress.

- **Annual Improvements to IFRS Accounting Standards – Volume 11**

  The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards — Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. The Annual Improvements to IFRS Accounting Standards - Volume 11, includes amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. These amendments aim to clarify wording, correct minor unintended consequences, oversights, or conflicts between requirements in the standards. Management's assessment regarding the annual improvements is currently in progress.

- **IFRS 18 Presentation and Disclosure in Financial Statements**

  IFRS 18 introduces new requirements on presentation within the statement of profit or loss. It requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations. These categories are complemented by the requirements to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the

primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements. The management's assessment regarding this newly issued standard is currently in progress.

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

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures (including amendments)**

  IFRS 19 permits subsidiaries without public accountability to use reduced disclosure requirements if their parent company (either ultimate or intermediate) prepares publicly available consolidated financial statements in compliance with IFRS accounting standards. These subsidiaries must still apply the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. The amendments issued in August 2025 reduce the disclosure requirements of new IFRS accounting standards, which had been included in full when IFRS 19 was first issued. IFRS 19 (including the amendments) is effective for reporting periods beginning on or after January 1, 2027, with early application permitted. The standard (including the amendments) has not yet been endorsed by the EU. The new standard is not applicable to the Company.

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Amendments)**

  The amendments are effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. If an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position. An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, to the foreign operation's comparative figures. The amendments also introduce certain additional disclosure requirements. The amendments have not yet been endorsed by the EU. The amendments are not applicable to the Company.

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

  The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on

the equity method of accounting. The amendments have not yet been endorsed by the EU. The management's assessment regarding these amendments is currently in progress.

2.2 Foreign currency translation

2.2.1 Functional and presentation currency

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

2.2.2 Transactions and balances in foreign currency

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

2.3 Property, plant and equipment

Property, plant and equipment mainly comprise movable assets, such as vehicles and furniture & fixtures which do not form part of the concession intangible asset.
The items included under the heading "Property, plant & equipment" in the accompanying statement of financial position are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.
Depreciation is calculated using the straight-line method to allocate the cost of the various categories of property, plant and equipment to their residual values over their estimated useful lives, as follows:

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

Land, buildings, installations, fencing, aircraft ground power system, runways, taxiways, aircraft bridges and aprons held under the Concession Agreement constitutes the total infrastructure that has been recognised as an intangible asset (refer to accounting policy 2.4).
The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each financial position date.
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount exceeds its estimated recoverable amount.
Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other (losses)/gains – net, as other operating expenses in the income statement.

2.4 Intangible assets

2.4.1 Concession Agreement

Concession Agreement

The Concession Agreement refers to the ADA which governs the right that has been granted by the Greek State to the Company for the purpose of the finance, construction, operation and development of the airport. The above right initially had a finite useful life of approximately 25 years, until 11 June 2026, which was equal to the duration of the concession agreement following the completion of the construction phase.
The Concession Agreement has been accounted under the intangible asset model, in accordance with the IASB published IFRIC 12, since the Company, as operator, is paid by the users and the concession grantor has not provided any contractual guarantees with respect to the recoverability of the investment. The intangible asset corresponds to the right granted by the concession grantor to the Company to charge users of the airport services.
The concession intangible assets is recognised initially at the cost of acquiring the concession which principally includes the cost of the usufruct and the costs incurred to construct the infrastructure (net of government grants – cohesion fund received), as well as the present value of the defined future fixed payments for the grant of rights fee payable to the Greek State until 2026 as set out in the ADA.

Extension of Concession Agreement

Pursuant to article 4.2 of the ADA, the Concession Agreement was extended (refer to note 1.1) under the terms and conditions prescribed in the extension of the Concession Agreement as ratified by the Hellenic Parliament on 14 February 2019 and the concession extension became effective upon the relevant publication of Law 4594/2019 in the Government Gazette on 19 February 2019.
Subject to the terms and conditions of the extension of the Concession Agreement with effect from the effective date the concession period is extended by twenty (20) years, commencing on 12 June 2026 and ending on 11 June 2046.
Since the right granted by the concession grantor to the Company to charge the users of the airport services has not been amended but only prolonged with respect to the extended concession period the intangible asset model continues to apply. The consideration for the extension of the concession and the defined future fixed payments for the grant of rights fee payable to the Greek State from 2026 until 2046 arising from the extension of the Concession Agreement meet the definition of an intangible asset since they arise from contractual rights. Recognition criteria are also met since additional economic benefits to the Company are expected.
The extension of the Concession Agreement is being treated as a modification to the existing intangible asset model corresponding to the right to operate the airport. The consideration paid in cash for the extension of the concession and the present value of the defined future fixed payments for the grant of rights fee from 2026 until 2046 were added to the carrying amount of the existing intangible asset, at the extension agreement effective date, and the aggregate balance is being amortised using the straight-line method over the extended concession period, from the effective date until 2046.
Any subsequent costs incurred in maintaining the serviceability of the infrastructure is expensed as incurred unless such cost relate to major upgrades or to the extension of the concession period which increases the income generating ability of the infrastructure. These costs are capitalised as part of the concession intangible asset and are amortised on a straight-line basis over the remaining period of the Concession Agreement.

Construction during the operating phase of the Concession Agreement

In accordance with the article 19 of the ADA the Company is obliged to expand the airport's capacity once certain criteria have been met. Any construction cost of the expansion of the airport's capacity is accounted under the intangible asset model in accordance with IFRIC 12 approved by the IASB. IFRIC 12 requires recognising revenue and costs from such construction services provided, since the grantor of the concession retains control over the infrastructure assets, in exchange of the right granted to the concessionaire to operate the intangible asset and charge the users to recover the relevant cost.
Revenue from the construction services is accounted in accordance with IFRS 15. The consideration is measured at the fair value of the services, consisting of the costs of design and construction contracts and directly attributable internal costs. As design and construction contracts are at market prices, fair value of the consideration equals to the expected cost without any mark-up. Revenue is recognised progressively over time as the performance obligation of design and construction is satisfied. The rights received as consideration for construction services are measured at fair value and classified initially as "Investments in Airport Expansion Program" within non-current assets and after the construction completion they will be reclassified as "Intangible assets" within non-current assets. Borrowing costs during the construction phase are capitalized.
Respective cost of the construction services is recognised in the Income Statement in the period incurred according to the progress of the expansion.
The construction works on certain parts of the expansion project have commenced during 2025, while the majority of capital expenditure for the expansion of the Airport will be made in subsequent years (refer to notes 1.2 & 5.30).

2.4.2 Grant of rights fee, variable fee component

As set out in the ADA and its extension with respect to the period after the twentieth anniversary of the Agreement Commencement Date and until the end of the extended Concession Period, the Company shall pay to the Greek State per quarter the higher of: (a) a fixed amount of €3,750,000 and (b) 25% of 15% of the Consolidated Operating Profits, as defined in Schedule 2 of the ADA, for the Financial Year of the Company ending immediately prior to such quarter.
Consolidated Operating Profit is specifically defined in the ADA as:
(a) the operating profit of the Company and its Subsidiaries (before interest, extraordinary and exceptional items, taxation calculated on profits or distributions and similar charges), all as determined on a consolidated basis and excluding amounts attributable to minority interests in Subsidiaries, in respect of a financial year as shown by the audited accounts in respect of that financial year, and
(b) less interest paid during that financial year (other than any interest paid on or as a result of a prepayment or acceleration of all or part of the relevant indebtedness) in respect of indebtedness for borrowed money incurred in respect of the provision, acquisition, construction, maintenance, repair, renewal and operation of the assets allocated to Air Activities.
The accounting for the Concession Agreement and its extension continues as determined in 2.4.1, with the exception that the variable element of the Grant of Rights Fee is expensed to the income statement as operating expenses in the period in which it relates.

2.4.3 Computer software

Acquired computer software licences and respective costs (for example installation costs) are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (shorter of 5 years and the remaining concession period).
Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with the development of identifiable and unique software products controlled by the Company and that will probably generate economic benefits exceeding costs

beyond one year, are recognised as intangible assets. Costs include the employee costs incurred as a result of developing software and an appropriate portion of relevant overheads.
Computer software development costs that recognised as assets are amortised over their estimated useful lives (shorter of 5 years and the remaining concession period).

2.5 Impairment of non-financial assets

Assets, such as the concession intangible asset, that are subject to amortisation are reviewed for impairment at each reporting date, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value - the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants - less costs to sell and value in use - the present value of the future cash flows expected to be received from using the asset. If the recoverable amount is lower than the carrying amount, the difference is recognised as an impairment loss in the income statement and the carrying amount of the asset is reduced by the same amount. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (single cash-generating units).
For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the assets or CGU's recoverable amount by assessing the performance of different segments in consistency with segment reporting regulations as per the stipulations of article 14 of the ADA and its extension (see also note 2.20). A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

2.6 Financial assets

2.6.1 Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade accounts receivable that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade accounts receivable that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in note 2.17 "Revenue from contracts with customers".
In order for a financial asset to be classified and measured at amortised cost or fair value through Other Comprehensive Income ("OCI"), it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.
The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.
Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

2.6.2 Subsequent measurement

For purposes of subsequent measurement, the Company's financial assets are classified in financial assets at amortized cost (refer also to note 2.8 for Trade receivables, which comprise the Company's financial assets at amortized cost).
The Company measures financial assets at amortised cost if both of the following conditions are met: a) the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and, b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

2.6.3 Derecognition and impairment

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:
The rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" agreement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through agreement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment

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

2.6.4 Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments for cash flow hedging such as purchase caps, to hedge its interest rate risks associated with long-term floating interest rate loan agreements. The risk being hedged in a cash flow hedge is the exposure from the volatility in future cash flows that are attributable to a particular risk associated with a recognised 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 recognised at fair value at the inception date of the hedge relationship

and are subsequently measured at fair value. Financial derivatives instruments are recognised as assets when their fair value is positive and as liabilities when their fair value is negative.
For the purpose of hedge accounting, the Company's financial instruments fall into the category of cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.
The fair value of the financial instruments is the value they have on an active market or is calculated through other valuation techniques when an active market does not exist.
At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

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

Cash flow hedges

Hedge effectiveness is assessed at inception of the hedge, at each reporting date and upon significant change in the hedging circumstances. Provided that the hedge is effective, changes in the fair value of the hedging instrument are initially recognised in OCI. The ineffective portion, if any, of the change in fair value is recognised 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 recognised in OCI and accumulated in a separate component of equity under cost of hedging reserve.
For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.
If cash flow hedge accounting is discontinued, all accumulated profit or loss recognised 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 recognised 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 recognised in profit or loss when consumed.

2.8 Trade receivables

Trade accounts receivable are unconditional amounts due – only the passage of time is required before payment - from customers for air and non-air services. If collection is expected within one year or less, they are classified as current assets. If not, they are presented as non-current assets.
The Company has established a provision policy based on which for all trade accounts receivable the expected credit losses are assessed based on specific criteria. When necessary, the amount of the provision is recognised in the income statement.

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 – Share premium – Treasury shares

The share capital includes shares at nominal value that have been issued and are in circulation. The share premium reserve includes the price paid in addition to the nominal value for the shares. Expenses related to the issue of new shares are deducted from the share premium reserve, net of taxes.
The treasury shares represent shares of the Company which were acquired and held by the Company in accordance with the share-based compensation program. Treasury shares are deducted from equity at acquisition cost including any costs, net of tax. No gain or loss is recognised in the Income Statement when acquiring, selling, issuing or cancelling treasury shares. The sale or purchase price and related gains or losses, net of transaction costs and taxes, are recognised directly in equity.

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 recognised in profit or loss. The Company considers the terms to be substantially different if either the discounted present value of the future cash flows under the new terms, including any costs or fees incurred, using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original borrowing or there is a substantial change in the terms from a qualitative perspective. Qualitative factors may include changes in the following:

- the currency in which the borrowing is denominated
- the interest rate (that is fixed versus floating rate)
- changes in covenants

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the financial position date.

2.13 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

Government grants for borrowings

Government grants relating to borrowing and other related costs are recognised in the income statement to match them with the costs that they are intended to compensate.
In accordance with Law 2065/1992, as amended with Law 2892/2001 and 4465/2017, the Greek State imposed a levy on passengers called Airport Development Fund (ADF), for the purpose of ensuring that passengers share the responsibility for funding the commercial aviation infrastructure within the Hellenic Republic. The Company is entitled to make withdrawals from the ADF account in accordance with article 26.2 of the ADA ratified by Law 2338/1995, and with article 48 of Law 4757/2020 (refer to note 5.1).

Government grants for non-current assets

Government grants relating to non-current assets are off set against the cost of the relevant non-current asset. The grant is recognised as income over the life of the respective depreciable non-current asset by way of a reduction in the depreciation/amortisation charge. The Airport Company has received a grant from the Cohesion Fund of the European Union during its construction (refer to notes 5.7, 5.8).

Government grants for incurred losses

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised in profit or loss of the period in which it becomes receivable.

2.14 Current and deferred income tax

The income tax expense for the period comprises current and deferred tax. Income tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the income tax is also recognised in other comprehensive income or directly in equity, respectively.
The current income tax charge is calculated based on Greek tax laws enacted or substantively enacted at the financial position date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.
Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the Company's financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit and loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the financial position date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.
Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.15 Employee benefits

2.15.1 Pension obligations

The Company has both defined benefit and defined contribution plans.
A defined benefit plan is a pension plan that defines an amount of pension benefits that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.
A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate pension fund. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Defined benefit pension plan

The Company's obligations to pay employee retirement benefits under Law 2112/1920 are considered and accounted for as defined benefit plans.
The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the financial position date less the fair value of plan assets, if applicable, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability.
Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.
Past-service costs are recognised immediately in the income statement.

Defined contribution plan

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

2.15.2 Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination

benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the financial position date are discounted to present value.

2.15.3 Bonus plans

Short term incentive plan

The Company recognises a liability and an expense for bonuses based on achievement of predefined financial and operational targets. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Long term incentive plan

The Company implements, since 2024, a share-based compensation plan where, mainly management, may receive remuneration in form equity securities subject to achievement of predefined corporate performance criteria, which are aligned with the long-term corporate, financial, and strategic objectives of the Company. Share based compensation is a transaction in which the Company receives services and recognises share-based payment transactions (granted shares, share options, share appreciation rights) in its financial statements, to be settled in cash, or equity instruments of the Company.
For equity-settled transactions the total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied with a corresponding increase in equity and is determined by reference to the fair value at the granting date. At the end of each reporting period, the Company revises its estimates of the number of grants that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.
When the grants are exercised, either the Company issues new shares, or the Company settles the awards with existing shares.
For cash-settled transactions the criteria for recognition are broadly similar to those for equity-settled share-based payment transactions, while the respective impact in the financial statements is recognised as a liability rather than as equity. The Company will remeasure the fair value of the award at each reporting date and on settlement and recognises the impact of the revised estimates as employee benefits expense in the Income Statement.
The total amount to be expensed, either equity settled, or cash settled, is determined by reference to the fair value of the options granted:
• including any market performance conditions (for example, an entity's share price);
• excluding the impact, if any, service and non-market performance vesting conditions (for example profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
• including the impact of any non-vesting conditions (for example, the requirement for employees to save or hold shares).
The share-based compensation from the long-term incentive plan is calculated annually by independent actuaries by applying valuation models.

2.16 Provisions

Provisions are recognised when: The Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions include the obligations under the Concession Agreement to maintain, keep in good operative condition, renew and replace to the extent reasonably necessary the serviceability of major infrastructure components, such as roads, runways, taxiways, aprons, airfield lighting and baggage handling equipment etc. which require major overhauls at regular

intervals during the concession period. These contractual obligations for maintaining or restoring the infrastructure are recognised 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 recognised in profit and loss account, in which also the unwinding interest of the liability is recorded every year. Actual services for maintaining and restoring the infrastructure are recognised against provision in the period they occur. Provisions are not recognised for future operating losses.
Refer to note 5.24 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 – Air & Non air activities

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 recognises this amount as revenue only to the extent that it is highly probable that a significant reversal will not occur in the future.
The Company provides different developmental and targeted incentives offered to airlines, both for developing new markets, as well as for reinforcing existing ones. These incentives are assessed by the Company to determine whether they constitute a material right that the customer would receive without entering into that contract. Incentives constitute a variable cost, which is accrued within the financial year.
Regarding the accounting policy relating to revenue from contracts with customers – Airport Expansion Program in accordance with IFRIC 12, refer to note 2.4.1.

2.17.1 Sales of services

Revenue from the sale of services derives from "air activities" and "non-air activities".
"Air Activities" mean the provision of facilities, services and equipment for the purpose of landing, parking and servicing of aircrafts; the handling of passengers, baggage, cargo or mail on airport premises; and the transfer of passengers, baggage, cargo or mail to and from aircrafts and trains.
"Non-Air Activities" mean the provision, operation, maintenance, repair, renewal staffing and supervision of the following services, facilities and equipment: car parking, general retail shops, restaurants, bars and other refreshment facilities, vehicle rental, porter service, hotels etc.

Aeronautical and Centralized Infrastructure charges

The use of facilities and installations at the airport by airlines/aircrafts against payment, is stipulated in the guidelines in the customers' manual "Terms and Condition of use and schedule of traffic charges" as published in the Company's official site. Revenues from the use of such facilities and installations related to aeronautical and centralized infrastructure charges are recognised in the income statement when the services are rendered. The criteria for the recognition of revenue related to aeronautical & centralized infrastructure charges is the aircraft's take off due to the very short cycle of aircraft turnarounds. Each arrival of an aircraft and its subsequent departure is considered as a cycle of movement/flight where all necessary services have been rendered.
Article 14 of ADA sets the rules for defining the charges levied to the users of the airport with respect to the facilities and services provided at the airport. According to the aforementioned article, the Company is entitled to determine at its discretion the level of airport charges in order to cover all expenses and to achieve a maximum compounded cumulative return of 15% per annum on the capital allocated to air activities.

Retail concession agreements

The Company's business area has of the financial position date, a total of 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/period in which it was generated.

Rental agreements

The Company's property activity has as of the financial position date, a total of 106 rental contracts, concerning the Retail Park and the rentals of buildings, offices, storages, lounges and lockers at the airport.
A concession agreement at Retail Park involves granting of rights to a concession holder to build, operate and manage a commercial activity at a specific location designated by the Company. The concession rights are calculated according to an agreed scale as a percentage of the sales generated by the concession holder subject to an annual minimum guaranteed fee.
Rental agreements involve the granting of space in airport buildings, installations, facilities (or parts thereof) of which the customer is making actual and proper use during the Term, exclusively for the purposes stipulated in the agreements. Payments received by the Company, under rental agreements, are charged to the income statement, on a straight-line basis, over the term period of the rental agreement.
For some agreements the receipt of the consideration does not match the timing of the transfer of services to the customer e.g., the consideration is paid in advance, thus the Company has effectively received financing by the customer. The Company adjusts the promised amount of consideration for the effects of the time value of money in order to recognise 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 5.26 and 5.28.

2.17.2 Parking revenues

Revenues related to parking services to vehicles used by passengers and visitors to reach the airport are recognised in the income statement when the service is concluded. The criterion for the recognition of revenue related to parking charges is the vehicle's departure. Each arrival of a vehicle and its subsequent departure is considered as a cycle of movement where all services have been rendered.

2.17.3 IT&T and other revenues

Revenues related to IT&T mainly refer to network, telecom and global system for mobile communications (GSM) services. Other revenues mainly relate to revenues of the Airport Railway Station throughput fee, the General Aviation Facility fee and other commercial and external business revenues. IT&T and other revenues are accounted for as revenues of the financial year in which they were generated.

2.17.4 Interest income

Interest income is recognised on a time-proportion basis using the effective interest rate method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income.

2.17.5 Dividend income

Dividend income is recognised when the right to receive payment is established.

2.18 Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.19 Leases

The Company as a lessee

An agreement contains a lease if it conveys the right to control the use of an identified asset, even if that asset is not explicitly specified, for a period of time in exchange for a consideration. Reassessment is required only if the terms and conditions of the contract are changed. The Company has entered into lease agreements for certain of its vehicles and for the procurement, installation and maintenance of explosive detection equipment.

Right of use asset

At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Company recognises a right-of-use asset. The right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of the right-of-use asset comprise the amount of the initial measurement of the lease liability less any lease payments made at or before the commencement date and any initial direct costs. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the

estimated useful lives of the assets. If ownership of the leased asset is transferred to the Company at the end of the leased term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful lives of the assets.

Lease liabilities

At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Company also recognises a lease liability measured at the present value of the lease payments, to be made over the lease term, and that are not paid at the commencement date. The present value of the lease payments is calculated by using the interest rate implicit in the lease or if that rate cannot be determined the Company's incremental borrowing rate. The lease liability is decreased by the lease payments and increased by the finance fee charged as part of the unwinding of the discounting.
The Company has elected to apply the practical expedient for other mechanical equipment, whereby it is not required to separate non-lease components from lease components and instead account for each lease component and any associate non-lease components as a single lease component.
The Company has elected not to recognise a contract as a lease for short term leases and leases for which the underlying asset is of low value, in which case the lease payments are recognised as an expense on either a straight-line basis over the lease term or another more representative to the lease benefit basis.

2.20 Segment reporting

Operating segments are reported in a manner consistent with the stipulations of article 14 of the ADA and its Extension Agreement since Company's return from air activities is capped at 15% on the capital allocated to air activities (refer to note 1). The ADA establishes a dual-till system by separating regulated air activities from unregulated non air activities. The Company's internal reporting system is aligned with these requirements and assesses the performance of the two different segments internally at each reporting date. To determine the performance of each segment, the Company applies consistently the accrual basis of accounting all revenues, costs, expenses, and taxation items, as well as the accounting policies applied in the preparation of the Company's interim condensed and annual financial statements. Applying the Air & Non-air dual till structure, the IFRIC 12 application in the construction during the operating phase of the Concession Agreement is initially treated as separate reportable segment based on criteria (quantitative thresholds) set by IFRS 8. The Company's operating segment performance is disclosed in note 5.4.

2.21 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

2.22 Fair value estimation and hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The carrying value of trade accounts receivable and payables are assumed to approximate their fair values at the financial position date.

2.23 Associates

Associates are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are initially recognised at cost and subsequently at cost less any impairment losses. Dividend income is recognised when the right to such income is established.
The Company's investment in its associate amounted to €3.25 million as of 31 December 2025 and represents less than 1% of the Company's total assets as of that date. This investment has not been accounted for under the equity method of accounting, which is an accounting method for recording investments in associated companies, on the basis that it is not considered to be material to the Company's operations and any share of the profit or loss or share of other comprehensive income of this associate is unlikely to influence the economic decision of the users of these financial statements.
The equity method requires the investing company to record in an associate investment account the investee's profits or losses in proportion to the percentage of ownership. Dividends paid out by the investee are deducted from the account. The equity method also makes periodic adjustments to the value of the associate asset on the investor's balance sheet.
In case the Company decided to implement the equity method in order to account for its associate following changes would apply: Regarding the Income Statement as of 2025 the profit after tax would decrease by €92,143 and would amount €207,162,409 (2025 Company: € 207,254,552). Regarding the Statement of Financial Position as of 31 December 2025 the balance of Investment in Associates would amount to €3,245,624 (2025 Company: €3,245,439), while the total equity would amount to €690,535,250 (2025 Company: €690,535,065).

3 Financial risk management

3.1 Financial risk factors

The Company is exposed to various financial risks, such as market risk, (cash flow risks and risk of fair value fluctuations due to interest rate volatility, price risk), credit risk and liquidity risk. The Company's general risk management program focuses on reducing its potential exposure to markets volatility and mitigating any negative impact on the Company's financial performance to the extent possible. The Company's financial risk management is performed internally by a qualified unit, which operates under specific rules that have been approved by the Board of Directors.
Historically, the Company has demonstrated increased resilience even in the years of macroeconomic instability, combining financial performance with operational excellence and quality of services. Despite all adversities, past and future, Management has and will continue to assess the situation and its possible impact, adjusting its operating strategy whenever necessary, in order to deliver financial and non-financial value to shareholders and other stakeholder parties.

3.1.1 Cash flow and fair value interest rate risk

The cash flow interest rate risk is the risk of fluctuations in the future cash flows of a financial instrument as a result of fluctuations in interest rates on the market.
During 2025, 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 2.21% (2024: 3.37%). The impact from possible future interest rates on the Company's financial performance, regarding cash and cash equivalents is presented below:

	2025		2024	
Interest rates fluctuation	+1.0%	-1.0%	+1.0%	-1.0%
Impact on interest receipts	**3,134,753**	**(3,134,753)**	**2,970,535**	**(2,970,535)**

The Company is also exposed to interest rate risk arising from its long-term borrowings. Borrowings issued at variable interest rates expose the Company to cash flow interest rate risk while borrowings issued at fixed interest rates expose the Company to fair value interest rate risk.
In order to reduce the exposure to changes in future cash flows caused by changes in the reference interest rate, the hedging strategy established by the Company is based on the contracting of interest rate caps (refer to note 5.11), 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, in line with the relevant undertakings under the Bond Loan Programmes, and as approved by the Board of Directors, provides that the proportion of outstanding debt subject to interest rate hedging shall not fall below 60%.
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 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 to neutralize the effect from 6-month Euribor fluctuations from 29 July 2022 through April 2033.
In respect to the Capex Bond Loan, the Company has entered into hedging agreements to neutralize the effect from 6-month Euribor fluctuations from the first rollover date following the last drawdown and following the completion of the construction of each capex project until April 2026.
In respect to Required Expansion Capex Bond Loan, the Company has entered into pre-hedging agreements on the envisaged outstanding balance, to neutralize the effect from 6-month Euribor fluctuations from 1 June 2025 through 1 June 2033 (refer to note 5.11).
In respect to Non-RE Capex Bond Loan, 62.5% of the outstanding balance is fixed for the full tenor of the loan since it constitutes the portion of the loan that is financed from the Greek State with funds from the Recovery and Resilience Fund ("RRF"), while for the remaining 32,5% the Company has agreed with its lenders, the four Greek systemic banks, to enter into hedging agreements for the neutralization of any effect from interest rate fluctuations, starting no later than one (1) month after the conclusion of the last drawdown (refer to note 5.22).

	2025		2024	
Interest rates fluctuation*	**+1.0%**	**-1.0%**	**+1.0%**	**-1.0%**
General Purposes Bond Loan	1,286,278	(6,397,974)	0	(691,233)
Capex Bond Loan	394,724	(1,089,058)	758,381	(791,827)
Non Required Expansion Capex Bond Loan	60,152	(60,152)	8,409	(8,409)
Corporate Purposes Bond Loan	137,222	(137,222)	0	0
Required Expansion Capex Bond Loan	176,786	(272,500)	5,667	(5,667)
Total impact on interest expenses	**2,055,163**	**(7,956,906)**	**772,456**	**(1,497,136)**

* *Including interest rate cap hedging at 2.5% strike price*

The fair value interest rate risk is the risk of fluctuations in the value of a financial instrument as a result of fluctuations in the market interest rate. The Company is exposed to fair value interest rate risk as a result of discounting liabilities and accounts receivable of long-term settlement. Such liabilities and accounts receivable are discounted using the prevailing pre-tax risk-free rate, which is affected by interest rates fluctuations. The impact from possible future interest rates on the Company's financial performance from liabilities of long-term settlement is presented below:

	2025		2024	
Interest rates fluctuation	**+1.0%**	**-1.0%**	**+1.0%**	**-1.0%**
Provision for major restoration expenses	(194,455)	212,191	(193,854)	215,797
Total impact	**(194,455)**	**212,191**	**(193,854)**	**215,797**

3.1.2 Price risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices. The Company's exposure to equity securities price risk is limited to the investment in an unlisted entity which represents less than 1% of total asset. The Company is not exposed to commodity price risk.

3.1.3 Credit risk

Credit risk arises from cash and cash equivalents held with banks and credit exposures from customers.

Cash and cash equivalents – Financial assets

For banks and financial institutions, only independently rated parties with minimum credit ratings described below, as set out under the General Purposes Programme, the Capex Programme, the Corporate Purposes Programme, the Non-Required Expansion Capex Programme, and the Required Expansion Capex Bond Programme ("Finance Documents") between the Company and the National Bank of Greece in its capacities as the General Purposes Facility Agent, the Capex Facility Agent, the Corporate Purposes Facility Agent and the Non-Required Expansion Capex Facility Agent, the Piraeus Bank in its capacities as the General Purposes Bondholder Agent and the Capex Bondholder Agent, the Corporate Purposes Bondholder Agent and the Non-Required Expansion Capex Bondholder Agent, and, the Alpha Bank in its capacities as the Required Expansion Capex Facility Agent and Required Expansion Capex Bondholder Agent, are acceptable.
The Company can cooperate with banks or financial institutions or proceed with the purchase of financial assets that satisfy the following criteria:

- Long term unsecured and unguaranteed debt would be rated at:
  a. Baa2 or higher by Moody's; or
  b. BBB or higher by S&P; or
  c. BBB or higher by Fitch
- Operates a branch in a Participating Member State or in the United Kingdom or any other places as may be agreed between the Company, the General Purposes Bondholder Agent, the Capex Bondholder Agent, the Non-RE Capex Bondholder Agent, the Corporate Purposes Bondholder Agent or the Required Expansion Capex Bondholder Agent (acting reasonably having due regard to the Capex Bondholder Agent's, the General Purposes Bondholder Agent's, the Non-RE Capex Bondholder Agent's, the Corporate Purposes Bondholder Agent's and the Required Expansion Capex Bondholder Agent's ability to take effective Security over any such accounts the Issuer may open and maintain); and
- Is acceptable to the Bondholder Agents of General Purposes Bond Loan, the Capex Bond Loan, the Non-RE Capex Bond Loan, the Corporate Purposes Bond Loan and the Required Expansion Capex Bond Loan.

The minimum credit ratings set out above, shall not apply with respect to any Original Bondholder of any Bond Loan (as defined under the Finance Documents) for so long as such Original Bondholder holds relevant Bonds (as applicable) or an undrawn Subscription Commitment under the Finance Documents.

The analysis of financial assets and bank deposits' balances based on credit ratings is presented in the following table:

	2025		2024	
	Aaa to A3	**Baa1 to C**	**Aaa to A3**	**Baa1 to C**
Current Financial Assets - Hedging	0	52,181	0	3,063,812
Non-Current Financial Assets - Hedging	0	20,004,882	0	11,321,734
Bank deposits' balances	307,782,524	1,398,606	267,281,410	24,902,407
Total	**307,782,524**	**21,455,669**	**267,281,410**	**39,287,954**

The above criteria are satisfied with respect to the financial assets held within 2025.

Trade accounts receivable

Regarding credit exposure from customers, the Company has an established credit policy and procedures in place aiming to minimise collection losses. Credit control assesses for each customer separately the credit quality, considering independent credit ratings where available, the financial position, past experience in payments, collaterals provided in cash or in form of guarantees and other relevant factors. Cash and other collateral are obtained from customers when considered necessary under the circumstances.
Trade and other accounts receivable are analysed as follows in terms of credit risk:

Trade receivables subject to impairment testing	**2025**	**2024**
Fully performed	5,996,391	10,118,197
Past due but not impaired	18,712,283	26,122,841
Impaired	1,298,634	1,602,383
Total trade receivables subject to impairment testing	**26,007,308**	**37,843,421**

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	**2025**	**2024**
1-30 days	6,476,052	3,778,070
31-60 days	425,591	1,703,073
Over 60 days	11,810,641	20,641,698
Total of past due but not impaired receivables	**18,712,283**	**26,122,841**

Credit quality of financial assets

The credit quality of the financial assets is satisfactory, considering the allowance for doubtful debt. The Company has established a credit policy which requires the customers to provide securities for the use of the airport's services and facilities. The securities held by the Company are in the form of cash deposits and bank letters of guarantee. The fair value of the collaterals held by the Company on 31 December 2025 is analysed as follows:

Fair value of collaterals held	**2025**	**2024**
Letter of guarantees	103,830,131	93,002,250
Cash deposits	49,381,830	44,963,203
Total fair value of collaterals held	**153,211,961**	**137,965,453**

The collaterals above have been received against the outstanding balance of all trade receivable accounts.

The tables below include information about the credit risk exposure at financial position date on the Company's trade receivables, using a provision matrix of historical credit loss experience to measure expected credit losses (ECLs).

As at 31 December 2025	Less than 30 days	Between 31-60 days	Over 61 days	Total
Expected credit loss rate	1.27%	10.52%	7.77%	4.66%
Total gross carrying amount	12,672,910	498,385	12,836,014	26,007,308
Expected credit loss	**161,460**	**52,434**	**997,079**	**1,210,972**

As at 31 December 2024	Less than 30 days	Between 31-60 days	Over 61 days	Total
Expected credit loss rate	0.02%	0.49%	6.26%	3.67%
Total gross carrying amount	14,054,171	1,805,034	21,984,216	37,843,421
Expected credit loss	**2,811**	**8,840**	**1,375,624**	**1,387,275**

Provision for impairment

As at 31 December 2025, trade accounts receivable of €26,007,308 (2024: €37,843,421), were tested for impairment and adequately provided for their unsecured amount (refer to note 5.15). The amount of provision stood at €1,210,973 as of 31 December 2025. The individually impaired trade accounts receivable mainly relate to customers, who are in unexpectedly difficult economic situations. It was assessed that a portion of the trade accounts receivable is expected to be recovered.
Movements of the provision for impairment of trade accounts receivable are as follows:

Provision of trade receivables impairment	2025	2024
Balance as at 1 January	1,387,274	1,393,511
Utilisation of provision for receivables impairment	(104,783)	(97,722)
Addition/(release) of provision for receivables impairment	(71,518)	91,485
Balance as at 31 December	**1,210,973**	**1,387,274**

Any addition/(release) of the provision for impaired trade accounts receivable have been included in "Other operating expenses" in the income statement (refer to note 5.33). The maximum exposure to credit risk at the reporting date is the value of total provision for impairment of trade receivables.

3.1.4 Concentration of credit risk

The Company is exposed to concentration risk attributed to the concentration of the trade accounts receivable and cash balances.
The Company has a high concentration of credit risk with respect to 2 carriers (2024: 2 carriers) which represents more than 10% of its air revenues and with respect to 2 concessionaires (2024: 2 concessionaires) which represents more than 10% of its non-air revenues.
For bank balances and deposits, there is a significant concentration of credit risk with respect to 2 banks (2024: 2 banks), which hold more than 10% of the Company's cash balances and deposits. However, no financial loss is expected based on what has been referred above in note 3.1.3 for cash balances and financial assets.

3.1.5 Liquidity risk

Liquidity risk is the risk that the entity will have difficulty in raising the financial resources required to fulfil its commitments. Liquidity risk is held at low levels through effective cash flow management and availability of adequate cash.
Cash flow forecasting is performed internally by rolling forecasts of the Company's liquidity requirements to ensure that it has sufficient cash to meet operational needs, to fund scheduled investments and debt and to comply with loan covenants. The table below analyses the financial liabilities towards the bank institutions into relevant maturity groupings based on the remaining period at the financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Undiscounted cash flows in respect of balances due within 12 months generally equal their carrying amounts in the statement of financial position, as the impact of discounting is not significant.
Amounts depicted in the category Borrowings include the General Purposes Bond Loan the Capex Bond Loan, the Non-Re Capex Bond Loan, the Corporate Purposes Bond Loan and the Required Expansion Bond Loan with floating interest rates, and fixed interest for part of the Non-Re Capex Bond Loan. The structure of the floating interest rate consists of the 6-month Euribor (with a floor at 0%) plus margin.

At 31 December 2025	Less than 1 year	Between 1 & 2 years	Between 2 & 5 years	Over 5 years
General Purposes Bond Loan*	84,572,226	83,552,162	244,423,067	507,575,776
Capex Bond Loan*	10,703,118	10,447,714	36,770,220	82,240,199
Non-RE Capex Bond Loan	1,607,324	2,802,543	8,150,337	28,301,900
RE Capex Bond Loan*	2,793,165	4,871,596	53,855,738	1,003,928,849
Corporate Purposes Bond Loan	1,127,124	9,861,006	31,237,644	91,511,451
Grant of rights fee payable**	15,000,000	15,000,000	45,000,000	231,833,333
Trade and other payables	91,426,825	0	0	0
Total	**207,229,783**	**126,535,020**	**419,437,006**	**1,945,391,508**

At 31 December 2024	Less than 1 year	Between 1 & 2 years	Between 2 & 5 years	Over 5 years
General Purposes Bond Loan*	88,626,040	88,560,780	259,611,446	604,476,025
Capex Bond Loan*	12,938,071	11,489,369	38,335,351	97,745,576
Non-RE Capex Bond Loan	226,118	1,756,969	8,425,588	30,742,503
RE Capex Bond Loan*	1,592,931	6,825,356	73,325,990	1,071,640,430
Corporate Purposes Bond Loan	347,980	2,448,003	32,766,945	107,838,856
Grant of rights fee payable**	15,000,000	15,000,000	45,000,000	246,833,333
Trade and other payables	70,721,886	0	0	0
Total	**189,453,026**	**126,080,476**	**457,465,320**	**2,159,276,724**

** Including any interest rate up to the strike price of the hedging instruments **Grant of Rights Fee payable relates to fixed defined future payments*

3.2 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.
In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, use excess cash to repay its borrowings (subject to the termination provisions of the respective loan agreements) or sell assets not pledged as security, to reduce debt.

Consistent with others in the industry, the Company monitors capital based on the net debt to EBITDA ratio. It is a financial metric we use to measure the net debt position of our Company and represents borrowings, including accrued financial charges and lease liabilities less cash and cash equivalents. Management reasonably believes it is a relevant metric used by investors when assessing the net financial leverage of companies, as well as by rating agencies and creditors to assess the level of net indebtedness.

	2025	2024
Total borrowings	920,946,961	912,263,496
Lease liabilities	2,203,619	3,006,574
Gross debt	**923,150,580**	**915,270,070**
Less: Cash & cash equivalent	(309,187,490)	(292,188,363)
Net debt	**613,963,090**	**623,081,707**
EBITDA	409,916,385	439,842,434
Net debt to EBITDA ratio	**1.50**	**1.42**

**This table does not take into account alternative performance measures as depicted in the Board of Directors Report*

3.3 Fair value estimation

The Company's assets and liabilities that are measured at fair value on 31 December 2025 are categorized per fair value hierarchy (refer to note 2.22):
The Company assesses the fair value of financial instruments, cash flow hedges, measured at fair value through other comprehensive income using techniques with observable input (Level 2). The fair value of the financial instruments categorized in current and non-current is presented in note 5.11 "Financial Assets". During the year there were no transfers between Level 1 and Level 2 and no transfers into and out of Level 3 for the measurement of fair value.

4 Material 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 Material accounting estimates

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, seldom equal the related actual results. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant are disclosed where considered necessary. The accounting estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are disclosed below.

4.1.1 Taxes

The internal control procedures for the related tax risks are part of the Company's control system. The general tax risk for the Company concerns the timely submission of complete tax returns, the payment of the tax amounts concerned as well as compliance with all tax laws and regulations and reporting rules specifically relating to corporate income tax.
The Company is subject to income tax, VAT and other taxes in Greece. Significant judgment is sometimes required in determining the Company's tax position for such taxes in certain instances due to the tax regime, under the ADA, applicable to the Company's operations, which is subject to being challenged by the tax authorities on the grounds of ambiguity or different interpretation of tax laws.

The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will arise, or tax losses may be reduced. Where that final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax, deferred tax and other tax assets and liabilities in the period during which such determination is made.

4.1.2 Provision for restoration cost

Provision for restoration cost includes future expenses for the major overhauls of roads, runways, taxiways, buildings and replacement of airfield lighting and baggage handling equipment. Significant estimates are required to determine the level of provision such as the timing of the expenditure, the extension of the works and the amount that it will be expensed in the future. The nominal value of the provision for restoration cost is annually determined by a qualified department within the Company based on international experience and the specific conditions relating to the operations of the airport. Due to the effectiveness of the Concession Extension Agreement the provision for restoration cost, as from financial year 2019, includes relevant costs until 11 June 2046. The nominal value of the provision for restoration cost was determined by a detailed technical study of an outsourced international expert advisor for financial year 2022, which was revisited by the Company internal technical department for the financial year 2025. The amount of the provision is discounted at the financial position date by using the risk-free rate for similar time duration.

4.1.3 Retirement benefit obligations

The present value of the pension obligations for the Company's defined benefit plans depends on several factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost / (income) for pensions among others include the discount rate and salary rate increases. Any changes in these assumptions will impact the carrying amount of pension obligations. In determining the appropriate discount rate, the Company considers the interest rates of high-quality corporate bonds that are denominated in the currency and jurisdiction in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

4.1.4 Long term incentive plan

Fair values used in calculating the amount to be expensed as a share-based compensation is subject to a level of uncertainty. The Company is required to calculate the fair value of the cash-settled or equity settled instrument granted to employees based on the terms of the long-term incentive plan in order to predict future share-based payments. These fair values are calculated by applying a valuation model, which is in itself judgmental, and takes into account certain inherently uncertain assumptions. Further information on share-based payments is given in notes 2.15.3 and 5.19.

4.2 Material accounting judgments

4.2.1 Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives and certain investments in equity instruments) is determined by using valuation techniques. The Company, if needed uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

4.2.2 Provisions for legal claims

The Company has a number of legal claims pending against it (refer to note 5.31). 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 recognised. Provisions for legal claims, if required, are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

4.2.3 Concession Agreement

The Concession Agreement has been accounted under the intangible asset model, in accordance with the IASB published IFRIC 12 (refer to note 2.4.1).
Management used judgement as well as available market information, in order (a) to recognise the present value of the defined future payments to be made over the concession period, (b) to determine the useful life of the intangible asset recognised, (c) to determine the value of the usufruct and (d) to review the intangible concession asset for impairment whether events or changes in circumstances indicate that the carrying amount may not be recoverable and to assess the amortization of the cost capitalized as part of the concession intangible asset over the remaining concession period.

5 Notes to the financial statements

5.1 Revenues

Analysis of revenue from contracts with customers	2025	2024
Air activities		
Aeronautical charges	360,862,223	299,313,520
Centralized infrastructure & handling related revenue	73,762,444	69,148,638
Rentals, ITT and other revenue	39,877,420	34,903,043
Total air activity revenue from contracts	**474,502,087**	**403,365,202**
Non-air activities		
Retail concession activities	115,322,508	106,669,586
Parking services	22,218,689	21,741,651
Rentals, ITT and other revenue	32,556,295	31,323,807
Total non-air activity revenue from contracts	**170,097,492**	**159,735,044**
Total revenue from contracts with customers Air & Non-air activities	**644,599,579**	**563,100,245**
Revenue from contracts with customers - Airport Expansion Program	59,506,008	0
Total revenue from contracts with customers	**704,105,587**	**563,100,245**

Analysis of other income	2025	2024
Air activities		
Airport Development Fund	30,375,279	101,856,290
Total air activity other income	**30,375,279**	**101,856,290**
Non-air activities		
Other income-dividend from associate	578,000	554,543
Total non-air activity other income	**578,000**	**554,543**
Total other income	**30,953,279**	**102,410,833**

Traffic for the financial year 2025 reached 33.99 million passengers compared to 31.85 million passengers during the financial year 2024 (refer to note 1.2). The company's Airport Charges pricing policy and the continuing strong commercial performance are the key drivers of the Company's revenues performance.
Concession fees earned for the year ended 31 December 2025 depicted in Retail concession activities, include turnover linked fees in excess of base concession fees amounting to €30,744,635 (2024: €27,575,570).

Revenue from contracts with customers – Airport Expansion Program

In accordance with IFRIC 12 (refer to note 2.4.1), during the financial year 2025, the revenue from contracts with customers related to the construction activities in the context of the Airport Expansion Program comprises (a) an amount of €57,695,300 related to design and construction services from satisfied performance obligations as per respective agreements, attributed to the Multistorey parking, North West Apron and Main Terminal Building Expansion and b) an amount of €1,810,708 related to Company's expenses attributed to the investment. Since the specific design & construction services are at market prices, revenue does not include mark-up.

Other income - 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 had been set at €12 per departing passenger over 2 years old, while after 1 November 2024 the levy was further decreased to €3.
As a result of the decrease of the Airport Development Fund (ADF), as prescribed in article 52 of Law 4465/2017, the Company decided to increase the Passenger Terminal Facility charge (PTF), effective as of 2 November 2024. This adjustment was made in order to offset revenue losses (depicted in "Other income"), through an equivalent adjustment of the Passenger Terminal Facility charge (PTF) (depicted in "Revenue from contracts with customers – Air & Non air activities") and to ensure the smooth operation and the level of services provided to all airport users, while maintaining a stable overall level of charges, resulting in a neutral impact for airlines and passengers respectively.
The passenger levy is collected by the airlines and consequently refunded to the Hellenic Civil Aviation Authority (HCAA) on a monthly or cash basis, in favour of the latter. The Company is entitled to make withdrawals from the ADF account, in the percentage of 75%, 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 2025 the respective ADF revenue of the Company amounted to €30,375,279 (2024: €101,856,290).
After the repayment of the loan obtained for the partial financing of the construction cost of the Airport, the ADF revenues are classified as other income.

5.2 Operating expenses & depreciation charges

Operating Expenses

Operating expenses are classified in the Income Statement by nature. In line with the application of IFRIC 12, costs incurred within the financial year 2025 for the Airport Expansion Program (AEP), totaling to €59,506,008, are recognised as an expense "Airport Expansion Program" (refer to note 2.4.1). Excluding the aforementioned impact, operating expenses increased in the financial year 2025 by €39,967,829 as compared to the previous financial year 2024 with the main variances attributed to:

- the decision of the LCIA award issued on 2 March 2026 in favor of the Greek State regarding Greek State Rentals (refer to notes 1.2, 5.15, 5.27, 5.34),
- the higher variable fee portion of the Grant of Rights Fee, which is based on previous year's profitability according to the calculation as prescribed by the ADA,
- the adjustments in various outsourcing contract rates that addressed the increase in minimum wages at per legislation in April 2025, along with the impact of the minimum wages increases in April 2024, as well as the pay increase of in-house staff this year,
- additional resources (in-house and outsourced) required to handle additional traffic compared to financial year 2024,
- increased electricity costs driven by increased prices,
- enhanced provision for major restoration of runways, taxiways and airfield lighting,

The fees of the statutory external auditors for the permissible non-audit related services for the year 2025 amounted to €46,500 (2024: €110,000). Non-audit fees represent 11.3% of total Audit fees.

Depreciation & Amortisation charges

Analysis of depreciation & amortisation charges	2025	2024
Depreciation of owned assets (refer to note 5.7)	7,647,339	5,959,809
Amortisation of intangible assets (refer to note 5.8)	79,814,726	78,734,070
Amortisation of right of use assets (refer to note 5.10)	816,886	787,226
Amortisation of cohesion fund (refer to note 5.8)	(4,400,055)	(4,378,103)
Total depreciation & amortisation expenses	**83,878,896**	**81,103,003**

5.3 Net financial expenses

Analysis of net financial expenses	2025	2024
Financial costs		
Interest expenses and related costs on bank loans	45,453,962	56,450,981
Hedging income (refer to note 5.11)	(1,357,732)	(14,258,177)
Unwinding of discount for long term liabilities	10,430,448	10,098,013
Other financial costs	9,487,870	9,524,671
Financial costs	**64,014,548**	**61,815,489**
Financial income		
Interest income	(5,757,931)	(7,542,907)
Financial revenues	**(5,757,931)**	**(7,542,907)**
Net financial expenses	**58,256,617**	**54,272,582**

Interest costs and related expenses amounting to €45,963,343 (2024: €43,966,101) incorporating hedging income received (depicted in the line "Interest cost paid" of the Statement of Cash Flows) and hedging costs amounting to € 1,883,197 (2024: 177,574) were paid during the year ended 31 December 2025.
Interest revenues amounting to € 5,325,424 (2024: €7,458,622) and hedging income amounting to €2,715,464 (2024: €19,711,806) were received during the year ended 31 December 2025.

5.4 Segment reporting information

The Company assesses the performance of different segments in consistency with the stipulations of article 14 of the ADA and its concession extension agreement (refer to notes 1 & 2.20). The Company is subject to a dual till structure, which regulates air activities profits separately from non-air activities profits.

Air activities

Based on article 14.13 of the ADA air activities means the provision at or in relation to the Airport of any facilities and/or services for the purposes of (a) the landing, parking or taking-off of aircraft; (b) the servicing of aircraft (including the supply of fuel); and/or (c) the handling of passengers (including in-flight catering), baggage, cargo or mail at all stages while on Airport premises (including the transfer of passengers (including in-flight catering), baggage, cargo or mail to and from aircraft and/or trains). Facilities and services provided at the Airport within air activities are determined specifically in Part 1 of Schedule 11 of the ADA.

Non air activities

Facilities and services provided at the Airport within non-air activities are determined specifically in Part 2 of Schedule 11 of the ADA. Revenues from non-air activities mainly consist of car parking, food and beverage, duty free, retail shops and building/office rental and other commercial services.

Airport Expansion Program (IFRIC 12)

Due to Company's obligation to expand the airport infrastructure based on provisions of the ADA, IFRIC 12 (refer to notes 2.4.1, 5.1, 5.2) is applied. The Company, applying the Air & Non-air dual till structure, defined the IFRIC 12 application as an initially separate reportable segment based on criteria (quantitative thresholds) set by IFRS 8, and will monitor this on an ongoing basis. Hence IFRIC 12 application is not included in the Air & Non-air segment performance assessment of the Financial Statements. Upon gradual completion of construction activities, revenues and costs related to the Airport Expansion Program will be accordingly included in the Air & Non-air segment reporting information.

Income Statement information regarding the Company's operating segments for the period ended 31 December 2025 is presented below:

Per Segment Income Statement Year 2025				
	Air	**Non-Air**	**AEP (IFRIC 12)**	**Total**
Revenue from contracts with customers - Air & Non-air activities	474,502,087	170,097,492	0	644,599,579
Revenue from contracts with customers - Airport Expansion Program	0	0	59,506,008	59,506,008
Other income	30,375,279	578,000	0	30,953,279
Total revenues and other income	**504,877,366**	**170,675,492**	**59,506,008**	**735,058,866**
Operating expenses				
Personnel expenses	54,799,842	6,279,588	0	61,079,430
Outsourcing expenses	88,622,918	7,614,031	0	96,236,949
Public relations & marketing expenses	4,915,965	3,952,458	0	8,868,423
Utility expenses	10,183,735	3,632,538	0	13,816,272
Insurance premiums	3,715,401	423,742	0	4,139,144
Grant of Rights Fee - variable fee component	42,778,391	5,845,329	0	48,623,720
Airport Expansion Program	0	0	59,506,008	59,506,008
Other operating expenses	30,367,010	2,505,525	0	32,872,535
Total operating expenses	**235,383,263**	**30,253,211**	**59,506,008**	**325,142,482**
EBITDA	**269,494,104**	**140,422,281**	**0**	**409,916,385**
Depreciation & amortisation charges	73,538,378	10,340,518	0	83,878,896
Operating profit	**195,955,726**	**130,081,763**	**0**	**326,037,489**
Financial income	(5,065,738)	(692,193)	0	(5,757,931)
Financial costs	55,714,870	8,299,678	0	64,014,548
Net financial expenses	50,649,132	7,607,485	0	58,256,617
Profit before tax	**145,306,593**	**122,474,278**	**0**	**267,780,872**
Income tax	(33,544,584)	(26,981,735)	0	(60,526,320)
Profit after tax	**111,762,009**	**95,492,543**	**0**	**207,254,552**

Income Statement information regarding the Company's operating segments for the period ended 31 December 2024 is presented below:

Per Segment Income Statement Year 2024			
	Air	**Non-Air**	**Total**
Revenue from contracts with customers - Air & Non-air activities	403,365,202	159,735,044	563,100,245
Other income	101,856,290	554,543	102,410,833
Total revenues and other income	**505,221,492**	**160,289,586**	**665,511,078**
Operating expenses			
Personnel expenses	51,902,475	5,767,294	57,669,769
Outsourcing expenses	82,169,622	7,193,757	89,363,379
Public relations & marketing expenses	4,356,042	2,749,221	7,105,262
Utility expenses	9,054,236	3,509,326	12,563,562
Insurance premiums	3,502,952	406,189	3,909,141
Grant of Rights Fee - variable Fee component	34,804,357	4,820,030	39,624,387
Other operating expenses	13,042,181	2,390,962	15,433,143
Total operating expenses	**198,831,865**	**26,836,779**	**225,668,644**
EBITDA	**306,389,627**	**133,452,807**	**439,842,434**
Depreciation & amortisation charges	70,788,321	10,314,682	81,103,003
Operating profit	**235,601,306**	**123,138,125**	**358,739,431**
Financial income	(6,625,365)	(917,542)	(7,542,907)
Financial costs	54,274,964	7,540,525	61,815,489
Net financial expenses	47,649,599	6,622,983	54,272,582
Profit before tax	**187,951,707**	**116,515,142**	**304,466,849**
Income tax	(42,978,042)	(25,577,222)	(68,555,264)
Profit after tax	**144,973,666**	**90,937,920**	**235,911,585**

Assets and liabilities information regarding the Company's operating segments as of 31 December 2025 is presented below:

Segment assets and liabilities as at 31 December 2025				
Assets	**Air**	**Non Air**	**AEP (IFRIC 12)**	**Total**
Non-current assets	1,444,417,879	220,743,799	82,945,577	1,748,107,256
Current assets	219,885,595	137,001,544	0	356,887,138
Total assets	**1,664,303,474**	**357,745,342**	**82,945,577**	**2,104,994,394**

Liabilities	**Air**	**Non Air**	**AEP (IFRIC 12)**	**Total**
Non-current liabilities	992,913,280	147,989,766	29,785,406	1,170,688,452
Current liabilities	163,396,907	79,266,097	1,107,870	243,770,874
Total liabilities	**1,156,310,187**	**227,255,863**	**30,893,276**	**1,414,459,327**

Assets and liabilities information regarding the Company's operating segments as of 31 December 2024 is presented below:

Segment assets and liabilities at 31 December 2024			
Assets	**Air**	**Non Air**	**Total**
Non-current assets	1,436,037,660	225,098,232	1,661,135,891
Current assets	228,917,863	114,615,664	343,533,527
Total assets	**1,664,955,523**	**339,713,896**	**2,004,669,418**

Liabilities	**Air**	**Non Air**	**Total**
Non-current liabilities	1,005,389,183	153,329,057	1,158,718,242
Current liabilities	165,906,135	59,518,733	225,424,868
Total liabilities	**1,171,295,318**	**212,847,791**	**1,384,143,110**

5.5 Income tax

The corporate income tax rate of legal entities in Greece is 22% for 2025 (2024: 22%), in accordance with article 120 of Law 4799/2021. Income tax is calculated on taxable income or, on gross dividends declared for distribution for which the income tax attributable to them has not been paid, due to the application of the special tax regulations of the ADA and the difference in accounting and tax principles. Refer to note 5.25 for further analysis of income and deferred taxes.
The total income taxes charged to the income statement are analysed as follows:

Analysis of income tax	**2025**	**2024**
Current income tax	(62,637,316)	(62,962,298)
Deferred income tax	2,110,996	(5,592,966)
Total income tax benefit/(expense) for the year	**(60,526,320)**	**(68,555,264)**

The following is the reconciliation between income taxes as presented in the income statement, with those resulting from the application of the enacted tax rates:

Reconciliation of effective income tax rate	**Rate**	**2025**	**Rate**	**2024**
Profit before tax for the year		**267,780,872**		**304,466,849**
Income tax	22.0%	(58,911,792)	22.0%	(66,982,707)
Expenses not deductible for tax purposes	1.0%	(2,778,644)	1.0%	(3,164,834)
Other income non taxable	(0.05)%	127,160	(0.04)%	121,999
Prior years' income tax relieved	(0.4)%	1,036,956	(0.5)%	1,470,277
Total income tax benefit/(expense) for the year	**22.60%**	**(60,526,320)**	**22.52%**	**(68,555,264)**

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, considering the average number of the shares acquired by the Company as treasury shares, which is as follows:

Analysis of earnings per share	2025	2024
Profit of the year attributable to shareholders	207,254,552	235,911,585
Weighted average number of shares	306,117,008	300,000,000
Earnings per share	**0.68**	**0.79**

The General Meeting of the Shareholders, held on 14 April 2025 approved the distribution to the Company's shareholders of the total net profits of the fiscal year 2024 a distributable amount of €235,860,000, which corresponds to €0.7862 per share. Furthermore, the General Meeting authorized the Board of Directors to undertake all necessary actions to provide shareholders with the option to partially reinvest the dividend for the fiscal year 2024 into new Company shares, in accordance with the terms of the Dividend Reinvestment Program, and to proceed with a corresponding increase in the Company's share capital as stipulated in article 24 of Law 4548/2018.

The share capital increase was successfully completed, raising a total of €84,751,493 (refer to note 5.18), through the reinvestment of an equivalent amount from the 2024 dividend by eligible shareholders. This resulted in the issuance of 9,544,087 new, common, dematerialized, registered voting shares of the Company.

In accordance with article 49 of Law 4548/2018, and pursuant to the resolution of the Ordinary General Meeting of Shareholders held on 14 April 2025, as well as the decision of the Board of Directors dated 31 October 2025, the Company proceeded with the acquisition of a total of 24,000 treasury shares through transactions executed on the Athens Exchange (refer to note 5.20).

Based on management's assessment, the share-based compensation awards (refer to note 5.19) do not constitute a dilutive instrument and therefore the Company does not have any potential dilutive instruments. Information regarding the distribution of dividends for the year 2025 is included note 5.21 "Retained earnings".

The weighted average number of shares during the year has been calculated as follows:

Analysis of weighted average number of shares	2025	2024
Issued ordinary shares at 1 January	300,000,000	300,000,000
Effect of treasury shares held	(1,167)	0
Effect of new shares issuance	6,118,175	0
Weighted average number of shares	**306,117,008**	**300,000,000**

5.7 Property plant & equipment-owned assets

Acquisition cost	Land & buildings	Plant & equipment	Vehicles	Furniture & hardware	Cohesion fund	Total
	Property plant & equipment-owned assets					
Balance as at 1 January 2024	**40,000**	**31,268,319**	**37,004,259**	**111,933,350**	**(17,437,643)**	**162,808,285**
Acquisitions	0	13,963	116,278	564,532	0	694,774
Disposals	0	0	(121,421)	(493,609)	0	(615,030)
Transfers	0	0	333,081	4,546,300	0	4,879,381
Reclassifications	0	0	0	0	0	0
Balance as at 31 December 2024	**40,000**	**31,282,283**	**37,332,197**	**116,550,573**	**(17,437,643)**	**167,767,409**
Balance as at 1 January 2025	**40,000**	**31,282,283**	**37,332,197**	**116,550,573**	**(17,437,643)**	**167,767,409**
Acquisitions	0	143,312	72,788	545,498	0	761,598
Disposals	0	0	(36,083)	(146,499)	0	(182,582)
Transfers (refer to note 5.14)	0	33,593,995	12,436,726	4,927,410	0	50,958,131
Reclassifications	0	0	0	0	0	0
Balance as at 31 December 2025	**40,000**	**65,019,590**	**49,805,628**	**121,876,982**	**(17,437,643)**	**219,304,553**

Depreciation	Land & buildings	Plant & equipment	Vehicles	Furniture & fittings	Cohesion fund	Total
	Depreciation of owned property plant & equipment					
Balance as at 1 January 2024	**0**	**13,604,223**	**36,001,636**	**91,248,541**	**(17,437,643)**	**123,416,756**
Depreciation charge for the year	0	812,333	369,979	4,777,497	0	5,959,809
Disposals	0	0	(121,421)	(493,606)	0	(615,027)
Transfers	0	0	0	0	0	0
Reclassifications	0	0	0	0	0	0
Balance as at 31 December 2024	**0**	**14,416,556**	**36,250,194**	**95,532,432**	**(17,437,643)**	**128,761,538**
Balance as at 1 January 2025	**0**	**14,416,556**	**36,250,194**	**95,532,432**	**(17,437,643)**	**128,761,538**
Depreciation charge for the year	0	952,464	835,633	5,859,241	0	7,647,339
Disposals	0	0	(36,083)	(146,499)	0	(182,582)
Transfers	0	0	0	0	0	0
Reclassifications	0	0	0	0	0	0
Balance as at 31 December 2025	**0**	**15,369,020**	**37,049,744**	**101,245,175**	**(17,437,643)**	**136,226,295**

Carrying Amount	Land & buildings	Plant & equipment	Vehicles	Furniture & fittings	Cohesion fund	Total
	Carrying amount of owned property plant & equipment					
As at 1 January 2024	**40,000**	**17,664,096**	**1,002,623**	**20,684,809**	**0**	**39,391,529**
As at 31 December 2024	**40,000**	**16,865,727**	**1,082,003**	**21,018,141**	**0**	**39,005,871**
As at 1 January 2025	**40,000**	**16,865,727**	**1,082,003**	**21,018,141**	**0**	**39,005,871**
As at 31 December 2025	**40,000**	**49,650,570**	**12,755,884**	**20,631,807**	**0**	**83,078,259**

Transfers during 2025 amounting to €50.9 million relating to projects that were previously recorded under construction in progress and were transferred to the relevant asset categories once they were completed and became available for use. Transfers to Plant and equipment relate mainly to the mechanical and electromechanical equipment of the new 35.5 MWp photovoltaic park, which became operational during the year. Transfers to Vehicles concern the capitalization of newly acquired company e-vehicles while transfers to Furniture and hardware mainly include the commissioning of new Flight Information Display Systems (FIDS) screens, electric vehicle charging stations, servers and IT infrastructure, as well as computer equipment.

5.8 Intangible assets

The ADA under Law 2338/1995 and its extension under Law 4594/2019 by 20 years, commencing on 12 June 2026 and ending on 11 June 2046 has been accounted under the intangible asset model, in accordance with the IFRIC 12 published by the IASB (refer to note 2.4.1).
The concession intangible asset carrying amount at 31 December 2025 was €1,610,079,699 and mainly includes:

- the carrying amount of the usufruct amounting to €34,610,856, comprising of the initial cost amounting to €159,840,237 minus the cumulative depreciation amounting to €125,229,381,
- the carrying amount of the airport construction costs amounting to €553,955,811, comprising of the initial cost incurred to construct the airport including any additions/disposals amounting to €2,045,474,531 minus the cumulative depreciation amounting to €1,491,518,719,
- the carrying amount of the present value of the defined future fixed payments for the grant of rights fee payable to the Greek State until 2026 amounting to €13,393,075, comprising of the initial present value amounting to €61,486,387 minus the cumulative depreciation amounting to €48,093,312,
- the carrying amount of the present value of the defined future fixed payments for the grant of rights fee from 2026 until 2046 amounting to €118,622,490 comprising of the initial present value amounting to €158,163,319 minus the cumulative depreciation amounting to €39,540,830,
- and the carrying amount of the consideration paid in cash for the extension of the concession period amounting to €889,497,432 comprising of the initial consideration paid amounting to €1,185,996,577 minus the cumulative depreciation amounting to €296,499,146.

All costs included in the concession intangible asset are amortized on a straight-line basis over the remaining period of the Concession Agreement.

Acquisition cost	Intangible assets Concession assets	Cohesion and other funds	Software & other	Total
Balance as at 1 January 2024	**3,563,670,426**	**(382,376,709)**	**26,117,954**	**3,207,411,672**
Acquisitions	1,223,656	0	109,414	1,333,070
Disposals	0	0	0	0
Transfers	24,511,096	0	2,131,615	26,642,711
Reclassifications	0	0	0	0
Balance as at 31 December 2024	**3,589,405,177**	**(382,376,709)**	**28,358,983**	**3,235,387,455**
Balance as at 1 January 2025	**3,589,405,177**	**(382,376,709)**	**28,358,983**	**3,235,387,455**
Acquisitions	35,073	(109,762)	120,009	45,320
Disposals	0	0	0	0
Transfers (refer to note 5.14)	21,520,802	0	1,397,726	22,918,528
Reclassifications	0	0	0	0
Balance as at 31 December 2025	**3,610,961,052**	**(382,486,471)**	**29,876,718**	**3,258,351,304**

Amortization	Amortization of intangible assets Concession assets	Cohesion fund	Software & other	Total
Balance as at 1 January 2024	**1,844,987,782**	**(290,450,282)**	**23,462,655**	**1,578,000,155**
Amortization charge for the year	77,579,961	(4,378,103)	1,154,109	74,355,968
Disposals	0	0	0	0
Transfers	0	0	0	0
Reclassifications	0	0	0	0
Balance as at 31 December 2024	**1,922,567,743**	**(294,828,385)**	**24,616,764**	**1,652,356,123**
Balance as at 1 January 2025	**1,922,567,743**	**(294,828,385)**	**24,616,764**	**1,652,356,123**
Amortization charge for the year	78,313,643	(4,400,055)	1,501,083	75,414,671
Disposals	0	0	0	0
Transfers	0	0	0	0
Reclassifications	0	0	0	0
Balance as at 31 December 2025	**2,000,881,386**	**(299,228,440)**	**26,117,847**	**1,727,770,798**

Carrying amount	Carrying amounts of intangible assets Concession assets	Cohesion fund	Software & other	Total
As at 1 January 2024	**1,718,682,643**	**(91,926,427)**	**2,655,299**	**1,629,411,515**
As at 31 December 2024	**1,666,837,434**	**(87,548,324)**	**3,742,219**	**1,583,031,327**
As at 1 January 2025	**1,666,837,434**	**(87,548,324)**	**3,742,219**	**1,583,031,327**
As at 31 December 2025	**1,610,079,666**	**(83,258,031)**	**3,758,871**	**1,530,580,506**

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. The Required Expansion Capex Bond Loan is secured through the assignment of the claims under the ADA (including the assignment of the Usufruct). Refer to note 5.22.

5.9 Investments in Airport Expansion Program

	For the year ended 31.12.2025		
Analysis of investments in Airport Expansion Program	**Works in progress**	**Advance payments**	**Total**
Multistorey parking & Noth West Apron	21,576,700	21,985,600	43,562,300
Main Terminal Building Expansion	29,248,185	782,104	30,030,289
Other investments & internal project management	9,352,988	0	9,352,988
Total investments in Airport Expansion Program	**60,177,873**	**22,767,704**	**82,945,577**

The ADA foresees an evaluation of the requirement to proceed with the Airport's expansion, once certain criteria are met. Since the 12-month period ended in April 2023 with passenger traffic exceeding again the existing capacity threshold of 95%, the Company resumed the Airport's expansion process as foreseen in the ADA, to increase airport's capacity and this process is currently underway.
The Airport Expansion Program (AEP) is based on the Master Plan, which has been approved by the competent authority (HCAA) on 27 December 2019, for the phased increase of the Airport's capacity up to a maximum of 50 million passengers per year. Taking due consideration of traffic growth, the Company has decided to accelerate and merge the implementation of the 40 million annual passengers' capacity (40MAP) with the 33 million annual passengers' capacity (33MAP) phase. The implementation of the two phases is designed to increase the terminal facilities to a nominal annual capacity of 40 million passengers, by including:

- the expansion of the Main Terminal Building (MTB) and the Satellite Terminal Building (STB) by approx. 150,000 sqm comprising of new contact positions and passenger bus lounges, extension of the check-in hall including a new terminal façade, a new baggage sortation hall accompanied by an expansion of the baggage reclaim area, new retail facilities and office spaces,
- the refurbishment of significant part of the existing Main Terminal Building (MTB) and the Satellite Terminal Building (STB),
- the development of a new apron for 32 stands with associated taxiways, two new service bridges and a ramp service station,
- the development of a new VIP Terminal with a footprint of approx. 600 sqm and the relevant apron of approx. 41,000 sqm, intended to serve Heads of State and Government and
- the extension of the landside and circulatory road system as well as the construction of a new multistorey car park.

The total investments in the Airport Expansion Program as at 31 December 2025 amounts to €82,945,577 from which €57,695,301 refer to construction services provided, €22,767,704 to advance payments and €2,482,572 to borrowing and other costs to be capitalized.

5.10 Right of use assets

Right of use assets			
Acquisition cost	**Vehicles**	**Mechanical Equipment**	**Total**
Balance as at 1 January 2024	**1,695,806**	**4,183,950**	**5,879,757**
Acquisitions	302,825	0	302,825
Disposals	0	0	0
Transfers	0	0	0
Reclassifications	0	0	0
Balance as at 31 December 2024	**1,998,631**	**4,183,950**	**6,182,582**
Balance as at 1 January 2025	**1,998,631**	**4,183,950**	**6,182,582**
Additions	161,833	50,000	211,833
Disposals	(88,523)	0	(88,523)
Transfers	0	0	0
Reclassifications	0	0	0
Balance as at 31 December 2025	**2,071,941**	**4,233,950**	**6,305,892**

Depreciation of right of use assets			
Depreciation	**Vehicles**	**Mechanical Equipment**	**Total**
Balance as at 1 January 2024	**780,969**	**1,093,758**	**1,874,728**
Amortization charge for the year	368,831	418,395	787,226
Disposals	0	0	0
Transfers	0	0	0
Reclassifications	0	0	0
Balance as at 31 December 2024	**1,149,801**	**1,512,153**	**2,661,954**
Balance as at 1 January 2025	**1,149,801**	**1,512,153**	**2,661,954**
Amortization charge for the year	396,407	420,479	816,886
Disposals	(75,626)	0	(75,626)
Transfers	0	0	0
Reclassifications	0	0	0
Balance as at 31 December 2025	**1,470,582**	**1,932,632**	**3,403,214**

Carrying amounts of right of use assets			
Carrying amount	**Vehicles**	**Mechanical Equipment**	**Total**
As at 1 January 2024	**914,837**	**3,090,192**	**4,005,029**
As at 31 December 2024	**848,831**	**2,671,797**	**3,520,627**
As at 1 January 2025	**848,831**	**2,671,797**	**3,520,627**
As at 31 December 2025	**601,360**	**2,301,318**	**2,902,677**

5.11 Financial assets

Financial derivatives

The Company is exposed to certain risks arising from its ongoing business activities. The primary risk managed using derivative instruments is the interest rate risk. The Company's risk management strategy as well as the methods applied to mitigate such risk, are described in note 3.1.1.
Financial derivatives relate only to derivative financial instruments entered into by the Company that are designated as hedging instruments in hedge relationships as defined by IFRS 9. The Company elected to apply hedge accounting (refer to note 2.6.4) as of 29 July 2022 date of signing the refinancing of borrowings.
As foreseen in the Agreed Hedging Programme of the General Purposes Bond Programme (GP Bond Loan), as described in note 5.22, the Company entered into interest rate cap agreements with the Original General Purposes Bondholders, namely National Bank of Greece, Piraeus Bank, Alpha Bank and Eurobank to hedge its risk deriving from the change in future cash flows caused by the fluctuation of the reference interest rate, in case the reference rate exceeds the strike price, for the 100% of the General Purposes Loan balance until 1 April 2026 and for the 60% for the period from 1 April 2026 until 1 April 2033.
With regards to the Capital Expenditure Bond Loan (Capex Bond Loan), the Company entered into interest rate cap agreements with the Original Capex Bond Loan Bondholders, namely National Bank of Greece, Piraeus Bank, Alpha Bank and Eurobank, to hedge its risk deriving from the change in future cash flows caused by the fluctuation of the reference interest rate, in case the reference rate exceeds the strike price, for the 100% of the balance until 1 April 2026.
As of 26 February 2025, in accordance with the BoD approval dated 1 October 2024, the Company implemented the hedging strategy in relation to the Required Expansion Capex Bond Loan (RE Capex Bond Loan) by entering into interest rate cap agreements with Alpha Bank, to hedge its risk deriving from change in future cash flows caused by the fluctuation of the reference interest rate, when this is above the strike price for at least the 60% of the envisaged outstanding debt balance for the construction period from 1 June 2025 to 1 June 2029 with upfront premium payment, as well as by entering into interest rate swap with fixed coupon for the 60 % of the outstanding balance for the period 1 June 2029 to 1 June 2033.

Hedging instruments characteristics per Bond Loan:

Hedging instruments characteristics*							
Bond Loan	Settlement dates	Notional amount	Hedging %	Strike	Contract type	Maturity date	Premium paid
General Purposes Debt Bond Loan							
Joint Facility Loan	01/04/2024 01/04/2026	637,126,594 572,623,146	100%	2.50%	puchase cap	01/04/2033	37,400,000
	01/04/2026 01/04/2033	550,655,983 243,667,746	60%				
Additional Facility Loan	03/04/2023 01/04/2026	185,757,154 158,992,974	100%	2.50%	purchase cap	01/04/2033	7,982,400
	01/04/2026 01/04/2033	153,388,150 72,942,890	60%				
Capex Bond loan							
MTB SWE Loan	03/04/2023 01/04/2026	22,815,505 20,233,797	100%	2.50%	purchase cap	01/04/2026	612,000
New PV Park 16 MWp Loan	02/10/2023 01/04/2026	10,348,302 9,388,568	100%	2.50%	purchase cap	01/04/2026	254,600
New Curbside Loan	02/04/2024 01/04/2026	6,974,602 6,492,727	100%	2.50%	purchase cap	01/04/2026	104,174
BHS-22 Loan	02/04/2025 01/04/2026	48,597,728 47,393,184	100%	2.50%	purchase cap	01/04/2026	31,000
Y2 Loan	02/04/2025 01/04/2026	21,333,590 20,804,816	100%	2.50%	purchase cap	01/04/2026	13,500
STB Phase 3 Loan	02/04/2025 01/04/2026	6,119,584 5,964,359	100%	2.50%	purchase cap	01/04/2026	4,500
Required Expansion Capex Bond Loan							
Required Expansion Capex Bond Loan	02/06/2025 02/06/2026	36,000,000 36,000,000	80%	2.50%	purchase cap	4 contracts with maturity at end of each interest period	5,830
	01/12/2026 01/06/2029	124,000,000 400,000,000	60%	2.50%	purchase cap	6 contracts with maturity at end of each interest period	1,770,000
	01/12/2029 01/06/2033	806,000,000 765,700,000	60%	fix rate	swap	01/06/2033	no premium

** Underlying 6m Euribor*

The effect of the interest rate cap, on the Company's financial position and performance from the settlement of interest on the purchase cap that were activated during 2025, has been recycled from OCI to Profit & Loss and presented as a deduction from financial costs, amounted in year 2025 to €1,357,732 (2024: 14,258,177) (refer to note 5.3 "Hedging income").
The premium paid for the purchase caps at the inception of the hedging relationship is amortized over the hedging period with the amount amortized in 2025, including hedging expenses, totaling €9,350,023 (2024: 9,475,689) (refer to note 5.3 "Other financial costs").
Thus, the hedging gain and premium amortization reclassified to Profit & Loss in the year 2025 amounted to €7,992,291 (2024: €(4,782,487)).
The cumulative fair value of all interest rate caps & swaps on 31 December 2025 amounted to €20,057,063 (2024: €14,385,546).

Hedging instruments reserve reconciliation:

Analysis of hedging reserve movement	OCI as at 1 Jan 2025 (net of tax)	Hedging income reclassified to profit & loss	Hedging cost reclassified to profit & loss	Fair value recognised through OCI (net of tax)	OCI as at 31 Dec 2025 (net of tax)
General Purposes Debt Bond Loan					
Joint Facility	(17,967,484)	(1,014,997)	7,719,930	(1,023,116)	(12,285,668)
Additional Facility	(2,062,075)	(280,072)	1,263,473	(259,657)	(1,338,331)
Capex Bond loan					
MTB SWE Loan	(168,735)	(35,139)	192,068	(8,809)	(20,615)
New PV Park 16 MWP Loan	(88,086)	(16,286)	99,285	(3,978)	(9,066)
New Curbside Loan	(21,791)	(11,237)	36,321	(2,807)	485
BHS-22 Loan	(2,772)	0	23,368	(21,408)	(812)
Y2 Loan	(1,120)	0	10,177	(9,410)	(353)
STB Phase 3 Loan	(820)	0	3,393	(2,690)	(117)
Required Expansion Capex Bond Loan					
Required Expansion Capex Bond Loan Caps	0	0	2,009	(282,363)	(280,354)
Required Expansion Capex Bond Loan Swap	0	0	0	6,769,064	6,769,064
Total hedging reserve movement	**(20,312,883)**	**(1,357,732)**	**9,350,023**	**5,154,825**	**(7,165,767)**

Analysis of hedging reserve movement	OCI as at 1 Jan 2024 (net of tax)	Hedging income reclassified to profit & loss	Hedging cost reclassified to profit & loss	Fair value recognised through OCI (net of tax)	OCI as at 31 Dec 2024 (net of tax)
General Purposes Debt Bond Loan					
Joint Facility	(12,556,847)	(11,545,170)	7,580,030	(1,445,497)	(17,967,484)
Additional Facility	(962,556)	(2,244,981)	1,521,285	(375,823)	(2,062,075)
Capex Bond loan					
MTB SWE Loan	(122,259)	(279,361)	208,548	24,336	(168,735)
New PV Park 16 MWP Loan	(75,173)	(129,397)	104,895	11,590	(88,086)
New Curbside Loan	0	(59,267)	60,931	(23,455)	(21,791)
BHS-22 Loan	0	0	0	(2,772)	(2,772)
Y2 Loan	0	0	0	(1,120)	(1,120)
STB Phase 3 Loan	0	0	0	(820)	(820)
Total hedging reserve movement	**(13,716,835)**	**(14,258,177)**	**9,475,689**	**(1,813,561)**	**(20,312,883)**

Analysis of hedging reserve movement	gross of tax	tax effect	net of tax
as at 1 Jan 2025	**(21,865,052)**	**1,552,168**	**(20,312,883)**
Hedging income reclassified to profit & loss	(1,357,732)	0	(1,357,732)
Hedging cost reclassified to profit & loss	9,350,023	0	9,350,023
Fair value recognised through OCI	6,608,750	(1,453,925)	5,154,825
as at 31 Dec 2025	**(7,264,010)**	**98,243**	**(7,165,767)**

Analysis of hedging reserve movement	gross of tax	tax effect	net of tax
as at 1 Jan 2024	**(14,757,486)**	**1,040,651**	**(13,716,835)**
Hedging income reclassified to profit & loss	(14,258,177)	0	(14,258,177)
Hedging cost reclassified to profit & loss	9,475,689	0	9,475,689
Fair value recognised through OCI	(2,325,078)	511,517	(1,813,561)
as at 31 Dec 2024	**(21,865,052)**	**1,552,168**	**(20,312,883)**

Hedging instruments fair value reconciliation:

Analysis of fair value movement	Fair value as at 1 Jan 2025	Additions in hedging instruments	Cash receipts from the activation of hedging instruments	Fair value recognized through OCI	Fair value as at 31 Dec 2025
General Purposes Debt Bond Loan					
Joint Facility	11,071,064	0	(2,029,995)	(1,311,688)	7,729,382
Additional Facility	3,126,206	2,400	(560,145)	(332,893)	2,235,568
Capex Bond loan					
MTB SWE Loan	81,572	0	(70,278)	(11,294)	0
New PV Park 16 MWP Loan	37,672	0	(32,572)	(5,100)	0
New Curbside Loan	26,073	0	(22,475)	(3,598)	0
BHS-22 Loan	27,447	0	0	(27,447)	0
Y2 Loan	12,064	0	0	(12,064)	0
STB Phase 3 Loan	3,449	0	0	(3,449)	0
Required Expansion Capex Bond Loan					
Required Expansion Capex Bond Loan Caps	0	1,775,830	0	(362,004)	1,413,826
Required Expansion Capex Bond Loan	0	0	0	8,678,287	8,678,287
Total fair value movement	**14,385,546**	**1,778,230**	**(2,715,464)**	**6,608,750**	**20,057,063**

Analysis of fair value movement	Fair value as at 1 Jan 2024	Additions in hedging instruments	Cash receipts from the activation of hedging instruments	Fair value recognized through OCI	Fair value as at 31 Dec 2024
General Purposes Debt Bond Loan					
Joint Facility	29,399,403	0	(16,475,138)	(1,853,201)	11,071,064
Additional Facility	6,306,499	0	(2,698,468)	(481,825)	3,126,206
Capex Bond loan					
MTB SWE Loan	385,390	0	(335,019)	31,200	81,572
New PV Park 16 MWP Loan	177,965	0	(155,151)	14,858	37,672
New Curbside Loan	0	104,174	(48,030)	(30,071)	26,073
BHS-22 Loan	0	31,000	0	(3,553)	27,447
Y2 Loan	0	13,500	0	(1,436)	12,064
STB Phase 3 Loan	0	4,500	0	(1,051)	3,449
Total fair value movement	**36,269,257**	**153,174**	**(19,711,806)**	**(2,325,078)**	**14,385,546**

Based on their maturity date, financial assets are classified as follows:

Analysis of financial assets	2025	2024
Current financial assets		
Current financial assets - cash flow hedge	52,181	3,063,812
Total Current financial assets	**52,181**	**3,063,812**

Analysis of financial assets	2025	2024
Non-current financial assets		
Non-current financial assets - cash flow hedge	20,004,882	11,321,734
Total Non-current financial assets	**20,004,882**	**11,321,734**

Total financial assets	**20,057,063**	**14,385,546**

5.12 Other non-current assets

Other non-current assets are analysed as follows:

Analysis of other non-current assets	2025	2024
Investment in associates	3,245,439	3,245,439
Long term guarantees	469,173	463,800
Total other non current assets	**3,714,613**	**3,709,240**

For investments in associates refer to note 2.23 Long term guarantees relate to guarantees given to lessors for operating lease contracts.

5.13 Inventories

Inventory items are analysed as follows:

Analysis of inventories per category	2025	2024
Merchandise	530,571	537,631
Consumables	1,088,499	1,146,581
Spare parts	4,735,744	4,654,579
Inventory impairment	(427,129)	(428,289)
Total inventories	**5,927,684**	**5,910,503**

During 2025, an impairment provision addition of €31,110 (2024: addition of €7,690) for obsolete items was recognised in the income statement and an impairment provision utilization of €32,270 (2024: €706,657) was recognised in the statement of financial position resulting to an accumulated provision for certain obsolete and slow-moving items of €427,129 (2024: €428,289).

5.14 Construction works in progress

Analysis of construction works in progress	2025	2024
Balance as at 1 January	20,547,094	20,837,600
Acquisitions	84,042,672	24,786,594
Advance Payments	(5,832,363)	6,444,991
Transfer to property plant & equipment (refer to note 5.7)	(50,958,131)	(4,879,381)
Transfer to intangible assets (refer to note 5.8)	(22,918,528)	(26,642,711)
Total construction works in progress	**24,880,743**	**20,547,092**

Construction works in progress refers to additions and improvements on the existing infrastructure mainly relating to Capex projects as described in note 5.22. 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.
Advance payments amounting to €16,935,341 (2024: €6,444,991), depicted in the line "Acquisition intangible assets – property, plant, equipment – advance payments" of the Statement of Cash Flows, were paid during 2025. The amount of €16,935,341 results from new advance payments of €22,767,704 related to the Airport Expansion Program (refer to note 5.9), offset by the utilization of previously recognised advances for assets under construction of €(5,832,363).

Investments activities amounted to €144,070,279 (2024: €26,602,181), depicted in the line "Acquisition intangible assets – property, plant, equipment" of the Statement of Cash Flows. The amount of €144,070,279 results from investments in the Airport Expansion Program of €60,177,872 (refer to note 5.9), investments in property plant and equipment €51,537,145 (refer to note 5.7), investments in intangible assets €23,087,158 (refer to notes 5.8 & 5.10), construction works in progress €10,166,014, offset by interest capitalized and asset disposals of €897,910.

5.15 Trade accounts receivable

Trade accounts receivable are analysed as follows:

Analysis of trade accounts receivable	2025	2024
Domestic customers & accrued net revenues	13,845,980	16,202,775
Foreign customers	2,105,953	4,330,694
Greek State & public sector	11,266,349	18,697,227
Provision for impairment of trade receivables	(1,210,973)	(1,387,274)
Total trade accounts receivable	**26,007,308**	**37,843,421**

The decrease in trade accounts receivable is mainly attributed to the impact of the LCIA award on 2 March 2026 in favor of the Greek State and the write off of non-collectable Greek State rentals (refer to notes 1.2, 5.2, 5.27, 5.34). During 2025 a provision release of €71,518 (2024: addition €91,485) was recognised in the income statement. Additionally, €104,783 (2024: 97,722) was utilized and relate to a write off of non-collectable doubtfully receivables, resulting in an impairment provision on 31 December 2025 of €1,210,973 (2024: €1,387,274). For further information refer to note 3.1.3.

5.16 Other accounts receivables

The increase in other accounts receivable from the Greek State is mainly attributed to payments due to VAT dispute assessments resulting to imposition of additional VAT amounts and related interest (refer to note 5.31) and the depiction of the year-end VAT balance as a receivable due to increased VAT inflows attributed to the Airport Expansion Program. The major tax disputes are disclosed in note 5.31 "Contingent Liabilities".

Analysis other receivable accounts	2025	2024
Other receivables from Greek State	11,619,873	1,155,700
Other receivables	4,092,601	3,371,729
Total other receivable accounts	**15,712,474**	**4,527,428**

5.17 Cash and cash equivalents

Cash and cash equivalents are analysed as follows:

Analysis of cash & cash equivalents	2025	2024
Cash on hand	6,360	4,546
Current & time deposits	309,181,130	292,183,817
Total cash & cash equivalents	**309,187,490**	**292,188,363**

The increase in the balance of cash & cash equivalents as of 31 December 2025 as compared to the previous financial year is mainly attributed to the improved operating performance of the year partly offset by the distribution of dividends.

5.18 Share capital & Share premium

The issued share capital of the Company has been fully paid by the shareholders and comprises 309,544,087 ordinary shares (2024: 300,000,000 shares) of €1 each amounting to €309,544,087 (2024: €300,000,000).

The General Meeting of Shareholders, held on 14 April 2025, authorized the Board of Directors to decide extraordinary increase of share capital of the Company through the introduction of a four-year dividend reinvestment program 2025 - 2028 (the "Program") with a cumulative amount of up to €240 million, in accordance with article 24, § 1(b) of Law 4548/2018. The funds raised from the extraordinary increase of the Company's share capital under the Program are intended to finance the provision, construction, acquisition, maintenance, repair, renewal and operation of the assets allocated to Air Activities thereby constituting Air Activities Capital, in accordance with the Airport Development Agreement (ADA). The specific allocation and use of such funds will be determined at the time of each extraordinary share capital increase.

Consequently, the Share Capital Increase for year 2025 was completed through the raising of €84,751,493, achieved by the reinvestment of an equivalent amount from the dividend for the financial year 2024 by eligible beneficiaries. This transaction resulted in the issuance of 9,544,087 new, common, dematerialized, registered voting shares of the Company (refer to note 5.6). The funds raised from this Share Capital Increase will be utilized by the Company as follows:

(i) the amount of €15 million will be used for funding the initial phase of capacity optimisation projects in the Airport, namely construction projects, which are gradually implemented and purport to accommodate demand for the period until the completion of the Airport Expansion Program, such as, new bus gates, emigration area expansion, implementation of Advanced Visual Docking Guidance System (A-VDGS) at parking stands and paved area for aircraft parking overflow,

(ii) the amount of €4 million will be used for funding part of the design cost for the Main Terminal Building and Satellite Terminal Building apron modifications, as part of the Airport Expansion Program and

(iii) the amount of €65.8 million will be used for funding part of the cost for the development of a new apron in the Airport (North-West Apron), as part of the Airport Expansion Program (remote parking stands, taxiways, ramp service station, ground support equipment areas, service bridges).

The allocation of the funds raised, as at 31 December 2025 report, amounting to €39,726,261, constitutes a separate integral part (chapter 6) of the Annual Financial Report.

Specifically, of the total share capital increase of €84,751,493, resulting from the issuance of 9,544,087 new common, dematerialized, registered, voting shares, an amount of €9,544,087 was allocated to share capital, corresponding to the nominal value of €1 per share, while €75,207,406 was recognised as share premium, representing the difference between the issue price of €8.88 per share and the nominal value, multiplied by the number of new shares issued. The new shares issue price of €8.88 was determined as the average of the volume-weighted average price of the Company's shares over the first five (5) trading days of the exercise period (25 April 2025 to 2 May 2025), reduced by a 3% discount. The new shares commenced trading on the Main Market of the Athens Stock Exchange on 16 May 2025.

The total number of the common shares is:

Number of shares	**2025**	**2024**
Common shares of € 1 each	309,544,087	300,000,000
Total number of shares	**309,544,087**	**300,000,000**

The share capital and share premium movement is as follows:

Analysis of share capital and share premium movement	Number of shares	Share capital	Share premium
Balance at 1 January 2024	300,000,000	300,000,000	0
Balance at 1 January 2025	300,000,000	300,000,000	0
New shares issued - Scrip Dividend	9,544,087	9,544,087	75,207,406
Balance at 31 December 2025	**309,544,087**	**309,544,087**	**75,207,406**

Following the completion of the extraordinary share capital increase of the Company, the Company has the following shareholders with their participation in the share capital rounded where appropriate, to the closer three-digit decimal points:
a) the AviAlliance GmbH (50.186%),
b) the "Hellenic Corporation of Assets & Participations S.A." (HCAP) (25.595%),
c) other shareholders < 5% (24.218%).

5.19 Statutory & other reserves

In accordance with Greek Corporate Law, it is mandatory to transfer 5% of the net after tax annual profits to the legal reserve, which is used to offset any accumulated losses. The obligation to create such a reserve ceases once the balance of the legal reserve reaches one third (1/3) of the registered share capital.
As of 31 December 2025, the Company's legal reserve increased by an amount of €3,181,362 (2024: €0) and amounted to €103,181,362 (2024: €100,000,000).
In addition, there is a reserve for tax purposes, transferred from retained earnings, relating to dividends received from our associate amounting to €1,132,542 (2024: €554,542), a reserve for actuarial loss recognised in accordance with IAS 19, amounting to €(608,471) (2024: €(321,767)), a reserve for the equity settled share based compensation plan recognised in accordance with IFRS 2, amounting to €1,251,620 (2024: €0), 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 €(7,165,767) (2024: €(20,312,883)).

Analysis of reserves	2025	Movement	2024
Statutory reserves	103,181,362	3,181,362	100,000,000
Share-based compensation reserve	1,251,620	1,251,620	0
Reserves for tax purposes	1,132,542	578,000	554,542
Hedging reserves net of tax	(7,165,767)	13,147,116	(20,312,883)
Actuarial gains/(losses) reserve net of tax	(608,471)	(286,705)	(321,767)
Total reserves	**97,791,288**	**17,871,393**	**79,919,893**

Share-based compensation

Share-based compensation benefits are provided mainly to members of management as included in the Company's Long-Term Incentive Plans (LTIPs – refer to note 2.15.3).
The LTIP has a four-year duration, with awards granted annually from 2024 through 2027. Each grant vests following the completion of a three-year performance period; i.e. awards granted in 2024 will vest at the end of 2026.
The objective of the Plan is to recognise and incentivize long-term value creation, utilizing long term performance targets that support the sustainable growth of the Company and align the interests of the Company, its employees, and its shareholders.
The LTIP terms have been approved by the Board of Directors, in accordance with the law 4548/2018, and awards were cash-settled up to 13 April 2025. At the Annual General Meeting of Shareholders held on 14 April 2025, the introduction of a long-term stock award program (Performance Stock Awards) was approved, pursuant to article 114 of Law 4548/2018, authorizing the Board of Directors to determine the specific terms of the awards, including settlement in shares. Consequently, the 2024 share-based compensation plan was reassessed as equity-settled, with a corresponding increase in equity reserve rather than in liability.
Awards may be granted based on the achievement of key performance indicators by the Company over the three fiscal years preceding each award year, including, but not limited to, the total shareholder return of the Company (TSR), the adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) margin, predefined Environmental, Social and Governance (ESG) targets and the achievement of milestones for Major Projects or Strategic Initiatives, as they will be specified and determined by the Board of Directors.
The fair value of the 2024 and 2025 awarded grants (grant date: 5 June 2025, being the completion date of individual award agreements) outstanding at the end of the period was determined by independent actuaries using a Monte Carlo simulation model.
Key assumptions for the valuation of the fair values are the following per plan:

Key Assumptions	2024 LTIP	2025 LTIP
Measurement date	**14.04.2025**	**05.06.2025**
Start date	01.01.2024	01.01.2025
Vest date	31.12.2026	31.12.2027
Number of share awards at measurement date	180,219	167,577
Fair value at measurement date per award - market TSR	6.83	8.76
Fair value at measurement date per award - non-market	7.93	8.65
Risk free rate	1.8%	2.0%
Expected volatility of the Company's share price	19.0%	19.4%
Expected dividend yield	7.0%	7.0%
Expected volatility of the peer companies' share prices	16.3%	16.1%
Correlation of the the Company and peers	46.2%	45.0%

The expected total shareholder return volatilities are based on historic daily price changes of the underlying shares, as well as dividends and capital returns over the remaining life of the awards, furtherly adjusted for any expected changes to future volatilities due to publicly available information.

The changes in the number of share awards in 2025 are as follows:

Plan	Outstanding 1 Jan 2025	Granted in the period	Exercised in the period	Forfeited / cancelled	Expired in the period	Outstanding 31 Dec 2025
2024	180,219	0	0	15,935	0	164,284
2025	0	167,577	0	20,570	0	147,007
Total	**180,219**	**167,577**	**0**	**36,505**	**0**	**311,291**

The share-based compensation expense is analyzed as follows:

Plan	Shares outstanding	Shares not forfeited	Expected to vest	Cumulative Cost 31 Dec 2025	Cumulative Cost 1 Jan 2025	Cost for the year
2024	164,284	164,284	164,284	826,188	492,600	333,588
2025	147,007	147,007	147,007	425,433	0	425,433
Total	**311,291**	**311,291**	**311,291**	**1,251,620**	**492,600**	**759,020**

The cumulative share based compensation expense reflecting the fair value of the LTIP awards mentioned above until 31 December 2025 amounts to €1,251,620 from which an amount of €759,020 (2024: €492,600) was recorded as an expense in the line "Personnel expenses" of the year 2025 Income Statement.

5.20 Treasury shares

In accordance with article 49 of Law 4548/2018, the General Meeting of Shareholders held on 14 April 2025 approved the acquisition of Company's treasury shares and authorized the Board of Directors for the appropriate implementation. The maximum number of treasury shares to be acquired shall not exceed 1% of the Company's paid share capital, within a period of 24 months from the date of the relevant resolution of the General Meeting, with an acquisition price range from €1 per share (minimum price) to €15 per share (maximum price). The acquisition of treasury shares shall be undertaken subject to the availability of sufficient Company cash flows and strictly for the purposes and within the limits prescribed by applicable legislation.
During 2025 and based on the decision of the Board of Directors dated 31 October 2025, the Company proceeded with the acquisition of a total of 24,000 treasury shares through transactions executed on the Athens Exchange. The Company holds a total of 24,000 own shares, corresponding to 0.008% of its total share capital, purchased at an average price of €10.39 per share, paying a total of €249,530.

5.21 Retained earnings

The accumulated balance of retained earnings on 31 December 2025 amounted at €208,241,817 (2024: €240,606,417).
The General Meeting of Shareholders, held on 14 April 2025, approved the distribution to the Company's shareholders of the total net profits of the fiscal year 2024 a distributable amount of €235,859,790 together with an optional four-year dividend reinvestment program 2025–2028 which, in this first year led to an extraordinary share capital increase of €84,751,493 (refer to note 5.18). The dividends paid in 2025 amounted to €151,108,298.
The General Meeting of Shareholders is the legally competent body of the Company that may take a decision on the distribution of dividends upon recommendation of the Board of Directors. The Company's Board of Directors intends to propose to the forthcoming Annual General Meeting to distribute €204.86 million (€0.66 per share, based on the number of shares outstanding as of the

financial position date) as dividend from Company's profits, while offering shareholders the option to reinvest a maximum of up to €100 million of this amount in new shares under the 2026 Scrip Dividend Reinvestment Program (refer to note 1.2 & 5.34).

5.22 Borrowings

All borrowings are denominated in Euro, the functional currency of the Company. Borrowings are analyzed as follows:

Analysis of loans	2025	2024
Long term loans		
General Purposes Bond Loan	670,535,694	724,808,272
Capex Bond Loan	102,274,894	108,279,196
Non-RE Capex Bond Loan	28,145,532	6,417,651
Corporate Purposes Bond Loan	19,261,297	0
RE Capex Bond Loan	29,785,406	0
Total long term loans	**850,002,822**	**839,505,119**
Current portion of long term loans		
General Purposes Bond Loan	54,445,190	53,191,069
Capex Bond Loan	6,007,774	7,330,068
Non-RE Capex Debt Bond Loan	1,032,691	0
Accrued interest & related expenses	9,458,484	12,237,239
Total current portion of long term loans	**70,944,139**	**72,758,377**
Total bank loans	**920,946,961**	**912,263,496**

General Purposes Bond Loan (GP Bond Loan)

The GP Bond Loan amounts to €1,007,843,966 and comprises of 3 Series: i) the Joint Facility Series amounting to €716,943,966, disbursed on 25 August 2022, ii) the Additional Facility Series amounting to €190,900,000, disbursed on 29 November 2022 and iii) the RCF Facility Series amounting to up to €100,000,000, which 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 was reduced at the agreed margin upon the upgrade of Greece's credit rating to Investment Grade (BBB-) by Standard and Poor's on 20 October 2023. The availability period for the disbursement of the RCF Facility Series expires on 25 July 2027.
As at 31 December 2025, the carrying amount of the GP Bond Loan amounted to €724,980,884, while the nominal balance amounted to €731,616,118. The principal payments effected in financial year 2025 amounted to €54,174,112.
The GP Bond Loan has senior ranking and is pari passu with the Finance Documents and has not been designated as Designated Debt as per the ADA. Designated Debt means any indebtedness of the Company for funds borrowed which have been designated as such by the Lenders and are incurred for the purposes of financing a Required Expansion pursuant to article 19.1 of the ADA.
The Company has undertaken to hedge from floating to fixed rate the Joint Facility Series and the Additional Facility Series, by not less than 60% (but not more than 100%) for a tenor of at least three (3) years by way of entry into any combination of interest rate swaps, interest rate options or interest rate caps. Within this context, the Company has entered into interest rate cap hedging agreements (refer to note 5.11).

Capital Expenditure Bond Loan (Capex Bond Loan)

The Capex Bond Loan relates to the financing of six (6) Capex projects amounting up to €128.7 million, namely:

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);
e) The construction of the STB Enhancement project – Phase 3 (the "STB Phase 3" Project);
f) The construction of a Photovoltaic Park 16MWp (the "New PV Park 16MWp" Project) for energy production.

The Capex Bond Loan has a 15-year tenor with final maturity on 22 February 2037, semi-annual interest payments and the interest rate will be comprised of the 6-month Euribor plus an applicable margin which has been reduced at the agreed margin upon the upgrade of Greece's credit rating to Investment Grade (BBB-) by Standard and Poor's has been, on 20 October 2023.

The repayment of the MTB SWE Capex Project and the PV Park 16MWp Project started in 2023. The repayment of Curbside project started in 2024 and the repayment of BHS-22, Y2 and STB Projects started in April 2025.

As at 31 December 2025, the carrying amount of the Capex Bond Loan was €108,282,668, while the nominal balance was €110,277,662. The principal payments effected within 2025 amounted to €7,563,322.

The Capex Bond Loan has senior ranking and is pari passu with the Finance Documents and has not been designated as Designated Debt as per the ADA.

The Company has undertaken to hedge from floating to fixed rate the Capex Bond Loan, by not less than 60% (but not more than 100%) for a tenor of at least three (3) years from the date falling one (1) month after the date on which all drawdowns will have been effected by way of entry into any combination of interest rate swaps, interest rate options or interest rate caps. Within this context, the Company has entered into interest rate cap hedging agreements (refer to note 5.11).

Non – Required Expansion Capex Bond Loan (Non-RE Capex Bond Loan)

The Non – Required Expansion Capex Bond Loan "Non-RE Capex Bond Loan" in the aggregate amount up to €35.2 million relates to the financing of for:

- the construction/development of an additional energy production new Photovoltaic Park 35.5 MWp station with an 82 MWh Battery Energy Storage System (PV BESS),
- the project of replacing the Company's Natural Gas Heat Pumps by installing new electrical Heat Pumps.

Both projects are linked to the Company's commitment to a series of green investments towards the implementation of "Route 2025" for net zero greenhouse gas emissions.

The Non-RE Capex Bond Loan has a 14-year tenor with final maturity on 1 April 2039, semi-annual interest payments and the interest rate will be comprised of the 6-month Euribor plus an applicable margin. For an amount up to €22 million the Non-RE Capex Bond Loan constitutes fixed interest rate financing from the Greek State with funds from the Recovery and Resilience Fund ("RRF").

The Non-RE Capex Bond Loan will be disbursed in quarterly drawdowns, according to each project's progress. The disbursement availability period expires on 30 June 2026. As at 31 December 2025, total drawdowns of €29,269,592 have been disbursed for the PV BESS and Heat Pumps Projects. Out of the total drawdowns, €22,759,596 were disbursed during 2025.

The repayment of the Non-RE Capex Projects starts on the next rollover date falling at least 3 months after the end of the availability period of each Project.

As at 31 December 2025, the carrying amount of the Non-RE Capex Bond Loan was €29,178,223, while the nominal balance was €29,269,592.
The Non-RE Bond Loan has senior ranking and is pari passu with the Finance Documents and has not been designated as Designated Debt as per the ADA.
The Company has undertaken to hedge from floating to fixed rate the Non-RE Capex Bond Loan (apart from the portion of loan that is funded by RRF with fixed interest rate), 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, or interest rate caps.

Corporate Purposes Bond Loan (CP Bond Loan)

The Company proceeded with the issuance of a second secured common bond loan of an aggregate principal amount of up to €105 million (the "CP Bond Loan") through the issuance of registered bonds. The proceeds from the Corporate Purposes Bond Loan will be applied towards financing of the general corporate needs.
The CP Bond Loan has a 13-year tenor with final maturity on 1 April 2039, semi-annual interest payments and the interest rate will be comprised of the 6-month Euribor plus an applicable margin.
The CP Bond Loan will be disbursed according to Company's needs. The disbursement availability period expires on 31 December 2026.
As at 31 December 2025, the carrying amount of the CP Bond Loan amounted to €19,261,297, while the nominal balance amounted to €20,000,000. During 2025 drawdowns of €20,000,000 were disbursed.
The CP Bond Loan has senior ranking and is pari passu with the Finance Documents and has not been designated as Designated Debt as per the ADA.
The Company has undertaken to hedge from floating to fixed rate the CP Bond Loan, by not less than 60% (but not more than 100%) for a tenor of at least three (3) years from the date falling one (1) month after the date on which all drawdowns will have been effected by way of entry into any combination of interest rate swaps, interest rate options or interest rate caps.

Required Expansion Capex Bond Loan (RE Capex Bond Loan)

In October 2024, the Company proceeded with the issuance of a common secured bond loan of an aggregate principal amount of up to €806 million through the issuance of registered bonds pursuant to the provisions of Greek Law 4548/2018 for the purpose of financing the expansion of the airport's capacity in accordance with the AIA's Master Plan (the "Required Expansion Bond Loan" or "RE Capex Bond Loan") as required pursuant to the Airport Development Agreement (the ADA) as ratified by Law 2338/1995 and as amended and in force (refer to note 5.9).
The RE Capex Bond Loan has an 18-year tenor with final maturity date on 1 December 2042, semi-annual interest payments and the interest rate will be comprised of the 6-month Euribor plus an applicable margin. The availability period for the disbursement of the RE Capex Bond Loan expires on 30 June 2029. The repayment of the RE Capex Bond Loan starts on 1 June 2032.
As at 31 December 2025, the carrying amount of the RE Capex Bond Loan amounted to €29,785,406, while the nominal balance was €36,000,000. During the year drawdowns of €30,000,000 were disbursed. The RE Capex Bond Loan has senior ranking and is pari passu with the Finance Documents and has been designated as Designated Debt as per the ADA, since it is related to the financing of Required Expansion pursuant to article 19.1 of the ADA.
The Company has undertaken to hedge from floating to fixed rate the RE Capex Bond Loan, by not less than 60% (but not more than 100%) for a tenor of at least three (3) years from the date falling one (1) month after the date on which all drawdowns will have been effected by way of entry into any combination of interest rate swaps, interest rate options or interest rate caps. In excess to these provisions of the Required Expansion Bond Loan and in accordance with the BoD decision of 1 October

2024, the Company proceeded with the pre-hedging of interest payments by purchasing interest rate caps, for the period up to 1 June 2029, for the 60% of the estimated outstanding balance as per the envisaged drawdown schedule, subsequently ensuring the hedging of 80% of drawn amount.
From 1 June 2029 and until 1 June 2033, the Company purchased a forward starting floating to fixed interest rate swap for the 60% of the outstanding balance, subsequently ensuring an increase to 80% of drawn amount by the inception date (refer to note 5.11).

Financial covenants

According to the Loan agreements, the Company has assumed certain obligations which must be adhered to among which, but not limited to, ensuring throughout the duration of the bond loans period compliance with certain financial covenants mainly for the maintenance of the Historic Debt Service Coverage Ratio ("Historic DSCR") and the Forecast Debt Service Coverage Ratio ("Forecast DSCR"), and, the Loan Life Cover Ratio ("LLCR"), calculated as of 30/06 and 31/12 of every year, which are related to the Company's ability to distribute dividends to its shareholders (specifically, the Historic DSCR and the Forecast DSCR) and the Company's ability to incur any debt for the required expansion of the airport as defined in the ADA (specifically, the Forecast DSCR and the LLCR).
DSCR is calculated as the Net Cash Flow to Debt Service. Net Cash Flow is calculated on the net increase or decrease of cash and cash equivalents before payment of dividends and the repayment of borrowings, any interests, hedging and related expenses paid. Debt Service is calculated as the repayment of borrowings, any interests, hedging and related expenses paid.
LLCR is calculated as the aggregate of the Net Present Value of Projected Net Cash Flow on such Calculation Date until the maturity of the bond loans plus, the cash balances (including any investments), minus any cash balance of bank account used for the distribution of dividends or the VAT Account over the aggregate outstanding bond loans' principal amount.
The Company is in full compliance with the above financial covenant indicators on 31 December 2025. Compliance is anticipated for the next 12 months as well.

Security Structure

The Company's liabilities to bondholders lenders are secured through the establishment of security rights over the Company's assets, including, among others, bank accounts, business receivables and insurance receivables, as well as investment securities and rights and claims under the hedging agreements entered in connection with the respective bond loans, but excluding the assignment of any claim under the ADA (including the assignment and conditional transfer of the Usufruct), the ADA claims, the insurance claims and the contracts that generate revenues for AIA and the pledge of the bank accounts and securities which have been assigned only to the Required Expansion Capex bondholders (refer to note 5.8).

5.23 Employee retirement benefits

In accordance with Greek labour law, employees are entitled to compensation payments in the event of dismissal or retirement with the amount of payment varying depending on the employee's compensation, length of service and manner of termination (dismissal or retirement). Employees who resign or are dismissed with cause are not entitled to termination payments. The amount payable in the event of retirement is equal to 40% of the amount which would be payable upon dismissal without cause.
The results of any valuation depend upon the assumptions employed. Thus, on 31 December 2025:

- If the discount rate used were 0.5% higher, then the Defined Benefit Obligation (DBO) would be lower by about 2.0%.
- If the discount rate used were 0.5% lower, then the DBO would be higher by about 2.1%.

The results of the actuarial study for the provision for employee retirement benefits as computed by actuaries are shown below:

Actuarial study analysis	2025	2024
Principal actuarial assumptions at 31 December		
Discount rate	3.38%	3.09%
Range of compensation increase	2.5%-4.2%	2.5%-3.9%
Plan duration	4.40	2.99
Present value of obligations	7,980,176	9,820,104
Net liability/(asset) in the balance sheet	**7,980,176**	**9,820,104**
Components of income statement charge		
Service cost	568,659	517,237
Interest cost	175,709	151,697
Settlement/curtailment/termination loss	1,514,925	1,038,318
Total income statement charge	**2,259,293**	**1,707,252**
Movements in net liability/(asset) in the balance sheet		
Net liability/(asset) at the beginning of the period	9,820,104	8,793,412
Benefits paid directly	(4,466,791)	(914,599)
Total expense recognized in the income statement	2,259,293	1,707,252
Total amount recognized in the OCI	367,570	234,039
Net liability/(asset) in the balance sheet	**7,980,176**	**9,820,104**
Reconciliation of benefit obligations		
DBO at the beginning of the period	9,820,104	8,793,412
Service cost	568,659	517,237
Interest cost	175,709	151,697
Benefits paid directly by the Company	(4,466,791)	(914,599)
Past service costs	745,670	422,021
Settlement loss/(gain)	769,255	616,297
Actuarial loss/(gain)	367,570	234,039
DBO at the end of the period	**7,980,176**	**9,820,104**
Remeasurements		
Liability gain/(loss) due to changes in assumptions	18,455	(97,260)
Liability experience gain/(loss) arising during the year	(386,025)	(136,779)
Total actuarial gain/(loss) recognized in OCI	**(367,570)**	**(234,039)**

An actuarial loss (the difference between expected and actual DBO as of the end of 2025) of €367,570 arose during the year due to the following factors:

- Change in financial assumptions: the equivalent discount rate has increased from 3.09% to 3.38%, producing a gain of €105,275. The inflation/salary increase assumption has increased producing a loss of €86,820. Thus, the change in financial assumptions gives rise to an overall actuarial gain of €18,455.
- Experience: the loss of €386,025 is mainly from higher-than-expected salary increases over the period and different than anticipated population movements over the period.

According to IAS19 Revised, the entire actuarial gains or losses that arise in each accounting period are recognised immediately in the Statement of Other Comprehensive Income (OCI), in net equity. In this case, the actuarial loss that arose in 2025 is recognised as an expense in the OCI statement.

5.24 Provisions

Analysis of provisions	As at 1 Jan 2025	Additions	Utilisations	Releases	As at 31 Dec 2025
Restoration expenses	45,815,490	13,875,212	(1,387,659)	0	58,303,043
Other provisions	7,766,209	2,963,503	0	(3,859,207)	6,870,505
Total provisions	**53,581,700**	**16,838,715**	**(1,387,659)**	**(3,859,207)**	**65,173,549**

The provision for restoration expenses relates to 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 ADA. Current period additions to the provision mainly relate to maintenance of runways, taxiways and airfield lighting (resurfacing of a significant part of the heavily utilized asphalt pavements as well as the replacement of the entirety of the lighting fixtures of the airfield lighting with gradual completion by the end of 2028) required as per the updated study for major restoration, which considers planned usage of the infrastructure and current, increased prices of materials and related works. The finance charge from the unwinding of discounting of the restoration provision expensed in finance costs during year 2025 amounted to €1,553,145 (2024: 947,104).
Other provisions relate to employees' non-leave taken for previous years based on IAS 19 and to recognition of tax uncertainty over income tax treatment by applying IFRIC 23 and to other provisions for risks.

5.25 Income & deferred tax liabilities

Income tax liabilities

As of the financial position date, the recognition of the income tax liability amounting to €24,130,815 reflects:

a) the income tax payable on taxable income at the rate of 22% amounting to €62,637,316, which was defined based on the principles of the income tax code and the specific tax provisions of the ADA, including an income tax adjustment of €1,036,956.
b) the income tax payable related to the financial year 2024 (2 installments) amounting to €9,468,416,
c) the set off of the income tax advance payment of €49,011,873 related to income tax liabilities of the financial year 2024.

Deferred tax assets & liabilities

The analysis of deferred tax assets and deferred tax liabilities is as follows:

Deferred tax assets & liabilities	2025	2024
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	(81,426,456)	(84,437,055)
Deferred tax assets to be recovered within 12 months	(18,888,866)	(14,722,989)
Total deferred tax assets	**(100,315,322)**	**(99,160,044)**
Deferred tax liabilities:		
Deferred tax liabilities to be settled after more than 12 months	128,873,777	129,022,196
Deferred tax liabilities to be settled within 12 months	6,628,675	3,156,796
Total deferred tax liabilities	**135,502,453**	**132,178,992**
Deferred tax liabilities (net)	**35,187,131**	**33,018,948**

The gross movement on the deferred income tax account is as follows:

Deferred income tax movement	2025	2024
As at 1 January	33,018,948	25,002,794
Income statement charge	(2,110,996)	5,592,966
Other comprehensive income	1,373,060	(563,006)
Income tax on dividends recovered	2,906,119	2,986,192
As at 31 December	**35,187,131**	**33,018,948**

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred tax liabilities	Fixed assets	Grant of rights fee	Usufruct of the site & other	Total
As at 1 January 2024	92,094,387	31,876,929	4,228,306	128,199,622
Charged/(credited) to the income statement	4,949,016	(1,416,752)	958,623	4,490,887
Charged/(credited) to other comprehensive income	0	0	(511,517)	(511,517)
As at 31 December 2024	**97,043,402**	**30,460,176**	**4,675,412**	**132,178,992**
Charged/(credited) to the income statement	2,251,128	(1,416,752)	1,035,160	1,869,536
Charged/(credited) to other comprehensive income	0	0	1,453,925	1,453,925
As at 31 December 2025	**99,294,530**	**29,043,424**	**7,164,498**	**135,502,453**

Deferred tax assets	Grant of rights fee	Provisions	Retirement benefit obligations	Other	Total
As at 1 January 2024	(49,634,937)	(9,747,731)	(1,698,319)	(42,115,839)	(103,196,827)
Charged/(credited) to the income statement	1,349,339	(1,611,380)	(149,334)	1,513,455	1,102,079
Charged/(credited) to other comprehensive income	0	0	(51,489)	0	(51,489)
Income tax on dividends recovered	0	0	0	2,986,192	2,986,192
As at 31 December 2024	**(48,285,598)**	**(11,359,111)**	**(1,899,142)**	**(37,616,192)**	**(99,160,044)**
Charged/(credited) to the income statement	1,444,057	(2,711,795)	404,784	(3,117,577)	(3,980,532)
Charged/(credited) to other comprehensive income	0	0	(80,865)	0	(80,865)
Income tax on dividends recovered	0	0	0	2,906,119	2,906,119
As at 31 December 2025	**(46,841,541)**	**(14,070,906)**	**(1,575,223)**	**(37,827,650)**	**(100,315,322)**

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, thus the depreciation in the annual statutory accounts of the Company may differ from year to year. Having assessed that the cash flow impact on its liquidity is minor, due to the distribution of the total of its retained earnings, the Company ceased to apply the accelerated depreciation method for tax purposes, since financial year 2025. The accelerated depreciation method can be re-activated any time in the future if it would be considered necessary for the protection of the Company's liquidity.
As provided for by article 47 of Tax Law 4174/2013, in case of capitalization or distribution of profits for which corporate income tax has not been paid, the amount distributed or capitalized is taxed in any case as profit from business activity, regardless of the existence of tax losses. The recovery of the income tax on dividends paid is based on circular 2089/2022 of IAPR.

5.26 Other non-current liabilities

Other long-term liabilities are analysed as follows:

Analysis of other non-current liabilities	2025	2024
Grant of rights fee payable	197,955,815	204,479,993
Long term securities provided by customers	3,691,045	3,522,957
Other non-current liabilities	10,151,413	13,077,676
Total other non-current liabilities	**211,798,273**	**221,080,625**

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 2025 a finance charge amounting to €8,436,105 has been recorded as unwinding interest of the liability due to the passage of time (2024: €8,866,640). The amount payable within the next 12 months is included in trade & other payables (refer to note 5.27). The present value of total future payments at the time of airport opening and at the time of the Concession Extension effectiveness has been included in the cost of the intangible concession asset which is amortised over the concession period. An amount of €6,439,784 is included in the 2025 amortisation of the intangible concession asset, refer to note 5.8, with respect to the grant of rights fee (2024: €6,439,784).
Other non-current liabilities refer to the non-current portion of the prepayment received by Olympic Air amounting to €10,151,413 (2024: €12,585,076) (refer to note 5.28), on the day of signing the following transaction: As of 22 December 2022, the Company signed with Olympic Air a long-term concession agreement for the development of a Maintenance, Repair and Overhaul (MRO) Facility including aircraft simulators, training services and other activities at the Main Hangar (ex-Olympic Hangar) of Athens International Airport. The Company granted to Olympic Air until May 2046, coinciding with the end of the concession period of the ADA Extension Agreement, the right to occupy, use, develop and operate the Granted Area and to repair and improve the existing facilities with the contribution of the Company up to 50% of the relevant expenditure not exceeding a maximum agreed threshold of €5 million.
The consideration for the whole term of the agreement, invoiced within year 2022, amounted to €50 million, payable in five instalments of €10 million every 2 years until the end of year 2030. In year 2024 the Company received the second instalment of €10 million. The consideration under IFRS 15 is charged to the income statement on a straight-line basis over the period granted. Additional variable consideration is foreseen as at year 2026 based on revenues generated for services provided from the MRO facility to third parties. The Company has adjusted the consideration amount of the agreement

with the effect of the time value of money (refer to note 2.17.1) in order to recognise 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 recognised a finance expense in the income statement in the amount of € 347,643 (2024: €172,963).

5.27 Trade & other payables

Trade & other payable accounts are analysed as follows:

Analysis of trade & other payable accounts	2025	2024
Suppliers	30,301,743	23,157,738
Customers contract liabilities	20,633,211	17,494,421
Beneficiaries of money – guarantees	32,162,912	29,997,418
Taxes payable and payroll withholdings	6,538,566	5,479,185
Grant of rights fee payable	15,000,000	15,000,000
Other payables	8,328,959	72,310
Total trade & other payable accounts	**112,965,391**	**91,201,071**

The amount shown above for suppliers represents the short-term liabilities of the Company towards its trade creditors as of the corresponding balance sheet date for the goods purchased and the services rendered in the respective year.
Customers contract liabilities represent mainly the prepayments effected by the airlines which have selected the "Rolling prepayment" method in settling their financial obligations to the Company for the use of the airport facilities.
Beneficiaries of money – guarantees represent the cash guarantees provided by the concessionaires for the prompt fulfilment of their financial liabilities arising from the signed concessions agreements. The cash guarantees are adjusted each year in accordance with the latest estimate of the expected sales forecast of the concessionaires for the subsequent year.
The increase in other accounts payables is mainly attributed to the impact of the LCIA award on 2 March 2026 in favor of the Greek State and the reimbursement of €7.6 million, which refers to unpaid reduced rentals set off by the Company and non-refunded yet (refer to notes 1.2, 5.2, 5.15, 5.34).
The carrying amount of trade accounts payable closely approximates their fair value as of the financial position date.

5.28 Other current liabilities

Other current liabilities are analysed as follows:

Analysis of other current liabilities	2025	2024
Accrued expenses for services and fees	31,630,641	33,921,048
Other current liabilities	2,442,772	2,357,868
Total other current liabilities	**34,073,413**	**36,278,916**

Accrued expenses mainly concern accrued costs for services rendered by third parties, private or public, which had not been invoiced as of year-end.
Other current liabilities refer to the current portion of the prepayment received by Olympic Air on the 22 December 2022 due to the signing with the Company of a long-term concession agreement for the development of a Maintenance, Repair and Overhaul (MRO) Facility including aircraft simulators, training services and other activities at the Main Hangar (ex-Olympic Hangar) of AIA (refer to note 5.26).

5.29 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 €626,703 (2024: €870,446).
The explosive detection equipment leases are leased for an average term of 47 months for the 6 machines supplied and rentals are fixed for the same period. At year end the right of use lease liability stood at €1,576,915 (2024: €2,136,128). The Company applied the practical expedient using the single lease approach, thus non-lease components such as maintenance including spare parts that are not significant were not separated from the lease components.

Lease liabilities	Vehicles	Mechanical Equipment	Total
Balance as at 1 January 2024	**932,881**	**2,730,439**	**3,663,321**
Additions	302,825	0	302,825
Retirements	0	0	0
Interest	23,071	88,235	111,306
Payments	(388,331)	(682,546)	(1,070,877)
Balance as at 31 December 2024	**870,446**	**2,136,128**	**3,006,575**

Balance as at 1 January 2025	**870,446**	**2,136,128**	**3,006,575**
Additions	154,584	50,000	204,584
Retirements	(5,629)	0	(5,629)
Interest	23,545	69,989	93,534
Payments	(416,243)	(679,203)	(1,095,446)
Balance as at 31 December 2025	**626,703**	**1,576,915**	**2,203,619**

Lease liabilities	Vehicles	Mechanical Equipment	Total
Current lease liabilities	423,359	871,469	1,294,828
Non-current lease liabilities	447,087	1,264,659	1,711,747
As at 31 December 2024	**870,446**	**2,136,128**	**3,006,575**
Current lease liabilities	309,870	1,347,247	1,657,117
Non-current lease liabilities	316,833	229,668	546,502
As at 31 December 2025	**626,703**	**1,576,915**	**2,203,619**

Leases rentals amounting to €1,095,446 (2024: €1,070,877) were paid during the year ended 31 December 2025.
The maturity analysis of the undiscounted future lease liabilities is analyzed as follows:

As at 31 December 2025	Less than 1 year	Between 1 & 2 years	Between 2 & 5 years	Over 5 years	Total
Vehicles	309,870	138,612	209,018	0	657,500
Mechanical Equipment	1,347,247	281,500	0	0	1,628,747
Total	**1,657,117**	**420,112**	**209,018**	**0**	**2,286,247**

5.30 Commitments

As at 31 December 2025 the Company has the following significant contractual commitments:

a) Capital expenditure commitments of the Airport Expansion Program (AEP) amounting to approximately €229.9 million (31 December 2024: €0.5 million) mainly relating to the projects of the Multistorey Car Park (MSP) and North West Apron (refer to note 1.2).

b) Capital expenditure commitments other than AEP amounting to approximately €30.8 million (31 December 2024: €74.1 million), that mainly relate to the purchase of new fire fighting vehicles, the project of replacing the Company's Natural Gas Heat Pumps by installing new electrical Heat Pumps and the replacement of eleven baggage reclaim racetracks.

c) Operating service commitments, which are estimated to be approximately to €74.9 million (31 December 2024: €63.1 million) mainly related to security, maintenance, fire protection, transportation, parking and cleaning services, to be settled as follows:

Analysis of operating service commitments	2025	2024
Within 1 year	41,969,028	46,433,093
Between 1 and 5 years	32,965,182	16,620,645
Total operating service commitments	**74,934,210**	**63,053,738**

d) The variable fee component of the Grant of Rights Fee for financial year 2026, which is based on the calculation of the 2025 Consolidated Operating Profit as set out in ADA and as described in notes 2.4.1 and 2.4.2, is estimated to €44.9 million. This amount will be recognised in the income statement of the financial year 2026.

5.31 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 with the exemption of a tax audit that was performed by the Tax Authorities in respect to Value Added Tax for the financial year 2019, which was completed on 17 March 2025 without findings. In accordance with Law 4174/2013 a 5-years limitation period of the State's right to impose taxes and fines has been set, although the limitation period can be further extended, based on specific applicable provisions.

b) As provided for by article 65A of Law 4174/2013 and Circular 1124/2015, effective from financial year 2016 onwards, Greek companies of certain legal form may obtain an Annual Tax Certificate from their statutory auditor in respect of compliance with tax law. Irrespective of the tax audit performed by the statutory auditor, the tax authorities reserve the right of future tax audits.
The Company has received unqualified Tax Compliance Reports by the statutory auditors for all years which their statute of limitation has not yet been expired (financial years 2020-2024). The tax audit for the financial year 2025 is in progress and the issuance of the Tax Certificate is expected to be issued within the fourth quarter of 2026 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. The Tax Authority disputed the above right of the Company to set off VAT, which corresponds to activities not subject to VAT, i.e. property leases, and proceeded to impose VAT –including penalties – for the financial

years 1998-2012 amounting to €168.4 million, comprising of €46.0 million capital and €122.4 million surcharges.
The Company did not accept the assessments of the Tax Authority and in 2010 referred the issue to the London Court of International Arbitration (LCIA) with regards to financial statements 1998-2009, in accordance with article 44 of the ADA. Pursuant to the final award of the London Court of International Arbitration No 101735, which was issued on 27 February 2013, the relating acts of determination had been issued in breach of law. Alongside, the Company appealed before the competent Administrative Courts of Appeals against all the acts of determination of the Tax Authority to impose VAT on such capital and operating expenses, requesting the annulment of the tax assessments for all financial years from 1998 to 2012.
The Administrative Courts of Appeal in their judgments in 2014 on the assessments of the financial years 2004-2009 accepted the Greek State's legal argumentation and rejected the Company's appeals. The Company challenged those judgments before the Conseil d' Etat which in 2015 upheld that the Arbitral Award is binding on the administrative courts and sent the cases back to the Administrative Courts of Appeal for new ruling which accepted the Company's petitions. The Greek State challenged those judgments before the Conseil d' Etat again (but this time by majority) which in 2018 confirmed the full binding effect of the Arbitral Award.
Concerning the assessment of the financial year 2012, the Greek State has not challenged the judgment of the Administrative Court of Appeal before the Conseil d' Etat, thus the case is time-barred.
With regards to the assessments of financial years 1998-2003 and 2010-2011 amounting to €155.1 million the respective Administrative Courts of Appeal judgments were issued in 2019 and in 2017 respectively and complied with the above-mentioned Conseil d' Etat case law of 2015 and 2018; hence the Company's petitions were accepted, and the Greek State's appeals were rejected. Once again, the Greek State challenged said judgments, while the Company in the relevant proceedings invoked the Conseil d' Etat' previous case law. The Conseil d' Etat, however, in its judgments on 9 February 2022, sent the relevant cases back to the Administrative Court of Appeal for new ruling with respect to matters pertaining to EU law. The hearings were held on 19 September 2023. The Athens Administrative Court of Appeal issued and published on 18 June 2024 respective decisions on 5 court cases and on 30 September 2024 on 3 out of the 10 pending court cases. The last 2 pending court cases decisions of the Athens Administrative Court of Appeal were issued and published on 30 January 2025. In particular, the Company's appeals for the years 2001, 2002 and 2003 (of a total amount of €150.3 million) were accepted and the Greek State did not challenge the judgment of the Administrative Court of Appeal, thus the respective decisions became final and irrevocable. The Company's appeals for the year 2002 (partially assessment of an amount of €390 thousand), 2010 (of an amount of €1.8 million) and 2011 (of an amount of €1.8 million) were partially accepted in relation to the imposed surcharges by decreasing them from 120% to 50%. Further, the appeals of the Greek State against the Company for the years 1998, 1999, 2000 and 2003 (partially assessment of a total amount of €879 thousand) were accepted. The Company has already submitted annulment petitions (cassations) against the Decisions concerning the years 1998, 1999, 2000, 2002 (partial assessment,) 2003 (partial assessment), 2010 and 2011, totaling for all years to €6.7 million. AIA has also filed before the First Instance Administrative Court a statement of opposition for the annulment or modification of the tax assessments by which, additional delay interest of €1.8 million was charged for the years 2000,2003, 2010 and 2011. The total delay interest for the years 1998, 1999, 2000, 2002 (partial assessment), 2003 (partial assessment), 2010 and 2011 amount to €3.2 million.
Based on the Company's management assessment, which is based also on the external and internal legal experts' opinion no provision has been recognised for all the above acts of determination, as it is considered more likely than not that the above legal cases will have a positive outcome for the Company.

Other

In relation to the case of Greek State rentals, the final award of the London Court of International Arbitration No 225730 was issued on 2 March 2026 in favour of the Greek State. For further information refer to notes 1.2, 5.2, 5.15. 5.27.
All current pending legal lawsuits from individuals against the Company are covered by insurance policies, to the possible maximum extend.

5.32 Related parties transactions

The Company is a listed in the Main Market of the Regulated Securities Market of the Athens Exchange, privately managed Company, having as major shareholders AviAlliance GmbH and the Hellenic Corporation of Assets & Participations S.A - Growthfund (which is a company owned directly from the Greek State), each one of them holding more than 20% of the shares as of 31 December 2025 (for more details refer to note 5.18). Additionally, the Company also holds 34% of the share capital of the Athens Airport Fuel Pipeline Company S.A.
The Company during 2025 undertook related party transactions with its shareholder AviAlliance GmbH and with companies controlled by its shareholder Hellenic Corporation of Assets & Participations S.A - Growthfund, by receiving specific services. Furthermore, the Company leases spaces and provides air and non-air services to entities that are controlled by its shareholders and to the Athens Airport Fuel Pipeline Company S.A. The above leases and services 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	**2025**	**2024**
Related companies of Hellenic Corporation of Assets & Participations*	1,629,130	1,984,520
Athens Airport Fuel Pipeline Company S.A.	8,076	8,058
Total	**1,637,205**	**1,992,577**

**The services provided consist mainly of space rentals for postal services*

b) Purchases of services

Purchases of services	**2025**	**2024**
Related companies of Hellenic Corporation of Assets & Participations	76,998	486,395
AviAlliance Group	236,181	293,646
Total	**313,179**	**780,040**

c) Year end balances arising from sales/purchases of services and rental fees

Period/Year end balances from sales/purchases of services	**2025**	**2024**
Trade and other receivables:		
Related companies of Hellenic Corporation of Assets & Participations	95,470	200,777
Athens Airport Fuel Pipeline Company S.A.	0	828
Total trade and other receivables	**95,470**	**201,605**
Trade and other payables:		
Related companies of Hellenic Corporation of Assets & Participations	2,620	369,092
AviAlliance Group	53,848	10,365
Total trade and other payables	**56,469**	**379,457**

On January 15, 2024, the Company entered into the Framework Advisory Agreement with AviAlliance GmbH, which took effect on 07 February 2024. The Framework Advisory Agreement consists of the Advisory Agreement, governing the provision of certain advisory services by AviAlliance GmbH to the Company and the Relationship Agreement governing the general principles for the relationship between the Company and AviAlliance GmbH following the Trading Date. The Advisory Agreement has an initial term of five years and may be renewed by agreement of the parties. Both agreements provide for customary termination rights, including a specific termination right in the event that the Company ceases to be controlled by AviAlliance. The entry into the Framework Advisory Agreement by the Company was approved by the extraordinary General Meeting on December 15, 2023, taking into account an economic analysis conducted by an international reputable auditing firm, which assessed the fairness and reasonability of the terms of the Framework Advisory Agreement on the basis of, among others, AviAlliance's expertise and know-how in providing the services provided thereunder as well as the competitiveness of the economic rates under the Framework Advisory Agreement. In relation to this agreement the Company has a commitment amounting up to €4.5 million as at 31 December 2025.

d) Key management compensation

Key management includes personnel authorised by the Board of Directors for planning, directing and controlling the activities of the Company. Compensation paid or payable to key management for employee services rendered is shown below:

Analysis of BoD and key management compensation	2025	2024
Board of directors' fees	970,543	775,451
Short-term employment benefits of key management	6,268,879	4,458,311
Total BoD and key management compensation	**7,239,423**	**5,233,762**

As of 31 December 2025, Key Management Personnel, BoD members and related persons held 82,507 ordinary shares of the Company (31 December 2024: 66,806).

5.33 Reclassifications – Restatements

An amount of €91,485 in the Income Statement of financial year 2024, has been reclassified from "Net provisions and impairment losses" to "Other Operating Expenses". This reclassification has been made in order to depict more accurately the operating expenses by nature and to conform to the presentation of the financial statements for financial year 2025.
An amount of €14,881,326 in the Statement of Financial Position of financial year 2024, has been reclassified from "Trade accounts receivables" to "Other accounts receivables". This reclassification has been made in order to depict more accurately receivables and to conform to the presentation of the financial statements for financial year 2025.

5.34 Events after the financial position date

a) Pursuant to the decision of the Board of Directors dated 2 February 2026 Mr. George Kallimasias was elected as a new executive member of AIA's Board of Directors and Managing Director (CEO) with the effective date February 1, 2026, in replacement of the resigned Dr. Ioannis Paraschis in accordance with article 82(1) of Law 4548/2018.

b) In light of the Company's accelerated investment requirements, the Board of Directors of the Company at its meeting on 24 March 2026, has unanimously decided, within the context of the approved four-years (2025-2028) dividend reinvestment program by the Ordinary General Meeting of the Company's shareholders on 14 April 2025, that the launch of the 2026 voluntary Scrip Dividend Program, will give AIA's shareholders the option to reinvest a maximum total dividend amount of up to €100 million in new shares, while the remaining dividend amount from 2025 net profit will be distributed in cash. For further information refer to notes 1.2 & 5.21.

c) The final award of the London Court of International Arbitration No 225730 regarding the dispute about reduced Greek State rentals during the period 2010-2022 was issued on 2 March 2026 in favour of the Greek State. For further information refer to notes 1.2, 5.2, 5.15, 5.27.

d) With respect to the ongoing war in the Middle East, which erupted on 28 February 2026, and the related geopolitical risks and uncertainties, refer to note 1.2 "Current Developments."

6. Report on the Use of Raised Funds

REPORT ON THE USE OF RAISED FUNDS (31.12.2025)

The Board of Directors of the company under the name "Athens International Airport S.A." (the "Company") on 15.04.2025, pursuant to the authorization granted to it under article 24 par. 1 (b) of Law 4548/2018 by the Ordinary General Meeting of the shareholders of the Company held on 14.04. 2025, resolved the increase of the Company's share capital up to the amount of thirteen million five hundred thousand (13,500,000) Euro, through the issuance of up to thirteen million five hundred thousand (13,500,000) new, common, dematerialized, registered voting shares, with a nominal value of €1.00 each (the "New Shares"), with the possibility of partial subscription in accordance with Article 28 of Law 4548/2018, through the reinvestment of part of the dividend of the financial year 2024, of a total amount of €100,000,000, excluding the income tax implied on dividends distributed, by the beneficiaries of the dividend that would elect, at their sole discretion, during the period from 25.04.2025 to 08.05.2025 (the "Election Period"), to reinvest the said amount in a whole number of New Shares in lieu of receiving cash (the "Share Capital Increase").

The offer price of the New Shares was calculated as the average of the volume-weighted average price (VWAP) of the Company's share over the first five (5) trading days of the Election Period, namely from 25.04.2025 to 02.05.2025, reduced by 3% (discount rate), and was determined at €8.88 per New Share.

For the payment of dividend from the profits of financial year 2024 in the form of New Shares, in accordance with the above, the Company drafted and published the Information Document dated 16.04.2025, in accordance with article 1 par. 4(h) of Regulation (EU) 2017/1129, containing information on the number and nature of the New Shares and the reasons for and details of the offer.

During the Election Period, the amount of €84,751,492.56 was reinvested in New Shares, corresponding to 9,544,087 New Shares.

Further to the above, the Board of Directors of the Company, taking into account the report of an audit firm, in accordance with article 20 of Law 4548/2018, by virtue of its decisions dated 12.05.2025, acknowledged the certification of the partial payment of the amount of the Share Capital Increase by €9,544,087 through the issuance of 9,544,087 New Shares, at an offer price of €8.88 per New Share, while the difference between the nominal value of New Shares and their offer price, totaling €75,207,405.56, was credited to the Company's "Share Premium" account.

For the admission to trading on the Main Market of the ATHEX of the 9,544,087 New Shares that were issued, in accordance with the above, in the context of the Share Capital Increase, the Company drafted and published the Information Document dated 13.05.2025, in accordance with article 1 par. 5(g) of Regulation (EU) 2017/1129, containing information on the number and nature of such shares and the reasons for and details of the offer.

On 15.05.2025 ATHEX approved the admission of the 9,544,087 New Shares and on 16.05.2025 the New Shares commenced trading on the Main Market of the ATHEX.

In accordance with Information Documents of the Company, dated 16.04.2025 and 13.05.2025, and the Report of the Board of Directors of the Company, dated 16.04.2025, pursuant to article 22, par. 1 of Law 4706/2020 and section 13 of decision no. 25 of the Stock Markets Steering Committee of ATHEX, it was provided that the funds raised from the Share Capital Increase will be used by the Company for the provision, construction, acquisition, maintenance, repair, renewal, upgrade and operation of the assets allocated to Air Activities, in accordance with the Airport Development Agreement dated 31.07.1995,

ratified by Law 2338/1995, as amended and in force. Specifically, assuming that the Share Capital Increase is fully subscribed, and, thus, the amount of €95 million is raised:

(i) The amount of €15 million will be used for funding the initial phase of capacity optimisation projects in the Athens International Airport (the "Airport"), namely construction projects, which are gradually implemented and purport to accommodate demand for the period until the completion of the Airport Expansion Program (namely the expansion plan that is being implemented by the Company in the Airport with the ultimate objective to reach capacity to serve 40 million passengers annually by 2032), such as, indicatively, new bus gates, emigration area expansion, implementation of Advanced Visual Docking Guidance System (A-VDGS) at parking stands and paved area for aircraft parking overflow.

(ii) The amount of €4 million will be used for funding part of the design cost for the Main Terminal Building and Satellite Terminal Building apron modifications, as part of the Airport Expansion Program.

(iii) The amount of €76 million will be used for funding part of the cost for the development of a new apron in the Airport (North-West Apron), as part of the Airport Expansion Program. In specific, this includes, among others, the funding of the development of remote parking stands, the necessary taxiways and taxilanes, a ramp service station, ground support equipment areas and new service bridges.

It was, further, provided that, in case the Share Capital Increase is not subscribed in full, the funds raised will be allocated to the above uses, in the order of priority presented above. As a result, following the partial subscription of the Share Capital Increase, the amount to be used in accordance with use under (iii) was adjusted at €65.75 million.

The use of the funds raised from the Share Capital Increase, as outlined above, will be carried out gradually within three (3) years from the date of certification of the Share Capital Increase by a Certified Auditor – Accountant (namely, from 09.05.2025).

If the funds raised through the Share Capital Increase are not sufficient to finance all the abovementioned uses, and/or the above mentioned projects necessitate additional funding, the excess amount required will be covered through funds that will be raised from share capital increases of the Company over the subsequent three years, that will take place in the context of the Company's Scrip Dividend Program approved by the Company's Ordinary General Meeting on 14.04.2025.

Last, it is noted that the expenses of the Share Capital Increase, amounting to two hundred eighty-eight thousand three hundred eleven euros and ninety-four cents (€288,311.94), were funded through Company's cash available, and were not deducted from the proceeds of the Share Capital Increase.

In light of the above, the raised funds were allocated until 31.12.25 as follows:

Table of Allocation of Funds Raised from the Share Capital Increase certified by the Board of Directors on 12.05.2025

amounts in euros

Purpose of the Allocation of Raised Funds Report of the Board of Directors of "ATHENS INTERNATIONAL AIRPORT S.A." pursuant to article 22, para. 1 of Law 4706/2020 and section 13 of decision no. 25 of the Stock Markets Steering Committee of Athens Exchange	**Allocation of Raised Funds**	**Allocated Funds until 30.06.2025**	**Allocated Funds during the period 01.07.2025-31.12.2025**	**Allocated Funds until 31.12.2025**	**Unallocated Funds as of 31.12.2025**
i) Funding for the initial phase of the airport capacity optimization projects, namely the construction works that are being implemented gradually and aim to meet the demand, for the period until the completion of the Airport Expansion Program (i.e. new bus gates, emigration area expansion, Advanced Visual Docking Guidance System at parking stands, paved area for aircraft parking overflow)	15,000,000.00	5,593,070.36	3,749,069.47	9,342,139.83	5,657,860.17
ii) Funding part of the design cost, for modifications to the aircraft parking area of the Main Terminal Building and the Satellite Terminal Building apron modifications, as part of the Airport Expansion Program	4,000,000.00	79,680.37	3,914,328.85	3,994,009.22	5,990.78
iii) Funding part of the cost for the development of a new aircraft parking area at Athens International Airport (North-West Apron), as part of the Airport Expansion Program (i.e. remote parking stands, taxiways & taxilanes, ramp service station, ground support equipment area, new service bridges)	65,751,492.96	12,384,432.15	14,005,680.05	26,390,112.20	39,361,380.76
TOTAL = (i) + (ii) + (iii)	**84,751,492.96**	**18,057,182.88**	**21,669,078.37**	**39,726,261.25**	**45,025,231.71**

With regards to the above-mentioned use under (i), until 31.12.25 the Company had allocated the amount of €9,342,139.83 for the construction of new passenger departure halls in both the Extra Schengen and Intra Schengen areas, as well as the extension of the passport control area at the Satellite Terminal.

With regards to the above-mentioned use under (ii), until 31.12.2025 the Company had allocated the amount of €3,994,009.22 for the design of the modifications to the aircraft parking area of the Main and Satellite Terminal.

With regards to the above-mentioned use under (iii), until 31.12.25 the Company had allocated the amount of €26,390,112.20 to plan and initiate the construction of new aircraft parking area in the North-West region of the airport.

Until they are allocated, the funds raised through the Share Capital Increase that remain temporarily unused, of an amount of €45,025,231.71 as at 31.12.25, are deposited in interest bearing bank accounts and/or placed in immediately liquid, low-risk investments.

Finally, it is noted that there was no deviation in the use of the funds raised through the Share Capital Increase.

Athens, 24 March 2026

Michail Kefalogiannis
Chairperson of the BoD

George Kallimasias
Managing Director (CEO)

Konstantina Xirogianni
Director Financial Services
& Investor Relations

Alexandros Gatsonis
Manager Accounting & Tax

7. Independent Auditor’s Reports

A. Report on the Audit of the Financial Statements

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Independent Auditor's Report

To the Shareholders of Athens International Airport S.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Athens International Airport S.A. (the "Company"), which comprise the statement of financial position as at December 31, 2025, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly in all material respects, the financial position of Athens International Airport S.A. as at December 31, 2025 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS"), as endorsed by the European Union.

Basis for Opinion

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

Key audit matters

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

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

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

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Key audit matters	How our audit addressed the key audit matters
The accounting treatment of the concession right granted as intangible asset	
The Company's intangible assets carried on the statement of financial position as at December 31, 2025, include an unamortized amount of €1,526.8 million relating to the concession right that has been granted by the Greek State to the Company for the operation and the development of the Athens International Airport. The concession right has been accounted for using the intangible asset model in accordance with IFRIC 12. The above-mentioned intangible asset is initially recognized at the cost of acquiring the service concession which principally includes the costs incurred to construct the infrastructure (net of government grants – cohesion fund received), as well as the present value of the defined future fixed payments for the grant of rights fee payable to the Greek State. We considered the accounting treatment of the concession right as an intangible asset to be a key audit matter due to: a) the judgments made by the Company's management both during the initial recognition and during the extension of the concession period to determine the recognition requirements set out in IFRIC-12, b) the complexity of the relevant computations and estimates regarding the determination of the present value of the defined future fixed payments, c) the materiality of the balance of the above intangible asset carried on the Company's statement of financial position as of December 31, 2025, as it constitutes 72.5% of total assets. The Company's disclosures regarding its accounting policy, and the judgments and estimates used in recognizing and measuring the concession right as an intangible asset, are included in notes 2.4.1, 4.2.3 and 5.8 of the financial statements.	Our work included, but was not limited to, the following procedures: • We assessed the accounting treatment and the management's judgments to recognize the concession right as an intangible asset based on the requirements referred to in IFRIC 12. • We assessed the consistent application with previous years, of the significant assumptions used by the management (discount rate, useful life and determination of the defined future fixed payments) in the measurement of this intangible asset, both at the initial recognition and at the extension of the concession period. • We examined the Airport Development Agreement ("ADA") in order to assess whether it provides the Company with the characteristics of operator, and the (Greek State) has not provided any contractual guarantees with respect to the recoverability of the investment and, therefore, the conditions of the intangible asset model are met, in accordance with IFRIC 12. • We assessed the calculation of the present value of the defined future fixed payments for the concession right to be paid to the Greek State. • We examined the extension of the ADA, and the consistent application of the Company's accounting treatment with previous years, according to which the extension of the concession period was treated as a modification of the existing model of the intangible asset corresponding to the right to operate the airport. • We assessed the Company's estimates of whether there are indications of impairment of the intangible asset of the concession right as of December 31, 2025. • In addition, we assessed the adequacy of the disclosures in the relevant notes to the Company's financial statements.

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Key audit matters	How our audit addressed the key audit matters
Derivative financial instruments and hedge accounting	
The Company uses derivative financial instruments for cash flow hedging such as purchase caps, to hedge its interest rate (Euribor) risk volatility associated with long-term floating interest rate loan agreements with a fair value of €920.9 million as of December 31, 2025. The Company applies cash flow hedge accounting for these derivative financial instruments and to the extent that these are assessed as effective hedges, changes in the fair value of the hedging instruments are initially recognized in the statement of the other comprehensive income. As of December 31, 2025, the Company had recognized financial assets from derivative contracts amounting to €20 million. We considered the measurement and the accounting treatment of the derivative instruments, including the hedge accounting treatment as a key audit matter. This was due to the materiality and the nature of the accounts, the complexity of the accounting treatment, the uncertainties involved in management's judgments, the estimates and assumptions used by the management in measuring the relevant amounts and applying hedge accounting, the effectiveness of cash flow hedging and its subsequent effect on the statement of other comprehensive income for the year. The Company's disclosures regarding the accounting policy, judgments, estimates and assumptions used in determining the value of the derivative financial instruments are included in notes 2.6.4 and 5.11 of the financial statements.	Our work included, but was not limited to, the following procedures: • For all open end-of-year derivative contracts, we compared their fair value measurement and the corresponding amounts recognized in the financial statements with counterparty estimates. • We confirmed the terms of the open contracts as of December 31, 2025 and, for a sample we recomputed their fair value. • We assessed whether the derivative contracts were accounted for in accordance with the relevant accounting standards and, where applicable, whether the criteria for hedge accounting were met. • We included in our audit team, professionals specialized in auditing hedge effectiveness and the valuation of derivatives. • We examined the correct accounting treatment of contracts closed within the financial year as well as open contracts as of December 31, 2025. • We reviewed the classification of derivative contracts into short and long-term assets and liabilities in the statement of financial position. • In addition, we assessed the adequacy of disclosures in the relevant notes to the Company's financial statements.

Other information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement that is included therein, in accordance with the provisions of paragraph 1, citations aa, ab and b, of article 154C of Law 4548/2018, which do not include the sustainability statement, on which we have issued a limited assurance report dated March 24, 2026, based on International Standard on Assurance Engagements 3000 (Revised), we report that:

a) The Board of Directors' Report includes a Corporate Governance Statement that contains the information required by article 152 of Law 4548/2018.

b) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of article 150 of Law 4548/2018, excluding the requirement of paragraph 5A of article 150 of the same law to submit a sustainability statement, and the content of the Board of Directors' report is consistent with the accompanying financial statements for the year ended December 31, 2025.

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

2. Additional Report to the Audit Committee

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

3. Provision of Non-audit Services

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

Permissible non-audit services provided by us to the Company and its subsidiaries during the year ended December 31, 2025, are disclosed in Note 5.2 of the accompanying separate and consolidated financial statements.

4. Appointment of the Auditor

We were firstly appointed as auditors of the Company by the Shareholders' General Assembly on July 26, 2018. Our appointment has been renewed annually by virtue of decisions of the annual general meetings of the shareholders for a continuous period of 7 years.

5. Rules of Procedure

The Company has in place Rules of Procedure, the context of which is in accordance with the provisions of article 14 of Law 4706/2020.

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6. Reasonable Assurance report on the European Single Electronic Format

Subject Matter

We have been engaged to perform a reasonable assurance engagement in order to examine the digital file of Athens International Airport S.A., prepared in accordance with the European Single Electronic Format ("ESEF"), which includes the financial statements of the Company for the year ended December 31, 2025 in XHTML format [213800BC45UCMQYR4995-2025-12-31-1-en.zip], (the "Subject Matter"), and report about whether the Subject Matter is prepared in accordance with the Applicable Criteria.

Applicable Criteria

The Applicable Criteria for the European Single Electronic Format (ESEF) are defined in the EU Delegated Regulation 2019/815, as amended by the EU Delegated Regulation 2020/1989 of the European Commission (the "ESEF Regulation") and the Interpretative Communication of the European Commission 2020/C 379/01 dated November 10, 2020, as required by Law 3556/2007 and the relevant communications of the Hellenic Capital Market Commission and the Athens Stock Exchange.

The Applicable Criteria provide, among others, that all annual financial reports should be prepared in XHTML format.

Responsibilities of Management and Those Charged With Governance

Management is responsible for the preparation and submission of the financial statements of the Company for the year ended December 31, 2025, in accordance with the Applicable Criteria, and for such internal control as management determines is necessary to enable the preparation of the digital file that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to issue this report regarding the evaluation of the Subject Matter, based on the work performed, which is described below in the section "Scope of work performed".

We conducted our engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" (ISAE 3000).
ISAE 3000 requires that we plan and perform our engagement to obtain reasonable assurance for the evaluation of Subject Matter in accordance with the Applicable Criteria. As part of the procedures performed, we assess the risk of material misstatement of the information related to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

Professional ethics and quality management

We remained independent of the Company throughout the period of this assignment, and we have complied with the requirements of International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017 and the EU Regulation 537/2014.

Our audit firm applies the International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements", which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Scope of work performed

The assurance engagement we performed is limited to the objectives included in the Decision 214/4/11-02-2022 of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board and the guiding instructions to auditors in connection with their assurance engagement on the European Single Electronic Format (ESEF) of public issuers in regulated Greek markets, as issued by the Institute of Certified Public Accountants of Greece on February 14, 2022, in order to obtain reasonable assurance that the financial statements of the Company prepared by management comply, in all material respects, with the Applicable Criteria.

Inherent limitations

Our work is limited to the objectives mentioned in the section "Scope of work performed" for obtaining reasonable assurance based on the procedures described. In this context, the work we performed could not guarantee that all issues that might be considered material weaknesses would be disclosed.

Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the financial statements of the Company for the year ended December 31, 2025, in XHTML file format [213800BC45UCMQYR4995-2025-12-31-1-en.zip] have been prepared and presented, in all material respects, in accordance with the Applicable Criteria.

Athens, March 24, 2026

The Certified Auditor Accountant

Vassilis Tzifas
SOEL R.N. 30011

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B. Limited assurance report on Sustainability Statement

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Independent practitioner's limited assurance report on Athens International Airport S.A. Sustainability Statement

To the shareholders of Athens International Airport S.A.

We have conducted a limited assurance engagement on the Sustainability Statement of Athens International Airport S.A. (hereinafter the "Company"), included in section Sustainability Statement of the Board of Directors' Report (hereinafter the "Sustainability Statement"), for the period from 01.01.2025 to 31.12.2025.

Limited assurance conclusion

Based on the procedures we have performed, as described below in the paragraph "Scope of Work Performed", as well as the evidence obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Statement is not prepared, in all material respects, in accordance with article 151 of L.4548/2018 as amended by L.5164/2024 and in effect, with which it was incorporated into Greek legislation the article 19(a) of EU Directive 2013/34/EU;
- the Sustainability Statement does not comply with the European Sustainability Reporting Standards (hereinafter "ESRS"), in accordance with Regulation (EU) 2023/2772 of the Commission of 31 July 2023 and Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022;
- the process carried out by the Company for the identification and assessment of material impacts, risks and opportunities (the "Process"), as set out in section "AIA's Double Materiality Assessment Process" of the Sustainability Statement, does not comply with "Requirement IRO-1- Description of the processes to identify and assess material impacts, risks and opportunities" of ESRS 2 "General Disclosures";
- the disclosures of section "EU Taxonomy Disclosures" of the Sustainability Statement do not comply with article 8 of EU Regulation 2020/852.

Basis for the conclusion

The limited assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000 (Revised)").

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the "Practitioner's Responsibilities" section.

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Professional Ethics and Quality Management

We are independent from the Company throughout this work and have complied with the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IAS Code), the ethics and independence requirements of L.4449/2017 and EU Regulation 537/2014.

Our firm applies the International Standard on Quality Management (ISQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements", and consequently maintains a comprehensive quality management system, which includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Company's Management for the Sustainability Statement

The Company's Management is responsible for designing and implementing an appropriate Process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in section "AIA's Double Materiality Assessment Process" of the Sustainability Statement.

More specifically, this responsibility includes:

- The understanding of the context in which the Company activities and business relationships take place and developing an understanding of its affected stakeholders.
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Company's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium, or long-term.
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds, and
- The making of assumptions that are reasonable in the circumstances.

The Company's Management is further responsible for the preparation of the Sustainability Statement, in accordance with article 151 of L.4548/2018, as amended with L.5164/2024 and in force, by which article 19(a) of EU Directive 2013/34 was incorporated into Greek legislation.

In this context, the Company's Management is responsible for:

- The compliance of the Sustainability Statement with the ESRS.
- The preparation of the disclosures in section "EU Taxonomy Disclosures" of the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852.
- The design and implementation of such internal controls that management determines are necessary to enable the preparation of the Sustainability Statement, that is free from material misstatement, whether due to fraud or error.
- The selection and implementation of appropriate reporting methods and making assumptions and estimates about individual sustainability disclosures within the Sustainability Statement that are reasonable in the circumstances.

The Company's Audit Committee is responsible for supervising the drafting process of the Company's Sustainability Statement.

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Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, the Company's Management is required to prepare the forward-looking information on the basis of disclosed assumptions, about events that may occur in the future and possible future actions by the Company. The actual outcome is likely to be different since anticipated events frequently do not occur, as expected.

As stated in section "Climate Scenario Analysis and Environmental Resilience Analysis" of the Sustainability Statement, the information incorporated in the relevant disclosures is based, among other things, on climate-related scenarios, which are subject to inherent uncertainty regarding the likelihood, timing or impact of potential future natural and transient climate-related impacts.

Our work covered the items specified in the "Scope of Work Performed" section to obtain limited assurance based on the procedures included in the Program, as this is defined in that section. Our work does not constitute an audit or review of historical financial information, in accordance with applicable International Standards on Auditing or International Standards on Review Engagements, and therefore we do not express any assurance other than those listed in the "Scope of Work Performed" section.

Practitioner's responsibilities

This limited assurance report has been drawn up based on the provisions of Article 154C of L. 4548/2018 and Article 32A of L.4449/2017.

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Carrying out risk assessment procedures, including an understanding of the relevant internal control gaps, to identify risks related to whether the Process, followed by the Company to determine the information referred to in the Sustainability Statement does not cover the applicable requirements of the ESRS, but not for the purpose of providing a conclusion regarding the effectiveness of the internal controls on the Process and
- Designing and carrying out procedures to assess whether the Process for identifying the information referred to in the Sustainability Statement is consistent with the description of the Process, as disclosed in section "AIA's Double Materiality Assessment Process" of the said Statement.

Moreover, we are responsible for:

- Performing risk assessment procedures, including an understanding of the relevant internal control mechanisms, to identify those disclosures that are likely to be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control mechanisms.
- Designing and carrying out procedures related to those disclosures of the Sustainability Statement, in which a material error is likely to occur. The risk of not detecting a material misstatement arising from fraud is higher than that arising from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the circumvention of internal control barriers.

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Scope of Work Performed

Our work includes performing procedures and obtaining assurance evidence for the purpose of deriving a limited assurance conclusion and covers only the procedures provided for in the limited assurance program issued by the ELTE Board of Directors with decision number 262/22.01.2025, as it was formed for the purpose of issuing a limited assurance report on the Company's Sustainability Statement.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all of the evidence that would be required to provide a reasonable level of assurance.

Athens, 24 March 2026

Certified Auditor Accountant

Vassilis Tzifas
SOEL R.N.: 30011

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C. Agreed Upon Procedures Report on the Report on the Use of Raised Funds

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**Agreed-Upon Procedures Report on the Report on the Use of Raised Funds
for the period 12.05.2025 – 31.12.2025
from the share capital increase of the Athens International Airport S.A. through the reinvestment of part of the 2024 dividend, amounting to €84,751,492.96**

To the Board of Directors (hereinafter the "Management") of Athens International Airport S.A.

Purpose of the agreed-upon procedures report and restriction on its use and distribution

The purpose of our report is solely to assist Athens International Airport S.A. (the "Company") with the submission to the Hellenic Capital Market Commission of the Report on the Use of the Raised Funds (the "Report"), deriving from the Company's share capital increase totaling €84,751,492.96, in the context of the reinvestment of part of the 2024 dividend, amounting to €235,859,790 in total. The aforementioned Report has been prepared in accordance with the provisions of Decision 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission, as amended and in force with Decision 10A/1038/30.10.2024 of the Board of Directors of the Hellenic Capital Market Commission (the "Subject Matter"). The aforementioned share capital increase took place on 12 May 2025, in accordance with the relevant decision of the Company's Board of Directors and the decision of the Annual General Meeting of shareholders dated 14 April 2025.

This report is not suitable for any other purpose and is intended solely for the Company's management; therefore, we accept no responsibility in relation to the performance of the agreed-upon procedures below to any third party other than the Company. Consequently, this report should not be used or distributed to any other party, except to be provided for informational purposes only to the Hellenic Capital Market Commission and the Athens Stock Exchange.

Responsibilities of management

The Company's management, as the engaging party, has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement and meet the information needs of the Hellenic Capital Market Commission and the Athens Stock Exchange.

Furthermore, the Company's management, as the responsible party, is responsible for the subject matter on which the agreed-upon procedures are performed.

Responsibilities of the auditor

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised) "Agreed-Upon Procedures Engagements" An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the company's management, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of these agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Our independence and quality management

We have complied with the ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), as it has been transposed into the Greek legislation, and with the ethical and independence requirements of Law 4449/2017, as well as Regulation (EU) 537/2014.

Our firm applies International Standard on Quality Management (ISQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Procedures performed and findings

Based on the engagement letter dated September 1, 2025, we have performed for the Subject Matter the procedures described below.

	Procedures performed	Findings
1.	Examination of whether the content of the attached Report on the Use of Raised Funds is in accordance with the provisions of Decision 25/17.07.2008 of the Stock Markets Management Committee of the Athens Stock Exchange and Decision 8/754/14.04.2016 of the Board of Directors of the Capital Market Commission, as amended and in force by Decision 10A/1038/30.10.2024 of the Board of Directors of the Capital Market Commission.	The content of the attached Report on the Use of Raised Funds is in accordance with the provisions of Decision 25/17.07.2008 of the Stock Markets Management Committee of the Athens Stock Exchange and Decision 8/754/14.04.2016 of the Board of Directors of the Capital Market Commission, as amended and in force by Decision 10A/1038/30.10.2024 of the Board of Directors of the Capital Market Commission.
2.	Examination of the consistency of the content of the attached Report on the Use of Raised Funds of the Company with the information included in the Information Documents, issued by the Company on April 16, 2025 and May 13, 2025, as well as with the relevant decisions and announcements of its competent bodies.	The content of the attached Report on the Use of Raised Funds of the Company is in accordance with the information included in the Information Documents, issued by the Company on April 16, 2025 and May 13, 2025, as well as with the relevant decisions and announcements of its competent bodies.
3.	Compare the amounts reported as allocated funds in the attached Report on Use of Funds Raised ('Allocated Funds until 31.12.2025' – section "Table of Allocation of Funds Raised from the Share Capital Increase certified by the Board of Directors on 12.05.2025"), totaling € 39,726,261.25, with the corresponding amounts recognized in the Company's records and data, during the period in which they are reported.	We compared the amounts reported as allocated funds in the attached Report on Use of Funds Raised ('Allocated Funds until 31.12.2025' – section "Table of Allocation of Funds Raised from the Share Capital Increase certified by the Board of Directors on 12.05.2025"), totaling € 39,726,261.25, of which an amount of € 4,593,309.49 had been disbursed prior to 12.05.25, with the corresponding amounts recognized in the Company's records and data, during the period in which they are reported. No exceptions identified from the procedures performed.

Athens, March 24, 2026

The Certified Auditor Accountant

Vassilis Tzifas
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8. Website of the Annual Financial Report

Website of the Annual Financial Report

The annual financial statements of the Company, the Independent Auditors' Report and the Annual Report of the Board of Directors Report, including the Sustainability Statement, for the year ended December 31, 2025, are publicly available on the Company's website (http://www.aia.gr/investors/en).

The Annual Financial Report, including the Sustainability Statement, is prepared in compliance with the European Single Electronic Format (ESEF) in XHTML format and it is available on the Company's website (http://www.aia.gr/investors/en).


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