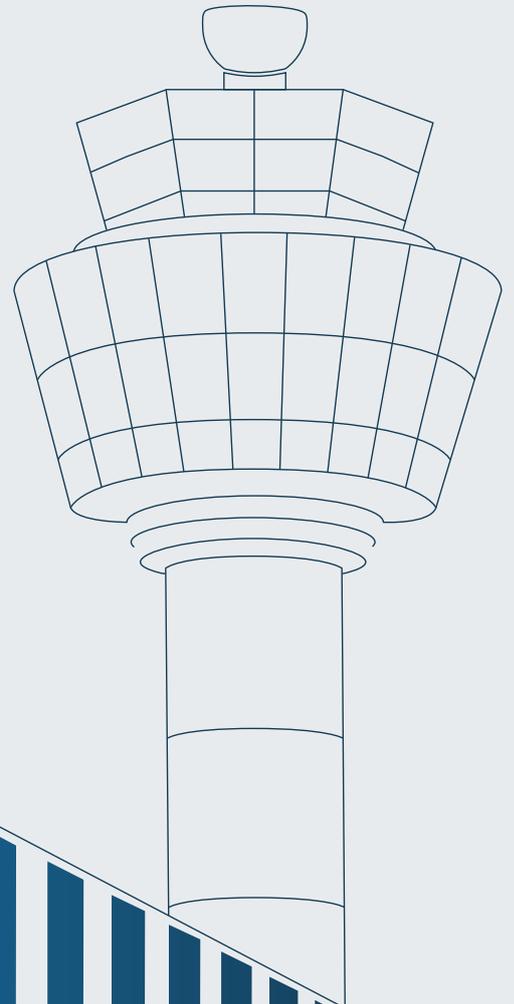


2021

Annual & Sustainability Report

ATHENS INTERNATIONAL AIRPORT
ELEFTHERIOS VENIZELOS



ATHENS INTERNATIONAL AIRPORT
ELEFTHERIOS VENIZELOS

Annual & Sustainability Report **2021**

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Introduction by the Chairman and the CEO

Dear Shareholders,

2021 was a year where the Athens International Airport was able to demonstrate once more its firm commitment to the successful fulfillment of its role as a safe airport operator, a resilient business entity, a sustainable organization and a responsible employer.

More than one year after the pandemic crisis that brought our industry into an almost complete halt, travel and tourism started to gradually recover in a coordinated manner across Europe.

Traditionally this Report has prioritized the analysis of the Company's operational performance; it is worth mentioning, however, that 2021 marked an important shift towards sustainability and digitalization as essential pillars for organizations and industries aiming at paving their way towards a dynamic, innovative and cutting-edge restart.

Embracing this new reality, Athens International Airport, focused on a) the design and implementation of a significant amount of digital transformation solutions extending across essential aspects of its operations, and b) it continued its leading effort to build its sustainable footprint; already an active participant (upgraded to Level 3+ Neutrality) in the global industry initiative led by ACI Europe aiming at managing greenhouse gas emissions under the control of airport operators, AIA strategically continued in 2021 with the implementation of its "ROUTE 2025" programme, its official commitment to achieve Net Zero Carbon Emissions by 2025, thus joining a small group of airports aiming at attaining this goal well ahead of the European target set for 2050. Furthermore, AIA increased its exposure on the sustainable operations side by engaging in other related activities, such as the Company's partnership in STARGATE - an EU Co-Funded Project in support of the European Green Deal, its participation in the UN Global Compact SDG Ambition Programme and the commitment to invest in the first phase of a 16MWp PV park within 2022 despite financial challenges.

Regarding traffic development, 2021 was characterized by a moderate improvement of the global passenger traffic compared to 2020, a fact which was indeed encouraging; however, demand was lower by 58.4% compared to 2019 (2020 at -65.8% respectively), with international demand having been impacted significantly harder than domestic (-75.5% and -28.2% respectively).

In 2021, passenger traffic at the Athens International Airport amounted to 12.35 million passengers, exceeding the respective 2020 levels by 52.8%, but lagging by 51.7% compared to 2019, substantially affected by the challenges of the pandemic.

In terms of connectivity, airlines operating to/from Athens managed to slightly strengthen their network vs. 2020. In fact, the Airport was directly connected with scheduled services to 132 destinations-cities (126 in 2020, 157 in 2019), in 48 countries (51 in 2020, 55 in 2019), operated by a total of 62 carriers (59 in 2020, 66 in 2019). Amid such an uncertain and volatile industry environment, Athens International Airport remained committed to stand by its Airline partners, offering temporary cost mitigation measures to support, retain and encourage network growth.

In terms of its financial performance, the Company was successful in maintaining business continuity and liquidity upon the pandemic outbreak, and –just one year later– amidst a turbulent 2021, achieved to return to profitability, attesting to its resilience.

In parallel, airport operations, traditionally a key indicator of excellence, remained smooth, safe, and efficient. The Company took multiple actions in order to safeguard the level of services, adapting its operations to the changes and health related travel restrictions imposed by Greek and EU authorities.

In this context, our personnel, with its high professionalism and everyday effort, deserves a very special praise for their engagement, professionalism, and dedication in these highly demanding circumstances.

At this point, a special commemoration is due, highlighting the exceptional contribution of our late Chairman of the Board of Directors, Mr. George Aronis, who stood out for his ethics, modesty and authentic leadership in these very difficult times for the Airport Company.

Finally, this Report addresses the highlights of the Airport Company’s business performance, as well as its continuous approach to sustainability in an integrated manner as reflected in its Sustainability Policy, across all aspects of its operation and development. The Report aligns with the ACI-EUROPE Sustainability Strategy for Airports and our Company’s ongoing and firm commitment towards the collective global effort for addressing the most pressing social, economic, and environmental challenges. This commitment is expressed through the adoption and upholding of the United Nations’ Global Compact principles as well as the acknowledgment and embedding of the United Nations’ Sustainability Development Goals (SDGs) and the Agenda 2030.

At the moment of concluding this Report, the evolution of the pandemic and the effects of the war in Ukraine are forming a complex and demanding environment that keeps impacting the aviation industry in many aspects, reminding us constantly of the volatility, the unpredictability, and the continuing challenges in the aviation sector.

Within this challenging environment, the Airport Company reaffirms its commitment towards the attainment of its strategic, medium- and long-term goals.

Riccardo Lambiris
Chairman of the Board of Directors

Dr Ioannis N. Paraschis
Chief Executive Officer

Traffic Highlights

Aircraft Movements

Thousand

Total Aircraft Movements

158.9



% Variation 2021/2020: +41.4%

112.4



% Variation 2021/2019: -29.6%

225.6



Passenger and Combi Aircraft Movements

128.6



% Variation 2021/2020: +40.6%

91.5



% Variation 2021/2019: -36.5%

202.5



All-cargo Aircraft Movements

5.4



% Variation 2021/2020: +3.5%

5.3



% Variation 2021/2019: +13.7%

4.8



Other Aircraft Movements

24.9



% Variation 2021/2020: +59.3%

15.6



% Variation 2021/2019: +36.4%

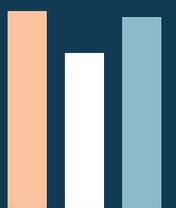
18.3



Cargo

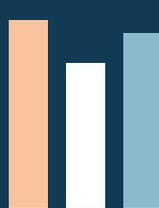
Thousand tonnes

Total Cargo Uplift



96.9 75.8 94.0

Freight



92.5 71.3 85.8

Mail



4.4 4.7 8.2

Passenger Traffic

Million

Total number of passengers

12.3



% Variation 2021/2020: +52%

8.1



% Variation 2021/2019: -52%

25.6



Domestic

4.6



% Variation 2021/2020: +53.3%

3.0



% Variation 2021/2019: -41%

7.8



International

7.7



% Variation 2021/2020: +51%

5.1



% Variation 2021/2019: -56.7%

17.8



Business Passengers

19%

24%

15%

Connecting Passengers

20%

14%

19%

2020 data on Business and Connecting passengers (deriving from AIA's passenger survey) should be treated with caution, due to the suspension of data collection from April until June 2020. The survey restarted in July 2020, with considerably smaller sample size per month (compared to the pre-Covid-19 period).

Financial Highlights

according to IFRS

Million €

2021
2020
2019

Operating Revenues & ADF*



% Variation 2021/2020: +43.4%
% Variation 2021/2019: -46.2%

Revenues from Airport Charges & ADF



% Variation 2021/2020: +47.2%
% Variation 2021/2019: -50.1%

Operating Expenses



% Variation 2021/2020: +19.1%
% Variation 2021/2019: +41.3%

Profit before Tax



% Variation 2021/2020: +406.5%
% Variation 2021/2019: -26.1%

Cash & Cash Equivalents at the end of the Year



% Variation 2021/2020: +7.1%
% Variation 2021/2019: +198.2%

AVA** (incl. 2021 State compensation for the pandemic)



% Variation 2021/2020: +157.9%
% Variation 2021/2019: -4.1%

Total Assets

2,224.5

2,222.5

2,101.0

% Variation 2021/2020: +0.1%

% Variation 2021/2019: +5.9%

ADF: Airport Development Fund

*Excluding Compensation for pandemic impact due to travel restrictions during the period 23 March 2020 to 30 June 2020 of total value € 110.02 million

**AVA: Added Value on Assets = Net Operating Profit after Tax – (Cost of Capital x Net Asset Value)

Company Identity



Corporate Profile

Athens International Airport S.A. ("AIA" or the "Airport Company") was established in 1996 as a public-private partnership with a 30-year concession agreement, the Airport Development Agreement (ADA), as ratified by Greek Law 2338/95, by which the Airport Company was granted with the exclusive right and privilege of the 'design, financing, construction, completion, commissioning, maintenance, operation, management and development' of the new Athens International 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. 2046). The Airport Company's registered office is situated in the Municipality of Spata-Artemis, at East Attica region, Greece. AIA is a privately managed company with the following shareholders:

Shareholder Structure 2021

Shareholder	Number of Shares	%
HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. (HRADF)	9,000,000	30%
AVIALLIANCE GmbH	7,500,006	25.00002%
HELLENIC CORPORATION OF ASSETS & PARTICIPATIONS S.A. (HCAP)	7,500,000	25%
AVIALLIANCE Capital GmbH & Co. KGaA	4,500,000	15%
COPELOUZOS DIMITRIOS	599,997	1.999990%
COPELOUZOU KIRIAKI	299,999	0.999997%
COPELOUZOS CHRISTOS	299,999	0.999997%
COPELOUZOU ELENI-ASIMINA	299,999	0.999997%
Total	30,000,000	100%

About the Airport

Athens International Airport "Eleftherios Venizelos" (the "Airport") extends in an area of approximately 16km² and has two runways in compliance with ICAO Aerodrome Reference Code "4E", (03L/21R: 3,800x60m and 03R/21L: 4,000x60m - incl. shoulders on both sides with a width of 7.5m). The Airport features a 185,000m² Main Terminal Building and a 34,000m² Satellite Terminal Building with a total of 24 Contact Bridges and 75 active remote aircraft parking positions. The Airport is certified for all known types of currently operating aircraft, including the Boeing 747- 8 and the Airbus A380. AIA is internationally considered a pioneer public-private partnership, being a major greenfield airport with the participation of the private sector. The cost for the development of the Airport was mainly financed by bank loans, the European Investment Bank being the primary lender, while the remaining funding was provided through private shareholders equity and EU and Greek State grants. With a corporate goal to create sustainable value for all stakeholders by offering value-for-money services, AIA has implemented a successful development strategy in both its aeronautical and non-aeronautical sectors. Offering one of the most advanced incentives and marketing support schemes, AIA ensures the sustainability and development of domestic, regional and international traffic, working closely with home carriers and international carriers, legacy airlines and Low Cost Carriers (LCC). In the non-aeronautical sector AIA undertakes advanced and extensive development initiatives ranging from IT & Telecommunications systems and business activities to high-quality consumer-related products offered at its commercial terminals and business activities related to its real estate assets. The Airport Company operates in a socially and environmentally responsible way providing stakeholders with an operating and working environment that meets increasing demands on service quality, safety and security.

AIA's Stakeholders

AIA engages stakeholders in a balanced and respectful manner, always taking their requirements and expectations in account when developing and implementing its strategy. The Airport Company has established mechanisms to elicit stakeholders' feedback, which the Management then evaluates and actively responds to. AIA's operational success heavily relies on its cooperation with its stakeholders. Collaboration with customers and business partners is facilitated through a structure of engagement practices (committees, exercises, workshops, joint activities, etc.) further to the day-to-day interaction. On a community engagement level, continuous interaction with authorities and their representatives facilitates the identification of material sustainability issues and the prioritisation of challenges and opportunities through a perspective of mutual trust and understanding. Mechanisms for feedback from the local society include a noise complaint line. At a wider societal level, AIA engages passengers and other consumers through various feedback mechanisms (satisfaction surveys, complaint management, etc.) aiming to compile evaluation data used for planning actions for improvement. The stakeholder map reflects the diversity of AIA's stakeholders based on the effect of its operational and business activities both within and outside the boundaries of the Airport Community.

AIA Stakeholder Map



Airport Community
No of Companies /Entities: 296
No of Employees: 14,345

Note: AIA employees figures adjusted to FTEs, while airport stakeholders figures derived from active ID cards.

The Airport Company

Governance Structure

The corporate governance framework established at AIA abides by the provisions of the Company's constitutional documents, i.e. the Articles of Association, the provisions of the ADA and Law 2338/1995 – Government Gazette A' 202/14.9.1995, as amended by Law 4594/2019 – Government Gazette A' 29/19.2.2019 and includes a number of specific processes and procedures which aim at forging a robust governance structure and approach, in line with the principles set forth in Law 4548/2018 as in force, the article 39 of the 8th European Company Law Directive as amended and in force, as well as the OECD Principles of Corporate Governance. The nine-member Board of Directors elected by the General Meeting of Shareholders with a two-year term of office bears the responsibility for the management and administration of all corporate matters and affairs and has in this respect delegated specific authorities to the Chief Executive Officer and members of the management, respectively. The Greek State advises the Airport Company for the appointment of four members (also appointing the Chairman), while shareholders who represent the majority of the ordinary shares other than those held by the Greek State, appoint four directors and appoint the Vice Chairman. The ninth director is appointed either following an agreement between the Greek State and the shareholders holding the majority of the ordinary shares or in case of non-achievement of such an agreement, by the Chairman of the European Investment Bank. The CEO is responsible for the day-to-day management and operation of the Airport Company's activities, is proposed by the private shareholders and participates in all Board of Directors' meetings with no voting right. Board meetings are held monthly and are supported by a competent, qualified and experienced Company Secretary who consults Board members to ensure that statutory and regulatory requirements are met and also instructs senior management on Board matters. The schedule of matters reserved for the decision of the Board and its Committees include without limitation: (a) approval of the overall long-term strategy, corporate goals and official Business Plan, (b) approval of annual operating and capital budgets, (c) ensuring the integrity of the Airport Company's accounts and financial reporting systems, (d) approval of major pricing policies, (e) approval of major contract awards, and (f) delegation of powers related to administration, management and representation of the Company. In order to allow an effective discharge of its duties, the Board has established four Board Committees, namely the Audit, Personnel, Finance and Investment Committees, with an advisory capacity. Having specialized knowledge, Board committees discuss in depth issues in their remit and make recommendations to the Board. The Annual Ordinary General Meeting of the Shareholders approves actions and decisions of the Board of Directors taken during the previous corporate fiscal year, in accordance with the Company's Articles of Association and the Law 4548/2018, as in force. The Airport Company is structured around four Business Units serving relevant activity sectors (Aviation, Consumers, Property and IT & Telecommunications), which hold a combined responsibility for operational excellence and business development. Business Units are supported by various corporate functions.

Board of Directors



Riccardo Lambiris

Chairman of the Board of Directors

- Elected Chairman of AIA's Board of Directors in September 2021



Dr. Evangelos Peter Pougias

Vice-Chairman of the Board of Directors

- Elected Vice-Chairman of AIA's Board of Directors in May 2021
- Executive Director Airport Operations and Development, AviAlliance GmbH



Robert Goebbels

Member of the Board of Directors

- Elected Member of AIA's Board of Directors in June 2018
- Member of the Luxembourg Government from 1984 to 1999, in charge of Economy, Transportation, Energy and Infrastructures
- Chaired the Conference leading to the Schengen Agreement
- Member of the European Parliament from 1999 to 2014



Ian Andrews

Member of the Board of Directors

- Elected Member of AIA's Board of Directors in May 2021
- Lawyer



Dimitris Diakopoulos

Member of the Board of Directors

- Elected Member of AIA's Board of Directors in July 2020
- Lawyer before the Supreme Court
- Managing Partner at FDMA Law Firm



Konstantinos B. Kollias

Member of the Board of Directors

- Elected Member of AIA's Board of Directors in July 2020
- Chairman of the Audit Committee
- President of the Economic Chamber of Greece



Professor Charalampos Pampoukis

Member of the Board of Directors

- Elected Member of AIA's Board of Directors in June 2016
- Professor of Private International Law, the Law School, University of Athens
- Former Minister of State to the Prime Minister
- Former Alternate Minister of Development, Competitiveness and Mercantile
- Commandeur de la Legion d' Honneur
- Former Member of the National Citizenship Committee
- Former Secretary General at the Ministry of Maritime Affairs
- Director of Department of International Law Studies Athens University
- Director of the Hellenic Institute of Foreign and International Law
- Lawyer before the Supreme Court



Sven Erlor

Member of the Board of Directors

- Elected Member of AIA's Board of Directors in June 2017
- Executive Director Asset Management AviAlliance GmbH
- Managing Director of Airport Holding Kft., Airport Hungary Kft. and HAP Hamburg Airport Partners Verwaltungs GmbH
- From April 2021: Member of the Supervisory Board of Flughafen Düsseldorf GmbH
- From July 2021: Member of the Board of Managers of Aerostar Airport Holdings LLC (San Juan International Airport)



Charikleia Sinaniotou

Member of the Board of Directors

- Elected Member of AIA's Board of Directors in July 2020
- Partner at Delikostopoulos-Sinaniotis Law office
- Chairman of the Municipal Council of Filothei- Psychiko (elected 2019)
- Lawyer before the Supreme Court

George Aronis †

Chairman of AIA's Board of Directors from July 2020 until September 2021

Board Committees

Audit Committee:

K. Kollias (Chairman)
S. Erler (Member)
P. Tampourlos (Member)

Finance Committee:

S. Erler (Chairman)
R. Lambiris (Member)
R. Goebbels (Member)
E.P. Pougias (Member)
C. Sinaniotou (Member)

Investment Committee:

E.P. Pougias (Chairman)
R. Lambiris (Member)
D. Diakopoulos (Member)
S. Erler (Member)

Personnel Committee:

R. Goebbels (Chairman)
R. Lambiris (Member)
E.P. Pougias (Member)

Chief Officers



Dr. Ioannis N. Paraschis
Chief Executive Officer



Mr. Alexandros M. Aravanis
Chief Operations Officer



Mr. George P. Eleftherakos
Chief Development Officer



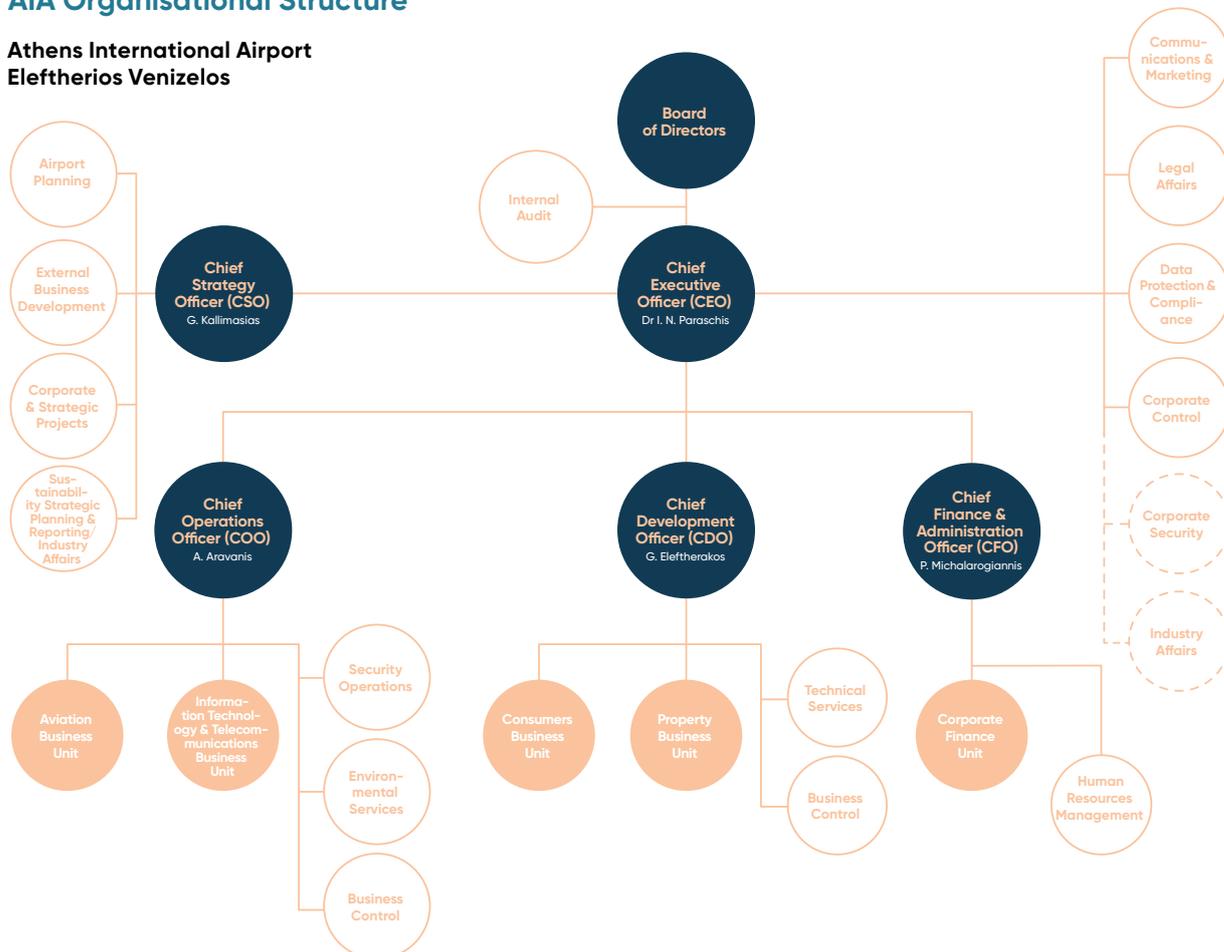
Mr. George A. Kallimasias
Chief Strategy Officer



Mr. Panagiotis K. Michalarogiannis
Chief Finance & Administration Officer

AIA Organisational Structure

Athens International Airport Eleftherios Venizelos



Our Approach to Risk Management

Risk Management at Athens International Airport is an integral part of the decision-making process which supports all arrangements made to protect the airport's value, improve its operational performance and secure the achievement of its financial objectives. For this purpose, an enterprise risk management system has been established which is embedded in all principal airport processes and services across the airport business to provide oversight and governance of the associated risks. Thus, risk-taking is based on a careful assessment of all challenges currently faced while upcoming and emerging risks are carefully monitored.

The ever-changing environment we operate in, further transformed by the recent pandemic, has proven how such a risk management approach should continually evolve and be even more strongly embedded in the organisation.

The risk management system established at AIA comprises 3 distinct risk portfolios as follows:

- The Corporate Risk Portfolio which aims at identifying all significant challenges faced by the Airport which are duly addressed by senior management and reported to the Board of Directors;
- The Airport Emergency Plan (AEP) which sets out the plan to provide a timely, measured and coordinated response to, and initial recovery from, a major incident or emergency at Athens Airport, and
- The Business Continuity Programme (BCP), which encompasses continuity plans for the entire universe of Airport systems, services, and elements of infrastructure which have been assessed as critical to the airport's operation.

AIA applies Enterprise Risk Management (ERM) practices and implements internal organisational arrangements as follows:

- The Internal Audit department with a mission to enhance and protect organisational value by providing risk-based and objective assurance, advice and insight.
- The Statutory Auditor, within the framework to audit the Airport's annual statutory financial statements and, among other procedures, to obtain an understanding of internal controls.
- The Finance function implements an integrated and coordinated approach to financial risks and financial reporting.
- Operational managers who design, implement and supervise the execution of procedures that serve controls.
- The Corporate Control department, assigned with Risk Management responsibilities, providing management with assistance in developing processes and controls to manage risks and monitoring the timely remediation of potential deficiencies. The role is also responsible for operational business continuity planning.

Corporate Risks are identified at the executive level ensuring a comprehensive top-down approach to risk identification. The aim of this perspective is to identify those issues which are likely to 'materially' affect the company's ability to deliver on its overarching objectives. These objectives are set out below:

- High-level airport services;
- Operational excellence;
- Be cost-effective;
- Achieve viable returns for shareholders; and
- Be a socially responsible airport operator.



The quantitative assessment of the risks identified takes into consideration the potential consequence these may have on the economics, legal, operations and/or reputation of the airport and are rated according to the likelihood, duration of the damage and imminency of occurrence by which the risk may impact Athens Airport. Risks identified are distinguished into industry risks and airport-specific risks. Such depiction allows management and shareholder efforts to be directed at these issues and thus make decisions on an informed basis. The Management devises a plan of carefully drawn actions for each of these challenges which minimise the impact to the maximum possible extent.

Athens Airport, as a certified aerodrome, is required to have an Airport Emergency Plan (AEP) which outlines management arrangements in the event of an emergency (by way of example, these may include aircraft accident, hijacking, fire, terrorist attack, etc.) with respect to the governance, coordination, roles and responsibilities of State Agencies and communication with stakeholders. Such a Plan is compliant with the requirements of the International Civil Aviation Authority (ICAO) and the European Aviation Safety Agency (EASA) (EU Regulation 139/2014, ADR.OPS.B.005, "Aerodrome Emergency Planning - Preparedness Exercises). It is important to note that the AEP receives the approval of the Hellenic Civil Aviation Authority (HCAA).

The universe of airport systems, services and elements of infrastructure is subject to a thorough risk assessment in order to establish the extent of their criticality for Airport operations. This assessment subsequently facilitates the level of risk taking which should be sought in the associated outsourcing arrangements. Systems and services considered critical are conscientiously accompanied by strict contingency arrangements and comprise the Airport's Business Continuity Programme (BCP). This system secures a balanced approach to risk management and a rational expenditure.

Regulatory Compliance

AIA promotes contemporary business practices beyond the minimum acceptable threshold of compliance with the existing legal framework. The Manager, Data Protection & Compliance, as per applicable corporate policy, liaises with Management as to provide guidance for adhering with the applicable provisions in each business area while supporting the timely identification of upcoming changes in obligations and implementation of relevant action plans. The corporate compliance roadmap and efforts implemented on the different areas of compliance, i.e., aerodrome operations, environment, security, information technology, accounting & tax, procurement, labour, fire safety, design & construction, are regularly reported to AIA's Management and the Audit Committee of the Board of Directors.

ISO Certification Compliance

AIA implements a set of certification processes related to several International Organisation for Standardisation (ISO) standards and pursues related certification by accredited independent verifiers who periodically validate that each specific management system remains in conformity with the requirements of each Standard.

ISO internal audit is a systematic corporate process to assess the effectiveness of an organisation's quality management system, as well as its overall performance. Through ISO internal audit, AIA evaluates, prior to the external audit process, the level of compliance for every certified management system, against the related Standard. AIA's assigned personnel has the knowledge, experience and competencies to perform the relevant tasks.

Process Management

AIA has established policies and procedures to ensure effective operation and compliance while documenting applicable management practices.

The corporate process management system continually evolves to reflect ever-changing regulatory requirements, streamline roles and responsibilities and update practices per industry-wide and technological developments. The system runs through a centralised repository that ensures proper document authorisation and versioning. The software modelling suite provides a common, unified methodology for presenting process flows, thus enhancing collaboration between involved roles.

Furthermore, documentation in the form of Guidelines to our Stakeholders is communicated across the Airport Community, providing guidance for the execution of a task or for a specific subject matter.

Information availability

The Airport Company regularly publishes a number of reports that cover all aspects of its operations and performance. AIA has also developed a reporting system, which not only supports the Management in its strategic decision-making, but also fosters effective communication within the Company and with external parties. Publicly available information regarding the Airport Company is available on the Company's website (www.aia.gr).

Monitoring

The Airport Company continuously monitors planned actions to ensure they are carried out properly and identify key exceptions that may require review and swift management action. Scheduled periodic audits, performed by both external auditors and the Company's Internal Audit department, aim to further assure the

adequacy of the internal controls system. Enhanced IT solutions for data compilation & analysis also facilitate continuous monitoring with appropriate performance indicators. Steadily reinforcing the role of its Business Units, AIA's Value Based Management (VBM) methodology measures performance against predefined targets on both financial and non-financial metrics and parameters (e.g. systems's performance, quality of services, the safety of operations, environmental responsibility, personnel safety, training).

Supply Chain

AIA promotes its corporate values to everyone in its supply chain falling in its sphere of influence, namely, providers of materials, services and works. AIA receives energy-efficient supplies as these requirements are incorporated in the tender documents and implements projects combating climate change to improve AIA's CO₂ emissions footprint. Suppliers are required to comply with applicable laws and regulations both at the EU and local level, conform to the highest standards of ethical conduct, respect and support human rights, operate in an environmentally responsible and effective manner and abide by all health and safety rules at the EU and local level.

Procurement and Efficiency

Procurement is an integral part of AIA's operational efficiency. AIA heavily relies on outsourcing for managing and maintaining facilities and systems and rigorously selects its business partners. All agreements ensure that the required service level is adequately defined, quantified and in line with accepted performance thresholds. AIA applies contract management best practices that include performance monitoring mechanisms through SLA's, performance audits and incident reporting, while also evaluates all suppliers through an annual internal survey to ensure a high service level. The Company aims to develop long-term relationships with suppliers, providing added value. In 2021, AIA had 762 different suppliers, of which 87% were Greek and 13% foreign entities, providing supplies, services and technical works. In 2021, the majority of products and services was purchased locally, representing 94% of the total cost.

Procurement Ethics

AIA promotes fairness, transparency, equal treatment, non-discrimination and proportionality at every phase of the procurement process, in compliance with the corporate Procurement Policy and Framework and the Code of Relations with Business Partners, and by following international best practices per the EU principles and the national procurement law. AIA ensures adequate publicity, and objective selection and award criteria for its tender procedures. Additionally, AIA employs electronic procurement practices (e-auctions) to ensure the best possible purchasing terms and strictest compliance.

Business Conduct

The Airport Company aims at being acknowledged as an exemplary responsible company within the market it operates, also influencing others in their effort to follow a path of sustainable growth. The Airport Company's corporate values (Accountability, Team Spirit, Respect, Effectiveness, and Customer Focus) are embedded in all aspects of its operation and development. The Company follows a Code of Business Conduct, developed in line with global best practices, which urges employees to conduct business activities in accordance with its corporate values, thus aiming to preserve its good reputation, maintain public trust and bolster stakeholders' confidence. The Code of Business Conduct is complemented by a Code of Relations with Business Partners to ensure proper governance across the company's supply chain.

Anti-Fraud

Preventing fraud is a crucial element of the Airport Company's Policies, and strict compliance with the relevant rules must be secured by involved employees, Management and members of the Board. Management and all employees are expected to behave in an honest and fair way, in line with the provisions of the Airport Company's Code of Conduct for compliance, integrity and avoidance of conflict of interest, thus promoting fraud avoidance. The Airport Company has established an Anti-Fraud Policy that embeds a system of internal controls, securing adequate containment of fraud risk.

An internal framework is provided for all employees to report suspected acts of fraud or other similar irregularities and a mechanism is developed for undertaking a formal investigation of such irregularities and designing specific actions to be taken to rectify potentially identified control gaps.

Regular Review of Controls by the Board

The Board regularly reviews the main risks to the business and the effectiveness of the system of Internal Controls in managing these risks, including financial, operational and compliance controls, as well as the Risk Management Process. For this purpose, the Board, has delegated specific responsibilities to the Audit Committee. The purpose of the Audit Committee is to provide structured systematic oversight of the organization's governance, risk management and internal control practices. The Audit Committee assists the Board and Management by providing advice and guidance on the organisation's initiatives for: the adequacy of the Company's Internal Control framework and Risk Management, the integrity and accuracy of the Company's Financial Statements, oversight of the Internal Audit activity, external auditors and other assurance providers. The Committee monitors business ethics and sustainability, as well as the adequacy of the Airport Company's process regarding compliance with all legal and regulatory requirements.

Sustainability Context

As a balanced, multi-faceted approach that takes account of the social, environmental and economic aspects of a business with a long-term perspective, sustainability is embedded in the Airport Company's strategy, in an integrated manner, across key aspects of its operation:



The Sustainability Policy is regularly revised to reflect upon emerging sustainability trends and global standards. The Policy provides the annual Materiality Analysis and the resulting Action Plan, approved by senior management and communicated through the present Annual & Sustainability Report. The recently enhanced synthesis of the Sustainability Committee, depicts the emphasis that the Company's Management gives to ensure that all the Company departments' knowledge, expertise and perspective has been leveraged to formulate and validate the corporate sustainability strategy.

Towards responding to the emerging Sustainability challenges, AIA has formed a new department dedicated to Sustainability Strategic Planning & Reporting. Through active engagement with peers and advocacy actions planning and development, AIA is, in line with the global trends, enhancing its engagement with stakeholders towards highlighting the material issues that play a key role in the efficiency and sustainability of its operations and business conduct.

AIA, despite the extremely turbulent environment of the last 2 years, has not wavered in its commitment to reach net zero CO₂ emissions by 2025. On track with the Net Zero Roadmap submitted to the relevant repository of the airports trade association (ACI EUROPE), AIA has begun electrifying its vehicle fleet and installing the necessary charging infrastructure onsite. A concrete stakeholder engagement plan was established in 2014 to address its Scope 3 emissions through a series of initiatives targeting awareness and knowledge transfer (e.g. Carbon accounting, Shaping Guidance along with ACI EUROPE focused on Scope 3 emissions reductions of aircraft operations and ground handling) to members of the airport community. Within the same framework, AIA has put in place operational measures to reduce Third Party emissions (e.g. Auxiliary Power Units usage limits), along with charging infrastructure to facilitate and encourage electric vehicle uptake, as well as tender criteria to reward climate action.

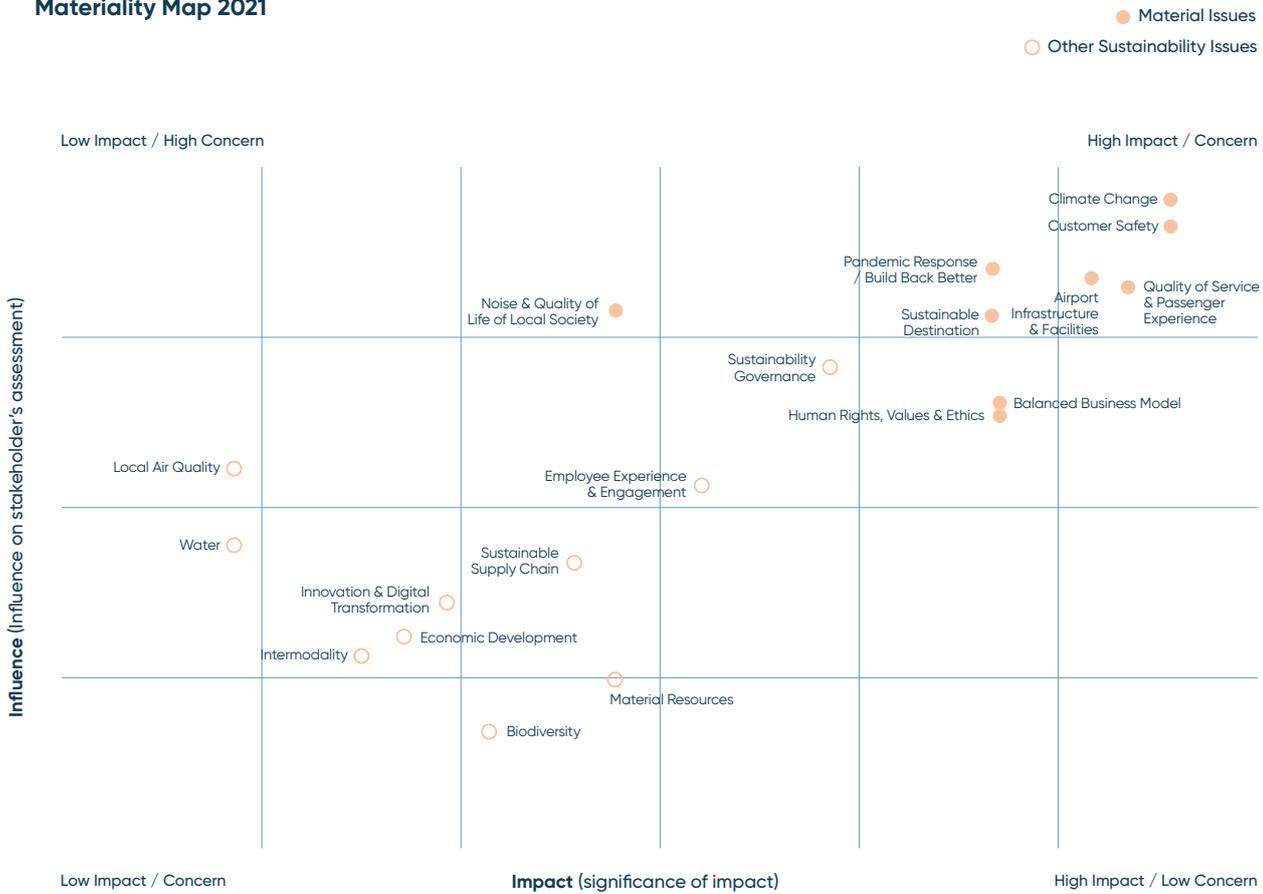
In line with the corporate Sustainability Policy, the Airport Company engages in independent sustainability assurance to confirm the accuracy, completeness and compliance with applicable standards of corporate disclosures.

The Audit Committee reviews the Management's independence and quality of sustainability assurance services, to ensure that public disclosures are accurate, complete and adhere to applicable standards.

Materiality Analysis

AIA develops and regularly updates its Sustainability Strategy following an annual redefinition and prioritisation of the material issues, i.e. those that significantly impact the Airport Company and influence its stakeholders. In 2021, the Materiality Analysis was based on the ACI EUROPE Sustainability Strategy for Airports (ACI-SSA – 2nd edition November 2020) developed with AIA's contribution as part of the relevant ACI Task Force. In 2021, Materiality Analysis was updated as follows: 19 sustainability issues were identified, of which 13 were derived from the ACI-SSA and 6 were defined by AIA according to ACI-SSA's recommendation. Nine of the sustainability issues were prioritised as material, following their rating by AIA's Sustainability Committee and an enhanced share of AIA's stakeholders/the Airport Community's members (41 entities). The GRI Index in the Appendix of this Report presents how material issues link to the GRI Standards, as well as which GRI disclosures have received external assurance. In line with GRI Standards and the related Airport Operators Sector Supplement (GRI-G4 AOSS), the evaluation of materiality is based on 2 parameters: "Impact" (Significance of Impact) and "Influence" (Influence on Stakeholders' Assessment). The elaborated description of these 2 parameters is included in the "Materiality Evaluation Model" in the Appendix of this Report. To identify the issues' boundaries, the unique characteristics of an airport environment are considered. Specific boundaries were defined and evaluated for "Scale of Impact" and particularly those relating to Global, National, Local and Airport Community impact. The outcome of the materiality analysis is depicted in the following infographic (materiality map), while, throughout the report, material issues are marked with a relevant identification symbol (M).

Materiality Map 2021



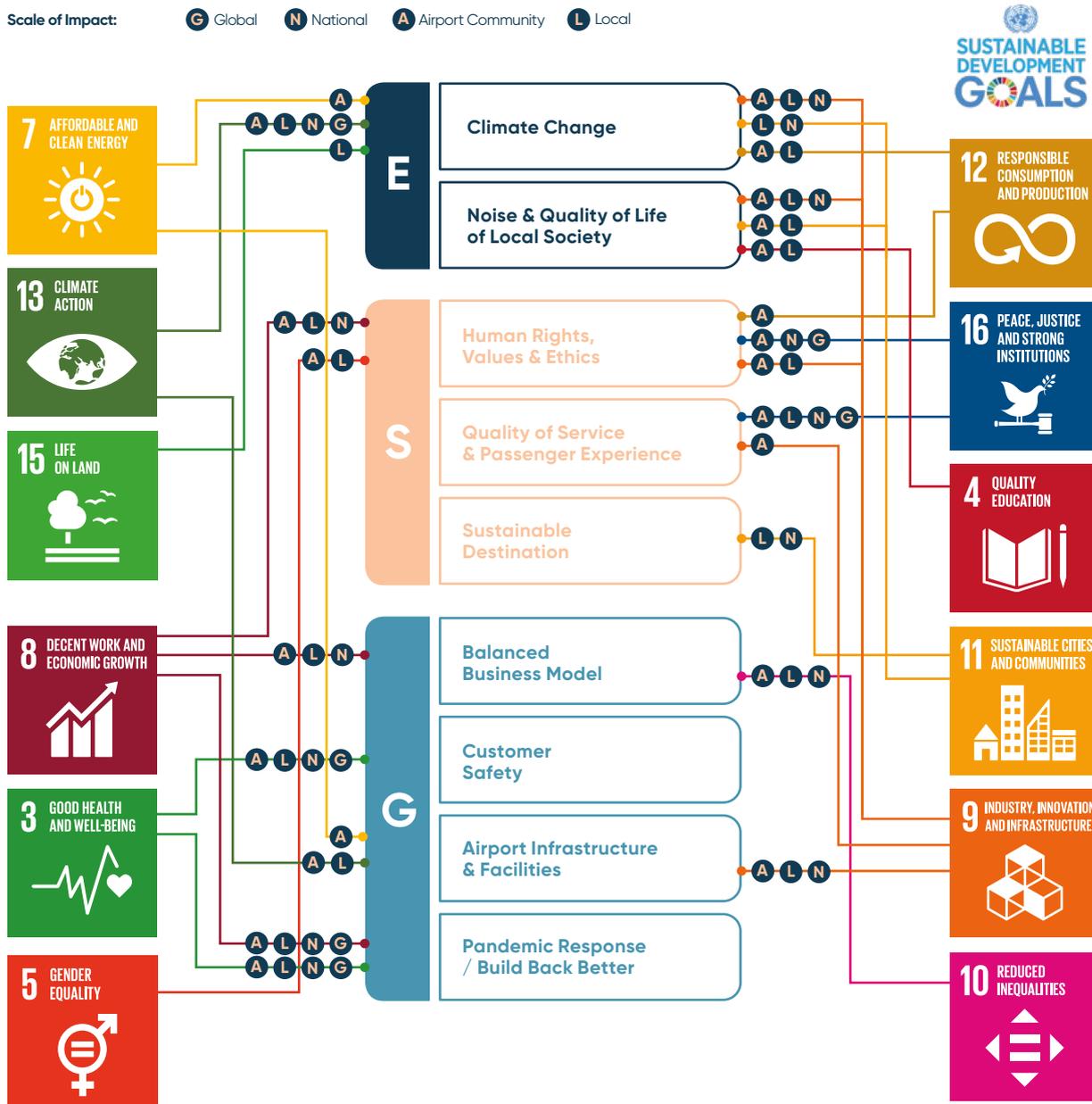
Linking AIA’s business objectives with the UN Sustainable Development Goals

AIA, in line with the global effort towards sustainable growth, reports in accordance with the Global Reporting Initiative (GRI) Standards, sustainably commits to the United Nations Global Compact, the United Nations Sustainable Development Goals (SDGs) and the 2030 Agenda for Sustainable Development. Within this framework, the Airport Company adheres to the related sustainability principles for Human Rights, Labour Relations, Environmental Impact and Anti-Corruption.

Regardless of size and industry, all companies may contribute to the achievement of the SDGs by carrying out business in a responsible manner, while pursuing opportunities to address societal and environmental challenges through innovation and collaboration. Global challenges drive the transformation of business models and the embedding of globally acknowledged values into everyday business practice. Hence, the 17 Sustainable Development Goals can be directly correlated with business activities.

This is also the case for AIA, as its sustainability issues directly impact the majority of the Goals. That correlation between AIA’s material issues with the UN SDGs is presented below. To a lesser extent, AIA contributes to the achievement of other SDGs as well; a table in the Appendix of this Report illustrates the connection of all AIA’s identified sustainability issues with certain relevant SDGs.

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



The Annual & Sustainability Report

For the Annual & Sustainability Report 2021, AIA retains the combination of financial and socio-economic data, presenting the full spectrum of its activities in a sole publication. The content is divided into chapters covering the Airport Company's Identity, Business & Operational Performance, Financial Performance, Human and Intellectual Capital, and Environmental and Social Performance. In addition, a special chapter on the Airport Company's response to the pandemic is also included this year. An independent audit firm has reviewed certain disclosures included in the Report and the outcome, an Assurance Statement, is included in the Appendix: "Sustainability Indices". All stakeholders have access to AIA's Annual & Sustainability Report 2021 via the Company's corporate website. More digital publications, such as the "Aerostat" publication on airport statistics (in English), the "Care for the Environment" publication (in Greek and English) and the quarterly free-press magazine "2Board" (in Greek and English), available in the Terminal buildings, all complement this Report.

Managing non-financial performance

The Airport Company develops and implements appropriate responses to sustainability challenges considering stakeholder views. The Company's Annual Corporate Scorecard includes sustainability-related objectives for measuring the Company's performance and their attainment is linked to the evaluation of the Management's and employees' performance. In particular, the areas in which non-financial performance objectives were, as part of the Operational Scorecard, set on a corporate level are the following: Efficiency of critical systems, Aviation Safety, Airport Service Quality, Corporate Sustainability and Human Resources Development. Charts and tables with performance specifics for all the above are found in the following chapters of this report, along with specific references regarding the attainment of corporate targets.

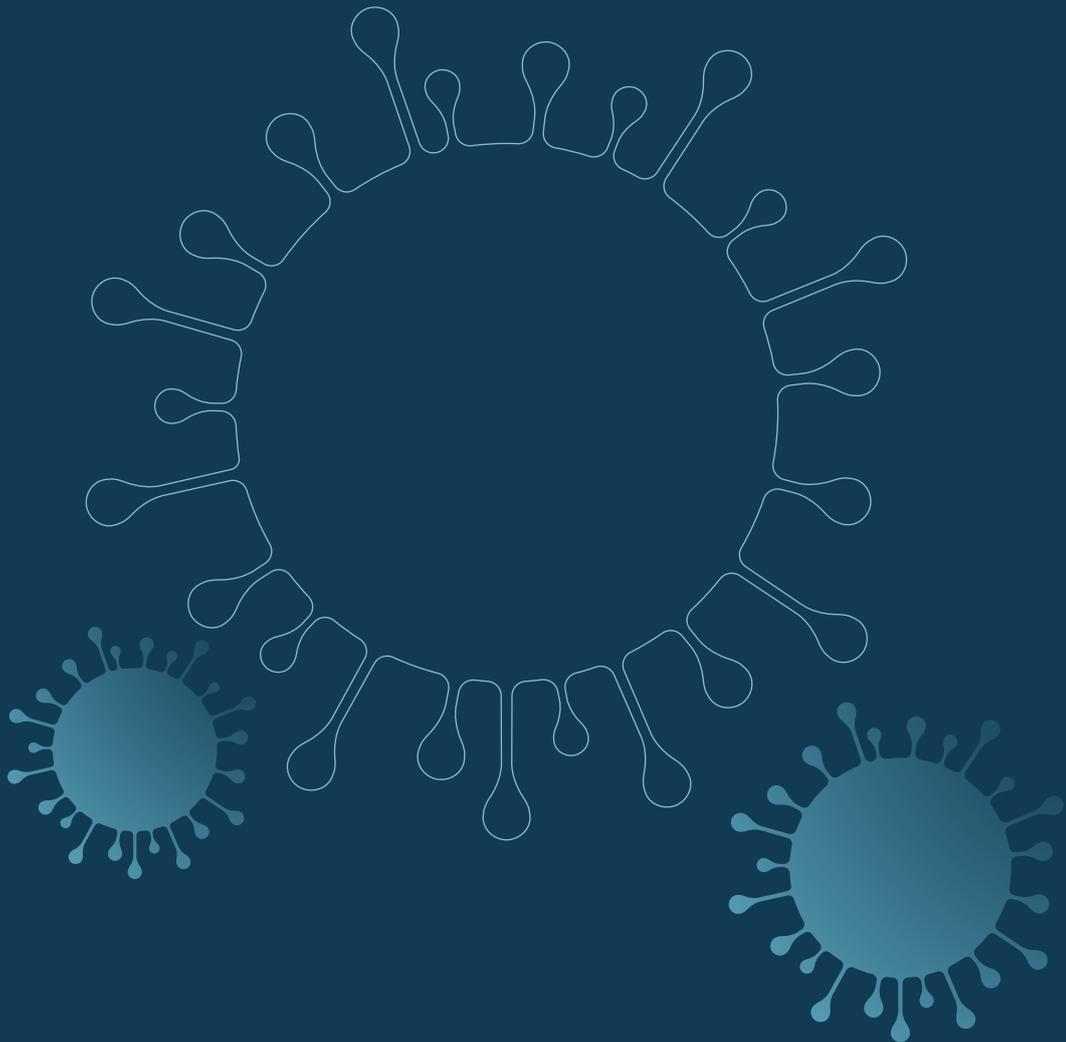
Industry Affairs and Sustainability

AIA is a member of business associations active in enhancing sustainability in business practice and actively participates, as well as -in certain cases- organises, sustainability lobbying, advocacy and networking initiatives, through which it has the chance to share its practices and expertise and actively engage in the public dialogue by making recommendations, crafting policies and providing analyses of multiple issues related to sustainable business growth. In 2021, due to the COVID-19 pandemic restrictions, such networking events were held mainly remotely.

AIA actively participates in the Local Network of the United Nations Global Compact, the CSR Committee of the Hellenic-American Chamber of Commerce, as well as in SEV Business Council for Sustainable Development (SEVBCSD).

By participating in the ACI EUROPE and ACI World Environmental Strategy Committee, AIA commits to addressing Climate Change, which is increasingly driving European policies in the fields of air transport and tourism, as well as the travellers' behavior. In addition, participation in ACI EUROPE's Green Finance Task Force ensures the Company is actively monitoring the regulatory developments and conforms to the most updated and meaningful industry standards. Since 2018, AIA is one of the ambassadors of the ACI EUROPE initiative for the development of a comprehensive sustainability strategy for the airport industry. The second revision of the ACI EUROPE Sustainability Strategy for Airports (SSA), released in November 2020, was leveraged by AIA to update its Materiality Analysis and benchmark the Company's approach against peer - equally advanced in terms of sustainability - airports. With the support of AIA, the ACI EUROPE SSA is under continuous development towards becoming the Industry Standard for Sustainability, as well as to be further promoted to the broader sector through Trade Associations such as the European Travel Retail Confederation (ETRC).

Company Response to the COVID-19 Pandemic Crisis



MATERIAL ISSUES
DISCUSSED IN
THIS CHAPTER /
ASSOCIATED SDGs:

Pandemic
Response |
Build Back
Better:



Pandemic Response / Build Back Better (M)

In 2021, the Athens International Airport celebrated its 20th anniversary of successful operation; yet, it was another challenging year for the Company and the aviation industry as a whole, with the ongoing COVID-19 pandemic crisis and its impact on air travel. Indeed, the first half of the year was marked by the lockdown restrictions that were still in effect and, consequently, resulted to minimal passenger traffic. Despite the progressive improvement observed during the summer period, the deterioration of the epidemiological situation towards the end of the year with the emergence of the Omicron variant and the subsequent reinstating of travel restrictions and protocols, led to an overall passenger traffic recovery in 2021 of only 48% vs. 2019.

In response to the pandemic, the Airport Company continued applying specific measures, ensuring a safe workplace environment for all employees as well as passengers and the general public, safeguarding business continuity and implementing balanced cost-saving actions. The EReTeCo Team (Emergency Response Team – Coronavirus), established in 2020, operated without interruption during 2021 to guide the application of health and safety measures according to the pandemic evolution and supervise additional actions to ensure operational continuity and cost efficiencies. Further details on the events, measures, actions and impact of the pandemic throughout 2021 across AIA's business activities are presented in the Report's respective sections.

The impact of the pandemic was profound on AIA's financial performance. Operating revenues reached €278.8 million (excluding State compensation for the pandemic impact due to travel restrictions for the period 23 March 2020 to 30 June 2020), lagging 46% against 2019, but better than 2020 by €84.4 million. Nevertheless, and partly thanks to the significant cost containment measures, the company managed to return to profitability; indeed, profits before tax from ordinary business operations reached €56.3 million. The bottom-line result was significantly improved by €110.02 million provided by the Greek State as compensation for the impact of the pandemic due to travel restrictions (state aid), enabling the Company to record a Profit before Tax of €166.3 million. Furthermore, the Closing Cash of the Company, which is presently of even more critical importance, reached €381.6 million at year end.

Summary of COVID-19 impact at AIA 2021 vs. 2019



Traffic Impact:

Passenger Traffic: **-52%**

Cargo Traffic: **+2%**

A/C Movements: **-30%**



Financial Impact:

Operating Revenues & ADF: **-46%**

Profit before tax: **-75%**

Measures to ensure liquidity:

- cost containment measures
- efficient credit control
- no dividend distribution
- deferment of EIB loan principal payment

Further improved by the Greek State compensation of € 110.02 million, because of measures and travel restrictions imposed by public authorities to counter the impact of the Covid-19 pandemic for the period 23 March 2020 to 30 June 2020.



Retail:

Retail Revenues: **-44%**

No of Stores Open: **40 (95%)**



Car Parking:

Car Parking Revenues 2021: **-50%**



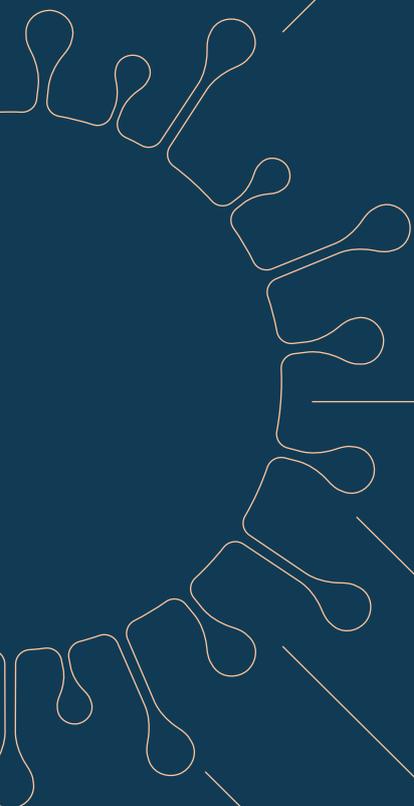
Property:

Total Revenues: **-18%**

Retail Park Revenues: **-25%**

Hotel Revenues: **-36%**

Expo Center Revenues: **-77%**



Employees:

- Under the Syn-ergasia work-sharing program (since June 2020)
- **54%** on site average working rate for 2020, **64%** for 2021.
 - **4%** teleworking on average (for positions able to telework).
- COVID-19 loan program to cover employees income loss due to reduced working schedules
- Precautionary PCR & Rapid tests free of charge for all employees and at reduced rate for their families



Environmental:

Biohazardous waste management (COVID-19 Testing)



IT&T Services:

- IT&T Business Unit Revenues: **-25%**
- Digitalization acceleration (massive use of Collaboration Tools)
 - Remote operations
 - Infosec reinforcement



Airline Marketing:

- Discounts for grounded a/c up to **50%**
- Incentives for restarting services vs 2019 levels



Personal Data:

- Processed by competent State Authorities as per applicable law



Business & Operational Performance

Total number of passengers

mio / including transit passengers

MATERIAL ISSUES DISCUSSED IN THIS CHAPTER / ASSOCIATED SDGs:

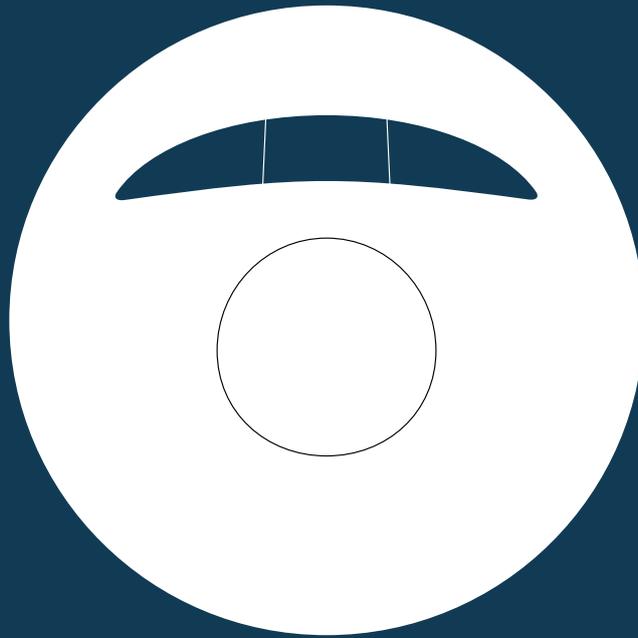
Airport Infrastructure & Facilities:



Customer Safety:



Quality of Service & Passenger Experience:

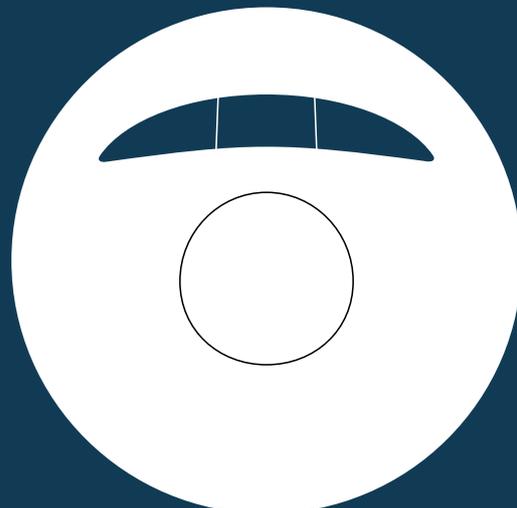


2021

Total

12.3

↑ 52.8%



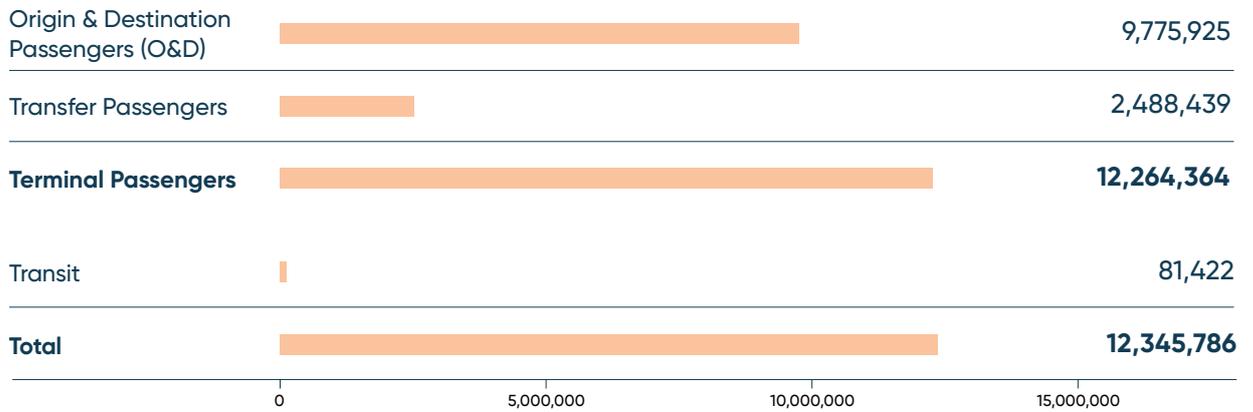
2020

Total

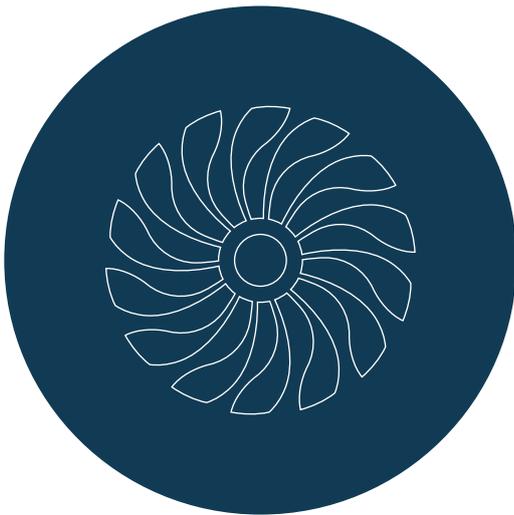
8.1

2021 Total number of passengers by type of airport use

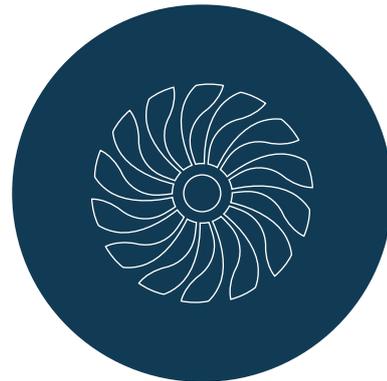
PASSENGERS



Note: The breakdown in O&D and transfer passenger is an estimation based on the 2021 Passenger Survey's results.



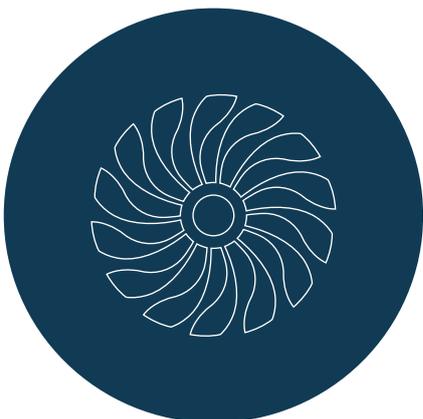
2021
International
7.7



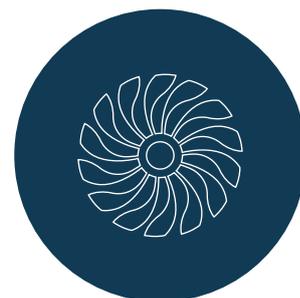
2021
Domestic
4.6

↑ 52.8%

↑ 52.8%



2020
International
5.1



2020
Domestic
3.0

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

2021 Total number of arriving and departing passengers (mio)
(not including transit passengers)



Impact on Traffic

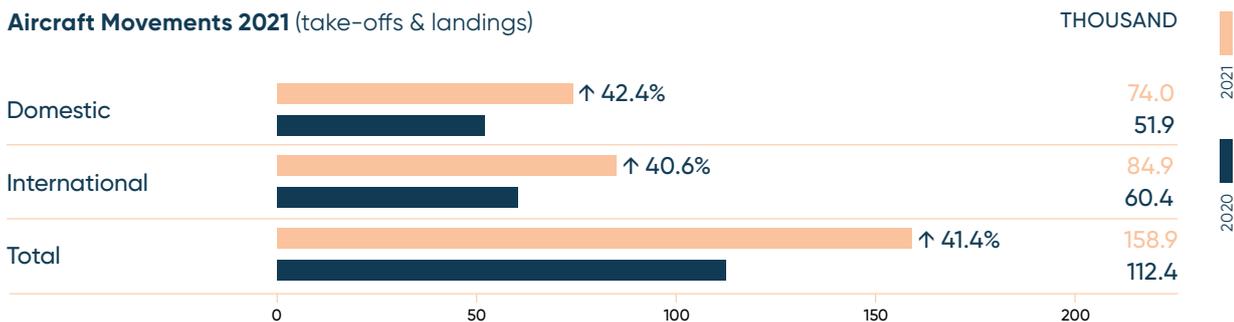
Overall, the year 2021 ended with traffic at Athens airport amounting to 12.35 million passengers, exceeding the respective 2020 levels by 52.8%, but lagging by 51.7% compared to 2019. The COVID-19 pandemic crisis and its impact on air travel throughout the year was the main driver of the substantial traffic loss observed. Although domestic and international passengers exceeded the 2020 levels by similar levels (approx. 52.8%), however both segments lagged well behind 2019 levels, by 40.6% and 56.6%, respectively, reaffirming the aviation industry observation that the domestic market proved more resilient to the pandemic’s impact compared to the international sector.

The year 2021 began with Greece as well as a number of other countries in national lockdowns due to COVID-19 and recording very low traffic volumes. The gradual lifting of the travel restrictions by the Greek State in mid-May resulted in a gradual recovery from June until August, with limited further improvement observed from September onwards, as the epidemiological situation deteriorated, and additional measures were imposed.

In 2021, Athens was directly connected with scheduled services with 132 destinations-cities (126 in 2020, 157 in 2019), in 48 countries (51 in 2020, 55 in 2019), operated by a total of 62 carriers (59 in 2020, 66 in 2019). Aircraft movements amounted to almost 159 thousand in 2021, 41.4% above the ones in 2020 levels and 29.6% below 2019, witnessing a relatively more rapid recovery than that of passenger demand, with domestic operations surpassing 2020 numbers by 42.4% and international by 40.6%, but still being reduced compared to the 2019 figures by 21.4% in domestic and 35.4% in international operations.

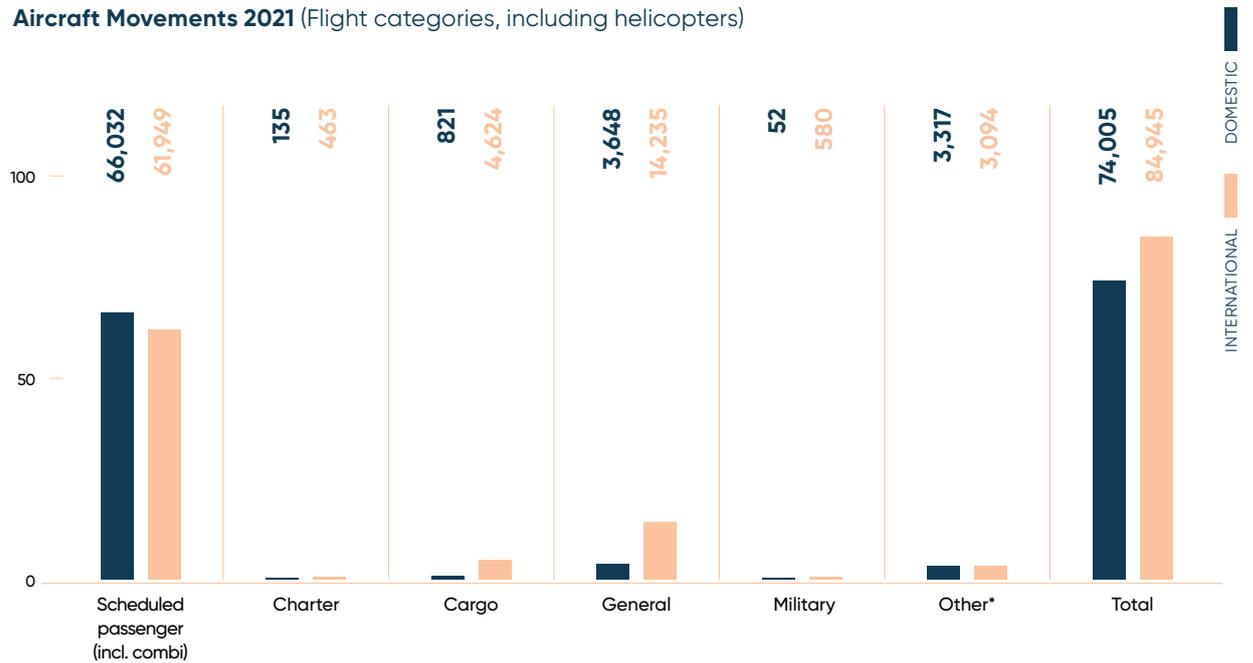
In 2021, Cargo traffic at Athens Airport reached 96,907 tonnes, not only surpassing the 2020 volumes by 28%, but also exceeding the 2019 traffic by 2.4%. Freight was the main growth driver (+29.8% vs 2020 and +7.1% vs 2019), while mail decreased by 2.6% compared to 2020 and by 46.9% compared to 2019. In addition to flown cargo, road services to the Airport exhibited an impressive 35.5% increase reaching 13,059 tonnes.

Aircraft Movements 2021 (take-offs & landings)



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

Aircraft Movements 2021 (Flight categories, including helicopters)



The day and night segregation cannot apply since the Airport operates 24/7 and there is no night curfew (night restrictions).
 *Other: Ambulance, Technical stops, Training, Positioning, Special (FAA/Government), Technical Test.

Airline Marketing and Pricing

The annual consultation with the Airport users was held in February 2021 under the Airport Charges Directives (2009/12/EC) as transposed to the Greek legislation (PD 52/12). Following the consultation, the Airport Company announced that all Airport fees remain unchanged with no increase for the thirteenth consecutive year.

The spread of the pandemic effects across the Airport operations has also heavily affected marketing actions and activities during the first quarter of the year. As airlines’ decisions on future route planning and development were extremely limited and became subject to governmental restrictions and approvals, there was no room left for remedial steps or discussions on growth. The situation started improving at the end of the second quarter, whereas the gradual ease of the restrictions encouraged growth potential on specific markets, namely Europe and USA, in particular.

Specific measures were implemented to offer cost mitigation to operating airlines that provide scheduled passenger services during the lockdown periods as well as to support and encourage international flights development during the summer 2021 period onwards:

- January 2021 - June 2021: a 50% discount on aircraft parking for grounded aircraft (>24hrs/home-based carriers) and a 20% discount on parking charges for all other aircraft (the scheme was valid since October '20).
- Introduction of the “Restart Incentive” to support airlines in their effort to restore international capacity to Athens, valid as from July 1st onwards. This incentive offers a 50% discount on Landing and Parking charges valid for the number of flights operated above the threshold of 35% and up to a maximum of 75% in relation to the monthly number of flights achieved by each airline during the respective months of 2019. Existing development schemes continued to be valid.

Cargo Traffic (in/out) 2021–2020

Thousand tonnes	Inbound cargo		Outbound cargo		Total	
	2021	2020	2021	2020	2021	2020
Cargo Aircraft	272	25.0	22.3	21.6	49.5	46.6
Passenger Aircraft	15.8	10.1	31.7	19.1	47.4	29.2

Cargo Traffic (domestic/international) 2021–2020

Thousand tonnes	2021	2020	Var%
Domestic	5.7	5.3	8.1%
International	91.2	70.5	29.4%
Total	96.9	75.8	27.9%

Domestic Cargo Uplift 2021–2020

Thousand tonnes	2021	2020	Var%
Freight in	1.0	0.9	9.1%
Freight out	4.3	3.7	16.5%
Mail in	0.2	0.2	-14.3%
Mail out	0.3	0.5*	-46.7%
Cargo in	1.1	1.1	5.1%
Cargo out	4.6	4.2	8.8%
Total	5.7	5.3	8.1%

*This figure has been recalculated due to a typo observed in the quantity reported in the 2020 Annual & Sustainability Report.

International Cargo Uplift 2021–2020

Thousand tonnes	2021	2020	Var%
Freight in	39.9	32.2	23.9%
Freight out	47.3	34.5	37.3%
Mail in	1.9	1.8	4.1%
Mail out	2.1	2.0	3.7%
Cargo in	41.8	34.0	22.8%
Cargo out	49.4	36.5	35.4%
Total	91.2	70.5	29.4%

Market Presence (Airline Development)

AIA's incentives have been part of its aeronautical policy since the beginning of its operations. Discounts offered to the airlines within AIA's Development Incentive Scheme constitute business cases and a risk sharing instrument aiming to support airlines in their efforts to introduce new routes and frequencies. These incentives, which, since 2012, have been complemented with additional targeted ones, have been constantly reviewed taking into account the prevailing market conditions.

Considering the unprecedented situation that the aviation and tourism industries continue to face, the Airport Company fine-tuned its Incentives Policy. The aim was to support –to the extent possible– the airlines that maintained operations during the adverse period of travel restrictions. Towards this, the company adjusted part of the conditions for discounts eligibility to immediately respond to the prevailing market conditions. As always, AIA's incentives continued to apply in a fully transparent and non-discriminatory manner.

Airport Infrastructure & Facilities (M)

Infrastructure projects

In 2021, the Company proceeded with limited infrastructure investments due to the pandemic impact. Nevertheless, certain projects necessary due to compliance, safety or other reasons were implemented.

In specific:

- Implementation of the BHS-22 project, towards enhancing the baggage handling system's capacity and upgrading the security screening equipment of the baggage handling system to Standard 3, in compliance with regulatory requirements, is under execution.
- Development of new Airport Management System (AMS), which will be the core platform for airport operations services (e.g. Airport Operational Database, Flight Information Display System and Services). System advancements are further presented in the Information Technology & Telecommunication Business Unit.
- Extensive refurbishment of Office Building 045, which upon completion, will be leased to the Hellenic Civil Aviation Authority (HCAA).
- Towards Net Zero Carbon Emissions by 2025, installation of vehicle charging infrastructure for corporate vehicles, as well as in the short-term parking facilities accessible by the public.
- Potable Water infrastructure upgrade in order to replace parts that deteriorated due to ageing and to increase capacity and redundancy aiming to cover increasing demand via targeted distribution network upgrade.

Airside and Operations

Throughout the year, the Company managed to take all necessary actions in order to deliver smooth and efficient operations amidst the pandemic crisis, accommodating considerable traffic levels at certain times of the year. Significant challenges under continuously changing external conditions were present, some of which had an immediate effect: the diverse flight restrictions from various countries; sanitary measures imposed by the National Public Health Organization (EODY) in Greece and the European Union in cooperation with ECDC and EASA; the categorisation of passengers based on their vaccination status; the need of repeated COVID-19 testing for vaccinated passengers and staff, and more.

During the summer months, on-time performance was affected, mainly due to the air traffic flow management restrictions imposed by the Hellenic Air Navigation Service Provider (HANSP) for the Athens Terminal Manoeuvring Area (TMA). This issue remains a key challenge most importantly in view of the future traffic recovery and development. AIA continues to engage with the competent authorities to implement actions to resolve this long-standing matter.

Throughout the year, the General/Business aviation sector demonstrated extraordinary traffic growth, surpassing previous years' traffic levels. Lastly, in August 2021, AIA hosted a considerable number of foreign special operations aircraft (indicatively firefighting aircraft amongst others) for international support in fighting the simultaneous wildfires in Greece.

Baggage Handling

The reconstruction and upgrade of the Baggage Handling System with the introduction of Standard 3 screening equipment per the relevant regulatory framework, is ongoing with major works at the North Baggage Hall, without any adverse impact on the operations, transferring the majority of the traffic volume to the South Baggage system, leaving the rest of the traffic to be served by manual "drop-down" procedures in the North Hall.

Security

In September, the security system of AIA was assessed by inspectors of the HCAA on Passenger and Hand Baggage Screening, Hold Baggage Screening, and the security procedures of the General Aviation Terminal of Athens Airport. The audits confirmed that AIA maintains the highest level of security and adheres fully to the regulations and best practices with regards to the provision of security services to the travelling public.

Ground Handling and Fuelling

In view of the expiration of the relevant rights, AIA launched tenders to award handling rights in the categories of Baggage and Ramp, Freight and Mail, In-flight Catering Ramp transportation and Fuel-Into-Plane services. Moreover, a tender was launched for the new concession of the operation and further development of the Airport's tank farm and hydrant refuelling system. The relevant tenders are expected to be concluded in the first quarter of 2022.

For the tenth time in a row, the Athens Airport's aviation fuel supply chain members were presented with the Sustained Performance Award (SPA) by the Joint Inspection Group (JIG), while OFC/Athens Airport remains the only Airport Tank Farm and HRS operator worldwide, which has received 14 consecutive JIG Awards (2008-2020). This distinction is considered unique, worldwide.

Terminal Services

The Airport Company put in all efforts to assist passengers and visitors amidst pandemic-related public restrictions and regulations. AIA's staff were present on a 24/7 basis to aid with passenger flow, queue management, arrival and transfer processes, as well as monitoring compliance in terms of social distancing and mask use. Further to state-imposed health and safety regulations and protocols, AIA staff facilitated the operation of specially allocated queuing and examination areas against COVID-19 within the terminal building. Over 2.9 million passengers and visitors were successfully handled through the provision of information and personal assistance.

Operating around the clock, the Airport's Call Centre successfully handled an increased volume of calls, as passengers were often unable to contact their airline or the pertinent state entities. It handled approximately 440,000 telephone inquiries with over 86.5% of callers being served within 20 seconds, while the "airport_info@aia.gr" email service replied to over 10,500 electronic inquiries. It is worth noting that in March 2021, AIA launched a Chatbot service called "Philos your COVID-19 assistant" which was uploaded on its website and answered more than 107,000 questions related to COVID-19 travelling procedures.

Information Technology and Telecommunications

AIA's Information Technology and Telecommunications (IT&T) Business Unit has been actively involved in the effective management of the COVID-19 pandemic by introducing new and effective remote collaboration business solutions, while at the same time effectively utilising its resources in order to support the gradual recovery of the passenger traffic and guarantee the normal operation of the Airport systems.

Revenues of the IT&T Business Unit reached €7.5 million in 2021, increased by 14% compared to 2020, however due to COVID-19 pandemic impact, lagging the 2019 revenues by 25%.

The most important IT&T corporate project this year was developing the new Airport Management System (AMS), which will serve as the core platform for high-performing airport operations in the following years, hosting services such as Airport Operational Database, Fixed Resource Allocation Management, Collaborative Decision Making, and Flight Information Display System and Services. It contributes to the Airport's Digital Transformation roadmap whose main elements are i) rebuilding operational processes and procedures to enhance collaborative decision making, ii) accelerating data and information exchange, iii) integrating decentralised control of activities and data mining, iv) increasing the effective management of processes and resources and v) avoiding complexity in the flow of airport activities.

Additionally, a new Digital Service is being introduced by IT&T Business Unit in cooperation with Security Dept., the so called "eGates", which replaced the "Entrance Control System" (ECS) and "Card Holder Verification System", aiming to improve Visitors' Management and ID Cards Verification process.

All the IT&T services are provided in accordance with the ISO 9001:2015 and ISO/IEC 20000-1:2018 standards, while the operational target of 99.99% was achieved for all Critical Systems.

In cooperation with Cosmote, AIA developed the first 5G Campus Network in Greece, aiming to implement a pilot use case for incident management and physical security indoor or outdoor. For this project, AIA received the gold award in the category "Network & Communications" at the "Impact Bite Awards 2021", which focus on technological innovation.

The IT&T Business Unit also received top distinctions at the "Cloud Computing Awards 2021", proving AIA's genuine commitment to digital transformation through investment in Cloud services and infrastructure, among others.

Lastly, by exchanging know-how and through testing innovative solutions, AIA's IT&T Business Unit has been involved in several EU funded value-adding, both financially and scientifically, projects with partners from the technology and aviation industries. It is worth mentioning that 3 EU projects were completed within 2021 (CHARIOT, ICARUS and SATIE).

Consumers and Property Business

Retail Services

Despite the COVID-19 pandemic's strong impact for the 2nd year in a row, the Airport's terminal commercial activities showed notable signs of recovery in the second half of 2021, driven by the gradual lift of restrictions and the subsequent passenger traffic increase. Commercial revenues reached €38.3 million versus €22.8 million in 2020. Compared to the pre-pandemic period, revenues were down by 44% versus 2019, however, performing better than the respective passenger traffic that witnessed a decline of 52%.

Aiming to secure the pre-pandemic competitive financial terms of the concessions amidst these unusual times, AIA developed a mid-term policy to ensure a fair and healthy business relationship with its Concessionaires. The subject policy provides a support mechanism for the period 2021-2023 that adjusts each contract's Minimum Annual Guarantee (MAG) amount according to its business recovery status; the vast majority of the concessionaires enrolled in the mid-term policy, proving it successful.

Alongside the efforts to support its current business partners, AIA further enhanced the terminal commercial offer by entering into agreements for the introduction of 25 new retail, F&B and services concepts until mid-2022, most of them under the scope of the newly introduced strategy "Best of Greece".

Overall, the Airport's terminal stores followed a dynamic operations pattern throughout the year, adapting to the various legislative restrictions and flights regulations. Nonetheless, in close cooperation with the Concessionaires, AIA ensured the availability of the commercial offering to passengers. During the year's first quarter, when government restrictions were in full effect, approximately 40% of the stores remained open, whereas the gradual re-opening of tourism activities as of mid-May marked the recovery of passenger figures and the progressive re-opening of the Airport's stores, whose availability surpassed 95% from the summer period onwards.

Landside Services

The Airport's parking performance presented signs of recovery, realising revenues of €7.2 million, up by 41% versus 2020, yet 50% down versus 2019. Also, revenues from the railway station operation reached nearly €1.3 million for 2021, up by 63% versus 2020 and down by 50% versus 2019. To partly counterbalance the loss in revenues from landside services activities, consistent efforts were applied to reduce respective operating expenses.

Adapting to the pandemic landscape, AIA commercially supported all its landside business partners to shield the long-term collaborations and readjusted the parking price policy to enhance customer loyalty and experience.

Property Business Unit

Similar to other Airport commercial activities, the property business achieved improved performance in 2021 versus 2020, producing €23.9 million in revenues, up by 6.7% versus 2020. However, the effect of the pandemic and its measures hindered business performance. Hence, the gap with the 2019 pre-pandemic revenues remained high, i.e., at 18%.

The Airport's Retail Park, comprising the outlets of IKEA, KOTSOVOLOS, FACTORY OUTLET and LEROY MERLIN,

remained closed for approximately months in 2021 due to the imposed lockdowns. The alternative operational modes in place in the Greek retail market, namely 'click away' and 'click inside', were not able to offset the stores' normal operations. Thus, though the overall performance improved by 25% compared to the previous year, revenues were reduced by 25% versus the 2019 performance.

Having suspended its activities since March 2020, the METROPOLITAN Exhibition and Conference Centre, resumed operations in the second half of 2021 in a climate of uncertainty regarding exhibitors' participation and the mode of operation. As a result, sales in 2021 further decreased by 40% compared to 2020, marking a 77% decrease versus 2019.

SOFITEL, the Airport Hotel, which remained open and fully operational throughout the year, managed to outperform the Airport's passenger traffic growth as revenues improved by 72% versus 2020, positively assisted by the high occupancy rates during the peak summer months approaching full capacity. Yet, 2021 performance remained below 2019 by 36%.

To alleviate the continuing effects on tenants, the Ground Concessions' minimum annual guarantees (MAG) were adjusted to reflect lockdown periods, where applicable.

With regards to office and space leases, the total occupancy remained unaffected compared to the previous year. Revenues improved by 4% versus 2020, but saw a decline of 15% when compared to 2019, as fixed rents were discounted during the pandemic under the state laws.

Finally, the Photovoltaic Park experienced a minor decrease of 2% in annual production compared to 2020, mainly attributed to weather conditions.

Operational Effectiveness

Critical Systems Availability

	2021	2020
Baggage Handling System	99.92%	99.96%
Medium Voltage	100%	100%
Airfiled Lighting	99.99%	100%
Passenger Boarding Bridges	100%	99.98%
Average of AODB/FIDS, CUTE, Voice & Data Networks	100%	100%

Note: Calculated based on the down time of these systems

Customer Safety (M)

The Airport Company remains firm in the commitment to safe, secure, efficient and value-adding services of a well-coordinated Airport Community towards the incessant offering of an exceptional experience to the travelling public.

The Airport Company implemented the annual Safety Action Plan and achieved the objective of maintaining a high aviation safety level amidst the pandemic's repercussions. To maintain increased Safety awareness, AIA's Crisis Planning and Emergency Management organised or participated in 6 emergency drills at the Airport. These drills engaged all necessary Airport stakeholders and served as an opportunity to reassess the emergency response processes and procedures effectiveness. The competent authorities found neither regulatory discrepancies nor non-compliance with the Airport's aviation safety system during the year.

Customer Safety is the top material issue for AIA, as it is validated in the Company's Materiality Analysis. During 2021, 6 aviation safety audits were conducted on third parties, in line with the provisions of EASA Aerodrome Rules for aviation safety practices. To ensure the health & safety of the travelling public, all public and technical areas are regularly inspected, to verify that personnel of the Airport facilities complied with all legal provisions and corporate rules and procedures. In 2021, 12 health and safety audits were conducted on various stakeholders of the Airport community.

Aviation Safety (Key Performance Indicator)

	2021	2020
Irregularities handled/100, 000 aircraft/ helicopter movements	27.68	20.45

Note: 2021 total number of aircraft movements: 158,950

Emergency Response System (Breakdown of Incidents) 2021-2020

AIA's emergency response system deployed to tackle 114 Incidents within 2021

	2021	2020
Structural Fire	0	0
Security Event	26	2
Full Emergency	10	2
Local Standby	38	10
Medical Emergencies	15	14
Incident On Airport Involving Aircraft	9	9
Incidents Not Involving Aircraft	13	2
A/c removal	3	0

Performance Statistics / Emergency Events 2021-2020

2021 Mobilisation of Airport Hellenic Fire Corps	2021	2020
A/C Emergencies	48	14
Fire Alarms	143	198
Traffic Accidents	3	4
Fuel/Gas Leaks	6	13
Other (i.e. fire on cars, animal rescue)	1	5
Fire protection for a/c refuelling with pax on board	351	676

2021 Mobilisation of Airport Services Emergency Medical Care (ASEMC) per 100,000 Movements	2021	2020
Arrived alone	975	1,150
Arrived with ambulance	460	473
Transportation in hospitals	83	88
Treated in-house	1352	1,535
Passengers	478	500
Personnel / visitors / guests	958	1,122

Quality of Service & Passenger Experience (M)

With a strong commitment to creating a positive passenger experience by providing high-quality services, personnel of the Terminal Services Department were available around the clock to assist passengers, visitors and Airport users, through AIA's call-centre, e-mail service (airport_info@aia.gr) or in person. Support was provided both at the Information Counters located in central points of the Departures and Arrivals Concourses and freely throughout the premises by mobile customer care agents. Airport Information Services Supervisors also supported the Press Office by offering timely and accurate information on issues regarding Terminal operation, to be used on the Airport's social media accounts. As always, AIA continuously monitored passenger satisfaction through a number of channels ranging from structured surveys to immediate feedback communication. The results were forwarded to the involved departments through the monthly notification process, compiled and annually presented to the Management, who led the continuous improvement process.

The passengers' satisfaction level remained high, despite the challenging pandemic situation, as highlighted in the results of the Airport Company's passenger survey, according to which passengers' appreciation of the airport services was rated 4.35 on a 5-point scale.

Assistance services provided to Persons with Disability and/or Reduced Mobility (PRM) posted a 75.2% increase compared to 2020, and a 49.1% decrease compared to 2019. PRM travelers greatly appreciated the services provided, as witnessed in the steadily high score of 4.9 on a 5-point scale of the relevant survey.

A similar analysis was carried out on passenger comments registered on the corporate brochure "Your Opinion Counts", available both on the Terminal premises and through the corporate website, also incorporating comments received through social media (Facebook and Twitter). In 2021, Athens Airport's operation kept being affected by the measures related to the COVID-19 pandemic especially during the first quarter of the year. AIA received 1,442 comments from 883 passengers, the average response rate of which was 4.8 days. 98.6% of the response letters dispatched were personalised.

Passenger Service Parameters

	2021	2020
Call Center Service Level (% calls answered in under 60 sec)	94.22	92.29
Call Center Efficiency (% calls answered / total calls received)	98.73	98.71
Avg Waiting Time for Check-in (min)	7 (06:50 min)	5
Avg Waiting Time for Security Screening (min)	1.5 (1:31min)	1.5
Avg Response Time to Passenger Comments (days)	4.8	7.8
Customization rate of responses (custom total responses)	98.6%	96.5%
Baggage Handling - Shortshipped Bags (per mio bags handled)	208	3
Baggage Handling - Average time for First Bag reclaim (min:sec)	17:26	15:16

Protection of Personal Data

During the pandemic crisis, privacy and data protection were crucial in light of the widespread need for medical testing and incident reporting, involving the handling of sensitive personal data. The Hellenic Data Protection Authority's privacy requirements were duly communicated internally for applying the appropriate measures when handling screening, tracking and reporting incidents. In line with special legislative provisions, sensitive personal data were protected with the use of appropriate encryption tools. All pandemic-related actions, as well as the regular updates of the Data Inventory and compliance monitoring of third parties, ensured the continuous compliance of AIA's Personal Data Management System with applicable stipulations of GDPR and national legislation. AIA monitors the developments and best practices in regulatory and business field, while applying an inclusive personal data management system, consisting of organizational and technical data protection controls.

Financial Performance



MATERIAL ISSUES
DISCUSSED IN
THIS CHAPTER /
ASSOCIATED SDGs:

Balanced
Business Model



Balanced Business Model (M)

AIA has allocated appropriate people, tools, methodologies, processes and resources for managing financial performance. In addition to legal requirements for financial recording and monitoring, AIA has in place various levels of controls through systems (such as the Corporate Business Information System), central and decentralised financial monitoring (through Accounting, Procurement, Corporate Finance, Treasury, Business and Corporate Controllers, Internal Audit), effective procedural controls and business performance tools (e.g. Value Based Management). The corporate financial performance cycle includes financial planning (business plan, budget) and financial reporting (monthly, quarterly and annual results), ensuring proper monitoring and adjustment (e.g. through quarterly latest estimates) of our financial performance. Given the importance of financial performance from a legal and compliance as well as a business perspective, the company continuously enhances the related mechanisms.

Operating Revenues & ADF

This year was another challenging year for the Airport Company and the aviation industry as a whole, with the ongoing COVID-19 pandemic crisis and its impact on air travel. Indeed, the first half of the year was marked by the lockdown restrictions that were still in effect and, consequently, resulted to minimal passenger traffic. Despite the progressive improvement observed during the summer period, the deterioration of the epidemiological situation towards the end of the year with the emergence of the Omicron variant and the subsequent reinstating of travel restrictions and protocols, led to an overall passenger traffic recovery in 2021 of only 48% vs. 2019. As a result, 2021 Operating revenues (inclusive of AIA's share from the Airport Development Fund) of the Airport Company amounted to €278.8 million (excluding the impact from the compensation of the Greek State), an improvement of 43.4% (or €84.4 million) compared to the previous financial year, though lagging 46% against 2019.

Aeronautical revenues (inclusive of AIA's share from the Airport Development Fund), were €163.8 million or 58.7% of the total income (excluding compensation of the Greek State). Revenues from Airport charges were €120.2 million, higher by 45.3% versus prior year, lagging 49% against 2019. The Airport Company's participation in the Airport Development Fund (ADF) reached the amount of €43.5 million, higher by €15.0 million or 52.6% in comparison to the prior financial year, lower by 52% vs. 2019. Following the consultation process, AIA maintained all charges unchanged with no increase for the thirteenth consecutive year. Furthermore, temporary measures were implemented to offer cost mitigation to operating airlines during the lockdown periods as well as to support and encourage international flights development during the summer 2021 period onwards.

Non-aeronautical revenues amounted to €115.0 million or 41.3% of the total income (excluding State compensation for the pandemic impact due to travel restrictions for the period 23 March 2020 to 30 June 2020) and presented an increase of €31.9 million, i.e. 38.4% higher than prior year. All streams presented recovery signs, however continued to be substantially affected by the COVID-19 pandemic crisis, below the respective 2019 levels by -40%. In specific, revenues from Ground handling and Airside Concessions reached €34.6 million (46.2% vs. prior year), revenues from Consumers' activities stood at € 47.8 million (63.6% vs. prior year), Property revenues were €23.9 million (6.7% vs. prior year), IT&T revenues reached €7.5 million (14.5% vs. prior year), while other revenues reached €1.4 million (-3.4% vs. prior year).

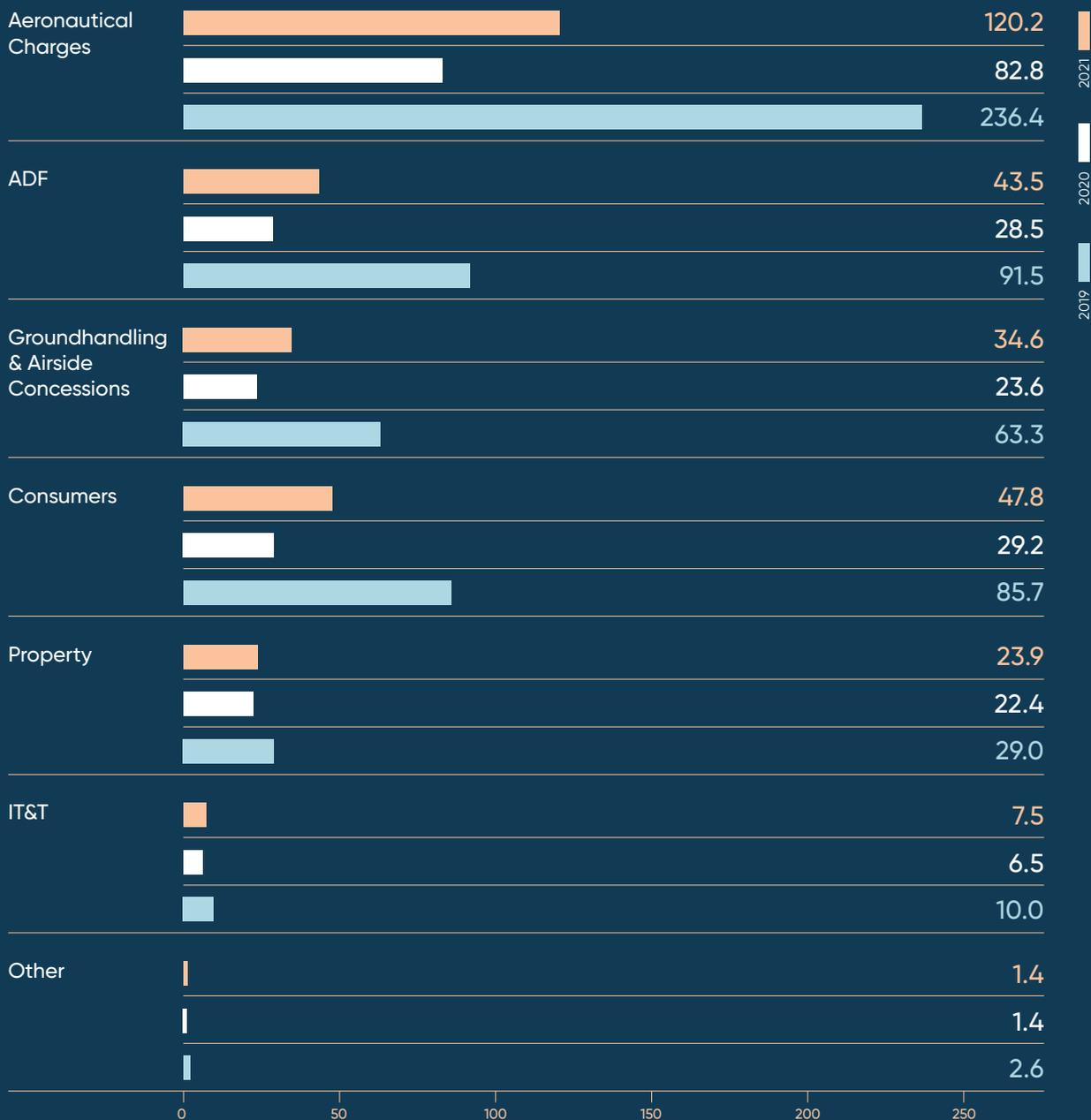
2021 Revenues Structure

Million €



Operating Revenues 2021 vs. 2020 & 2019 *

Million €



*Excluding State compensation for pandemic impact due to travel restrictions for the period 23 March 2020 to 30 June 2020.

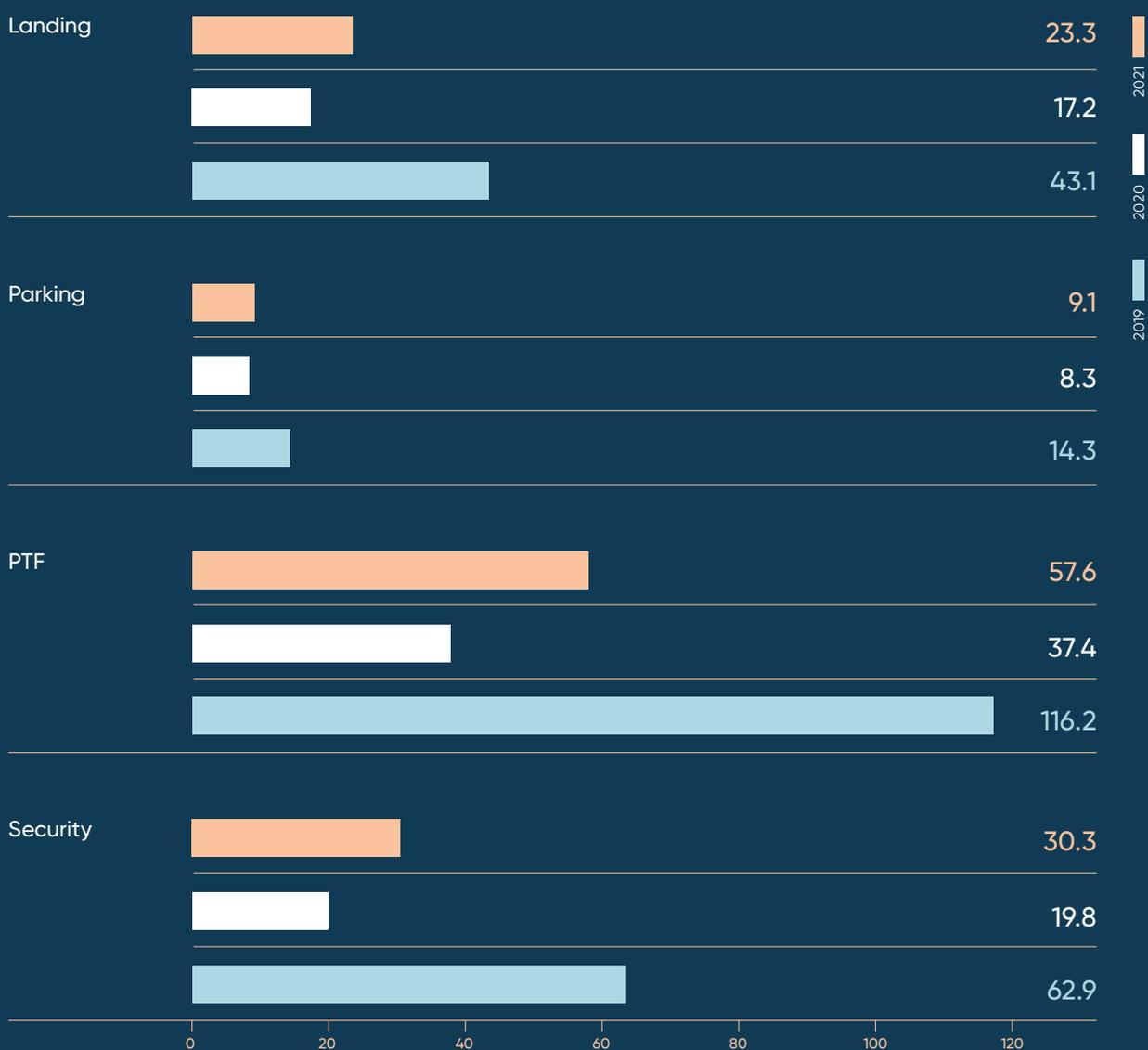
Aeronautical Charges 2021

Million €



Aeronautical Charges 2021 vs. 2020 & 2019

Million €

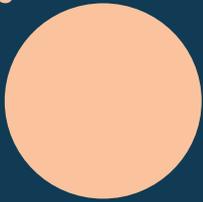


Consumers' Revenues 2021

Million €

Commercial

38.3



Car Parking

7.2



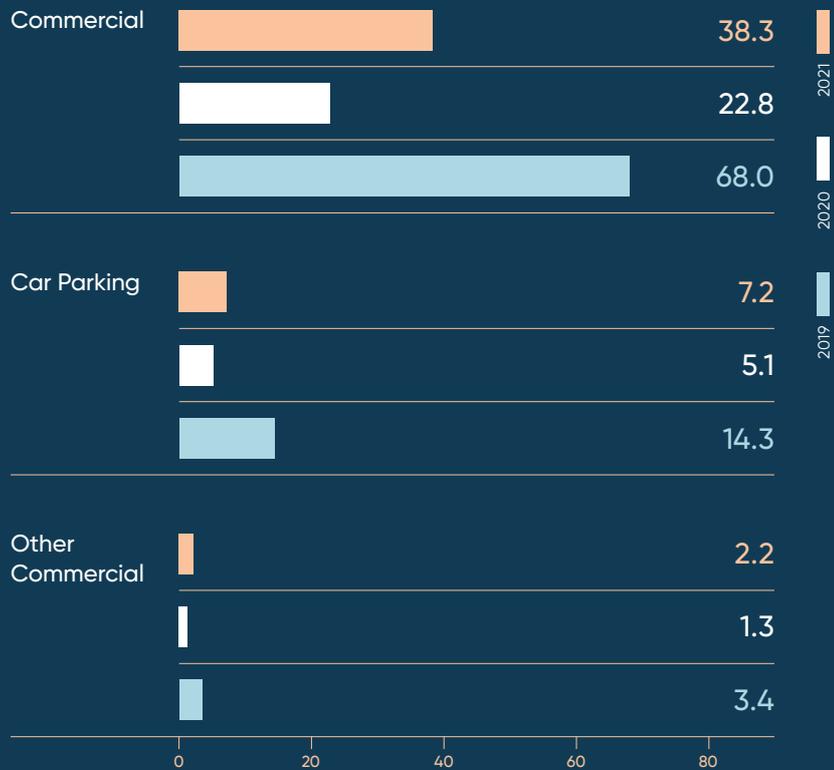
Other Commercial

2.2



Consumers' Revenues 2021 vs. 2020 & 2019

Million €

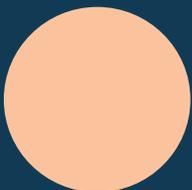


Property Revenues 2021

Million €

Building Space Leases

11.4



Utilities & B&C

8.0



Property Development

4.5



Property Revenues 2021 vs. 2020 & 2019

Million €



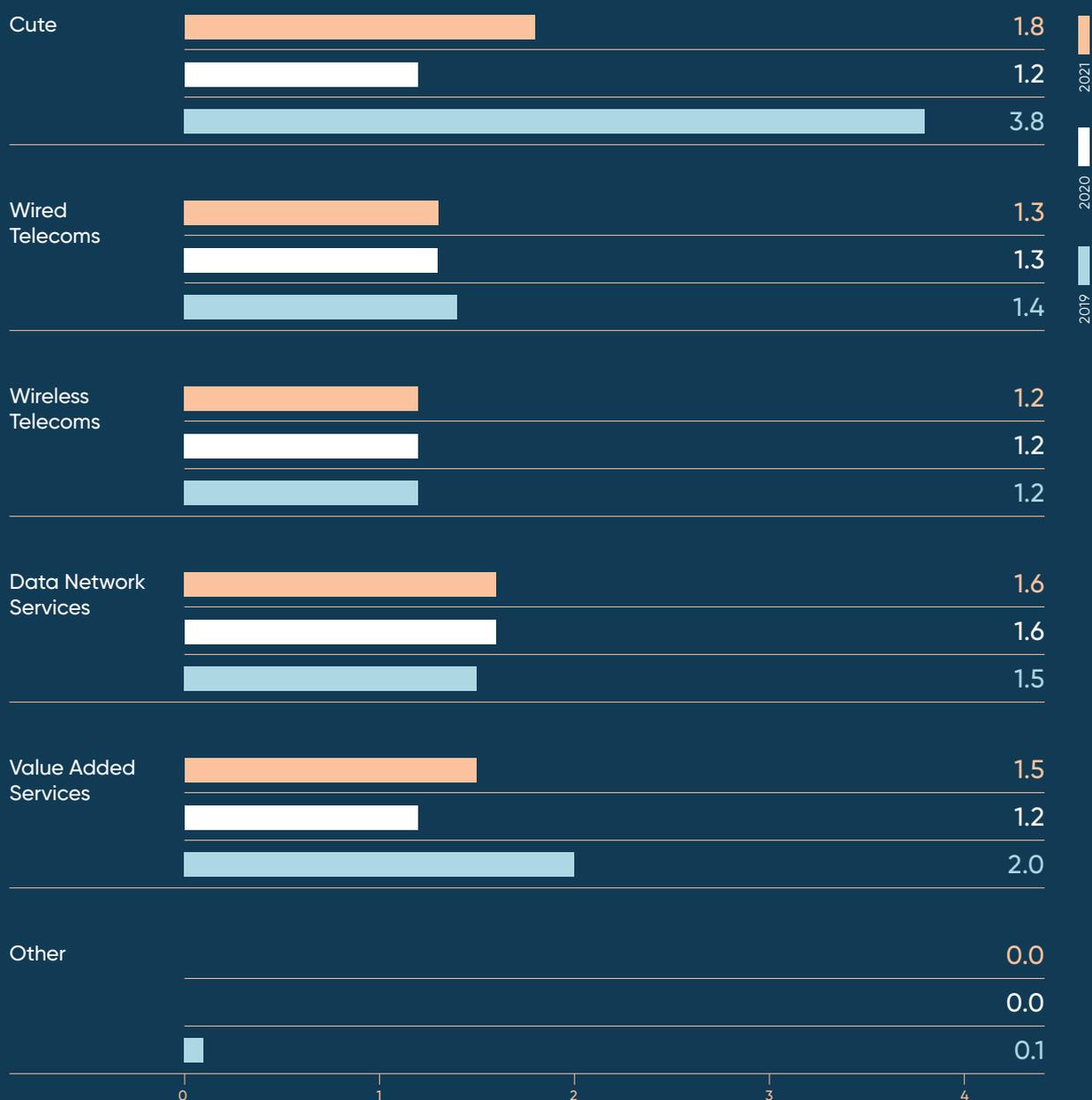
IT&T Revenues 2021

Million €



IT&T Revenues 2021 vs. 2020 & 2019

Million €



Operating Expenses

Upon the outbreak of the crisis, the Airport Company proceeded with immediate and sustained efforts on the cost side to mitigate the effect of the crisis on the financial performance and to ensure financial stability. These efforts continued within 2021, including scope rightsizing in outsourcing contracts and employment plan aligned with the state programme entitled "Syn-ergasia", however, with a required upscaling compared to 2020 further to the gradual traffic increase during the second half of the year. In 2021 operating expenses reached €99.8 million, decreased by €23.5 million or 19.1% versus the prior year, mainly due to the absence of the variable component of the Grant of Rights Fee, since this is based on the calculation of the 2020 Consolidated Operating Profit.

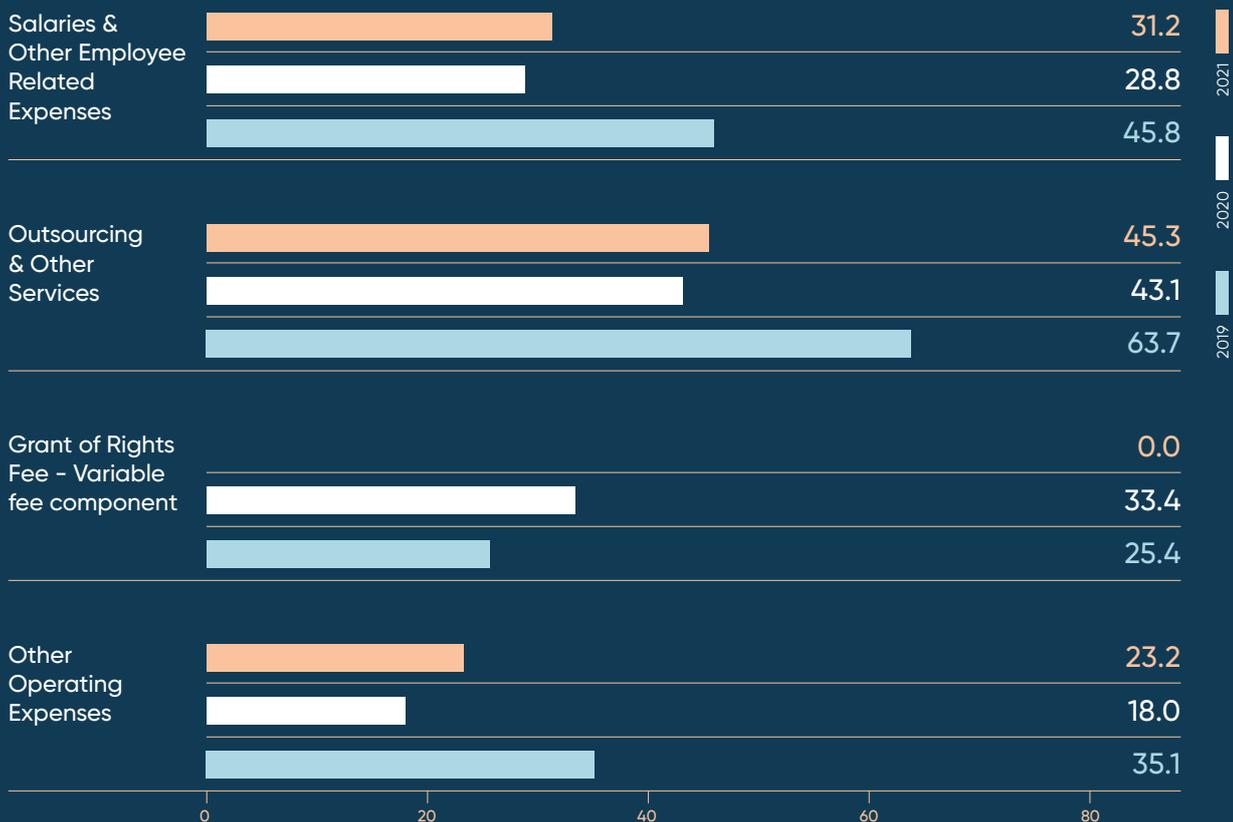
2021 Operating Expenses Structure

Million €



Operating Expenses 2021 vs. 2020 & 2019

Million €



Profitability

The ongoing coronavirus pandemic continued to have a severe impact on business activity and the company's financials; nevertheless, traffic recovery during the second half of the year and continuing cost control measures throughout the year, resulted in improved financial results compared to 2020, still however, below the pre-COVID 2019 levels. 2021 earnings before interest, tax, depreciation & amortisation (EBITDA including ADF) reached €179.0 million, increased by €107.9 million or 151.8% compared to the previous year, however 48.6% behind 2019 level.

Depreciation charge was €77.8 million in 2021, lower by €3.8 million compared to the corresponding charge in 2020 of €81.6 million. Net financial expenses stood at €45.0 million presenting an increase of €1.3 million or 2.9% versus 2020, reflecting the full year interest cost impact of the Other Purposes Debt Bond Loan that was drawn in July 2020 to strengthen the liquidity needed to mitigate the impact of the health crisis on the Airport Company's financial and operational activities.

Profits Before Tax from ordinary business operations reached €56.3 million. The bottom-line result was significantly improved by €110.02 million, provided by the State as compensation for the impact of the pandemic due to travel restrictions during the period 23 March 2020 to 30 June 2020, enabling the Company to record a Profit Before Tax of €166.3 million. After accounting for the aggregate charge for income tax of €7.5 million, the statutory and other reserves of €7.9 million, the benefit of €6.0 million due to the accounting policy amendment in the methodology of calculating the severance indemnity provision, and the prior year's retained earnings of €437.3 million, there remains distributable earnings of €594.1 million.

Highlights of the 2021-2019 Profit & Loss Statement (€million)

Financial Results	2021	2020	2019
Operating Revenues & ADF ¹	278.8	194.4	518.5
Operating Expenses	(99.8)	(123.3)	(170.1)
EBITDA including ADF	179.0	71.1	348.4
Amortization & Depreciation	(77.8)	(81.6)	(79.9)
Financial Expenses	(45.0)	(43.7)	(43.6)
Pandemic impact Compensation ²	110.0	0.0	0.0
Profit (Loss) before Tax	166.3	(54.2)	224.9
Total Corporate Taxation	(7.5)	12.3	(50.5)
Profit after Tax	158.8	(41.9)	174.4

¹ Excl. Compensation for pandemic impact due to travel restrictions during the period 23 March 2020 to 30 June 2020

² State Aid SA.62052 (2021/N) COVID-19: Aid to Athens International Airport amount for pandemic impact due to travel restrictions during the period 23 March 2020 to 30 June 2020

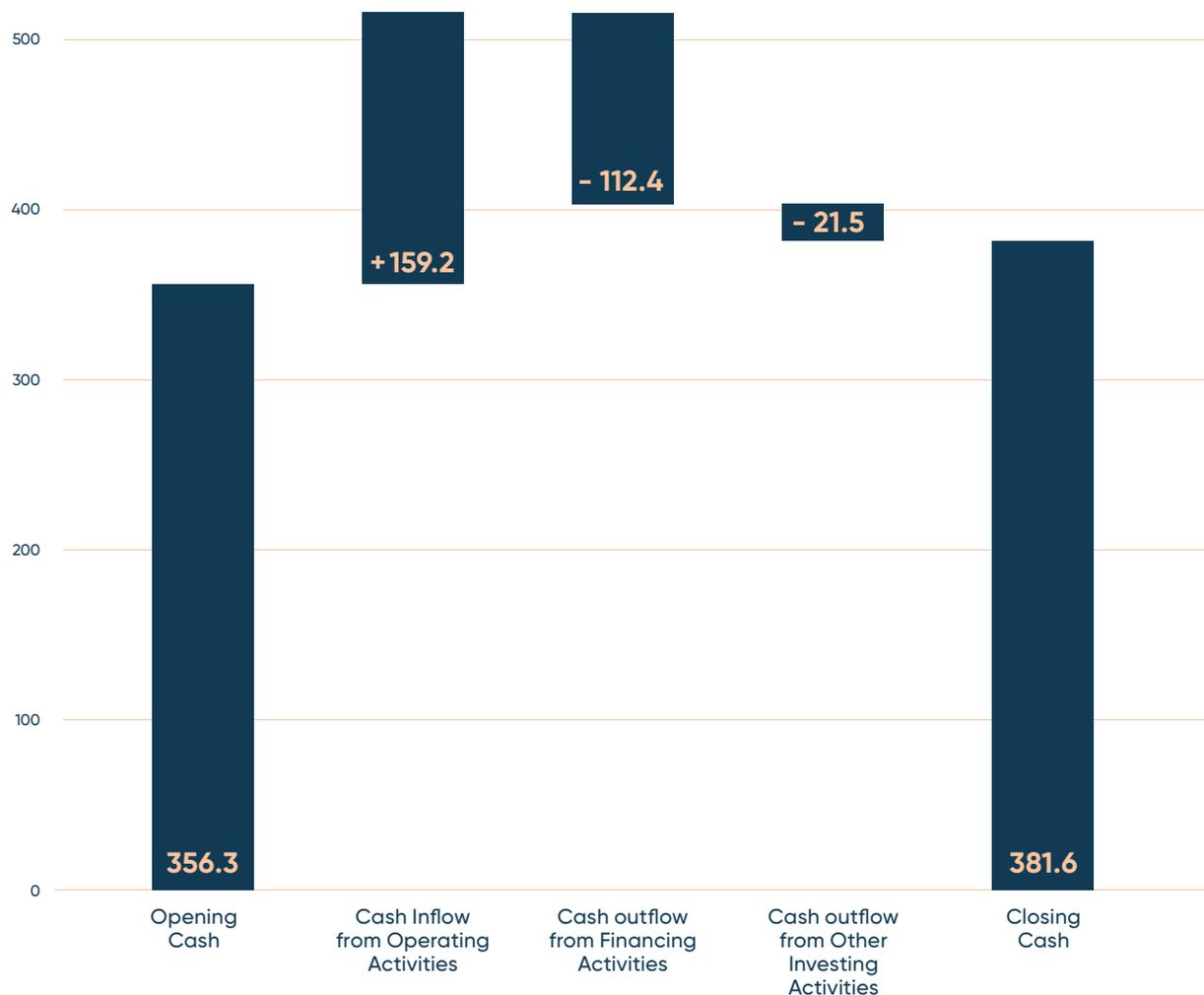
Cash Flow

Within 2021 AIA continued its efforts to safeguard liquidity, through closely monitoring the Company's cost base and efficient credit control. Furthermore, no dividend distribution has taken place again this year, while the Airport Company has deferred for the next year the principal payment of the EIB Loan instalment amounting to €46.1 million that was originally due in June 2021. Additionally, the Airport Company's liquidity was further improved by the €110.02 million compensation received by the Greek State for the incurred operating losses during the period of 23 March 2020 to 30 June 2020, because of the measures and travel restrictions imposed by the public authorities to counter the impact of the COVID-19 pandemic. The compensation for this period was received through (i) a direct grant of €31.6 million in cash and (ii) a set-off of €78.42 million, corresponding to the Grant of Rights Fee obligations for years 2020, 2021 and 2022. Consequently, a healthy closing cash position for 2021 of €381.6 million was secured. Total net cash inflow within the year was €25.3 million, i.e., cash inflow from operating activities reached €159.2 million, cash outflow from financing activities was at €112.4 million and net Cash outflow from investing activities stood at €21.5 million.

Further details of the Company's financial performance and position are available in Annexes I & II of this Report.

Cash Position Development 2021-2020

Million €



Added Value on Assets (AVA)

The Airport Company uses a method of measuring, AVA (Added Value on Assets)*, to calculate the value created from operating revenues and expenses, also taking into account assets and cost of capital, since airports are largely capital-intensive business entities. As expected, the unprecedented disruption of the business resulted in significant losses in terms of value creation. In 2021 the Airport Company, from its ordinary business operations (excluding the impact from the compensation of the Greek State for the pandemic due to travel restrictions), produced negative AVA of €(34.3) million vs. €(130.7) million in 2020 and €79 million in 2019. However, taking into consideration the compensation of the Greek State for the pandemic, the AVA for 2021 stands at €75.7 million.

*AVA (Added Value on Assets) = Net Operating Profit after Tax – (Cost of Capital x Net Asset Value)

Economic Development & Employability (Indirect Economic Impact)

The Airport Company regularly assesses the overall economic and social value generated. In 2018, AIA assigned an Economic Impact Study of its performance to the Foundation for Economic and Industrial Research (IOBE). The study's purpose was to identify and measure the impact of AIA's operation to the Greek economy and to the Mesogheia region, as well as its contribution to the economic activity and employment and also, to appreciate the importance of AIA for the Greek tourism industry. The methodology used measured the total economic impact of AIA as the sum of 3 separate but interrelated categories: direct, indirect and induced impacts, as well as the broader effects from travel expenditure, etc.

The results of the study clearly demonstrate that in 2018 AIA was a major contributor to the socioeconomic output of the country in terms of economic value creation (Annual added value at national level: €7.9 billion or 4.4% of the Greek GDP) and in terms of job creation (operation of the airport yields 181,000 jobs at a national level). Also, the study showed that 3,700 people residing in the area of Mesogheia are employed at the Airport, whereas (considering also the indirect and induced effects) the impact on employment in the Mesogheia area is estimated at about 11,600 jobs (2018). This socio-economic impact, after taking into account the indirect and induced effects, significantly exceeds the results of the previous study performed in 2013, and rates high against the relevant benchmarks of other major European airports.

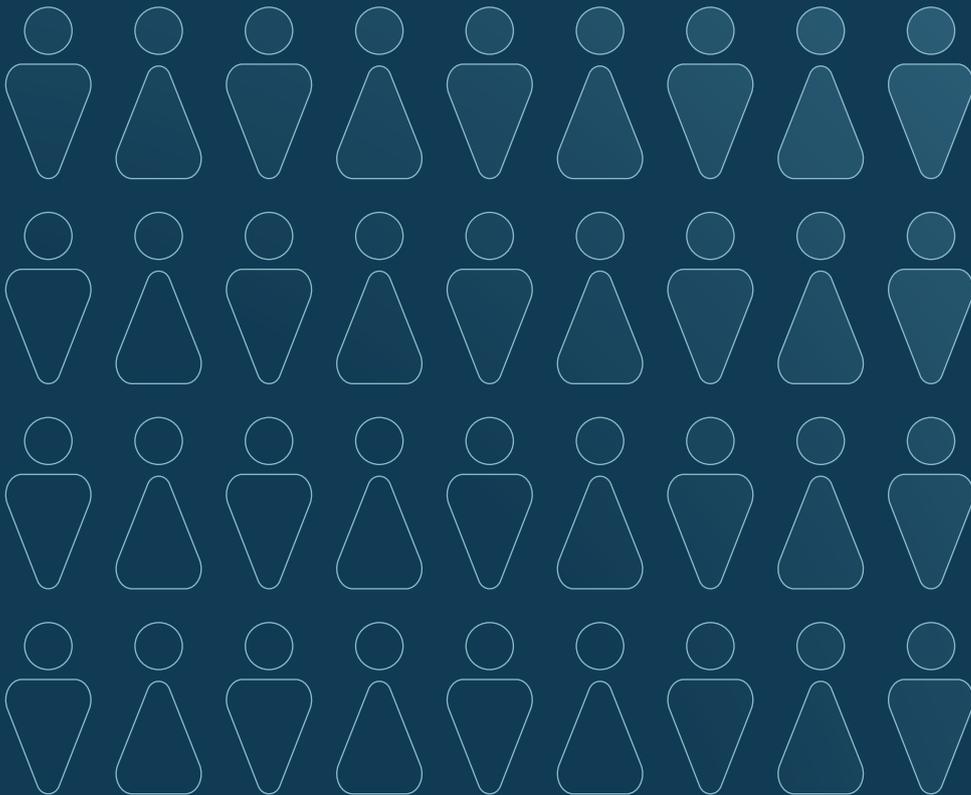
For 2021, 30.4% of AIA personnel reside in the local communities, reflecting the Airport Company's close relationship with the Mesogheia community.

Sustainability value

Consistent to our commitment of balancing sound financial performance with a sustainable approach to business, the Airport Company recorded a valuation of the Corporate Responsibility activities that was at 3.72% of the total operating expenses (opex) and capital expenses (capex), increased compared to the relevant share of total opex and capex in 2020 and 2019, demonstrating the effort to safeguard Corporate Responsibility despite reduced expenditures. In 2021, the total valuation of AIA's Sustainability Value yield reached €122.9 million, following a gradual downward path, mainly as the outcome of decreasing taxes and to a lesser extent due to reduced expenses during the years of the pandemic.

	2021	2020	2019
Sustainability Value			
Stated in €million. Social Product is the total valuation of amounts paid for AIA payroll, contracted services payroll, social security contribution, income/municipality/other tax, corporate responsibility opex, environmental and safety-related capex. Includes provisions	122.9	149.3	208.8
Corporate Responsibility % OpEx			
Corporate Responsibility is the total valuation of activities relating to environmental, local community, art & culture, other social contribution, employee benefits & engagement, safety and CR management.	3.72%	3.30%	2.65%

Human & Intellectual Capital



Human Resources

In 2021, employee-related measures were implemented to achieve operational continuity and cost efficiency, while securing job positions. AIA employees were assigned to optimised working schedules, ensuring the presence of an essential workforce in relation to workload and COVID-19 prevention measures. Furthermore, work provisions dictated by the Greek State i.e., teleworking and special leaves or quarantine due to COVID-19 measures were applied. The Airport Company extended its participation in the Greek State subsidised work sharing programme ("Syn-ergasia") for partial compensation of employees' salaries by the Greek State. Moreover, the Airport Company prolonged its support loan scheme on favourable terms for employees to complement income losses due to Syn-ergasia. In addition, training for self-protection and the appropriate use of the required personal protective equipment was made available.

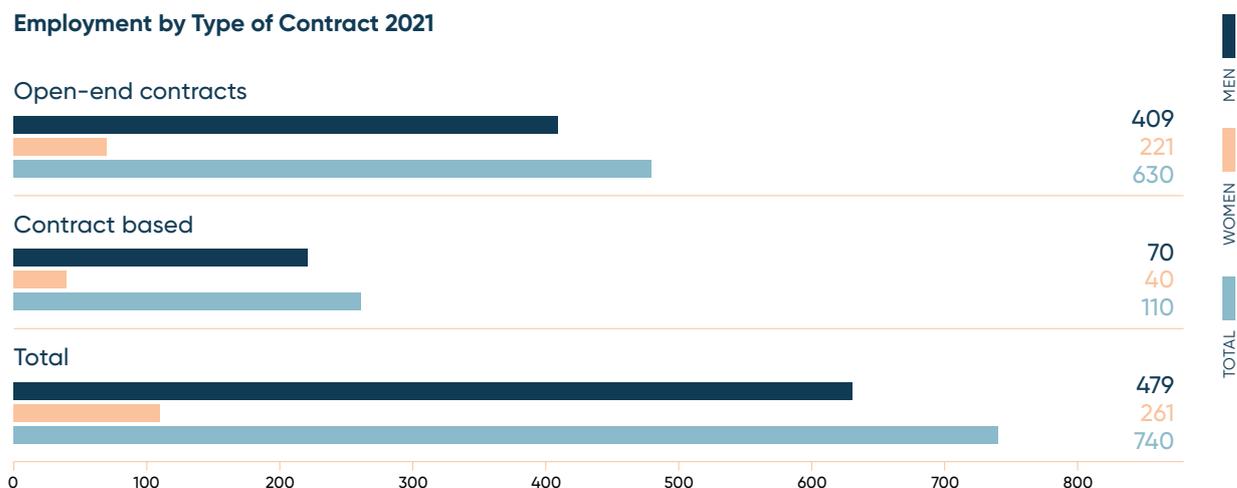
AIA diligently abided by the Greek State requirements for testing employees for COVID-19 and funded additional tests for its staff, while also provided special rates for testing their dependents. In addition, the Company endorsed and closely monitored vaccination of its employees in full respect of personal data privacy.

As a socially responsible employer, the Airport Company managed to retain jobs and protect its employees' income, pension plans and social security despite the harsh pandemic crisis repercussions. In 2021, 30.4% of the Company's employees resided in the local communities of the Mesogheia area. The entire management team (Chief Officers, Directors and Managers) resided in the Attica region. In 2021, AIA had 470 full-time equivalent employees, compared to 530 full-time equivalent employees in 2020, reflecting the employee working schedule adjustment in response to the pandemic impact. The total headcount on 31/12/2021 was 740 employees.

The Airport Company provides henceforth employee pension and a medical plan, in addition to the main and auxiliary social insurance, through the Institution for Occupational Retirement Provision (IORP) of the Athens International Airport S.A., established in July 2021.

In October 2021, the Airport Company and the Employees Union reached a mutual consensus for fairly managing the crisis consequences and entered into a Collective Labour Agreement (CLA 2021-2022), as each year since 2000.

Employment by Type of Contract 2021

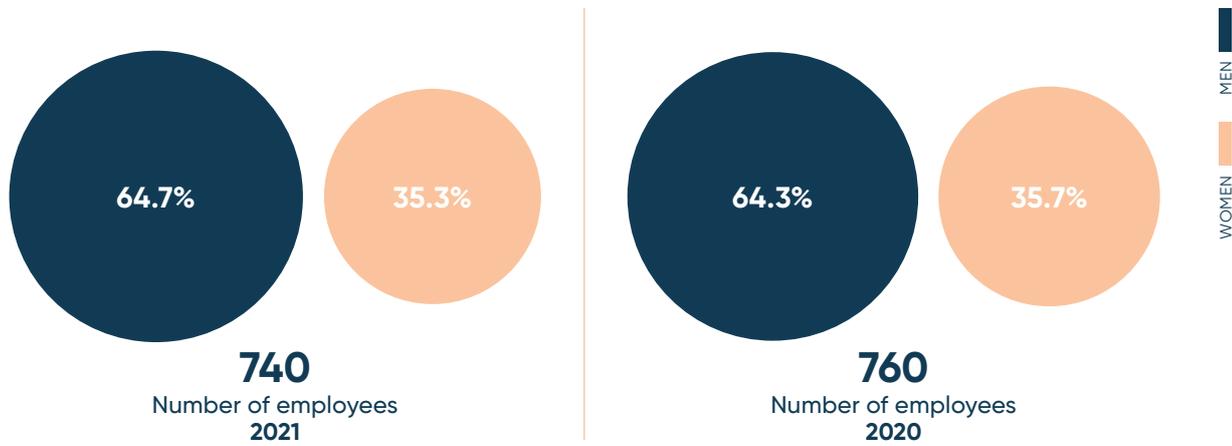


Age Average (years)

2021

48.12

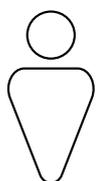
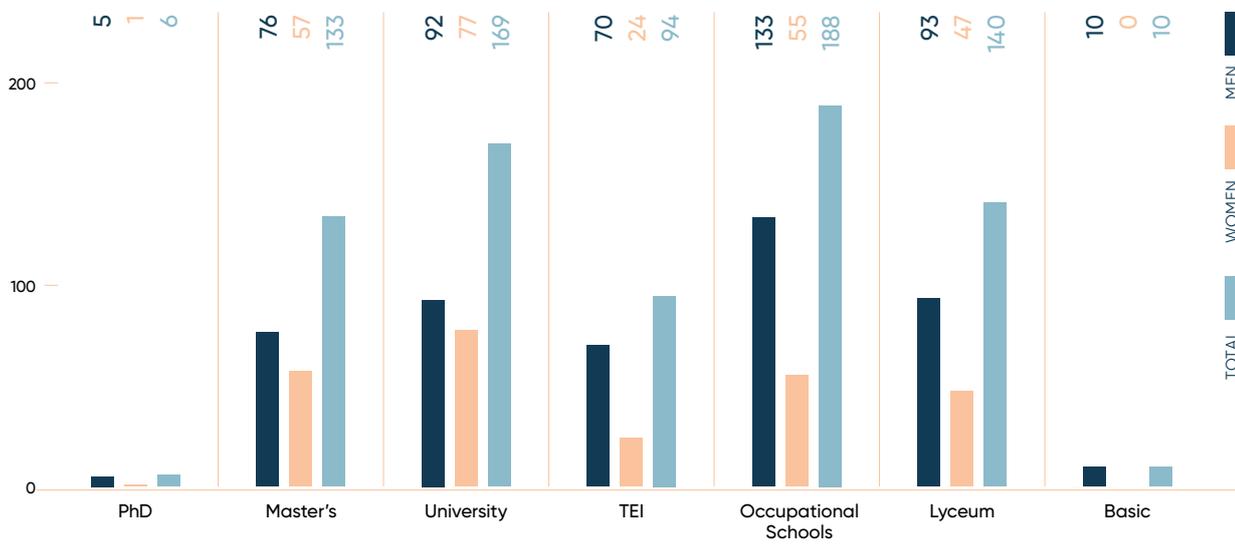
Employment by Gender



Female Managers

	2021	2020
Diversity in Management as % of total Management	17.1%	16.7%

Educational Status 2021



Men
479

Total
740

Women
261



Occupational Health and Safety at AIA

AIA recognises the importance of Health & Safety as a key contributor to the efficient operation of the Airport and as an important pillar for achieving its corporate vision to promote continuous, sustainable, productive employment and decent work, while effectively contributing to strengthening its competitiveness.

Commitment

- AIA continues to take constant care to provide a contemporary, healthy, and safe working environment by minimising all occupational risks.
- Within the framework of the Company's accident prevention programme, employees are encouraged to report all incidents regardless of their severity (including first-aid incidents, near misses and property damages) while it has developed procedures and e-tools to facilitate and improve process efficiency and effectiveness.
- Especially, first-aid and near-misses records are considered important for assessing the effectiveness of existing controls to identify whether new trends are developing and to implement new procedures in order to avoid future serious incidents.

Management / Control practices

Occupational Health and Safety (HS) is a line of responsibility that begins from the Management and the AIA Units and Departments and extends to all areas of operation. To address the relevant risks:

- Strict systems and measurements are implemented, assessing their impact on employees but also identifying the needs for interventions in offices and operational areas.
- Preventive and structural actions are implemented, analysing every incident and near accident.
- Employee training is critical to maintaining and further developing the accident prevention mentality. In this way, the systematic effort continues for the promotion and development of a unified HS Corporate Culture, which encourages all employees (direct and indirect) to behave responsibly for themselves and their colleagues.
- Health and Safety issues are integrated into the central corporate risk management system, in order to further ensure their prioritisation, as well as the required allocation of relevant resources for their improvement.
- In order to keep the work areas safe for the employees and contractors working for AIA, this issue is linked to all corporate decisions and actions.

Occupational Accidents

	2021	2020	var%
Total Accidents (excluding to/from work accidents)	2	10	-80%
Accident Frequency Rate	0	0.74	-100%

Frequency Rate: Number of lost workday cases x 200,000 / total workhours

Breakdown of Accidents

	2021	2020	var%
Lost workday cases	0	4	-100%
First Aid Cases	2	6	-67%
Accidents to / from work	4	3	+33%
Fatal accidents	0	0	0%

AIA Training Centre

The Training Plan of 2021 was developed in accordance with the Airport Company's priorities. In total, 13,976 hours of training were accomplished, equivalent to 29.7 hours of training per Full-Time Employee (FTE). The training programmes focused on regulatory compliance for aviation safety, and job-related training for developing skills according to contemporary challenges such as digital work. Aligned with the safety measures against the spread of COVID-19, training was completed through distance learning via electronic means. New e-learning courses were developed to serve the current and future training needs of Airport employees and partners.

In implementation of its social policy, AIA carried out actions in key social sectors and contributed to the SDGs. Through online events it supported employees in addressing and mitigating the consequences of the pandemic.

AIA Training Report

	Training Hours	Hours/FTE	Learning Coverage
2021	13,976	29.7	98%
2020	20,584	38.8	97%

AIA Training Hours Analysis



Airport Community Training Hours

Training Course	2021	2020
Security Awareness Training	7,184	5,196
Airside Training	14,839	6,791
Ground Handling Training - TTT	303	149

Environmental Performance

MATERIAL ISSUES
DISCUSSED IN
THIS CHAPTER /
ASSOCIATED SDGs:

Climate
Change:



Noise &
Quality of
Life of Local
Society:



Environmental Responsibility

Environmental protection is a top priority for the Airport Company. AIA aims to responsibly and effectively monitor all environmental aspects and minimise or prevent, where possible, the Airport's environmental impact through initiatives that exceed regulatory requirements per the corporate Environmental Policy. Despite the challenging circumstances, AIA remained committed to the Airport's sustainable operation. In 2021, no legal action was taken against AIA nor was any fine or monetary sanction related to environmental aspects imposed. Following the successful recertification audit of its Environmental Management System (EMS) in December 2021, AIA maintained its certification according to the ISO 14001:2015 standard. The current certification is valid until 21/12/2024. AIA remains the only Greek airport with an Energy Management System (EnMS) certified under the ISO 50001:2018 standard.

Climate Change (M)

Electricity Consumption

	2021	2020	var%
Total Airport (MWh) (Refers to the entire airport community)	96,474.86	92,762.20	4.0%
AIA only (MWh) (Refers to the Company only)	52,232.79	51,020.10	2.4%
Total Airport consumption per passenger (kWh/pax)	7.8	11.5	-32.2%

Natural Gas Consumption

	2021	2020	var%
Total Airport (Nm ³ / 1000) (Refers to the entire airport community)	2,368.99	2,291.80	3.4%
AIA only (Nm ³ / 1000) (Refers to the Company only)	1,207.10	1,248.60	-3.3%
Total Airport consumption per passenger (Nm₃/pax)	0.2	0.3	-33.3%

PV Plant Operation

	2021	2020	var%
Total Energy Production (MWh)	13,086.00	13,358.50	-2.0%
Total PVP CO ₂ emissions savings equivalent (tonnes)	5,496.10	8,055.20	-31.8%*

*Due to the large decrease in emission factor, the CO₂ savings decreased significantly even though the PVP production did not.

Airport Carbon Accreditation



Despite the unprecedented impact of COVID-19 on aviation, AIA remained on track with its commitment to Net Zero by 2025.

Progressing towards the Net Zero Carbon Emissions transition and committed to its ROUTE 2025 initiative well in advance of the target of 2050 set by Europe's airports, AIA has initiated the first phase of a photovoltaic park development with the ultimate aim to self-produce clean electricity to meet 100% of its needs. In the same context, the Airport Company has progressed in the conversion of its vehicle fleet to fully electric and hybrid electric models along with the installation of

the necessary charging infrastructure and has upgraded a number of air-conditioning units in the Main Terminal Building and Building 33 with more environmentally friendly and energy efficient ones. In 2021, AIA maintained its carbon neutral accreditation at Level 3+ (Neutrality) in Airport Carbon Accreditation.

Climate Change Corporate Action Plan

Every year, a Climate Change Corporate Action Plan (CCCAP) is developed following an internal consultation that involves several AIA departments, with the aim to identify measures needed to reduce carbon emissions and maximise energy efficiency. The CCCAP is approved by the senior management and included in our Operational Scorecard under the Stakeholder Perspective. In 2021, its 14th year of implementation, despite the cost containment efforts due to the pandemic, 9 actions were successfully completed.

AIA's 2021 Carbon Footprint

	2021	CO ₂ Emissions (tonnes)
Scope 1		
Natural Gas	1,207,097 Nm ³	2,520
Vehicle Fleet	60,244 lt of petrol	141
	343,923 lt of diesel	904
Stationary Sources	52,649 lt of heating oil	138
	46,617 lt of diesel	123
Scope 1 TOTAL		3,826
Scope 2		
Grid Electricity	52,197,607 kWh	21,923
Electric vehicles	35,182 kWh	15
Total KWh consumed	52,232,789 kWh	21,938
Scope 2 TOTAL		21,938
Total (Scope 1 and 2)		25,764

Emission Factors used:

- For all fuels: EFs from National Inventory for Greece (2022), p 122, <http://unfccc.int/documents>
 - Motor Gasoline: 2.3433 kg CO₂/lt
 - Gas/Diesel oil: 2.6289 kg CO₂/lt
- For natural gas: emission factor (55.69 tonnes CO₂/tJoule) for natural gas provided in the National Inventory for Greece (2022), p.122, <http://unfccc.int/documents>, – Methodology suggested by external verifier
- For electricity: emission factor (0.42 kg CO₂/kWh) for grid electricity provided in the National Inventory for Greece (2022), p.558, <http://unfccc.int/documents>, for the location-based method

Local Air Quality

AIA continuously monitors air quality and meteorological conditions both within the Airport fence and in the adjacent communities. In addition, emissions of air pollutants from all relevant Airport sources are assessed, while measures are taken to reduce these emissions where possible. AIA's monitoring equipment includes an Air Quality Monitoring Network (AQMN), a Differential Optical Absorption Spectroscopy system (DOAS), a Sonic Detection and Ranging system (SODAR), a Radio Acoustic Sounding System (RASS) and a Meteorological Station. The AQMN, which consists of 5 permanent monitoring stations installed in the neighbouring areas of Glyka Nera, Koropi, Markopoulo, Pallini and Spata and one mobile station, have been operational since 1998, well before the Airport commenced operations in 2001. Ground-level concentrations of the major pollutants (NO_x, O₃, PM₁₀, PM_{2.5}, SO₂, CO and HCs), as well as basic meteorological parameters (wind speed and direction, temperature, relative humidity, precipitation, total solar radiation and atmospheric pressure), are being measured as well.

Mean Concentrations of Monitored Pollutants at the AQMN Stations

	NO ₂ (µg/m ³)		O ₃ (µg/m ³)		PM ₁₀ (µg/m ³)		PM _{2.5} (µg/m ³)		SO ₂ (µg/m ³)		CO (mg/m ³)		HCs (ppm)	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Glyka Nera	14.1	13.6	84.8	77.2	23.2	18.9	13.0	11.3	4.8	5.4	0.3	0.3	n/m	n/m
Koropi	11.3	n/a	84.7	74.7	25.4	21.9	12.3	11.3	n/m	n/m	n/m	n/m	2.2	2.1
Markopoulo	10.2	10.7	86.0	77.6	24.8	21.4	14.8	13.6	n/m	n/m	0.3	0.3	n/m	n/m
Pallini	7.8	6.6	88.6	86.9	22.8	20.1	14.3	13.1	5.3	4.3	0.3	0.3	n/m	n/m
Spata	12.6	12.9	80.8	81.0	25.8	21.0	14.2	12.4	4.0	3.2	0.2	0.2	2.1	2.3

AQMN: Air Quality Monitoring Network

Mean concentrations are calculated through AIA's Management Information System (MIS)

n/m: Pollutant is not measured in the specific station

n/a: Not available due to low data capture

Noise & Quality of Life of Local Society (M)

Aircraft noise is one of the main environmental challenges associated with the operation of an airport. Noise arises from different sources, primarily the aircraft's engines, but also airflow around aircraft. AIA has installed a NOise MOnitoring System (NOMOS) consisting of one 1 mobile and 10 permanent Noise Monitoring Terminals (NMTs), which provide a detailed profile of aircraft noise in the residential areas near flight paths. This system is connected with Hellenic Civil Aviation Authority's (HCAA) radar so that correlations can be made based on actual flight track information. The Airport Company addresses noise issues responsibly by taking measures that aim to reduce annoyance to its neighbours. As such, Noise Abatement Procedures have been in place since the Airport opened, in collaboration with the HCAA and airlines, to reduce noise in the residential areas around the Airport. AIA has established a dedicated telephone line called "We Listen" that concerned citizens may call to register their complaints or request clarifications on noise-related issues. A relevant form is also available on AIA's corporate website. In 2021, a total of 36 complaints were received and handled.

Preferential Runway Use System Results

	Runway	2021	2020
Take-offs			
Percentage of take-offs to the north from 23:00 to 07:00 hrs.	03R	11%	13%
Percentage of take-offs to the north from 15:00 to 18:00 hrs.	03R	6%	8%
Landings			
Percentage of landings to the south from 23:00 to 07:00 hrs.	21L	10%	22%
Percentage of landings to the south from 15:00 to 18:00 hrs.	21L	8%	16%

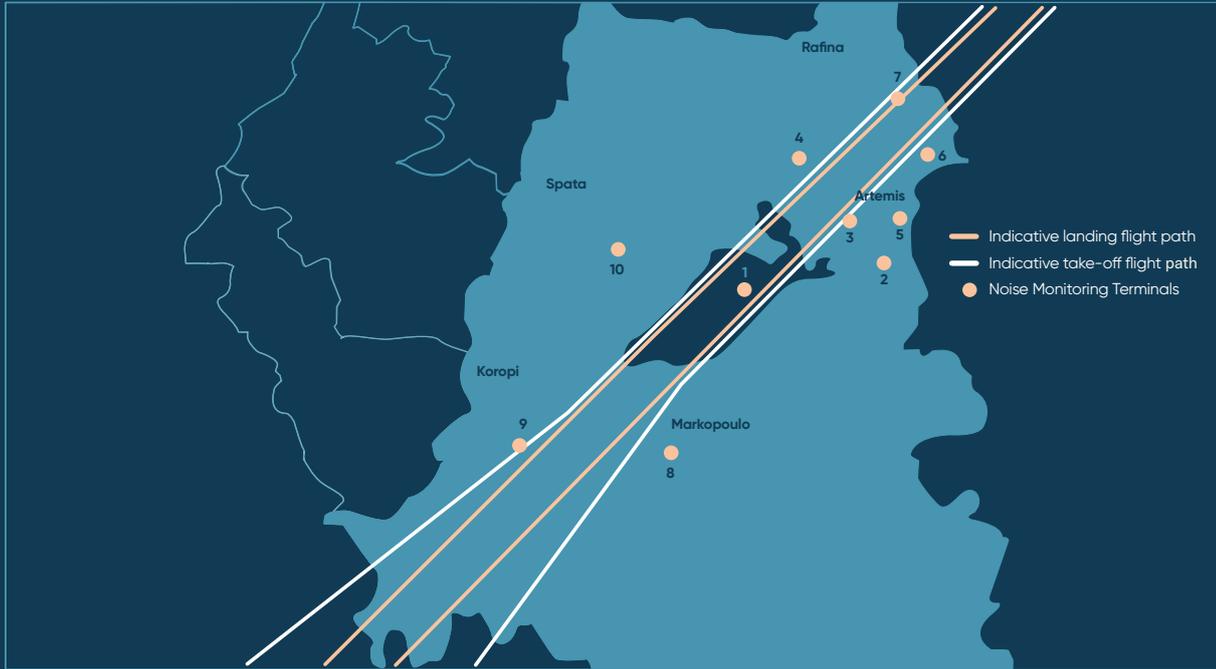
Average Noise Level per Noise Monitoring Terminal (NMT)

NMT	2021		2020	
	Lden dB(A)	Lnight dB(A)	Lden dB(A)	Lnight dB(A)
2	40.1	21.7	41.9	22.5
3	57.3	40.7	55.8	41.5
4	53.6	44.9	53.2	43.5
5	47.5	31.3	46.4	31.9
6	46.0	34.2	45.9	35.2
7	49.2	41.2	47.9	39.7
8	44.6	29.6	42.4	28.8
9	53.3	42.8	52.1	41.4
10	33.5	22.8	31.8	20.0

Legend: Lden and Lnight are calculated as defined in Ministerial Decision 13586/724 (GGG 384B, 28/3/2006).

Noise levels are measured in dB(A), a unit that represents the human ear's response to sound. Since 2015, the data presented refers to noise levels generated from flights only, as per the requirements of Joint Ministerial Decision 210474/2012, while prior to 2015 the total noise level was presented. The NMT 1 is installed inside airport premises and near to the taxiways so the Noise data recorded are not of any added value to the Aircraft Noise measurements.

Map of Flight Paths and NMTs



Noise Complaints

Number of citizen complaints received	broken down by origin (Neighboring communities)	
	2021	2020
Artemis	27	51
Koropi	0	12
Ag. Kiriaki	2	4
Rafina	1	2
Other areas	6	3
Total	36	72

Water

AIA systematically monitors water consumption (potable and irrigation) as well as the quality of surface and ground water. AIA applies a number of water-saving measures, such as the use of treated wastewater from its own Sewage Treatment Plant (STP) for irrigation of non-public green areas at the Airport. An Industrial Wastewater Treatment Facility (IWTF) operating on site receives wastewater primarily from aircraft maintenance activities but also from other sources (wastewater from runway derubberisation, oil-water separators, etc). Surface water quality is monitored regularly through ad hoc sampling and analyses following rain events, and continuously by an Online Water Monitoring System (OWMS) before being discharged offsite. An approved Spillage Response Plan is implemented each time a spillage occurs requiring the use of bioremediating substances and appropriate sweeper vehicles. Due to the local climate, aircraft/helicopter and runway anti/de-icing operations are limited. Nevertheless, relevant procedures have been established for the ground handling companies which provide de-icing services following ICAO and IATA standards, the Local Ground Handling Regulation and respective concession agreements. Pavement de/anti-icing material used in 2021 amounted to 40,000 ltr..

Water Consumption

	2021	2020	var%
Total Airport (m ³ x 1000) (Refers to the entire airport community)	449	395	13.7%
AIA only (m ³ x 1000) (Refers to the Company only)	300	271	10.7%
Total Airport consumption per passenger (m ³ /pax)	0.0364	0.0489	-25.6%

Wastewater Treatment (Refers to the entire airport community)

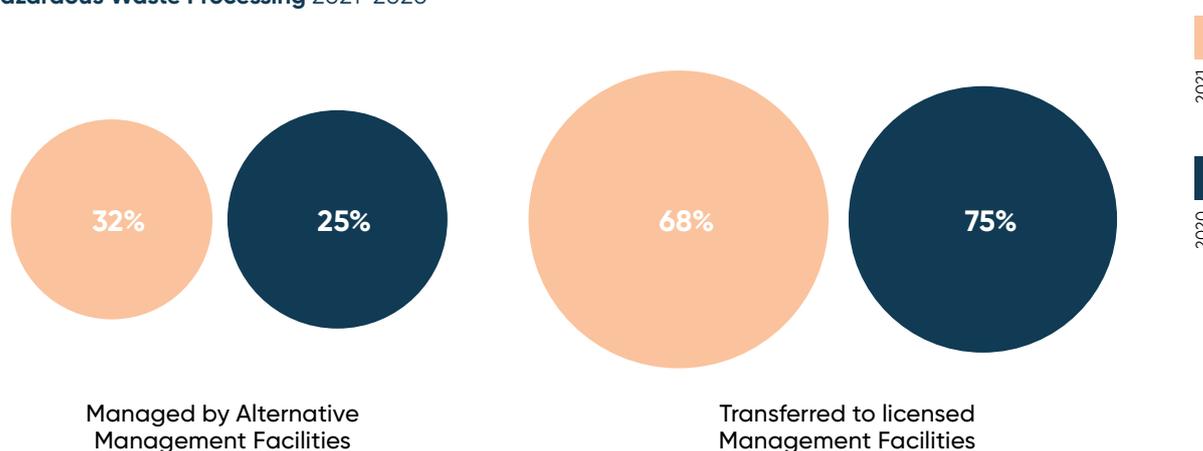
	2021	2020	var%
Processed through Sewage Treatment Plant (m ³ x 1000)	246.6	223.9	10.1%
Processed through Industrial Water Treatment Facility (m ³ x 1000)	5	5.3	-5.7%

Refers to AIA & Airport community. The treated effluent from the Airport's STP, which treats all sewage generated onsite, is used exclusively to irrigate non-public green areas at the Airport.

Effluents, Waste & Reuse of Materials

Incorporation of the "Polluter Pays" principle to waste management at the Airport led to recycling of 60% of all solid non-hazardous waste (5,262 of total 8,773). In addition, 222 tonnes of hazardous waste and 10 tonnes of medical/clinical waste were collected and transferred to licensed facilities. Lastly, Airport employees recycled nearly 3.8 tonnes of hazardous and non-hazardous waste at the Airport Company's Recycling Centre. The regular and random COVID-19 testing of the arriving passengers resulted in significant bio-hazardous waste volumes that needed to be handled appropriately. A licensed waste-management contractor handled this waste under pertinent regulations, using dedicated containers that were then collected and transported to a licensed facility to be incinerated.

Hazardous Waste Processing 2021-2020



Breakdown of Solid Non-Hazardous Waste 2021-2020 (tonnes)

	2021	2020
Municipal Type Waste (incl. Cat 1 of 1069/2009)	3,511	2,661
Recyclables	5,262	5,264
Total	8,773	7,925

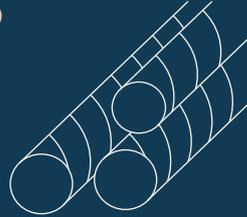
Recycling Breakdown of Non-Hazardous Waste in 2021

TONNES

Paper
1,457



Metal
596



Glass
85



Plastic
942



Wood
435



Tetra Pak
57



Aluminium
11



Tyres
15



Edible Oils
6



Bio-waste
273



Sludge STP
457



Construction & Demolition Waste
873



Bulky Waste
55



Other Recyclables
0



Total
5,262



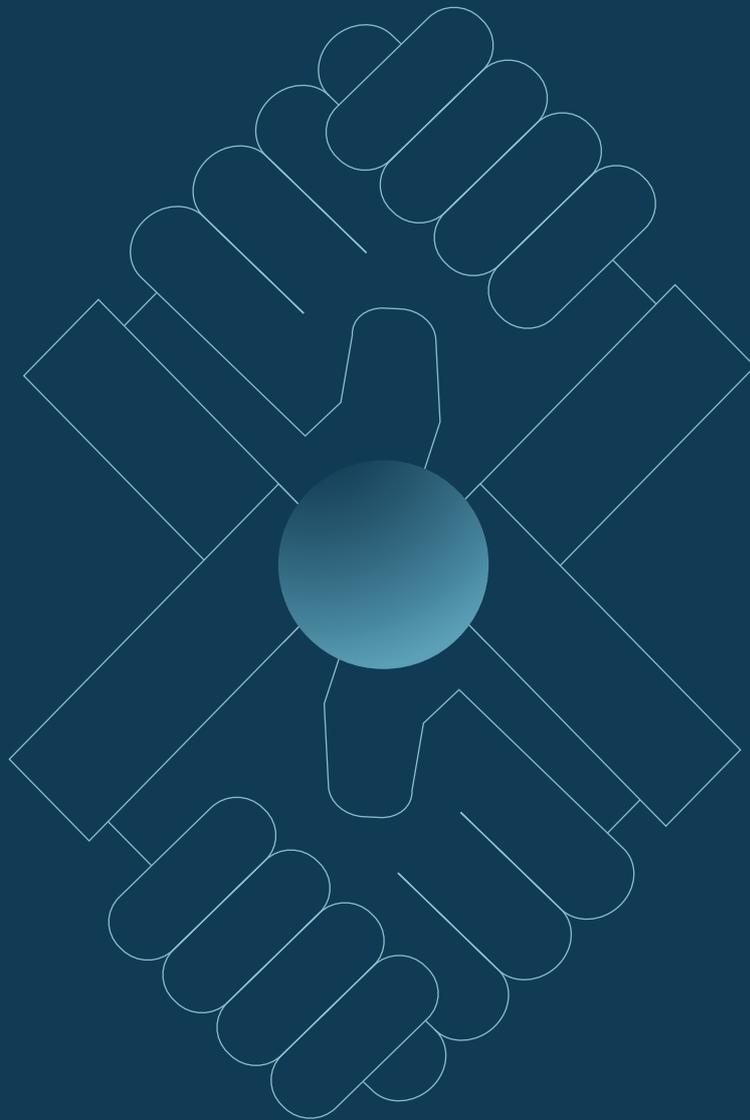
Recycling Breakdown of Non-Hazardous Waste in 2021-2020

	2021	2020	var%
Paper	1,457	1,194	22%
Metal	596	233	156%
Glass	85	121	-30%
Plastic	942	796	18.3%
Wood	435	262	66%
Tetra Pak	57	57	0%
Aluminium	11	33	-67%
Tyres	15	3	400%
Edible Oils	6	13	-54%
Bio-waste	273	249	9.6%
Sludge STP	457	505	-9.5%
Construction & Demolition Waste	873	1,721	-49%
Bulky Waste	55	0	+100%
Other Recyclables	0	77	-100%
Total	5,262	5,264	-0.038%

Biodiversity

AIA implements a comprehensive biomonitoring programme in the Airport's vicinity aimed at protecting the region's biodiversity, based on international best practices. The number of bird species spotted at the Airport has risen in recent years and serves as an indicator of the overall health of the local ecosystem. In addition, a team of specialists monitors and records wildlife activity at the Airport and takes measures to control and reduce wildlife hazards for aircraft where necessary. The program to trap and relocate raptors launched in 2008 continues to bear positive results since almost 100 individual raptors were trapped and relocated during 2021. AIA continues to collaborate with the Hellenic Ornithological Society to protect and promote the Vravra Wetland, a local site of unique ecological and archaeological value included in the Natura 2000 European network of protected areas as a Site of Community Importance (SCI). According to data collected so far, the biodiversity of the Vravra Wetland includes 100 plant taxa, 224 bird taxa, 27 taxa of other terrestrial vertebrates, a scarce species of freshwater fish, and 15 habitat types as defined within the relevant EU legislation. Since 2015, the project has been extended to include initiatives at the Aliko Wetland in Artemis (one of the Priority A' wetlands in Attica region), where more than 140 bird species have been recorded.

Social Performance



MATERIAL ISSUES
DISCUSSED IN
THIS CHAPTER /
ASSOCIATED SDGs:

Sustainable
Destination:



Human
Rights,
Values &
Ethics:



Sustainable Destination (M)

In 2021, TIAP ("This is Athens & Partners"), the strategic partnership of the Airport Company with the Municipality of Athens, Aegean Airlines, SETE (Greek Tourism Confederation), LAMPSA S.A., LAMDA Development and Ionian Hotel Enterprises, continued the strategic development of its actions plans, focused on three strategic areas: Destination Development, Destination Management and Destination Marketing. All three areas aim at developing and communicating the Athenian brand and those products and services that form the identity of Athens and offer to the visitors of Athens a cohesive and unique experience. The strategic objective is to upgrade and support the attractiveness of Athens as a top European year-round destination and thus contribute to the country's, region's and city's economy.

Reflecting the extremely adverse conditions during the pandemic and aiming at maintaining the high level of awareness for Athens as a destination, TIAP launched an innovative, two-pronged digital campaign signed "Love, Athens", as follows:

- targeting the wider public in major markets, ie. UK, France, Germany, Austria and Switzerland;
- targeting European Cities through the promotion of messages of solidarity and empathy, mainly through the Social Media of their airports. The cities were: Barcelona, Berlin, Bucharest, Budapest, Dusseldorf, Milan, Larnaca, Lisbon, London, Madrid, Pafos, Paris, Rome and Venice.

It is worth noting that during 2021 the campaign reached 6.4M+ users, while the videos' views amounted to more than 6.1M.

Human Rights, Values & Ethics (M)

Both AIA's management and employees are expected to behave in an honest and fair way, in line with the provisions of the Airport Company's Code of Business Conduct and Code of Relations with Business Partners for compliance with the legal and regulatory framework, including respect of human rights. In close cooperation with our business associates, we take all appropriate measures to minimise the risk of human rights violations within the Airport operational environment. For this purpose, part of the security agents' basic training is a module aiming to instil respect for human rights and cultural diversity. Furthermore, frontline security staff are trained to respect the rights of people with reduced mobility (PRMs).

AIA Employee Training

	Completion Rate	
	2021	2020
Code of Business Conduct	84%	86%
Code of Business Conduct Management	75%	73%
Code of Relations with Business Partners	79%	87%
Total training hours	1,951.5	1,885

Community Engagement

Actively contributing to the UN SDGs for "Decent Work and Economic Growth", as well as "Quality Education", AIA fostered a Job shadow programme for immigrants in cooperation with Junior Achievement Greece: Nineteen young immigrants attended a virtual tour of the Airport and visited the Airfield and Technical Services departments' premises where they had the chance to job shadow AIA employees during their work schedule.

Local Community Investment

THOUSAND €

	2021	2020
Education	-	48.60
Culture & Athletics	17.00	12.64
Society	-	116.80
Environment	-	12.99
Transportation	59.00	100.00
Other Community Activities	-	0.97
Total	76.00	292.00

2021 Community Projects valued at €76,000 in Transportation/Infrastructure and Culture/Athletics are in progress for 2022 and onwards. Moreover, during 2021 additional actions were implemented in Education (€96,943.77), Society (€77,608), Environment (€17,992), Culture/Athletics (€2,441.96) & Other (€1,258.85) by utilizing funds from previous years amounting to €196,244.58.

Art & Culture

Throughout the years, the Airport Company has delivered a unique cultural programme that contributes to the promotion of the Greek civilisation and the preservation of the national cultural heritage, having hosted more than 92 exhibitions and cultural events in its 20 years of operation.

The pandemic affected the cultural programme and many of the planned cultural actions were either postponed or cancelled. In order to maintain alive communication with the public visiting the Airport, a 3D Virtual Airport Tour was developed in cooperation with the Athens Digital Arts Festival. The digital content developed presents the Airport's environment and operations through a unique combination of digital technology, AI and human interaction.

On the occasion of the celebration of Greece's Bicentenary Independence Day and in cooperation with the Athens War Museum a showcase exhibiting authentic items and weapons of that era was installed in the Main Terminal Building.

The Airport Company continued cooperating with the Benaki Museum and hosted the exhibition "Dress like a Greek", referring to the official Greek costumes of the Museum collections. The exhibition served as a narrative of aesthetic and educational value regarding 1821 and the post-revolutionary period. In addition, in collaboration with the platform "a Jewel made in Greece", an exceptional piece of work by Greek jewelry designers under the title "Ariadne's Eternal Thread" was hosted under the Auspices of the "Greece 2021" Committee.

THOUSAND €

In collaboration with the Herakleidon Museum, AIA has been hosting a unique exhibition titled "West of the Acropolis" since 2020, featuring photos guided by Greek words with universal meaning. Finally, in cooperation with the Megaron – Athens Concert Hall and on the occasion of the Megaron's 30th Anniversary, an exhibition titled "A Musical Take-off", displaying historical images, costumes and props took place.

Art & Culture Investment

THOUSAND €

	2021	2020
Cultural Sponsorships	6.8	5.1
Art Exhibitions / Events	60.6	31.5
Total	67.4	36.6

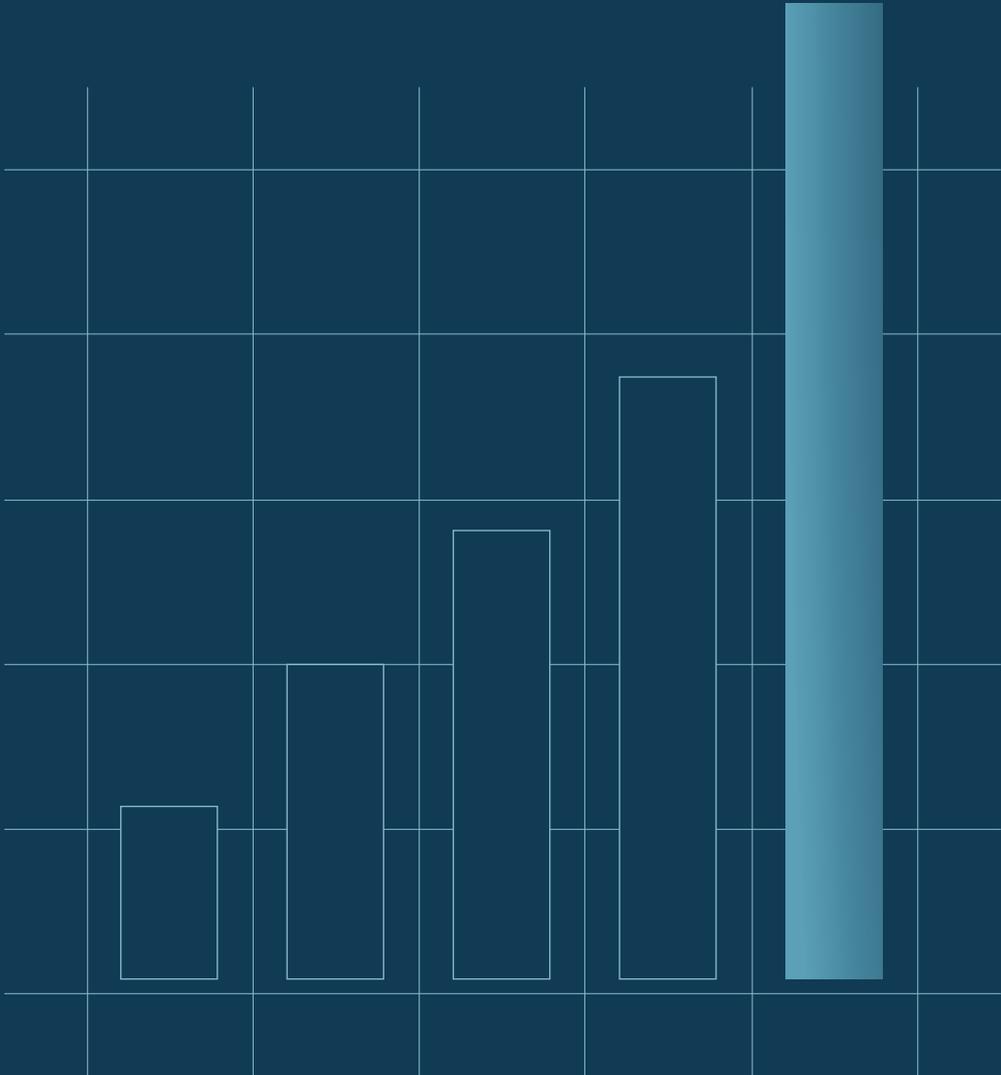
Sponsorships

	2021	2020
Sports	0	4
Business – General	29.9	66
Business – Aviation Sector	6.1	1.5
Social – Various Humanitarian	16.6	4.2
Social – Children/ Youth	1.9	11
Science	0	2.3
Total	71.6	89

Photos from art and culture exhibitions



2022 Outlook



2022 Outlook

The Airport Company successfully managed to maintain business continuity and liquidity upon the pandemic outbreak, and -only one year later- amidst a turbulent 2021, achieved to return to profitability, attesting to its resilience.

Although the pandemic is still present with evident impact and -most likely- permanent marks on the aviation sector, the gradual lifting of restrictive measures for travel allows for a more optimistic view regarding traffic evolution. Under the assumption of moderate measures against the pandemic, without further lockdowns or major restrictions, and of course without any further dramatic escalation of the war in Ukraine, expectations for passenger traffic growth are in the order of 35-40% vs. 2021. Inevitably, we expect to continue being below the 2019 demand for the foreseeable future and therefore need to deploy resources accordingly and safeguard cost efficiency and liquidity.

In addition to the pandemic, at the time of writing this report, recovery of the aviation industry is threatened by the war in Ukraine, its geopolitical implications and their impact on fuel and energy costs, inflation and travellers' disposable income, as well as the closure of the involved tourism and aviation markets.

Subject to the level of traffic evolution, we plan to resume certain enabling projects in terminal and apron capacity which were put on hold during the last two years. Major Required Expansion projects will become again relevant when passenger traffic reaches the 2019 level. Furthermore, in 2022, the Airport Company is planning to invest in a 16MWp photovoltaic park, which is the first major step toward our Net Zero Carbon emissions commitment: the so-called ROUTE 2025. Through the development of AIA's new photovoltaic park, the Airport Company aims to answer to the growing sustainability requirements stemming from the EC Fit for 55 and the EU Taxonomy. With a comprehensive approach to ESG, AIA aims to further enhance its ability to create long-term value and manage significant changes in the environment in which it operates.

In June 2022, the Company will disburse the last installment of the loan granted by EIB, which was the main facility that funded the construction of the Athens Airport under terms that had a significant effect on the Company's flexibility regarding its financing options. This milestone is considered an appropriate opportunity to explore financing options and potentially proceed with solutions that would enable the Company to improve flexibility, level of current and future financing needs, and enhance its shareholder value.

The pandemic and the recent geopolitical events in Ukraine further remind us of the complexity of the world we live and operate in, and the dependence of our industry on such events. Nevertheless, the Company has managed repeatedly to navigate through stormy weather and remain a value-enhancing entity for shareholders, employees, business partners and the community at large.

Drawing on our strategic advantages, our people's tireless efforts and our dedication to our values, and building on a solid foundation, we are confident that we will achieve the goals we have set for the coming years. Thus, we take this opportunity to reaffirm our commitment to providing sustainable value for all stakeholders.

Athens International Airport

Annex I

Report by the Board of Directors to the annual general meeting of the Shareholders

FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2021

Dear Shareholders,

According to articles 108 and 150 of Law 4548/2018, we submit herewith to the General Assembly of the Athens International Airport S.A. (hereinafter Airport Company, or Company, or AIA) the Financial Statements for its 26th financial year. The present Report refers to these Financial Statements as well as to any supplementary information and disclosures necessary or useful for the appreciation of the Financial Statements and approval by the General Assembly, according to the proposal of the Board of Directors.

In 2021, the Athens International Airport celebrated its 20th anniversary of successful operation yet, it was another challenging year for the Company and the aviation industry as a whole, with the ongoing COVID-19 pandemic crisis and its impact on air travel. Indeed, the first half of the year was marked by the lockdown restrictions that were still in effect and, consequently, resulted in minimal passenger traffic. Despite the progressive improvement observed during the summer period, the deterioration of the epidemiological situation towards the end of the year with the emergence of the Omicron variant and the subsequent reinstating of travel restrictions and protocols, led to an overall passenger traffic recovery in 2021 of only 48% vs. 2019.

In response to the pandemic, the Airport Company continued applying specific measures, ensuring a safe workplace environment for all employees as well as passengers and the general public, safeguarding business continuity and implementing balanced cost saving actions. The EReTeCo Team (Emergency Response Team – Coronavirus), which was established in 2020, operated without interruption during 2021, and guided the application of health and safety measures according to the pandemic evolution and supervised other actions to ensure operational continuity and cost efficiencies. More details on the events, measures, actions and impact of the pandemic throughout 2021 across AIA's business activities are presented in the respective sections.

With regards to global traffic developments, full-year global passenger traffic results for 2021 announced by IATA show that demand (Revenue Passenger Kilometers or RPKs) decreased by 58.4% compared to the full year 2019¹, an improvement compared to 2020 (-65.8% vs. 2019). International demand was impacted significantly harder than domestic, being 75.5% below the 2019 figures, whereas domestic demand presented a lower decline vs. 2019 at the level of 28.2%.

For 2021, the Airport Council International (ACI) estimates a global passenger traffic loss in the realm of 52% compared to 2019². Airports in Europe lost 1.4 billion passengers in 2021 compared to 2019, a decrease of 59% compared to 2019³, with EU+ airports⁴ being significantly more affected than non-EU ones (-64.6% vs -34.4% compared to 2019), mainly due to generally milder travel restrictions in the non-EU market.

¹ Source: IATA Press Release 25 Jan 2022 (<https://www.iata.org/en/pressroom/2022-releases/2022-01-25-02/>)

² ACI Advisory Bulletin 24 Feb 2022 The impact of COVID-19 on the airport business—and the path to recovery - ACI World)

³ Source: ACI EUROPE Press Release 25 Jan 2022 (<https://www.aci-europe.org/press-release/367-a-stop-start-recovery-in-2021-revealed-in-fragmented-traffic-results-for-europe-s-airports.html>)

⁴ EU/EEA, UK and Switzerland

In 2021, passenger traffic at AIA amounted to 12.35 million passengers, exceeding the respective 2020 numbers by 52.8%, but lagging by 51.7% compared to 2019, substantially affected by the pandemic crisis and its impact on air travel.

The impact of the pandemic was also profound on AIA's financial performance. Operating revenues reached €272.2 million (excluding the impact from the compensation of the Greek State), lagging 46% against 2019, but better than 2020 by €86.0 million. Nevertheless, and partly thanks to the significant cost containment measures, the Company managed to return to profitability; indeed, profits before tax from ordinary business operations reached €56.3 million. The bottom-line result was significantly improved by €110.02 million provided by the State as compensation for the impact of the pandemic due to travel restrictions, enabling the Company to record a Profit before Tax of €166.3 million. Furthermore, the Closing Cash of the Company, which is currently of even more critical importance, reached €381.6 million at year-end.

Sadly, in September 2021, George Aronis, who took over as Chairman of the Board of Directors in the summer of 2020, passed away. He will be remembered for his visionary approach, his supportive attitude, as well as his ethos and authenticity.

1. Traffic Highlights

Overall, 2021 ended with traffic at Athens International Airport's amounting to 12.35 million passengers, exceeding the respective 2020 levels by 52.8%, but lagging by 51.7% compared to 2019. The COVID-19 pandemic crisis and its impact on air travel throughout the year was the main driver of the substantial traffic loss. Domestic passengers exceeded the 2020 numbers by 52.8% and international passengers by 52.9% but lagged well behind 2019 levels, by 40.6% and 56.6%, respectively, reaffirming the aviation industry observation that the domestic market proved more resilient to the pandemic's impact compared to the international sector.

Year 2021 began with Greece and a number of other countries in national lockdowns due to the pandemic and recording very low traffic volumes. The gradual lifting of the travel restrictions by the Hellenic Republic in mid-May resulted in a gradual recovery from June until August, with limited further improvement observed from September onwards, as the epidemiological situation deteriorated and additional measures were imposed.

In 2021, Athens was directly connected with scheduled services with 132 destinations-cities (126 in 2020, 157 in 2019), in 48 countries (51 in 2020, 55 in 2019), operated by a total of 62 carriers (59 in 2020, 66 in 2019). Aircraft movements amounted to almost 159 thousand in 2021, 41.4% above the 2020 levels and 29.6% below the respective 2019 levels, witnessing a relatively more rapid recovery than that of passenger demand, with domestic operations surpassing the 2020 levels by 42.4% and international by 40.6%, but still being reduced compared to the 2019 figures by 21.4% and 35.4%, respectively.

In 2021 AIA's Cargo traffic reached approximately 96,907 tonnes not only surpassing the 2020 volumes by 28% but also exceeding the 2019 traffic by 2.4%. Freight was the main growth driver (+29.8% vs 2020 and +7.9% vs 2019) while mail remained at previous year's levels and decreased by 46.9% compared to 2019.

2. Business Highlights

AIA's business highlights for the year 2021 are presented hereunder:

2.1 Airport Operations

Throughout the year, the Company managed to take all necessary actions in order to deliver smooth and efficient operations amidst the pandemic crisis, accommodating considerable traffic levels in certain times of the year. Indeed, there were significant challenges under continuously changing external conditions, often with immediate effect, such as the diverse flight restrictions from specific countries and applicable sanitary measures imposed by the National Public Health Organization (EODY) in Greece and the European Union in cooperation with ECDC and EASA, categorisation of passengers based on their vaccination status, the need of repeated COVID-19 testing for vaccinated passengers and staff, etc.

During the summer months, on-time performance was affected as a direct result of the Air traffic flow management restrictions imposed by the Hellenic Air Navigation Service Provider (HANSF) for the Athens Terminal Manoeuvring Area (TMA). This issue remains a key challenge not only today, but most importantly against future traffic recovery and development. AIA continues to engage with the competent authorities to resolve this long-standing matter.

Throughout the year, the General/Business aviation sector demonstrated extraordinary traffic growth, surpassing previous years' traffic levels. Finally, in August, AIA hosted a considerable number of foreign special operations aircraft (indicatively firefighting aircraft amongst others), for international support in fighting the simultaneous wildfires in Greece.

Baggage Handling

The reconstruction and the upgrade of the Baggage Handling System to Standard 3 as per relevant regulatory compliance, is ongoing with major works at the North Baggage Hall without any adverse impact on the operations transferring the majority of the traffic volume to the South Baggage system, leaving only a small part of the traffic to be served by manual "drop-down" procedures in the North system.

Security

In September, the security system of AIA was assessed by inspectors of the HCAA on Passenger and Hand Baggage Screening, Hold Baggage Screening, and the security procedures of the General Aviation Terminal. The audits confirmed that AIA maintains the highest level of security and adheres fully to the regulations and best practices with regards to the provision of security services to the travelling public.

Ground Handling and Fuelling

In view of the expiration of the relevant rights, AIA launched tenders to award handling rights in the categories of Baggage and Ramp, Freight and Mail, In-flight Catering Ramp transportation and Fuel-Into-Plane services, and also for the new concession with regards to operation and development of the Airport's tank farm and hydrant refueling system. The relevant tenders are expected to be concluded in 2022.

For the tenth time in a row, the Athens Airport's aviation fuel supply chain members were presented with the Sustained Performance Award (SPA) by the Joint Inspection Group (JIG), while OFC/Athens Airport remains the only Airport Tank Farm and HRS operator worldwide, which has been awarded with 14 consecutive JIG Awards (2008-2020). This distinction is considered unique, worldwide.

2.2 Pricing and Airport Marketing

The annual consultation with the Airport users was held in February 2021 under the Airport Charges Directives (2009/12/EC) as transposed to the Greek legislation (PD 52/12). Following the consultation, the Airport Company announced that all Airport fees remain unchanged with no increase for the thirteenth consecutive year.

The spread of the pandemic effects across the Airport operations has also heavily affected marketing actions and activities during the first quarter of the year. As airlines' decisions on future route planning and development were extremely limited and became subject to governmental restrictions and approvals, there was no room left for remedial steps or discussions on growth. The situation started improving at the end of the second quarter, whereas the gradual ease of the restrictions encouraged growth potential on specific markets, namely Europe and USA, in particular.

Temporary measures were implemented to offer cost mitigation to operating airlines during the lockdown periods as well as to support and encourage international flights development during the summer 2021 period onwards:

- January 2021 - June 2021: a 50% discount on aircraft parking for grounded aircraft (>24hrs/home-based carriers) and a 20% discount on parking charges for all other aircraft (the scheme was valid since October '20).
- Introduction of the "Restart Incentive" to support airlines in their effort to restore international capacity to Athens, valid as from July 1st onwards. This incentive offers a 50% discount on Landing and Parking charges valid for the number of flights operated above the threshold of 35% and up to a maximum of 75% in relation to the monthly number of flights achieved by each airline during the respective months of 2019.

Considering the unprecedented situation that the aviation and tourism industries continue to face, the Airport Company fine-tuned its incentives' policy by adjusting part of the conditions for discounts eligibility to immediately respond to the prevailing market conditions and offer - to the extent possible - support to the airlines that maintained operations during the adverse period of travel restrictions. As always, AIA's incentives continued to apply in a fully transparent and non-discriminatory manner.

In 2021, "This is Athens & Partners", a joint venture of the Airport Company, the Municipality of Athens, Aegean Airlines, SETE (Greek Tourism Confederation), LAMPSA S.A., LAMDA Development and Ionian Hotel Enterprises, continued the innovative digital campaign "Love, Athens" aiming at the reestablishment of Athens as a year-round destination. The campaign targeted the UK, France, Germany, Austria and Switzerland markets.

Last but not least, AIA won the 2021 ACI Europe's Best Airport Award in the "25-40 million Passengers" category. This is the third time that AIA wins this prestigious recognition following the years 2005 and

2014, yet the first time in this specific category (25–40m passengers). The judges particularly appreciated the way Athens Airport embraces Artificial Intelligence (AI) and virtual reality (such as measuring passengers' emotional engagement, offering a virtual assistant and a 3D virtual airport tour) to bring passenger experience to the next level.

2.3 Consumers

Retail Services

Despite the pandemic's strong impact for the second year in a row, the Airport's terminal commercial activities showed notable signs of recovery in the second half of 2021, driven by the gradual lift of restrictions and the subsequent passenger traffic increase. Commercial revenues reached €38.3 million versus €22.8 million in 2020. Compared to the pre-pandemic period, revenues were down by 44% versus 2019, however, performing better than the respective passenger traffic that witnessed a decline of 52%.

Aiming to secure the pre-pandemic competitive financial terms of the concessions amidst these unusual times, AIA developed a mid-term policy to ensure a fair and healthy business relationship with its Concessionaires. The policy provides a support mechanism for the period 2021–2023 that adjusts each contract's Minimum Annual Guarantee (MAG) amount according to its business recovery status; the vast majority of the concessionaires enrolled to the mid-term policy, proving it successful.

Alongside the efforts to support the current business partners, AIA further enhanced the terminal commercial offer by entering into agreements for the introduction of 19 new retail, F&B and services concepts until mid-2022, under the scope of the newly introduced strategy "Best of Greece".

Overall, the Airport's terminal stores followed a dynamic operations pattern throughout the year, adapting to the various legislative restrictions and flights regulations. Nonetheless, in close cooperation with the Concessionaires, AIA ensured the availability of the commercial offering to passengers. During the year's first quarter, when government restrictions were in full effect, approximately 40% of the stores remained open, whereas the gradual re-opening of tourism activities in mid-May marked the recovery of passenger figures and the progressive re-opening of the Airport's stores, whose availability surpassed 95% from the summer period onwards.

Landside Services

The Airport's parking performance presented signs of recovery, realising revenues of €7.2 million, up by 41% versus 2020 yet, 50% down versus 2019. Also, revenues from the railway station operation reached nearly €1.3 million for 2021, up by 63% versus 2020 and down by 50% versus 2019. To partly counterbalance the loss in revenues from landside services activities, consistent efforts were applied to reduce respective operating expenses.

Adapting to the pandemic landscape, AIA commercially supported all its landside business partners to shield the long-term collaborations and readjusted the parking price policy to enhance customer loyalty and experience.

Terminal Services

The Airport Company devoted all efforts to assist passengers and visitors amidst public restrictions and regulations related to the pandemic. AIA staff were present around the clock to aid with passenger flow, queue management, arrival and transfer processes, and monitoring social distancing and face-mask use. AIA's staff facilitated observance of all state-imposed health and safety regulations and protocols and allocated special queuing and examination areas within the terminal building. Information and personal assistance were offered to more than 2.9 million passengers and visitors.

Also operating around the clock, the Airport's Call Centre, handled an increased volume of calls, as passengers were often unable to contact their airline or the pertinent state entities. The Airport call centre handled approximately 440,000 telephone inquiries with over 86.5% of callers being served within 20 seconds, whereas the "airport_info@aia.gr" email service replied to over 10,500 electronic inquiries. In March 2022, "Philos your COVID-19 assistant", a chatbot service accessible through AIA's website, was launched and answered more than 107,000 questions related to COVID-19 travelling procedures.

2.4 Property Business Unit

Similar to other airport commercial activities, the property business achieved improved performance in 2021 versus 2020, producing €23.9 million in revenues, up by 6.7% versus 2020. However, the effect of the pandemic and its measures hindered business performance, hence, the 17.6% gap behind the 2019 pre-pandemic revenues.

The Airport's Retail Park, comprising the IKEA, KOTSOVOLOS, FACTORY OUTLET and LEROY MERLIN outlets, remained closed for approximately three months in 2021 due to the imposed lockdowns. The shopping alternatives of 'click away' and 'click inside' were not adequate substitutes of the stores' normal operation. Thus, though the overall performance improved by 21% compared to the previous year, revenues ended up lower versus 2019's performance by 19%.

Having had its activities suspended since March 2020, the METROPOLITAN Exhibition and Conference Centre resumed operations in the second half of 2021. However, a climate of uncertainty about exhibitors' participation and the mode of operation prevailed leading to further reduced sales by 40% compared to 2020, or 77% to 2019.

The Airport Hotel, SOFITEL, which remained open and fully operational throughout the year, outperformed the Airport's passenger traffic growth as revenues improved by 72% versus 2020, positively assisted by the high occupancy rates during the peak summer months approaching full capacity. Yet, 2021 performance remained below 2019 by 36%.

To alleviate the continuing effects on tenants, the Ground Concessions' minimum annual guarantees (MAG) were adjusted to reflect lockdown periods, where applicable.

Occupancy of the Airport's offices and spaces remained unaffected and revenues improved by 4% versus 2020 but declined by 15% when compared to 2019, as fixed rents were discounted by law during the pandemic.

Finally, the Photovoltaic Park experienced a minor decrease of 2% in annual production compared to 2020, mainly due to weather conditions.

2.5 Information Technology and Telecommunications

The Airport Company's Information Technology and Telecommunications (IT&T) has been actively involved in the management of the pandemic by introducing new remote business solutions, while at the same time effectively utilising its resources to support the gradual recovery of the passengers' traffic and guarantee the normal operation of the Airport systems.

In 2021, revenues from IT&T reached €7.5 million, increased by 14% compared to 2020, however, lagging behind the 2019 revenues by 25%.

All the IT&T services are provided per ISO 9001:2015 and ISO/IEC 20000-1:2018 standards, while the operational target of 99.99% was achieved by all Critical Services.

The most important corporate IT&T project last year was the development of the new Airport Management System (AMS), which was successfully completed and will serve as the core platform for high-performing Airport operations in the following years, hosting services such as the Airport Operational Database, Fixed Resource Allocation Management, Collaborative Decision Making, Flight Information Display System and Services and contribute to the Airport's Digital Transformation.

In cooperation with Cosmote, AIA developed the first 5G campus network in Greece at the Athens International Airport, aiming to implement a pilot use case for incident management and physical security in indoor or outdoor areas. For this project, AIA received the gold award in the category "Network & Communications" of the "Impact Bite Awards 2021", which focus on technological innovation.

AIA's IT&T also received five top distinctions at the «Cloud Computing Awards 2021» which aim to highlight Cloud services and infrastructure that are at the heart of digital transformation.

Lastly, IT&T has been involved in several EU-funded projects teaming up with partners from the technology and aviation industries to exchange know-how, test and implement innovative solutions, thus financial and scientific value to the Airport Company. Three of these EU projects were completed in 2021, namely CHARIOT, ICARUS and SATIE.

3. Corporate Sustainability

3.1 Sustainability Governance

With a mission to create long-term, sustainable value for all its Stakeholders, AIA continued to adopt a holistic Sustainability approach in line with its commitment to the UN Sustainable Development Goals (SDGs) and the equivalent national priorities.

In 2021, the Airport Company issued its 18th Annual and Sustainability Report (ASR), in line with contemporary practice, international standards and ACI EUROPE's Guidelines for a Sustainability Strategy for Airports (SSA). An independent Sustainability Assurance body reviewed ASR and certified its contents' accuracy, completeness and compliance with the applicable standards.

In 2021, AIA continued to influence Airport Sustainability on an international scale by engaging in related activities, such as:

- Net Zero Carbon Transition: AIA's ROUTE 2025 is included in ACI EUROPE's Airports Sustainability Roadmaps repository. AIA's proactive initiatives are in line with EC Fit for 55 and ahead of aviation's industry commitment to net zero carbon emissions "Destination 2050".
- AIA's partnership in STARGATE (SusTainable AiRports, the Green heArT of Europe), an EU Co-Funded Project in support of the European Green Deal aiming to reduce aviation's carbon emissions and the airports' environmental impact. The STARGATE consortium consists of 22 partners led by the Brussels airport. Through the project that lasts 5 years, AIA aims to push its ambitious environmental agenda forward; namely decarbonising its operations and guiding the Airport community to a more sustainable aviation ecosystem.
- Leading role in SMI (Sustainable Markets Initiative) Council Greece, part of HRH Prince of Wales global Sustainable Markets Initiative.
- Participation in the UN Global Compact SDG Ambition Programme that aims to accelerate the integration of the 17 SDGs into the core business management.

3.2 Operational Responsibility

The Airport Company remains firm in its commitment to safe, secure, efficient and value-adding services of a well-coordinated Airport Community towards the incessant offering of an exceptional experience to the travelling public.

In 2021, the Airport Company implemented its annual Safety Action Plan and maintained a high aviation safety level amidst the pandemic's repercussions. To maintain increased Safety awareness, AIA's Crisis Planning and Emergency Management organised or participated in 6 emergency drills at the Airport. Those drills engaged all necessary Airport stakeholders and served as an opportunity to reassess the emergency response processes and procedures effectiveness. The competent authorities found neither regulatory discrepancies nor non-compliance with the Airport's aviation safety system during the year.

Assistance services provided to Persons with Disability and/or Reduced Mobility (PRM) posted a 75.2% increase compared to 2020, and a 49.1% decrease compared to 2019. PRM travellers greatly appreciated the services provided, as witnessed in the steadily high score of 4.9 on a 5-point scale of the relevant survey.

To ensure the travelling public's health and safety, all public and technical areas were regularly inspected for compliance with all legal provisions and the Airport Company's corporate rules and procedures. In 2021, AIA performed 13 health and safety audits on various Airport community stakeholders.

Despite the challenging pandemic situation, passengers' satisfaction remained high, as highlighted in the results of the Airport Company's passenger survey, according to which passengers' appreciation of the airport services was rated 4.35 on a 5-point scale.

3.3 Environmental Responsibility

Despite the challenging circumstances, AIA remained committed to the sustainable operation of the airport.

Progressing towards the Net Zero Carbon Emissions transition and committed to its ROUTE 2025 initiative well in advance of the target of 2050 set by Europe's airports, AIA has initiated the first phase of expansion of its photovoltaic park with the ultimate aim to self-produce clean electricity to meet 100% of its needs. In the same context, the Airport Company has progressed in the conversion of its vehicle fleet to fully electric and hybrid electric models along with the installation of the necessary charging infrastructure and has upgraded a number of air-conditioning units in the Main Terminal Building and Building 33 with more environmentally friendly and energy efficient ones.

The "Polluter Pays" principle that applies to waste management at the Airport contributed to a recycling rate of over 60% for solid non-hazardous waste (5,262 tonnes of 8,773 tonnes in total). In addition, 222 tonnes of hazardous waste and 184kg of medical/clinical waste were collected and transferred to licensed facilities. Lastly, airport employees recycled nearly 4 tonnes of hazardous and non-hazardous waste at the Airport Company's Recycling Centre.

The regular and random COVID-19 testing of arriving passengers and employees at the airport continued in 2021 and has resulted in the production of significant quantities of biohazardous waste that should be handled appropriately. AIA managed this waste through its licensed waste management contractor in line with the requirements defined in the relevant regulations, utilizing dedicated containers that were collected and transported to a licensed facility for incineration. In 2021, approximately 10 tonnes of such biohazardous waste have been managed.

Following the successful recertification audit of its Environmental Management System (EMS) in December 2021, AIA maintained its certification according to the ISO 14001:2015 standard.

3.4 Employer's Responsibility

In 2021, employee-related measures were implemented to achieve operational continuity and cost efficiency, while securing job positions. AIA employees were assigned to optimised working schedules, therefore, ensuring the presence of an essential workforce in relation to workload and COVID-19 prevention measures. Furthermore, work provisions dictated by the State i.e. teleworking and special leaves or quarantine due to COVID-19 measures were applied. The Airport Company extended its participation in the State subsidised work-sharing programme ("Syn-ergasia") for partial compensation of employees' salary by the State. Moreover, it prolonged its support loan scheme on favourable terms for employees to complement income losses in this scheme. In addition, training for self-protection and the appropriate use of the required personal protective equipment were available.

AIA diligently abided by the COVID-19 testing requirements of its employees, as prescribed by the State, while also funded additional COVID-19 testing for its staff and provided special rates for their dependents. In addition, the Company endorsed and closely monitored its employees' vaccination status in full respect of personal data privacy.

As a socially responsible employer, the Airport Company retained jobs and protected its employees' income, pension plans and social security, despite the harsh pandemic crisis' repercussions. In 2021, AIA had 470 full-time equivalent employees, compared to 530 employees in 2020, reflecting the employee working schedule adjustment as a response to the pandemic.

The Airport Company provides henceforth the employee pension and medical plan, in addition to the main and auxiliary social insurance, through the Institution for Occupational Retirement Provision (IORP) of the Athens International Airport S.A., established in July 2021.

In October 2021, the Airport Company and the Employees' Union reached a mutual consensus for fairly managing the crisis consequences and entered into a Collective Labour Agreement (CLA 2021-2022), as each year since 2000.

The Training Plan of 2021 was developed under the Company's priorities. In total, 13,975 hours of training were accomplished, equivalent to 29.74 hours of training per Full-Time Employee (FTE). The training programmes focused on regulatory compliance for aviation safety and developing skills to deal with current challenges such as digital work. Aligned with the safety measures against the spread of COVID-19, training was completed through distant learning. New e-learning courses were developed to serve the current and future training needs of the Airport employees and partners.

Finally, in implementation of its social policy, AIA carried out actions in key social sectors and contributed to the SDGs. Through online events - including the celebration of the 20 years milestone of the Airport Company's operation - the Company supported employees in addressing and mitigating COVID-19 pandemic's consequences.

3.5 Corporate Citizenship

AIA's Community Engagement Plan was adjusted to meet the local communities' most urgent needs and those created by the pandemic.

The fewer initiatives that were undertaken in 2021 included financial rewards to local schools participating in AIA's Recycling Programme and to top students from high schools in the Airport's vicinity who entered Greek universities, as well as financial assistance to families in need.

AIA continued to support the conservation and promotion of the Vravrona and Artemis Wetlands in collaboration with the Hellenic Ornithological Society.

Actively contributing to the UN SDGs for "Decent Work and Economic Growth", as well as "Quality Education", AIA fostered a job-shadow programme for immigrants in cooperation with Junior Achievement Greece: 19 young immigrants attended a virtual tour of the Airport and visited the Airfield and Technical Services departments' premises where they had the chance to job-shadow employees during their work schedule.

Throughout its 20 years of operation, the Airport Company has delivered a unique cultural programme featuring more than 92 exhibitions and cultural events, that has contributed to the promotion of the Greek civilisation and the preservation of the national cultural heritage.

The pandemic affected the programme and many of the planned cultural actions were either postponed or cancelled. To maintain communication with the public visiting the Airport, a "3D Virtual" Airport Tour was developed in cooperation with ADAF (Athens Digital Arts Festival). The digital service presents the Airport's environment and operations through a unique combination of digital technology, AI and human interaction.

On the occasion of the national celebration of the 200 years since the outbreak of the Greek War of Independence and in cooperation with the Athens War Museum a showcase exhibiting authentic items and weapons of that era was installed in the Main Terminal Building.

The Airport Company continued the cooperation with the Benaki Museum and hosted the exhibition "Dress like a Greek", with reference to the official Greek costumes of the Museum collections composing a narrative of aesthetic and educational value regarding 1821 and the post-revolutionary period. In addition, in collaboration with the platform "a Jewel made in Greece", an exceptional piece of work by Greek jewelry designers under the title "Ariadne's Eternal Thread" was hosted under the Auspices of the "Greece 2021" Committee.

In collaboration with the Herakleidon Museum, a unique exhibition titled "West of the Acropolis" featuring photos guided by Greek words with universal meaning has been hosted since 2020. Finally, in cooperation with the Megaron – Athens Concert Hall and on the occasion of the Megaron's 30th Anniversary, an exhibition titled "A Musical Take-off", displaying historical images, costumes and props took place as well.

4. Financial Statements' Highlights

The Financial Statements have been prepared following the International Financial Reporting Standards (IFRS) and the Accounting Policies approved by the Board of Directors of the Airport Company.

The ongoing coronavirus pandemic having a severe impact on air travel in 2021, had also had a severe impact on the Airport Company's financials. Traffic recovery during the second half of the year and continued cost control measures throughout the year, resulted in improved financial results compared to 2020, still, however, below the pre-COVID 2019 levels. Following deliberations with the Greek State on the damages incurred due to the pandemic, the State enacted Law 4810/2021, according to which the Company is entitled to compensation for damages suffered due to the coronavirus outbreak and to the travel restrictions that Greece and other countries had to implement to limit the spread of the virus. The Law provides for compensation up to the amount of €130.0 million for damages incurred in 2020, subject to approval by the European Commission. Accordingly, further to the relevant approval by the European Commission, in 2021 the Airport Company received aid amounting to €110.02 million (refer to note 1.2), covering the incurred operating losses for the period between 23 March 2020 and 30 June 2020.

Operating revenues of the Airport Company reached €382.2 million. Excluding the impact of the aforementioned compensation, the operating revenues of €272.2 million demonstrate an increase of 46.2% (or €86.0 million) compared to the previous financial year and a shortfall by 46.3% (or €234.5 million) compared to the financial year 2019.

In total, the Airport Company's participation in the Airport Development Fund (ADF) reached the amount of €43.5 million, higher by €15.0 million or 52.6% in comparison to the prior financial year. Part of the ADF receipts covered interest expenses of €6.6 million (2020: €8.2 million), while the remaining €36.9 million (2020: €20.3 million) was assigned to the uncovered part of the principal and interest payments of the loan received for the construction of the airport.

Upon the outbreak of the crisis, the Airport Company proceeded with immediate and sustained efforts on the cost side to mitigate the effect of the crisis on the financial performance and to address financial stability. These efforts continued within 2021, including reduced scope in outsourcing contracts and employment plan aligned with the state programme entitled "Syn-ergasia", however, with a required upscaling compared to 2020 further to the gradual traffic increase during the second half of the year. In 2021 operating expenses reached €99.8 million, decreased by €23.55 million or 19.1% versus the prior year, mainly due to the absence of the variable component of the Grant of Rights Fee, since this is based on the calculation of the 2020 Consolidated Operating Profit (refer to note 2.4.2).

As a result of the evolution of operating revenues and operating expenses, overall earnings before interest, tax, depreciation and amortisation (EBITDA) in 2021 reached €282.4 million, i.e. increased by €219.6 million or 349.3% compared to the previous year.

The depreciation charge was €77.8 million in 2021, lower by €3.8 million compared to the corresponding charge in 2020 of €81.6 million.

Net financial expenses stood at €45.0 million presenting an increase of €1.25 million or 2.9% versus 2020, reflecting the full year interest cost impact of the Other Purposes Debt Bond Loan that was drawn in July 2020 to strengthen the liquidity needed to mitigate the impact on the Airport Company's financial and operational activities of the health crisis.

Profit Before Tax reached €166.3 million. After accounting for the aggregate charge for income tax of €7.5 million, the statutory and other reserves of €7.9 million, the benefit of €6.0 million due to the accounting policy amendment in the methodology of calculating the severance indemnity provision (refer to note 5.21), and the prior year's retained earnings of €437.3 million, there remains distributable earnings of €594.1 million. In light of the enduring pandemic crisis and the recent geopolitical events resulting in increased uncertainty as regards the recovery path of the aviation industry, the Board reserves its recommendation for the appropriation of retained earnings for a later point in time.

The Statement of Financial Position of 31 December 2021 reflects total assets of €2.22 billion. The value of the Airport Company's non-current assets (€1.75 billion) represents 78.8% of the total assets, indicating that the Airport Company is a capital-intensive company.

All fixed assets are recorded in the Fixed Assets Register and are free of any encumbrances apart from the conditional assignment of the usufruct extended since 1996 in favour of the Airport Company's lender, European Investment Bank (EIB). Fixed assets were depreciated at rates reflecting their estimated useful lives and the legal limits on their use as provided by the ADA. The intangible asset consists of the consideration paid for the extension of the service concession, the present value of the fixed determined future obligations for the Grant of Rights Fee from 2026 until 2046 adding at the extension agreement effective date the carrying amount of the intangible asset of the service concession agreement, which comprises of the value of the usufruct of the land that was assigned by the Greek State for the development and operation of the airport, the costs incurred to construct the airport infrastructure (net of government grants received), as well as the present value of the fixed determined future obligations for the Grant of Rights Fee until 2026. The aggregate balance is being amortised using the straight-line method over the extended concession period, from the effective date until 2046. Investment in associates consists of €3.25 million and represents the carrying amount of Airport Company's participation in the equity of Athens Airport Fuel Pipeline Company S.A.

The weighted average fixed interest rate of the EIB Loan is 6.14%, whereas the current outstanding balance amounted to €46.1 million out of the initial drawn amount of €997.0 million. The repayment of the EIB Loan, following the deferment of the principal installment that was originally due in June 2021, will be completed in June 2022. The balance of the Second Lien Bond Loan with the four (4) Systemic Greek Banks for the partial financing of the concession extension Consideration amounted to €589.0 million out of the initial drawn amount €642.5 million. The repayment of the Second Lien Bond Loan is made through semi-annually installments which started in October 2019 and will be completed in February 2034 and bears a floating interest rate comprised of the six-month Euribor plus an applicable margin, currently at 3.10%. The outstanding balance of the CapEx Debt Bond Loan with the four (4) systemic Greek Banks for the financing of five (5) CapEx projects amounted to €33.8 million out of the total available amount of up to €100 million. The CapEx Debt Bond Loan will be disbursed in quarterly drawdowns, according to each project's progress, and availability period up to 30 September 2023. The CapEx Debt Bond Loan has a 15-year tenor, semi-annual payments and the interest rate will be comprised of the six-month Euribor plus an applicable margin currently at 3.10% p.a. The outstanding balance of the Other Purposes Debt Bond Loan which was disbursed in July 2020 for the financing of working capital and operational needs due to the extensive impact of COVID-19 on the Company's operations amounted to €139.4 million. The Other Purposes Debt Bond Loan has a 5-year tenor, back loaded semi-annual payments and the interest rate will be comprised of the six-month Euribor plus an applicable margin currently at 3.10% p.a.

In view of the prolonged pandemic crisis, the Airport Company continued its efforts to safeguard liquidity, through close monitoring of the Company's cost base and efficient credit control. Furthermore, no dividend distribution has taken place again this year, while the Airport Company has deferred for the next year the principal payment of the EIB Loan installment amounting to €46.1 million (refer to note 5.20) that was originally due in June 2021. Additionally, the Airport Company's liquidity was further improved by the €110.02 million compensation received by the Greek State for the incurred operating losses during the period of 23 March 2020 to 30 June 2020, because of the measures and travel restrictions imposed by public authorities to counter the impact of the COVID-19 pandemic. The compensation for this period was received through (i) a direct grant of €31.6 million in cash and (ii) a set-off of €78.42 million, corresponding to the Grant of Rights Fee obligations for the years 2020, 2021 and 2022. Consequently, a healthy closing cash position for 2021 of €381.6 million was secured.

The Airport Company is exposed to financial risks such as cash flow and fair value interest rate risk, price, credit, liquidity and concentration risks. The Airport Company, subject to market availability, invests its cash and cash equivalents in short-term deposits and highly liquid financial assets minimizing its exposure to interest rate volatility. With respect to its borrowings, these are either with fixed interest rates or, in case of floating interest rates, these are hedged, based on the terms and conditions of the relevant debt agreements and the market conditions, minimising any potential adverse impact on the Company's financial performance from the fluctuation of interest rates for a specified period.

In order to cover the credit risk, the Airport Company obtains adequate securities from customers, per its Credit Policy. The liquidity risk is managed through efficient cash management involving cash forecasting and an investments strategy that ensures the sufficient level of available cash to meet operational needs, cover the debt service obligations and finance investments, complying with the debt covenants in terms of creditability and maturity of investments. The nature of the risks, as well as the scope and the Airport Company policies for managing financial risks, are presented in Section 3 of the Notes to the Financial Statements.

Other risks and uncertainties are analytically referred to in note 5.29 of the Notes to the Financial Statements. Regarding events that occurred after the financial position date a reference is made in note 5.32 of the Financial Statements.

5. 2022 Outlook

The Airport Company managed to maintain business continuity and liquidity upon the pandemic outbreak, and - only one year later - amidst a turbulent 2021 returned to profitability, attesting to its resilience.

Although the pandemic is still present with an evident impact and - most likely - permanent marks on the aviation sector, the gradual lifting of restrictive measures for travel allows for a more optimistic view regarding traffic evolution. Under the assumption of moderate measures against the pandemic, without further lockdowns or major restrictions, and of course without any further dramatic escalation of the war in Ukraine, expectations of passenger traffic growth are in the order of 35-40% versus 2021. Inevitably, for the foreseeable future we expect demand to continue being below 2019, therefore, need to deploy resources accordingly and safeguard cost-efficiency and liquidity.

In addition to the pandemic, at the time of writing this report, recovery of the aviation industry is threatened by the war in Ukraine, its geopolitical implications and their impact on fuel and energy costs, inflation and disposable income of travellers, as well as the closure of the involved tourism and aviation markets.

Subject to the level of traffic evolution, we plan to resume certain enabling projects in terminal and apron capacity which were put on hold during the last two years. Major Required Expansion projects will become again relevant when passenger traffic approaches the 2019 levels. Furthermore, in 2022, the Airport Company is planning to invest in a 16MWp photovoltaic park, which is the first major step towards our Net Zero Carbon emissions commitment: the so-called ROUTE 2025. Through the development of AIA's new photovoltaic park, the Airport Company aims to address the growing sustainability requirements stemming from the EC Fit for 55 and the EU Taxonomy. With a comprehensive approach regarding ESG, AIA aims to further enhance its ability to create long-term value and manage significant changes in the environment in which it operates.

In June 2022, the Company will disburse the last installment of the loan granted by EIB, which was the main facility that funded the Athens Airport construction under terms that had a significant effect on the flexibility of the Company with respect to financing options. This milestone is considered an appropriate opportunity to review the existing financing options and potentially proceed with solutions that would enable the Company to improve flexibility, level of current and future financing needs, as well as enhance its shareholders' value.

The pandemic and the recent geopolitical events in Ukraine further remind us of the complexity of the world we live and operate in, and the dependence of our industry on such events. Nevertheless, the Company has managed repeatedly to navigate through stormy weather and remain a value-enhancing entity for shareholders, employees, business partners and the community at large.

Drawing on our strategic advantages, our people's tireless efforts and our dedication to our values, and building on a solid foundation, we are confident that we will achieve the goals we have set for the coming years. Thus, we take this opportunity to reaffirm our commitment to our goal: to provide sustainable value for all stakeholders.

Spata, 31 March 2022

On behalf of the Board of Directors of Athens International Airport S.A.

Riccardo Lambiris

Chairman of the Board of Directors

Athens International Airport

Annex II

Financial Statements

AS AT 31 DECEMBER 2021 IN ACCORDANCE
WITH THE INTERNATIONAL FINANCIAL
REPORTING STANDARDS AS ENDORSED
BY THE EUROPEAN UNION

The attached Financial Statements are those that were approved by the Board of Directors of ATHENS INTERNATIONAL AIRPORT S.A. on 31 March 2022.

The Financial Statements and the Notes to the Financial Statements, as presented on pages 1 to 59, have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and have been signed, on behalf of the Board of Directors by:

Riccardo A. Lambiris

Chairman of the Board of Directors

Dr Evangelos Peter Pougias

Vice Chairman of the Board of Directors

Dr Ioannis N. Paraschis

Chief Executive Officer

Panagiotis Michalarogiannis

Chief Financial Officer

Alexandros Gatsonis

Accounting & Tax Manager

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Income Statement for the Year Ended 31 December 2021

	Note	2021	2020
Revenue from contracts with customers	5.1	219,574,644	150,950,488
Other income	5.1	162,656,813	35,240,099
Total operating revenues		382,231,457	186,190,587
Operating expenses			
Personnel expenses		31,231,496	28,800,742
Outsourcing expenses		45,337,397	43,142,339
Public relations & marketing expenses		2,301,138	2,207,056
Utility expenses		10,661,192	8,570,571
Insurance premiums		1,889,738	1,823,684
Net provisions and impairment losses		84,382	(9,616)
Grant of rights fee - variable fee component		0	33,424,036
Other operating expenses		8,276,542	5,369,853
Total operating expenses	5.2	99,781,886	123,328,665
EBITDA		282,449,571	62,861,922
Depreciation & amortisation charges	5.2	77,779,260	81,596,007
Operating profit/(losses)		204,670,311	(18,734,085)
Financial income	5.3	(19)	(54)
Financial costs	5.3	44,993,214	43,739,424
Net financial expenses	5.3	44,993,195	43,739,370
Subsidies received for borrowing costs	5.4	(6,600,607)	(8,231,666)
Profit/(Losses) before tax		166,277,722	(54,241,789)
Income tax benefit/(expense)	5.5	(7,458,429)	12,326,959
Profit/(Losses) after tax		158,819,293	(41,914,829)
Basic earnings/(losses) per share	5.6	5.29	(1.40)

The notes on pages 8 to 59 are an integral part of these financial statements.

Statement of Comprehensive Income/(Loss) for the Year Ended 31 December 2021

	Note	2021	2020
Profit /(Loss) after tax		158,819,293	(41,914,829)
Other comprehensive income/(loss):			
Other Comprehensive (loss) that will not be classified to profit or loss			
Actuarial gains/(losses)	5.21	448,151	(363,340)
Deferred tax on actuarial (losses)/gains		(98,593)	87,202
Total comprehensive income/(loss) for the year after tax		159,168,851	(42,190,968)

The notes on pages 8 to 59 are an integral part of these financial statements.

Statement of Financial Position for the Year Ended 31 December 2021

ASSETS	Note	2021	Restated 2020*
Non-current assets			
Property plant & equipment-owned assets	5.7	21,580,306	23,514,396
Intangible assets	5.8	1,702,848,856	1,772,464,066
Right of use assets	5.9	2,842,654	2,063,864
Non-current financial assets	5.10	1,459,404	17,114
Construction works in progress	5.13	20,925,782	6,595,238
Other non-current assets	5.11	3,689,148	3,605,183
Total non-current assets		1,753,346,149	1,808,259,862
Current assets			
Inventories	5.12	5,435,543	5,676,599
Trade accounts receivables	5.14	37,342,927	18,388,443
Income tax and other accounts receivables	5.15	46,786,030	33,833,794
Cash & cash equivalents	5.16	381,608,285	356,294,195
Total current assets		471,172,785	414,193,032
TOTAL ASSETS		2,224,518,934	2,222,452,894
EQUITY & LIABILITIES			
Equity			
Share capital	5.17	300,000,000	300,000,000
Statutory & other reserves	5.18	96,136,045	87,845,522
Retained earnings	5.19, 5.31	594,146,892	441,830,622
Total equity		990,282,936	829,676,144
Non-current liabilities			
Borrowings	5.20	712,240,897	752,082,486
Employee retirement benefits	5.21	6,764,261	6,473,142
Provisions	5.22, 5.31	32,036,986	27,458,850
Deferred tax liabilities	5.23, 5.31	78,451,588	71,636,690
Other non-current liabilities	5.24	224,980,241	230,058,818
Lease liabilities	5.27	2,103,688	1,554,899
Total non-current liabilities		1,056,577,661	1,089,264,885
Current liabilities			
Borrowings	5.20	101,438,226	173,200,331
Trade & other payables	5.25	51,103,752	112,123,711
Income tax payable	5.23	0	1,830,376
Other current liabilities	5.26	24,437,584	15,899,032
Lease liabilities	5.27	678,774	458,415
Total current liabilities		177,658,336	303,511,866
Total liabilities		1,234,235,997	1,392,776,751
TOTAL EQUITY & LIABILITIES		2,224,518,934	2,222,452,894

The notes on pages 8 to 59 are an integral part of these financial statements.

*Refer to Note 5.31

Statement of Changes in Equity for the Year Ended 31 December 2021

	Share Capital	Statutory & Other Reserves	Retained Earnings	Total Equity
Balance as at 31 December 2019	300,000,000	87,874,703	479,525,853	867,400,555
Effect of changes in accounting policy IAS 19	0	0	4,553,478	4,553,478
Balance as at 31 December 2019 restated*	300,000,000	87,874,703	484,079,331	871,954,033
Comprehensive loss				
Net (loss) for the year 2020	0	0	(41,914,829)	(41,914,829)
Other comprehensive (loss)	0	(276,138)	0	(276,138)
Total comprehensive loss	0	(276,138)	(41,914,829)	(42,190,968)
Transactions with owners				
Dividends distributed to shareholders	0	0	0	0
Total transactions with owners	0	0	0	0
Transfer to statutory and other reserves	0	246,958	(333,880)	(86,922)
Balance as at 31 December 2020 restated*	300,000,000	87,845,522	441,830,622	829,676,144
Effect of changes in accounting policy IAS 19	0	0	1,437,941	1,437,941
Comprehensive income				
Net profit for the year 2021	0	0	158,819,293	158,819,293
Other comprehensive income	0	349,558	0	349,558
Total comprehensive income	0	349,558	160,257,235	160,606,792
Transactions with owners				
Dividends distributed to shareholders	0	0	0	0
Total transactions with owners	0	0	0	0
Transfer to statutory and other reserves	0	7,940,965	(7,940,965)	0
Balance as at 31 December 2021	300,000,000	96,136,045	594,146,892	990,282,936

The notes on pages 8 to 59 are an integral part of these financial statements.

*Refer to Note 5.31

Statement of Cash Flows for the Year Ended 31 December 2021

	Note	2021	2020
Operating activities			
Profit/(Loss) for the year before tax		166,277,722	(54,241,789)
Adjustments for:			
Depreciation & amortisation expenses	5.2	77,779,260	81,596,007
Provision for impairment of trade receivables		466	(27,078)
Net financial expenses	5.3	44,993,195	43,739,370
(Gain)/loss on PPE disposals		204,599	(165,739)
Increase/(decrease) in retirement benefits		(5,252,149)	233,552
Increase/(decrease) in provisions		10,604,280	2,745,312
Increase/(decrease) in other assets/liabilities		(13,843,767)	(16,097,778)
Increase/(decrease) in working capital		(83,205,868)	49,913,877
Cash generated from operations		197,557,737	107,695,734
Income tax (paid)/received		(2,287,027)	22,242,850
Interest paid	5.3	(36,053,387)	(33,612,681)
Net cash flow from operating activities		159,217,323	96,325,902
Investment activities			
Acquisition of intangible assets - PPE		(21,543,891)	(15,081,869)
Interest received		19	54
Dividends received from associate		0	246,958
Net cash flow from investment activities		(21,543,872)	(14,834,857)
Financial activities			
Dividends paid		0	(324,999)
Repayment of bank loans	5.20	(121,305,307)	0
New borrowings raised	5.20	9,190,886	147,578,234
Payments under leases	5.27	(244,941)	(418,496)
Net cash flow from financial activities		(112,359,362)	146,834,739
Net increase/(decrease) in cash & cash equivalents		25,314,090	228,325,785
Cash & cash equivalents at the beginning of the year		356,294,195	127,968,412
Cash & cash equivalents at the end of the year		381,608,285	356,294,195

The notes on pages 8 to 59 are an integral part of these financial statements.

Notes to the Financial Statements

1. Introduction

1.1. Incorporation & activities of the Company

Athens International Airport S.A. ("the Company" or "AIA") is active in the financing, construction and operation of civil airports and related activities. As a civil airport operator, the Company manages the AIA at Spata, Greece. The Company is a Société Anonyme incorporated and domiciled in Greece. The address of its registered office is Spata, Attica 19019, with General Commercial Registry Number 2229601000.

The Company was established on 31 July 1995 by the Greek State and Private Investors for the purpose of financing, constructing, operating and developing of the new international airport at Spata Attica. In exchange for financing, constructing, operating and developing the airport, the Greek State granted the Company a 30-year concession commencing on 11 June 1996. The Company commenced its commercial operations in March 2001 following a construction period of approximately five (5) years initiated in September 1996. At the end of the Concession Agreement, subject to the stipulations of Article 33 of the Airport Development Agreement ("ADA") and without prejudice to all rights and obligations then having accrued to the Greek State and/or the Company, the airport together with all usufruct additions would have reverted to the Greek State, without payment of any kind and clear of any security, unless the Concession Agreement was renewed as provided by the Article 4.2 of the ADA.

Pursuant to the Article 4.2 of the ADA the Hellenic Republic Assets Development Fund (the HRADF), the Greek State and the Company signed on 24 January 2019 the extension of the concession period for another 20 years. The ADA Concession Extension Agreement, following the fulfillment of the respective conditions i.e. European Commission clearance through DG Grow and DG Comp, was finally ratified by the Hellenic Parliament on 14 February 2019 and the Concession Extension became effective upon the relevant publication in the Government Gazette on 19 February 2019, i.e. Law 4594/2019.

The Company's return from air activities is capped at 15.0% on the capital allocated to air activities. As per the Concession Extension Agreement, the airport charges set by the Company, shall additionally cover the depreciation of the extension consideration and the interest paid on the proportion of the Company's indebtedness allocated to air activities. In the event that the Company's actual compounded cumulative return exceeds 15.0%, in 3 out of any 4 consecutive financial periods, the Company is obliged to pay any excess return to the Greek State, a condition which through 31 December 2021 has not occurred.

The terms and conditions of the concession for AIA are stipulated in the ADA. The ADA and the Company's Articles of Association were ratified and enacted under Law 2338 dated 14 September 1995.

The number of full-time equivalent staff employed on 31 December 2021 was 470 employees, compared to 530 employees on 31 December 2020.

The financial statements have been approved by the Board of Directors on 31 March 2022 and are subject to the approval of the Annual General Meeting of the shareholders.

1.2. Developments due to COVID-19 outbreak

The pandemic crisis since the beginning of 2020, continues within 2021 having a severe impact on air travel, the airport business, and the Company's financial performance and cash flows. In particular, the airport's traffic was substantially affected by the COVID-19 pandemic crisis, with the first months of 2021 presenting minimum traffic, while slow recovery was possible with the gradual lifting of movement restrictions on May 14, 2021. Traffic recovery continued during the peak summer months however, overall passenger numbers remained significantly below the pre-COVID levels. Traffic for the financial year 2021 reached 12.3 million passengers, presenting an increase of 52.8%

as compared to 8.1 million passengers during the financial year 2020, but a decrease of 51.7% as compared to 25.57 million passengers during 2019.

From the emergence of the health crisis, the Company has taken measures to provide an operational environment for its staff, passengers, suppliers and stakeholders in line with the highest international health and safety requirements and to ensure operational and business continuity. Business continuity plans have been implemented and the infrastructure, as well as all other integrated business activities, remained operational even during the period of limited traffic levels.

Meanwhile, the Company, having monitored the developments in traffic numbers and having assessed the severe impact on its operations, continued safeguarding its financial position with various liquidity measures, cost containment and credit control actions.

Following deliberations with the Greek State since early spring 2020, on the operating losses incurred by the Company during the period 15 March to 31 December 2020, as a result of the measures and travel restrictions that Greece and other countries had to implement to limit the spread of the COVID-19 pandemic, the Greek State enacted the Law 4810/2021, which stipulates the provisions of a maximum compensation to AIA. Specifically, in June 2021 the Greek State approved the maximum amount of €130 million as compensation, subject to the approval by the European Commission. On 22 July 2021, the Company received the approval of the EC (Decision 62052/2021) for part of the abovementioned compensation, amounting to €110.02 million, and covering the incurred losses from 23 March 2020 to 30 June 2020. This compensation relates to (i) direct grant of €31.6 million and (ii) set-off of the Grant of Rights Fee of €78.4 million, regarding financial years 2020, 2021 and 2022 of €48.4 million, €15 million and €15 million respectively.

The Greek State also submitted to the European Commission on 24 September 2021, the second request for the remaining amount of the compensation of up to €20 million, covering the incurred operating losses from 1 July to 31 December 2020. At the time when the financial statements were submitted to the Board of Directors for approval, the European Commission had not issued its approval on the request submitted by the Greek State.

2. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have consistently been applied to all the years presented.

2.1. Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), IFRIC Interpretations and the Law 4308/2013 as applicable to companies reporting under IFRS and present the financial position, results of operations and cash flows of the Company on a going concern basis. Management has concluded that the going concern basis of preparation of the accounts is appropriate.

The Company's financial statements have been prepared under the historical cost convention, with the exception of financial assets that are measured at fair value.

2.1.1. Going concern

As a result of the funding activities undertaken the increased focus on working capital and the compensation received by the Greek State (refer to note 1.2), the Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current financing.

Although the Company's operations, financial performance and cash flows are adversely affected due to the coronavirus pandemic, Management reasonably believes, considering its financial position at year end and the precautionary actions that have already been taken, that the Company has adequate resources to continue operational existence for the foreseeable future and the ability to meet its short-term financial obligations even in the case where its financial projections would not be fully realized and concludes that there is no uncertainty about continuing its activity as a going concern. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

2.1.2. New standards, amendments to standards and interpretation

The accounting principles and calculations used in the preparation of the financial statements are consistent with those applied in the preparation of the financial statements for the year ended 31 December 2020 and have been consistently applied in all periods presented in this report except for the following amended IFRSs which have been adopted by the Company as of 1 January 2021:

• Interest Rate Benchmark Reform – Phase 2 – IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments)

In August 2020, the IASB published Interest Rate Benchmark Reform – Phase 2, Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, completing its work in response to IBOR reform. The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). In particular, the amendments provide for a practical expedient when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, to require the effective interest rate to be adjusted, equivalent to a movement in a market rate of interest. Also, the amendments introduce reliefs from discontinuing hedge relationships including a temporary relief from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component. There are also amendments to IFRS 7 Financial Instruments: Disclosures to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. While application is retrospective, an entity is not required to restate prior periods. The amendments had no impact on the financial statements of the Company.

• IFRS 16 Leases-Covid 19 Related Rent Concessions (Amendment)

The amendment applies, retrospectively, to annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted, including in financial statements not yet authorized for issue on 28 May 2020. IASB amended the standard to provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The amendment provides a practical expedient for the lessee to account for any change in lease payments resulting from the COVID-19 related rent concession the same way it would account for the change under IFRS 16, if the change was not a lease modification, only if all of the following conditions are met:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.
- Any reduction in lease payments affects only payments originally due on or before 30 June 2021.
- There is no substantive change to other terms and conditions of the lease.

Based on the amended explosive detection equipment lease agreement the lease liabilities were remeasured at the present value of the reduced lease payments, to be made over the remaining lease term, and an amount of €315,032 was recognized as revenue in the income statement (refer to note 5.27).

• Attributing Benefit to Periods of Service (IAS 19 Employee Benefits) – IFRS Interpretation Committee (IFRS IC or IFRIC) Agenda Decision issued May 2021

The International Financial Reporting Standards Interpretations Committee issued a final agenda decision in May 2021, under the title "Attributing Benefits to Periods of Service" (IAS 19), which includes explanatory material regarding the attribution of benefits in periods of service regarding a specific defined benefit plan analogous to that defined in Article 8 of Greek Law 3198/1955 regarding provision of compensation due to retirement (the "Labor Law Defined Benefit Plan"). This explanatory information differentiates the way in which the basic principles and regulations of IAS 19 have been applied in Greece in the previous years, and therefore, according to what is defined in the "IASB Due Process Handbook (par 8.6)", entities that prepare their financial statements in accordance with IFRS are required to amend their Accounting Policy accordingly. Based on the above, the aforementioned decision is implemented in accordance with paragraphs 19-22 of IAS 8 as a change in accounting policy. Based on the above, the aforementioned decision is implemented as a change in accounting policy. The impact of the change is disclosed in detail in note 5.21.

2.1.3. Standards issued but not yet effective and not early adopted

• Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU. Management has assessed the effect of the amendment and considers that there is no significant impact on the Company's financial statements.

• IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)

The amendments were initially effective for annual reporting periods beginning on or after January 1, 2022, with earlier application permitted. However, in response to the COVID-19 pandemic, the Board has deferred the effective date by one year, i.e., 1 January 2023, to provide companies with more time to implement any classification changes resulting from the amendments. The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current or non-current. The amendments affect the presentation of liabilities in the statement of financial position and do not change existing requirements around measurement or timing of recognition of any asset, liability, income or expenses, nor the information that entities disclose about those items. Also, the amendments clarify the classification requirements for debt which may be settled by the company issuing own equity instruments.

In November 2021, the Board issued an exposure draft (ED), which clarifies how to treat liabilities that are subject to covenants to be complied with, at a date subsequent to the reporting period. In particular, the Board proposes narrow scope amendments to IAS 1 which effectively reverse the 2020 amendments requiring entities to classify as current, liabilities subject to covenants that must only be complied with within the next twelve months after the reporting period, if those covenants are not met at the end of the reporting period. Instead, the proposals would

require entities to present separately all non-current liabilities subject to covenants to be complied with only within twelve months after the reporting period. Furthermore, if entities do not comply with such future covenants at the end of the reporting period, additional disclosures will be required. The proposals will become effective for annual reporting periods beginning on or after 1 January 2024 and will need to be applied retrospectively in accordance with IAS 8, while early adoption is permitted. The Board has also proposed to delay the effective date of the 2020 amendments accordingly, such that entities will not be required to change current practice before the proposed amendments come into effect. These Amendments, including ED proposals, have not yet been endorsed by the EU. Management has assessed the effect of the amendment and considers that there is no significant impact on the Company's financial statements.

• IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets as well as Annual Improvements 2018-2020 (Amendments)

The amendments are effective for annual periods beginning on or after 1 January 2022 with earlier application permitted. The IASB has issued narrow-scope amendments to the IFRS Standards as follows:

- IFRS 3 Business Combinations (Amendments) update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- IAS 16 Property, Plant and Equipment (Amendments) prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendments) specify which costs a company includes in determining the cost of fulfilling a contract for the purpose of assessing whether a contract is onerous.

Annual Improvements 2018-2020 make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

Management has assessed the effect of the amendment and considers that there is no significant impact on the Company's financial statements.

• IFRS 16 Leases-Covid 19 Related Rent Concessions beyond 30 June 2021 (Amendment)

The Amendment applies to annual reporting periods beginning on or after 1 April 2021, with earlier application permitted, including in financial statements not yet authorized for issue at the date the amendment is issued. In March 2021, the Board amended the conditions of the practical expedient in IFRS 16 that provides relief to lessees from applying the IFRS 16 guidance on lease modifications to rent concessions arising as a direct consequence of the COVID-19 pandemic. Following the amendment, the practical expedient now applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. Management has assessed the effect of the amendment and considers that there is no significant impact on the Company's financial statements.

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

The Amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. The amendments provide guidance on the application of materiality judgements to accounting policy

disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Also, guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures. The Amendments have not yet been endorsed by the EU. Management has assessed the effect of the amendment and considers that there is no significant impact on the Company's financial statements.

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

The amendments become effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in financial statements that are subject to measurement uncertainty. Also, the amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors. The Amendments have not yet been endorsed by the EU. Management has assessed the effect of the amendment and considers that there is no significant impact on the Company's financial statements.

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

The amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12 and specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations. Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal. The Amendments have not yet been endorsed by the EU. Management has assessed the effect of the amendment and considers that there is no significant impact on the Company's financial statements.

2.2. Foreign currency translation

2.2.1 Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Company's financial statements are presented in Euro (€), which is the Company's functional and presentation currency. Any slight discrepancies are due to rounding's of the relevant amounts.

2.2.2. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the valuation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the income statement.

2.3. Property, plant and equipment

Property, plant and equipment mainly comprise movable assets, such as vehicles and furniture & fixtures which do not form part of the service concession intangible asset.

The items included under the heading "Property, plant & equipment" in the accompanying statement of financial position are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost of the various categories of property, plant and equipment to their residual values over their estimated useful lives, as follows:

Mechanical Equipment	shorter of 10 years and remaining concession period
Vehicles	shorter of 6-10 years and remaining concession period
Furniture & Equipment	shorter of 10 years and remaining concession period
Hardware	shorter of 5 years and remaining concession period

Land, buildings, installations, fencing, aircraft ground power system, runways, taxiways, aircraft bridges and aprons held under the Service Concession Agreement constitutes the total infrastructure that has been recognised as an intangible asset (refer to accounting policy 2.4).

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount exceeds its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other (losses)/gains – net, in the income statement.

2.4. Intangible assets

2.4.1. Service Concession Agreement

Service Concession Agreement

The Service Concession Agreement refers to the ADA which governs the right that has been granted by the Greek State to the Company for the purpose of the finance, construction, operation and development of the airport. The above right initially had a finite useful life of approximately 25 years, until 11 June 2026, which was equal to the duration of the concession agreement following the completion of the construction phase.

The Service Concession Agreement has been accounted under the intangible asset model, in accordance with the IASB published IFRIC 12, since the Company, as operator, is paid by the users and the concession grantor has not provided any contractual guarantees with respect to the recoverability of the investment. The intangible asset corresponds to the right granted by the concession grantor to the Company to charge users of the airport services.

The Service Concession Agreement consists of the fair value of acquiring the service concession which principally includes the cost of the usufruct and the costs incurred to construct the infrastructure (net of government grants

received), as well as the present value of the fixed determined future obligations for the grant of rights fee payable to the Greek State until 2026 as set out in the ADA.

Through February 2019, due to the Concession Extension Agreement (refer to note 1), amortisation was calculated using the straight-line method to allocate the cost of the right over the duration of the Service Concession Agreement which is approximately 25 years.

Extension of Service Concession Agreement

Pursuant to the Article 4.2 of the ADA, the Service Concession Agreement was extended (refer to note 1) under the terms and conditions prescribed in the ADA Extension Agreement as ratified by the Hellenic Parliament on 14 February 2019 and the Concession extension became effective upon the relevant publication in the Government Gazette on 19 February 2019, i.e., Law 4594/2019.

Subject to the terms and conditions of the ADA extension Agreement with effect from the effective date the concession period is extended by twenty (20) years, commencing on 12 June 2026 and ending on 11 June 2046.

Since the right granted by the concession grantor to the Company to charge the users of the airport services has not been amended but only prolonged in respect to the extended concession period the intangible asset model continues to apply. The consideration for the extension of the service concession and the fixed determined future obligations for the grant of rights fee payable to the Greek State from 2026 until 2046 arising from the extension of the Service Concession Agreement meet the definition of an intangible asset since they arise from contractual rights. Recognition criteria are also met since additional economic benefits to the Company are expected.

The ADA Extension Agreement is being treated as a modification to the existing intangible asset model corresponding to the right to operate the airport. The consideration paid in cash for the extension of the service concession and the present value of the fixed determined future obligations for the grant of rights fee from 2026 until 2046 were added to the carrying amount of the existing intangible asset, at the extension agreement effective date through June 2046, and the aggregate balance is being amortised using the straight-line method over the extended concession period, from the effective date until 2046.

Any subsequent costs incurred in maintaining the serviceability of the infrastructure is expensed as incurred unless such cost relate to major upgrades or to the extension of the concession period which increase the income generating ability of the infrastructure. These costs are capitalised as part of the service concession intangible asset and are amortised on a straight-line basis over the remaining period of the Service Concession Agreement.

2.4.2. Grant of rights fee, variable fee component

As set out in the ADA and its extension in respect to the period after the twentieth anniversary of the Agreement Commencement Date and until the end of the extended Concession Period, the Company shall pay to the Greek State per quarter the higher of: (a) a fixed amount of €3,750,000 and (b) 25.0% of 15.0% of the Consolidated Operating Profits for the Financial Year of the Company ending immediately prior to such Quarter.

Consolidated Operating Profit is specifically defined in the ADA as:

- (a) the operating profit of the Company and its Subsidiaries (before interest, extraordinary and exceptional items, taxation calculated on profits or distributions and similar charges), all as determined on a consolidated basis and excluding amounts attributable to minority interests in Subsidiaries, in respect of a Financial Year as shown by the Audited Accounts in respect of that Financial Year, and
- (b) less interest paid during that Financial Year (other than any interest paid on or as a result of a prepayment or acceleration of all or part of the relevant indebtedness) in respect of indebtedness for borrowed money incurred in respect of the provision, acquisition, construction, maintenance, repair, renewal and operation of the assets allocated to Air Activities.

The accounting for the Service Concession Agreement and its extension continues as determined in 2.4.1, with the exception that the variable element of the Grant of Rights Fee is expensed to the income statement in the period in which it relates.

2.4.3. Computer software

Acquired computer software licences and respective costs (for example installation costs) are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (shorter of 5 years and the remaining concession period).

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with the development of identifiable and unique software products controlled by the Company and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Costs include the employee costs incurred as a result of developing software and an appropriate portion of relevant overheads.

Computer software development costs that recognised as assets are amortised over their estimated useful lives (shorter of 5 years and the remaining concession period).

2.5. Impairment of non-financial assets

Assets, such as the service concession intangible asset, that are subject to amortisation are reviewed for impairment at each reporting date, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value - the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants - less costs to sell and value in use - the present value of the future cash flows expected to be derived from an asset or cash-generating unit. If the recoverable amount is lower than the carrying amount, the difference is recognised as an impairment loss in the income statement and the carrying amount of the asset is reduced by the same amount. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.6. Financial assets

2.6.1. Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade accounts receivable that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade accounts receivable that does not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in note 2.17 "Revenue from contracts with customers".

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

2.6.2. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Derivatives are also categorised as "held for trading" unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the end of the reporting period, otherwise they are classified as non-current. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met: a) the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and, b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

2.6.3. Derecognition and impairment

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

The rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” agreement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through agreement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment

The Company has implemented the simplified approach, in accordance with the principles of IFRS 9 and calculated the expected credit losses over the lifetime of receivables. The Company assessed the need for an impairment allowance on trade accounts receivable, taking into consideration among others factors the coverage of the respective outstanding balances with letters of guarantee or cash deposits.

2.6.4. Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments such as purchase caps, to hedge its interest rate risks associated with long-term floating interest rate loan agreements. Such derivative financial instruments are initially recognized at fair value at the inception date of the hedge relationship and are subsequently measured at fair value through profit or loss. The Company elected not to apply hedge accounting.

The Company entered into purchase caps agreements to hedge its risk deriving from fluctuations of the fair value of future cash flows of the hedging instrument due to changes in market interest rates. The risk being hedged in a cash flow hedge is the exposure from volatility in future cash flows that are attributable to a particular risk associated with a recognized asset or liability resulting from changes in interest rates, exchange rates and could affect profit and loss account.

2.7. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Spare parts consumed within a year are carried as inventory and recognized in profit or loss when consumed.

2.8. Trade receivables

Trade accounts receivable are unconditional amounts due – only the passage of time is required before payment – from customers for aeronautical and other services performed in the ordinary course of business. If collection is expected within one year or less, they are classified as current assets. If not, they are presented as non-current assets.

The Company has established a provision policy based on which for all trade accounts receivable the expected credit losses are being assessed based on specific criteria. When necessary, the amount of the provision is recognised in the income statement and is included in “Net provisions and impairment losses”.

2.9. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

2.10. Share capital

Ordinary shares are classified as equity. Incremental costs associated directly with the issue of new ordinary shares are shown in equity as a reduction, net of tax, from the proceeds.

2.11. Trade account payables

Trade accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade accounts payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.12. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowing costs are capitalised if they are directly attributable to the acquisition or construction of a qualifying asset.

Borrowings are derecognised when the obligation under the loan agreement is discharged or cancelled or expires. When an existing loan agreement is replaced by another from the same lender on substantially different terms, or the terms of an existing loan agreement are substantially modified, such a modification is treated as a derecognition of the original loan liability and the recognition of a new loan liability. The difference of the respective carrying amounts is recognized in profit or loss. The Company considers the terms to be substantially different if either the discounted present value of the future cash flows under the new terms, including any costs or fees incurred, using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original borrowing or there is a substantial change in the terms from a qualitative perspective. Qualitative factors may include:

- the currency in which the borrowing is denominated
- the interest rate (that is fixed versus floating rate)
- changes in covenants

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the financial position date.

2.13. Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

Borrowing Government grants

Government grants relating to borrowing and other related costs are recognised in the income statement to match them with the costs that they are intended to compensate (refer to note 5.4).

Asset Government grants

Government grants relating to non-current assets are off set against the cost of the relevant non-current asset. The grant is recognised as income over the life of the respective depreciable non-current asset by way of a reduction in the depreciation/amortisation charge (refer to notes 5.7, 5.8).

Government grants for incurred losses

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised in profit or loss of the period in which it becomes receivable (refer to notes 5.1).

2.14. Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated based on Greek tax laws enacted or substantively enacted at the financial position date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the Company's financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit and loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the financial position date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.15. Employee benefits

2.15.1. Pension obligations

The Company has both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that typically defines an amount of pension benefits that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

Defined benefit pension plan

The Company's obligations to pay employee retirement benefits under Law 2112/1920 are considered and accounted for as defined benefit plans.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the financial position date less the fair value of plan assets, if applicable, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in the income statement.

Defined contribution plan

For defined contribution plans, the Company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.15.2 Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the financial position date are discounted to present value.

2.15.3 Bonus plans

The Company recognises a liability and an expense for bonuses based on achievement of predefined financial and operational targets. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.16. Provisions

Provisions are recognised when: The Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions include the obligations under the Service Concession Agreement to maintain, keep in good operative condition, renew and replace to the extent reasonably necessary the serviceability of major infrastructure components, such as roads, runways, taxiways, aprons, airfield lighting and baggage handling equipment etc. which require major overhauls at regular intervals during the concession period. These contractual obligations for maintaining or restoring the infrastructure are recognized and measured based on experts' studies on large scale asset management projects using the best possible estimate of the costs that would be required to

meet the present obligation at the financial position date (in accordance with IAS 37), since the maintenance and restoration obligation arises as a result of the usage during the operating period. Provisions are not recognised for future operating losses.

Refer to note 5.22 for Company's restoration provision. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.17. Revenue from contracts with customers

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities. Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Control over services rendered is transferred to the customer upon delivery of the respective service respectively. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Payment terms vary in line with the type of sales transactions and depend mainly on the products sold or services rendered, the distribution channels as well as each customer's specifics.

The Company assesses whether it acts as a principal or agent in each of its revenue agreements. The Company has concluded that in all sales transactions it acts as a principal. Revenue is shown net of value-added tax, returns, rebates and discounts.

For sales of services, revenue is recognised in the accounting period in which the services are rendered, as the customer obtains control over the promised services, by reference to stage of completion of each specific performance obligation and assessed based on the actual service provided as a proportion of the total services to be provided.

If the consideration in a contract includes a variable amount, the Company recognizes this amount as revenue only to the extent that it is highly probable that a significant reversal will not occur in the future.

The Company provides different developmental and targeted incentives offered to airlines, both for developing new markets, as well as for reinforcing existing ones. These incentives are assessed by the Company to determine whether they constitute a material right that the customer would not receive without entering into that contract. Incentives constitute a variable cost, which is accrued within the financial year.

2.17.1. Sales of services

Revenue from the sale of services derives from "air activities" and "non-air activities".

"Air Activities" mean the provision of facilities, services and equipment for the purpose of landing, parking and servicing of aircrafts; the handling of passengers, baggage, cargo or mail on airport premises; and the transfer of passengers, baggage, cargo or mail to and from aircrafts and trains.

"Non-Air Activities" mean the provision, operation, maintenance, repair, renewal staffing and supervision of the following services, facilities and equipment: car parking, general retail shops, restaurants, bars and other refreshment facilities, vehicle rental, porter service, hotels etc.

Aeronautical and Centralized Infrastructure charges

The use of facilities and installations at the airport by airlines/aircrafts against payment, is stipulated in the

guidelines in the customers' manual "Terms and Condition of use and schedule of traffic charges" as published in the Company's official site. Revenues from the use of such facilities and installations related to aeronautical and centralized infrastructure charges are recognised in the income statement when the services are rendered. The criteria for the recognition of revenue related to aeronautical & centralized infrastructure charges is the aircraft's take off due to the very short cycle of aircraft turnarounds. Each arrival of an aircraft and its subsequent departure is considered as a cycle of movement/flight where all necessary services have been rendered.

Article 14 of ADA sets the rules for defining the charges levied to the users of the airport with respect of the facilities and services provided at the airport. According to the aforementioned article, the Company is entitled to determine at its discretion the level of airport charges in order to achieve a maximum return of 15.0% per annum on the capital allocated to air activities.

Retail concession agreements

The Company's business area has at the financial position date, a total of 70 retail concession contracts, concerning the performance of various commercial activities at the airport.

A retail concession involves granting of rights to a concession holder to operate and manage a commercial activity at a specific location designated by the Company. The concession rights are calculated according to an agreed scale as a percentage of the sales generated by the concession holder subject to an annual minimum guaranteed fee. A separate part of the concession contract is entered into for the space required for warehouses, for which a fixed rent is payable.

Revenue from these concession contracts is accounted for as income for the financial year in which it was generated, while the settlement of the annual concession fees is finally recognised by the Company in the income statement, at year-end.

2.17.2 Parking fees

Revenues related to parking services to vehicles used by passengers and visitors to reach the airport are recognized in the income statement when the service is concluded. The criterion for the recognition of revenue related to parking charges is the vehicle's departure. Each arrival of a vehicle and its subsequent departure is considered as a cycle of movement where all services have been rendered.

2.17.3 Interest income

Interest income is recognised on a time-proportion basis using the effective interest rate method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans and trade accounts receivable is recognised using the original effective interest rate.

2.17.4 Dividend income

Dividend income is recognised when the right to receive payment is established.

2.18. Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.19. Leases

The Company as a lessee

An agreement contains a lease if it conveys the right to control the use of an identified asset, even if that asset is not explicitly specified, for a period of time in exchange for a consideration. Reassessment is required only if the terms and conditions of the contract are changed. The Company has entered into lease agreements for certain of its vehicles and for the procurement, installation and maintenance of explosive detection equipment.

Right of use asset

At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Company recognises a right-of-use asset. The right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of the right-of-use asset comprise the amount of the initial measurement of the lease liability less any lease payments made at or before the commencement date and any initial direct costs. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset is transferred to the Company at the end of the leased term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful lives of the assets.

Lease liabilities

At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company also recognises a lease liability measured at the present value of the lease payments, to be made over the lease term, and that are not paid at the commencement date. The present value of the lease payments is calculated by using the interest rate implicit in the lease or if that rate cannot be determined the Company's incremental borrowing rate. The lease liability is decreased by the lease payments and increased by the finance fee charged as part of the unwinding of the discounting.

The Company has elected to apply the practical expedient for other mechanical equipment, whereby it is not required to separate non-lease components from lease components and instead account for each lease component and any associate non-lease components as a single lease component.

The Company has elected not to recognise a contract as a lease for short term leases and leases for which the underlying asset is of low value, in which case the lease payments are recognised as an expense on either a straight-line basis over the lease term or another more representative to the lease benefit basis.

Covid-19 related lease agreements amendments

The 2020 IFRS amendments provided an optional relief from applying guidance on lease modification accounting for changes in lease agreements arising as a direct consequence of the COVID-19 pandemic. In March 2021, the IASB issued another amendment to IFRS 16 beyond 30 June 2021, to extend the relief by another year as a response to the ongoing economic challenges resulting from the COVID-19 pandemic.

The amendment provides lessees with an exemption from the requirement to determine whether a COVID-19- related lease agreement is a lease modification and requires lessees that apply the exemption to account for COVID-19- related rent concessions as if they were not lease modifications, only if all of the following conditions are met:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.
- Any reduction in lease payments affects only payments originally due on or before 30 June 2022.
- There is no substantive change to other terms and conditions of the lease.

The practical expedient does not alter the standard's existing requirements for lease changes that are not accounted for as lease modifications. A reduction in the consideration of a lease that is a lease agreement satisfying the criteria for application of the practical expedient will therefore often be accounted for as a 'negative variable payment'. A lessee recognizes the variable lease payments in profit or loss in the period in which the event or condition that triggers those payments occurs.

The Company as a lessor

The Company's property area has at the financial position date, a total of 100 lease contracts, concerning the lease of buildings, offices, storages, lounges and lockers at the airport.

The Company classifies each of its leases as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers all the risks and rewards incidental to ownership of an underlying asset. In any other case, the lease is classified as an operating lease.

The Company recognises assets held under finance lease in its Statement of Financial Position and present them as a receivable at an amount equal to the present value of the future lease payments and recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. Payments received by the Company under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

The Company does not lease any property, plant or equipment under finance leases under which it substantially retains all the risks and rewards of ownership.

2.20. Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

2.21. Fair value estimation and hierarchy

Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The carrying value of trade accounts receivable and payables are assumed to approximate their fair values at the financial position date. The fair value of financial assets that are debt instruments measured at fair value through other comprehensive income or equity investments measured at fair value through profit and loss account is assessed using quoted prices in active market (Level 1). The fair value of loans is estimated by discounting the future contractual cash flows at the current market interest rate swaps for the average duration of the loan which corresponds to the average duration of the relevant debt obligation (Level 2). During the year there were no transfers between Level 1 and Level 2 and no transfers into and out of Level 3 for the measurement of fair value.

2.22. Associates

Associates are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20.0% and 50.0% of the voting rights. Investments in associates are

initially recognised at cost and subsequently at cost less any impairment losses. Dividend income is recognised when the right to such income is established.

The Company's investment in its associate amounted to €3.25 million as of 31 December 2021 represents less than 1.0% of total assets as of that date. This investment has not been accounted for under the equity method of accounting on the basis that it is not considered to be material to the Company's operations and any share of the profit or loss or share of other comprehensive income of this associate is unlikely to influence the economic decision of the users of these financial statements.

3. Financial risk management

3.1. Financial risk factors

The Company is exposed to financial risk, such as market risk (fluctuations in exchange rates, interest rates and price risk), credit risk and liquidity risk. The general risk management program of the Company focuses on the unpredictability of the financial markets and attempts to minimize their potential negative influence on the financial performance of the Company.

The pandemic crisis since the beginning of 2020, continued, within 2021, especially during the first half of 2021, having a severe impact on air travel, the airport business, and the Company's financial performance and cash flows. The Company, having assessed the severe impact of the crisis on its operations, continued safeguarding its financial position with various liquidity measures, cost containment and credit control actions.

Historically, the Company has demonstrated increased resilience even in the years of macroeconomic instability, combining financial performance with operational excellence and quality of services. The effect of COVID-19 pandemic during 2021 severely impacted the Company's financial performance and cash flows, nevertheless, the compensation provided by the Greek State mitigated such impact on the Company's financial performance (refer to note 1.2). Despite all adversities, past and future, Management has and will continue to assess the situation and its possible impact, adjusting its operating strategy whenever necessary, in order to deliver financial and non-financial value to shareholders and other stakeholder parties.

3.1.1. Exchange rate risk

Exchange rate risk occurs if future business transactions, recognized assets and liabilities and net investments in activities outside the euro zone are expressed in a currency other than the functional currency of the Company (Euro). The Company's exposure to foreign exchange risk is limited since its business is substantially transacted in its functional currency.

3.1.2. Cash flow and fair value interest rate risk

The cash flow interest rate risk is the risk of fluctuations in the future cash flows of a financial instrument as a result of fluctuations in the market interest rate.

During 2021, the Company's cash and cash equivalent were not invested in time deposit since there were not offered by the cooperating banks (2020: the amount of €15 million was invested in a 6-month time deposit with yield -0.09%). The impact from possible future interest rates on the Company's financial performance, regarding cash and cash equivalents is presented below:

	2021		2020	
Interest rates fluctuation	+1.0%	0.0%	+1.0%	0.0%
Impact on interest receipts	3,815,712	0	3,557,864	0

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

The Company's borrowings provided by the European Investment Bank loan are borrowings with fixed interest rates. Hence the financial performance cannot be affected by fluctuations in interest rates with respect to such loans. The fair value interest rate risk of such loans is presented in note 5.20.

The Company's borrowings provided by the National Bank of Greece, Piraeus Bank, Alpha Bank and Eurobank (2L Bond Loan, Capex Debt Bond Loan and Other Purposes Debt Bond Loan) are borrowings with variable interest rates. In respect to the 2L Bond Loan, the Company has entered into hedging agreements in order to neutralize any effect from interest rate fluctuations through April 2024. In respect to the Capex Debt Bond Loan, the Company has agreed with its lenders to enter into hedging agreements for the neutralization of any effect from interest rate fluctuations starting from August 2023, one month prior to the conclusion of the relevant drawdowns. In respect to the Other Purposes Debt Bond Loan, the Company has agreed with its lenders that any hedging agreements for the neutralization of any effect from interest rate fluctuations are at the Company's discretion.

	2021		2020	
Interest rates fluctuation	+0.5%	0.0%	+0.6%	0.0%
2L Bond Loan	2,978,185	0	4,214,134	0
Capex Bond Loan	140,388	0	145,019	0
Other purposes Debt Bond Loan	686,257	0	355,304	0
Total impact on interest expenses	3,804,830	0	4,714,457	0

The fair value interest rate risk is the risk of fluctuations in the value of a financial instrument as a result of fluctuations in the market interest rate. The Company is exposed to fair value interest rate risk as a result of discounting liabilities and accounts receivable of long-term settlement. Such liabilities and accounts receivable are discounted using the prevailing pre-tax risk-free rate which is affected by interest rates fluctuations. The impact from possible future interest rates on the Company's financial performance from liabilities of long-term settlement is presented below:

	2021		2020	
Interest rates fluctuation	+1.0%	-1.0%	+1.0%	-1.0%
Grant of rights fee payable*	261,483	(440,183)	261,483	(440,183)
Interest rates fluctuation	+1.0%	0.0%	+1.0%	0.0%
Provision for major restoration expenses	(513,222)	55,422	(513,222)	0
Total impact	(251,739)	(384,761)	(251,739)	(440,183)

Amounts include impact from finance costs and amortisation.

3.1.3. Price risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices. The Company's exposure to equity securities price risk is limited to the investment in an unlisted entity which represents less than 1.0% of total asset. The Company is not exposed to commodity price risk.

3.1.4 Credit risk

Credit risk arises from cash and cash equivalents held with banks and credit exposures from customers.

Cash and cash equivalents – Financial assets

For banks and financial institutions, only independently rated parties with minimum ratings described below, as set out under the Master Facility Agreement between the Company and the EIB and the 2L Terms Agreement, the Capex Debt Terms Agreement and the Other Purposes Debt Terms Agreement between the Company and National Bank of Greece, Piraeus Bank, Alpha Bank and Eurobank (Greek Consortium) are acceptable. The Company could cooperate with banks or financial institutions or proceed with the purchase of financial assets that satisfy the following criteria:

- Long term unsecured and unguaranteed debt would be rated at:
 - a. A3 or higher by Moody's; or
 - b. A- or higher by S&P; or
 - c. A- or higher by Fitch
- The maturity date of an investment should not exceed the period of 2 years from the investment date
- Operates a branch in Greece or such other places as may be agreed between the Company and EIB, the 2L Bondholder Facility Agent, the Capex Debt Bondholder Facility Agent and the Other Purposes Debt Bondholder Facility Agent; and
- Is acceptable by EIB, the 2L Bondholder Facility Agent, the Capex Debt Bondholder Facility Agent and the Other Purposes Debt Bondholder Facility Agent

The banks with lower than required credit rating, in which the Company holds bank accounts are approved by EIB, the 2L Bondholder Facility Agent, the Capex Debt Bondholder Facility Agent and the Other Purposes Debt Bondholder Facility Agent.

The analysis of financial assets and bank deposits' balances based on credit ratings is presented in the following table:

	2021		2020	
	Aaa to A3	Ba1 to C	Aaa to A3	Ba1 to C
Non Current Financial Assets - Hedging	0	1,459,404	0	17,114
Bank deposits' balances	380,786,442	784,764	355,713,866	72,582
Total	380,786,442	2,244,168	355,713,866	89,696

The above criteria are satisfied with respect to the financial assets held within 2021 and classified at amortised cost including the bank deposits' balances.

Trade accounts receivable

Regarding credit exposure from customers, the Company has an established credit policy and procedures in place aiming to minimise collection losses. Credit control assesses the credit quality of the customers, considering independent credit ratings where available, their financial position, past experience in payments and other relevant factors. Cash and other collateral are obtained from customers when considered necessary under the circumstances.

Trade and other accounts receivable are analysed as follows in terms of credit risk:

Trade and other receivables subject to impairment testing	2021	2020
Fully performed	12,877,849	5,977,655
Past due but not impaired	34,813,610	23,208,541
Impaired	3,033,123	2,820,205
Total trade and other receivables subject to impairment testing	50,724,582	32,006,401

Any past due account that is fully covered by guarantees or collaterals given is not tested for impairment.

The aging analysis of the past due, but not impaired amount is presented in the following table:

Aging analysis of past due but not impaired receivables	2021	2020
1-30 days	15,748,070	5,158,230
31-60 days	5,782,808	8,905,475
Over 60 days	13,282,733	9,144,836
Total of past due but not impaired receivables	34,813,610	23,208,541

Credit quality of financial assets

The credit quality of the financial assets is satisfactory, considering the allowance for doubtful debt. The Company has established a credit policy which requires the customers to extend securities for the use of the airport's services and facilities. The securities held by the Company are in the form of cash deposits and bank letters of guarantee. The fair value of the collaterals held by the Company on 31 December 2021 is analysed as follows:

Fair value of collaterals held	2021	2020
Letter of guarantees	62,590,034	60,900,782
Cash deposits	35,735,788	37,014,488
Total fair value of collaterals held	98,325,822	97,915,269

The collaterals above have been received against the outstanding balance of all trade receivable accounts.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to information about counterparty secured amounts:

	2021	2020
Group 1 – Fully secured	8,986,919	(222,907)
Group 2 – Partially secured	3,685,279	5,046,164
Group 3 – Not secured	205,651	1,154,398
Total	12,877,849	5,977,655

Provision for impairment

As of 31 December 2021, trade accounts receivable of €37,846,733 (2020: €26,028,746) were tested for impairment and adequately provided for their unsecured amount. The amount of provision stood at €2,386,903 as of 31 December 2021. The individually impaired trade accounts receivable mainly relate to customers, who are in unexpectedly difficult economic situations. It was assessed that a portion of the trade accounts receivable is expected to be recovered.

Movements on the provision for impairment of trade accounts receivable are as follows:

Provision of trade receivables impairment	2021	2020
At 1 January	2,386,437	2,413,515
Addition (release) of provision for receivables impairment	466	(27,078)
At 31 December	2,386,903	2,386,437

The creation and release of provision for impaired trade accounts receivable have been included in "Net provisions and impairment losses" in the income statement. The other classes within trade accounts receivable do not contain

impaired assets. The maximum exposure to credit risk at the reporting date is the value of total provision for impairment of trade receivables.

3.1.5. Concentration of credit risk

The Company is exposed to concentration risk attributed to the concentration of the trade accounts receivable and cash balances.

The Company has a high concentration of credit risk with respect to 2 carriers (2020: 2 carriers) which represents higher than 10.0% of its aeronautical revenues.

For bank balances and deposits, there is a significant concentration of credit risk with respect to 1 bank (2020: 2 banks), which hold more than 10.0% of the Company's cash balances and deposits. However, no financial loss is expected based on what has been referred above in note 3.1.4 for cash balances and financial assets.

3.1.6. Liquidity risk

Liquidity risk is the risk that the entity will have difficulty in raising the financial resources required to fulfil its commitments. Liquidity risk is held at low levels through effective cash flow management and availability of adequate cash. To mitigate the liquidity risk in 2021 due to the effect of COVID-19 pandemic on its financial operations the Company agreed with its lenders to the deferment of the EIB Loan principal payment originally due in June 2021 for one year (i.e., to June 2022).

Cash flow forecasting is performed internally by rolling forecasts of the Company's liquidity requirements to ensure that it has sufficient cash to meet operational needs, to fund scheduled investments and debt and to comply with loan covenants. The table below analyses the financial liabilities towards the bank institutions into relevant maturity groupings based on the remaining period at the financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Undiscounted cash flows in respect of balances due within 12 months generally equal their carrying amounts in the financial position, as the impact of discounting is not significant.

Amounts depicted in the category Borrowings include the EIB Loan (with fixed interest rate), the 2L Bond Loan, the Capex Debt Bond Loan and the Other Purposes Debt Bond Loan (with floating interest rates). The structure of the floating interest rate consists of the 6M Euribor (with a floor at 0%) plus the margin varying from 3.10% to 3.15%.

At 31 December 2021	Less than 1 year	Between 1 & 2 years	Between 2 & 5 years	Over 5 years
EIB loan	47,544,224	0	0	0
2L Bond loan	53,066,108	53,500,403	163,821,567	462,657,735
CAPEX Debt Bond loan	2,783,102	3,567,164	17,530,228	61,074,715
Other Purposes Debt Bond Loan	18,289,969	45,669,663	87,019,013	0
Grant of rights fee payable	0	15,000,000	45,000,000	291,833,333
Trade and other payables	47,680,047	0	0	0
Total	169,363,450	117,737,230	313,370,808	815,565,783

At 31 December 2020	Less than 1 year	Between 1 & 2 years	Between 2 & 5 years	Over 5 years
EIB loan	139,836,406	0	0	0
2L Bond loan	52,540,146	53,158,259	162,354,194	517,766,933
CAPEX Debt Bond loan	875,363	2,611,393	14,630,989	67,182,396
Other Purposes Debt Bond Loan	4,400,278	18,337,774	132,706,875	0
Grant of rights fee payable	30,000,000	15,000,000	45,000,000	306,833,333
Trade and other payables	110,131,239	0	0	0
Total	337,783,432	89,107,426	354,692,058	891,782,662

Grant of Rights Fee payable relates to the fixed determined future obligations (refer to note 2.4.1).

3.2. Capital risk management

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

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, use excess cash to repay its borrowings (subject to the termination provisions of the respective loan agreements) or sell assets not pledged as security, to reduce debt.

Consistent with others in the industry, the Company monitors capital based on the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including "Current and non-current borrowings" as shown in the statement of financial position) less cash and cash equivalents and current financial assets. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt.

Gearing ratio	2021	2020
Total borrowings	815,061,049	927,175,470
Less: Cash & cash equivalent and current financial assets	(383,067,688)	(356,311,309)
Net debt	431,993,361	570,864,161
Total capital – (equity plus net debt)	1,422,276,297	1,400,540,304
Gearing ratio	30%	41%

4. Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1. Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. The accounting estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are disclosed below.

4.1.1. Taxes

The internal control procedures for the related tax risks are part of the Company's control system. The general tax risk for the Company concerns the timely submission of complete tax returns, the payment of the tax amounts concerned as well as compliance with all tax laws and regulations and reporting rules specifically relating to corporate income tax.

The Company is subject to income tax, VAT and other taxes in Greece. Significant judgment is sometimes required in determining the Company's tax position for such taxes in certain instances due to the tax regime, under the ADA, applicable to the Company's operations, which is subject to being challenged by the tax authorities on the grounds of ambiguity or different interpretation of tax laws. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will arise, or tax losses reduced. Where that final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax, deferred tax and other tax assets and liabilities in the period during which such determination is made.

4.1.2. Provision for restoration cost

Provision for restoration cost includes future expenses for the major overhauls of roads, runways, taxiways, buildings and replacement of airfield lighting and baggage handling equipment. Significant estimates are required to determine the level of provision such as the timing of the expenditure, the extension of the works and the amount that it will be expensed in the future. The nominal value of the provision for restoration cost is annually determined by a qualified department within the Company based on international experience and the specific conditions relating to the operations of the airport. Due to the effectiveness of the Concession Extension Agreement within 2019 the provision for restoration cost includes, as from financial year 2019, future expenses until 11 June 2046. The amount of the provision is discounted at the financial position date by using the risk-free rate for similar time duration.

4.1.3. Provisions for legal claims

The Company has a number of legal claims pending against it (refer to note 5.29). Management uses its judgement as well as the available information from the Company's legal department and legal experts, in order to assess the likely outcome of these claims and if it is more likely than not that the Company will lose a claim, then a provision is recognized. Provisions for legal claims, if required, are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

4.1.4. Retirement Benefit Obligations

The present value of the pension obligations for the Company's defined benefit plans depends on several factors that are determined on an actuarial basis using a few assumptions. The assumptions used in determining the net cost / (income) for pensions include the discount rate and salary rate increases. Any changes in these assumptions will impact the carrying amount of pension obligations. The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Company considers the interest rates of high-quality corporate bonds that are denominated in

the currency and jurisdiction in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

4.1.5. Impairment of non-financial assets and investments in associates and joint ventures

The Company assesses at each reporting date, whether indicators for impairment exist for its non-financial assets (refer to note 5.10) and its investment in associate (refer to note 5.11). If any indication exists, the Company estimates the assets or cash generating unit's recoverable amount. Judgment is involved to some extent in determining whether indicators exist and the determination of the cash generating units at which the respective assets are tested.

5. Notes to the financial statements

5.1. Revenues

Analysis of revenues from contracts with customers	2021	2020
Air activities		
Aeronautical charges	120,245,141	82,750,568
Centralized infrastructure & handling related revenues	29,681,418	19,977,571
IT&T and other services	9,069,227	6,283,513
Total air activity revenues from contracts	158,995,785	109,011,652
Non-air activities		
Retail concession activities	38,460,481	22,828,070
Parking services	7,207,678	5,125,908
IT&T and other services	14,910,700	13,984,858
Total non-air activity revenues from contracts	60,578,859	41,938,835
Total revenues from contracts with customers	219,574,644	150,950,488
Other income		
Airport Development Fund - excess over borrowing costs	36,943,491	20,301,718
Rentals & other revenues from air activities	13,384,678	12,787,140
Rentals & other revenues from non-air activities	2,308,644	2,151,241
Other income-compensation	110,020,000	0
Total other income	162,656,813	35,240,099
Total revenues	382,231,457	186,190,587

Operating revenues are measured at the fair value of the consideration received or receivable, considering the amount of any trade discounts or tax-volume rebates (refer to note 2.17).

The fair value of the consideration received, or receivable is equal to the invoiced amount, since the Company doesn't provide any deferred credit terms to its customers, in the form of interest-free Instalments or at below market interest rates. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured.

Traffic for the financial year 2021 reached 12.3 million passengers compared to 8.1 million passengers during the financial year 2020. During 2021 traffic continued to be substantially affected by the COVID-19 particularly within the first months of the year and passenger numbers remain behind pre-COVID levels (refer to note 1.2).

The Company received from the Greek State the first part of the compensation for the operating losses incurred due to the outbreak of the COVID-19 pandemic and travel restrictions imposed in 2020, as approved by the European Commission, amounting to €110,020,000 covering the period from 23 March 2020 to 30 June 2020 (see note 1.2). The above-mentioned amount has been recorded as other revenue. Additionally, the Company is entitled to receive a compensation equal to €2,883,808 from the Greek State, partially corresponding to the reduction of the rentals payable by the lessees located at the airport as a result of the temporary suspension of their operations imposed by the Government for the containment of the spread of COVID-19 during the year.

As at the financial position date, the Company has contracted with tenants for the following minimum non-cancellable operating lease payments:

Analysis of minimum lease payments from customers	2021	2020
Within one year	14,705,211	17,922,344
Between one and five years	36,600,882	48,233,355
More than five years	749,095	1,197,912
Total minimum lease payments from customers	52,055,188	67,353,611

Concession fees earned for the year ended 31 December 2021 include turnover linked fees in excess of base concession fees amounting to €7,585,926 (2020: €0).

5.2. Operating expenses & depreciation charges

Operating Expenses

Operating expenses in the Income Statement are classified by nature. Operating expenses have decreased in financial year 2021 by €23,546,779 as compared to the previous financial year 2020 mainly due to the non implementation of the variable fee component of the Grant of Rights Fee, which is based on the calculation of the 2020 Consolidated Operating Profit (refer to note 2.4.2). The Company continued all efforts on the cost side to mitigate the impact of the pandemic on the Company's financial performance, i.e. reviewed scope in outsourcing contracts, employment plan aligned with the "Syn-ergasia" program introduced by the Greek State to support the employment in the wider market and the reduction to the absolutely necessary levels of non-critical operating expenses.

Depreciation & Amortisation charges

Analysis of depreciation & amortisation charges	2021	2020
Depreciation of owned assets	3,543,783	3,269,249
Amortisation of intangible assets	77,768,678	81,814,411
Amortisation of right of use assets	506,854	672,494
Amortisation of cohesion fund related to intangible assets	(4,040,055)	(4,160,147)
Total depreciation & amortisation expenses	77,779,260	81,596,007

5.3. Net financial expenses

Analysis of net financial expenses	2021	2020
Financial expenses		
Interest expenses and related costs on bank loans	33,216,657	31,926,272
Unwinding of discount for long term liabilities	9,998,578	10,300,941
Other financial expenses	1,777,980	1,512,211
Financial expenses	44,993,214	43,739,424
Financial revenues		
Interest income	(19)	(54)
Financial revenues	(19)	(54)
Net financial expenses	44,993,195	43,739,370

Interest and related expenses amounting to €36,053,387 (2020: €33,612,681) were paid during the year ended 31 December 2021.

5.4. Subsidies received

Airport Development Fund (ADF)

In accordance with Law 2065/1992, as amended with Law 2892/2001, the Greek State imposed a levy on passengers older than 5 years old departing from Greek airports, amounting to €12 for EU passengers and €22 for non-EU passengers, for the purpose of ensuring that passengers share the responsibility for funding the commercial aviation infrastructure within the Hellenic Republic. As of 11 April 2017, onwards, in accordance with Law 4465/2017, and until 1 November 2024, the levy for both EU and non-EU passengers has been set at €12 per departing passenger over 2 years old, while as of 1 November 2024 the levy will be further decreased to €3.

The passenger levy is collected by the airlines and consequently refunded to the Hellenic Civil Aviation Authority on a monthly or cash basis, through bank accounts maintained at the Bank of Greece for each airport, in favour of the Hellenic Civil Aviation Authority. The airport is entitled to make withdrawals from the ADF account in accordance with Article 26.2 of the ADA ratified by Law 2338/1995, and with Article 48 of Law 4757/2020.

For the year ended 31 December 2021 the Company was entitled to subsidies under the ADF amounting to €43,544,098 (2020: €28,533,384) as analysed below:

Analysis of subsidies receivable	2021	2020
Receivables meeting interest expenses	6,600,607	8,231,666
Excess over borrowing cost	36,943,491	20,301,718
Total subsidies receivable	43,544,098	28,533,384

Any subsidies receivable in excess of qualifying interest and related expenses for the year are shown as other revenues in line with the accounting policy 2.13.

5.5. Income tax

The corporate income tax rate of legal entities in Greece is 22% for 2021 (2020: 24%), in accordance with article 120 of Law 4799/2021. Income tax is calculated on taxable income or, in circumstance where the Company has tax losses carried forward, on gross dividends declared for distribution. For further information refer to note 5.23.

The total income taxes charged to the income statement are analysed as follows:

Analysis of income tax	2021	2020
Current income tax	0	(1,830,376)
Deferred income tax	(12,512,057)	14,157,336
Deferred income tax effect of change in tax rates	5,053,628	0
Total income tax benefit/(expense) for the year	(7,458,429)	12,326,959

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	2021	Rate	2020
Profit/(Loss) before tax for the year		166,277,722		(54,241,789)
Income tax	22.0%	(36,581,099)	24.0%	13,018,029
Expenses not deductible for tax purposes	0.5%	(789,103)	(1.4)%	(771,202)
Other income non taxable	(14.9)%	24,858,145	0.0%	0
Revenues relieved from income tax	0.0%	0	0.1%	80,131
Effect of change in tax rates	(3.0)%	5,053,628	0.0%	0
Total income tax benefit/(expense) for the year	4.49%	(7,458,429)	22.73%	12,326,959

Refer to notes 5.23 and 5.29 for further analysis of income and deferred taxes.

5.6. Basic earnings/losses per share

Basic earnings/(losses) per share are calculated by dividing the Company's net profits/(losses) after taxes by the weighted average number of shares during the year which is as follows:

Analysis of earnings/(losses) per share	2021	2020
Profit/(loss) of the year attributable to shareholders	158,819,293	(41,914,829)
Average number of shares during the year	30,000,000	30,000,000
Earnings/(losses) per share for the year	5.29	(1.40)

No new shares were issued, or existing shares repurchased during the year. The average number of shares remained unchanged between financial years 2021 and 2020. The Company does not have any potential dilutive instruments.

5.7. Property plant & equipment-owned assets

Property plant & equipment-owned assets						
Acquisition cost	Land & buildings	Plant & equipment	Vehicles	Furniture & hardware	Cohesion fund	Total
Balance as at 1 January 2020	40,000	20,838,439	36,514,201	95,244,222	(17,437,643)	135,199,219
Acquisitions	0	3,789	3,776	216,514	0	224,080
Disposals	0	0	(190,589)	(1,059,064)	0	(1,249,654)
Transfers	0	5,762	135,275	3,030,882	0	3,171,919
Reclassifications	0	0	46,455	(46,455)	0	0
Balance as at 31 December 2020	40,000	20,847,990	36,509,118	97,386,098	(17,437,643)	137,345,563
Balance as at 1 January 2021	40,000	20,847,990	36,509,118	97,386,098	(17,437,643)	137,345,563
Acquisitions	0	7,716	7,083	63,138	0	77,937
Disposals	0	0	(11,476)	(12,547)	0	(24,023)
Transfers	0	0	9,979	1,522,443	0	1,532,423
Reclassifications	0	0	0	0	0	0
Balance as at 31 December 2021	40,000	20,855,706	36,514,704	98,959,132	(17,437,643)	138,931,900
Depreciation of owned property plant & equipment						
Depreciation	Land & buildings	Plant & equipment	Vehicles	Furniture & fittings	Cohesion fund	Total
Balance as at 1 January 2020	0	11,766,732	34,556,863	82,910,493	(17,437,644)	111,796,443
Depreciation charge for the year	0	358,045	469,457	2,441,747	0	3,269,249
Disposals	0	0	(175,781)	(1,058,744)	0	(1,234,526)
Transfers	0	0	0	0	0	0
Reclassifications	0	0	0	0	0	0
Balance as at 31 December 2020	0	12,124,777	34,850,538	84,293,495	(17,437,644)	113,831,166
Balance as at 1 January 2021	0	12,124,777	34,850,538	84,293,495	(17,437,644)	113,831,166
Depreciation charge for the year	0	358,658	429,388	2,755,737	0	3,543,783
Disposals	0	0	(11,476)	(11,879)	0	(23,355)
Transfers	0	0	0	0	0	0
Reclassifications	0	0	0	0	0	0
Balance as at 31 December 2021	0	12,483,435	35,268,450	87,037,353	(17,437,644)	117,351,594
Carrying amount of owned property plant & equipment						
Carrying Amount	Land & buildings	Plant & equipment	Vehicles	Furniture & fittings	Cohesion fund	Total
As at 1 January 2020	40,000	9,071,707	1,957,338	12,333,729	1	23,402,776
As at 31 December 2020	40,000	8,723,213	1,658,579	13,092,603	1	23,514,396
As at 1 January 2021	40,000	8,723,213	1,658,579	13,092,603	1	23,514,396
As at 31 December 2021	40,000	8,372,271	1,246,253	11,921,779	1	21,580,306

5.8. Intangible assets

Intangible assets				
Acquisition cost	Concession assets	Cohesion fund	Software & other	Total
Balance as at 1 January 2020	3,467,541,309	(380,686,471)	21,447,797	3,108,302,632
Acquisitions	26,070	0	152,505	178,574
Disposals	0	0	0	0
Transfers	24,562,525	0	229,587	24,792,112
Reclassifications	0	0	0	0
Balance as at 31 December 2020	3,492,129,904	(380,686,471)	21,829,889	3,133,273,318
Balance as at 1 January 2021	3,492,129,904	(380,686,471)	21,829,889	3,133,273,318
Acquisitions	13,996	0	45,352	59,348
Disposals	0	0	0	0
Transfers	1,789,867	0	2,264,195	4,054,062
Reclassifications	0	0	0	0
Balance as at 31 December 2021	3,493,933,767	(380,686,471)	24,139,436	3,137,386,731
Amortization of intangible assets				
Amortization	Concession assets	Cohesion fund	Software & other	Total
Balance as at 1 January 2020	1,536,993,841	(273,493,875)	19,655,022	1,283,154,988
Amortization charge for the year	81,044,601	(4,160,147)	769,810	77,654,264
Impairment losses	0	0	0	0
Disposals	0	0	0	0
Transfers	0	0	0	0
Reclassifications	0	0	0	0
Balance as at 31 December 2020	1,618,038,442	(277,654,022)	20,424,832	1,360,809,252
Balance as at 1 January 2021	1,618,038,442	(277,654,022)	20,424,832	1,360,809,252
Amortization charge for the year	77,115,901	(4,040,055)	652,777	73,728,623
Impairment losses	0	0	0	0
Disposals	0	0	0	0
Transfers	0	0	0	0
Reclassifications	0	0	0	0
Balance as at 31 December 2021	1,695,154,343	(281,694,077)	21,077,609	1,434,537,875
Carrying amounts of intangible assets				
Carrying amount	Concession assets	Cohesion fund	Software & other	Total
As at 1 January 2020	1,930,547,468	(107,192,596)	1,792,775	1,825,147,647
As at 31 December 2020	1,874,091,461	(103,032,449)	1,405,057	1,772,464,066
As at 1 January 2021	1,874,091,461	(103,032,449)	1,405,057	1,772,464,066
As at 31 December 2021	1,798,779,423	(98,992,394)	3,061,827	1,702,848,856

The concession assets represent the right granted to the Company by the Greek State for the use and operation of the Athens International Airport under the ADA. Due to the effectiveness of the Concession Extension Agreement within 2019 the existing intangible asset was increased in year 2019 by €1,185,996,577 relating to the concession consideration and by €158,163,319 relating to the present value of the future obligations for the grant of rights fee. The Company's liabilities towards the European Investment Bank are secured through the assignment of the Usufruct (refer to note 5.20).

5.9. Right of use assets

Right of use assets			
Acquisition cost	Vehicles	Mechanical Equipment	Total
Balance as at 1 January 2020	776,490	1,922,114	2,698,604
Acquisitions	71,247	294,656	365,903
Disposals	(30,586)	0	(30,586)
Transfers	0	0	0
Reclassifications	0	0	0
Balance as at 31 December 2020	817,151	2,216,770	3,033,920
Balance as at 1 January 2021	817,151	2,216,770	3,033,920
Acquisitions	1,435,162	54,413	1,489,575
Disposals	(702,592)	(294,656)	(997,248)
Transfers	0	0	0
Reclassifications	0	0	0
Balance as at 31 December 2021	1,549,721	1,976,527	3,526,247
Depreciation of right of use assets			
Depreciation	Vehicles	Mechanical Equipment	Total
Balance as at 1 January 2020	264,790	48,053	312,843
Amortization charge for the year	255,753	416,740	672,494
Disposals	(15,280)	0	(15,280)
Transfers	0	0	0
Reclassifications	0	0	0
Balance as at 31 December 2020	505,263	464,793	970,057
Balance as at 1 January 2021	505,263	464,793	970,057
Amortization charge for the year	217,215	289,639	506,854
Disposals	(503,102)	(290,215)	(793,317)
Transfers	0	0	0
Reclassifications	0	0	0
Balance as at 31 December 2021	219,376	464,217	683,594
Carrying amounts of right of use assets			
Carrying amount	Vehicles	Mechanical Equipment	Total
As at 1 January 2020	511,700	1,874,061	2,385,761
As at 31 December 2020	311,887	1,751,977	2,063,864
As at 1 January 2021	311,887	1,751,977	2,063,864
As at 31 December 2021	1,330,344	1,512,310	2,842,654

5.10. Non-current financial assets

Financial derivatives

Financial derivatives are financial assets classified at fair value through profit or loss.

As foreseen in the Agreed Hedging Programme of the 2L Bond Loan, as described in note 5.20, the Company entered into 6 interest rate cap agreements, 3 with the National Bank of Greece ("NBG") and 3 with Piraeus Bank ("PB") to hedge its risk deriving from fluctuations of the fair value of future cash flows of the hedging instrument due to changes in market interest rates. In particular, the interest rate cap agreements cover the following interest periods: a) coverage for 100% of the 2L Bond Loan outstanding balance until 01 April 2022 in case the 6-month Euribor on the roll-over days is higher than 0% (strike rate), b) coverage for 70% of the 2L Bond Loan outstanding balance until 03 April 2023 in case the 6-month Euribor on the roll-over days is higher than 0.5% (strike rate) and c) coverage for 100% of the 2L Bond Loan outstanding balance until 01 April 2024 in case the 6-month Euribor on the roll-over days is higher than 0% (strike rate). The Company elected not to apply hedge accounting (refer to note 2.6.4).

More specifically:

The cumulative initial fair value of all current interest rate caps was €2,196,000 (2020: €1,136,000), reflecting the hedging instruments premiums paid, while the cumulative fair value of all interest rate caps on 31 December 2021 stood at €1,459,404 (2020: €17,114). A fair value loss of €367,711 was recognized in the current year's income statement.

Based on their maturity date, financial assets are classified as follows:

Analysis of financial assets	2021	2020
Non-current financial assets		
Non-current financial assets - hedging	1,459,404	17,114
Total financial assets	1,459,404	17,114

5.11. Other non-current assets

Other non-current assets are analysed as follows:

Analysis of other non-current assets	2021	2020
Investment in associates	3,245,439	3,245,439
Long term guarantees	443,709	359,744
Total other non current assets	3,689,148	3,605,183

Long term guarantees relate to guarantees given to lessors for operating lease contracts.

5.12. Inventories

Inventory items are analysed as follows:

Analysis of inventories per category	2021	2020
Merchandise	575,467	577,148
Consumables	954,064	1,007,388
Spare parts	4,582,977	4,685,111
Inventory impairment	(676,964)	(593,048)
Total inventories	5,435,543	5,676,599

During 2021, an impairment provision of €83,916 was recognized in the income statement in order to reflect the accumulated provision for certain obsolete and slow-moving items on 31 December 2021 to €676,964.

5.13. Construction works in progress

Analysis of construction works in progress	2021	2020
Balance as at 1 January 2021	6,595,238	20,049,780
Acquisitions	19,917,028	14,509,489
Transfer to property plant & equipment-owned assets	(1,532,422)	(3,171,919)
Transfer to intangible assets	(4,054,062)	(24,792,112)
Total construction works in progress	20,925,782	6,595,238

Construction works in progress mainly relate to additions and improvements on the existing infrastructure assets such as technical works, building and facilities, roads etc. These assets will be returned to the Grantor at the end of the Concession Period, together with all other infrastructure assets as described in note 1. Upon the completion of the construction, such assets related to the infrastructure, will increase either the cost of the concession intangible asset or the owned assets.

5.14. Trade accounts receivable

Trade accounts receivable are analysed as follows:

Analysis of trade accounts receivable	2021	2020
Domestic customers & accrued revenues	38,833,391	19,446,476
Foreign customers	439,702	524,962
Greek State & public sector	456,737	803,443
Provision for impairment of trade receivables	(2,386,903)	(2,386,437)
Total trade accounts receivable	37,342,927	18,388,443

All trade accounts receivable are initially measured at their fair value, which is equivalent to their nominal value, since the Company extends to its customers short-term credit. Should any of the trade accounts receivable exceed the approved credit terms, the Company charges such customers default interest, (that is, interest on overdue accounts) at 6 months Euribor interest rate plus a pre-determined margin, as stipulated in the respective customer agreements. Such interest is only recognised when it is probable that the income will be collected.

During 2021 a provision addition of €466 (2020: release of €27,078) was recognized in the income statement, resulting in an impairment provision on 31 December 2021 of €2,386,903 (2020: €2,386,437).

5.15. Income tax receivable & other accounts receivables

Income tax receivable:

In accordance with Law 4799/2021, the advance payment of the corporate income tax corresponding to the financial year 2021 was set at 70%. As a result, the corporate income tax receivable consists of €792,237 and relates to the income tax advance payment for financial year 2021. Since the Company recorded tax losses for financial year 2021 (refer to note 5.23) the income tax receivable will be reimbursed to the Company by the tax authorities within financial year 2022.

Other accounts receivable:

Accrued ADF (refer to note 5.4) represents the amount of the passengers' airport fee attributable to the Company, which had not been collected by the Company at year-end. Other accounts receivable by the Greek State mainly consists of disputes relating to reduced payments of rentals by the state authorities and payments of municipal taxes and duties which have been paid but not yet reimbursed. The major tax disputes are disclosed in note 5.29 "Contingent Liabilities".

Analysis income tax & other receivable accounts	2021	2020
Accrued ADF	10,356,830	4,936,488
Corporate income tax advance payment	792,237	0
Other receivables from Greek State	32,963,866	25,858,824
Other receivables	2,673,096	3,038,482
Total income tax & other receivable accounts	46,786,030	33,833,794

5.16. Cash and cash equivalents

Cash and cash equivalents are analysed as follows:

Analysis of cash & cash equivalents	2021	2020
Cash on hand	37,079	507,747
Current & time deposits	381,571,206	355,786,448
Total cash & cash equivalents	381,608,285	356,294,195

The increase in the balance of cash & cash equivalents at 31 December 2021 as compared to the previous financial year is mainly attributed to the measures undertaken by the Company to ensure the appropriate level of liquidity to cope with the financial burden which has arisen as a result of the health crisis and to the cash part of the compensation received by the Greek State corresponding to the period from March 23, 2020 until June 30, 2020 covering the operating losses incurred due to the outbreak of the COVID-19 pandemic and the measures undertaken by the Greek State for the containment of the spread of the virus (refer to note 1.2).

5.17. Share capital

The issued share capital of the Company has been fully paid by the shareholders and comprises 30,000,000 ordinary shares of €10 each amounting to €300,000,000.

The Company has the following shareholders with their participation in the share capital rounded where appropriate, to the closer two-digit decimal points:

- the Société Anonyme " Hellenic Republic Asset Development Fund S.A." (HRADF) (30.00% of the shares), which is a company owned indirectly (through the Société Anonyme under the name "Hellenic Corporation of Assets & Participations S.A." (HCAP) by the Greek State,
- the Société Anonyme " Hellenic Corporation of Assets & Participations S.A." (HCAP) (25.00% of the shares). HCAP is a holding company governed by the provisions of Law 4389/2016, as amended and in force, owned by the Greek State.
- the AviAlliance GmbH (25.00% of the shares),
- the AviAlliance Capital GmbH & Co. KGaA (15.00% of shares)
- Copelouzos Dimitrios (1.99% of the shares),
- Copelouzou Kyriaki (0.99% of the shares),
- Copelouzos Christos (0.99% of the shares) and
- Copelouzou Eleni-Asimina (0.99% of the shares)

Shareholders referred from e) to h) above entered into a "Usufruct of shares and voting rights Agreement" dated 19 November 2019, by virtue of which the above shareholders as owners, established and granted usufruct for a 15-year period over the Company's shares in favour of "Slentel Limited", a limited liability company operating under the law of Cyprus.

5.18. Statutory & other reserves

Under Greek Corporate Law it is mandatory to transfer 5.0% of the net after tax annual profits to form the legal reserve, which is used to offset any accumulated losses. The creation of the legal reserve ceases to be compulsory when the balance of the legal reserve reaches 1/3 of the registered share capital.

In December 2021 the Company's legal reserve increased by an amount of €7,940,965 (2020: €0) and amounted to €93,821,672 (2020: €85,880,707).

In addition, there is a reserve for tax purposes relating to dividends received from our associate amounting to €2,724,950 (2020: €2,724,950) and a reserve for actuarial loss recognized in accordance with the adoption of IAS 19, amounting to € (410,578) (2020: € (760,135)).

Analysis of other reserves	2021	Movement	2020
Statutory reserves	93,821,673	7,940,965	85,880,708
Reserves for tax purposes	2,724,950	0	2,724,950
Actuarial gains/(losses) reserve net of tax	(410,578)	349,558	(760,135)
Totals	96,136,045	8,290,522	87,845,522

5.19. Retained earnings

The accumulated balance of retained earnings in December 2021 stood at €594,146,892 (2020 restated: €441,830,622 refer to Note 5.31). In accordance with Greek Corporate Law, companies are required each year, to declare dividends of at least 35.0% of profits after tax having allowed for the legal reserve.

In addition, the prevailing bank loan agreements impose specific conditions for the permitted dividend distribution, which were fulfilled from 2003 when the Company was in the financial position to distribute dividends until 2020. However, the distribution of dividends, is not permitted by the Lenders for the financial year 2021 in the context of the Company's actions to mitigate liquidity risk due to the COVID-19 pandemic outbreak (refer to note 1.2 and 3.1.6) and will be subject to fulfilment of specific financial covenants for financial year 2022 onwards (refer to note 5.20). The General Meeting of Shareholders is the legally competent body of the Company that may take a decision on the distribution of dividends upon recommendation of the Board of Directors.

5.20. Borrowings

Borrowings are analysed as follows:

Analysis of loans	2021	2020
Long term loans		
2L Bond loan	554,470,697	588,350,825
CAPEX Debt Bond loan	32,405,244	24,595,719
Other Purposes Debt Bond Loan	125,364,955	139,135,942
Total long term loans	712,240,897	752,082,486
Current portion of long term loans		
EIB loan	46,131,001	134,348,764
2L Bond loan	34,565,240	33,087,544
CAPEX Debt Bond loan	1,396,868	0
Other Purposes Debt Bond Loan	14,000,000	0
Accrued interest & related expenses	5,345,118	5,764,023
Total current portion of long term loans	101,438,226	173,200,331
Total bank loans	813,679,123	925,282,817

European Investment Bank Loan (EIB loan)

The Company and EIB, under a supplemental agreement signed on 19 December 2008, agreed to the partial release the Greek State's Guarantee on the outstanding balance of the EIB Loan and to modify certain terms of the EIB Master Facility Agreement related to the applicable interest rates. The modified terms were effective from 31 July 2009 and include the consolidation and division of the outstanding balance of the initial loan into two loans, Loan A and Loan B. As of 31 December 2021, Loan A had been fully repaid while the outstanding balance of Loan B was €46,131,001. The Company, due to the severe impact of COVID-19 pandemic on its operations, requested and was granted on 5 June 2020 the deferment of the June and December 2020 principal payments by twelve months. Additionally, and since the airport's traffic continued to be substantially affected within year 2021 by the COVID-19, the Company requested and was granted on 01 June 2021 the deferment of the principal repayment instalment that was originally due in June 2021 by twelve months. The principal payments effected in financial year 2021 amounted to €88,217,763 (€0 in financial year 2020). The final maturity of the EIB Loan was extended by 12 months to June 2022 under the condition that the Company will not distribute dividends to its shareholders until the full repayment of EIB Loan.

The weighted average interest rate for Loan B is 6.14%.

The Company's liabilities towards EIB are secured through the assignment of the Usufruct, the ADA Claims, the Insurance claims and the contracts that generate revenues for AIA and the pledge of Bank Accounts and Securities.

All the covenants set under the EIB Master Facility Agreement have been fulfilled as of 31 December 2021. The amortised cost of the long-term financial liabilities at fixed interest rates from the EIB Loan is determined using the effective interest rate method, by discounting the future contractual cash flows with the effective interest rate applied to those liabilities. The fair value of the financial liabilities at fixed interest rates is determined by discounting the future contractual cash flows with the current mid-swap interest rate for the average loan life period of such liabilities. The fair value measurement of the financial liabilities is categorised as Level 2.

Fair value of the EIB loan	2021	2020
Carrying amount EIB loan	46,131,001	134,348,764
Fair value EIB loan	47,508,606	139,697,097
Excess of fair value over carrying amount	(1,377,605)	(5,348,333)

Second Lien Bond loan (the 2L Bond loan)

The Company paid to the Hellenic Republic Asset Development Fund (HRADF) on 22 February 2019 an amount of €1,131,676,123 (including the adjustment of €16,676,123 calculated on 10.30% per annum on the agreed consideration of €1,115,000,000 pro rata on a daily basis) plus applicable VAT, in cash as consideration for the extension of the Concession Period.

Within this context, the Company entered into a 2L Bond Loan Agreement for an amount of up to €665,600,000 with the National Bank of Greece and Piraeus Bank as equal subscribers (namely the 2L Bond Loan). Although the 2L Bond Loan documentation was signed on 18 December 2018, the disbursement of the loan took place on 22 February 2019, 3 business days after the effectiveness of the ADA Extension Agreement.

On 30 September 2019, a syndication process took place, through which, Alpha Bank and Eurobank also became 2L Bondholders. Current 2L Bondholders participate on the bonds issued with the following percentages: National Bank of Greece: 35%, Piraeus Bank: 35%, Alpha Bank: 15% and Eurobank: 15%.

The 2L Bond Loan finally amounted to €642,476,578 disbursed once off, has a 15-year tenor, semi-annual payments and the interest rate comprises of the 6-month Euribor plus an applicable margin currently at 3.10% p.a. As of 31 December 2021, the outstanding balance of the 2L Bond Loan using the effective interest method amounted to €589,035,937, while the outstanding balance towards the bond holders amounted to €594,033,844. Due to the severe impact of COVID-19 pandemic on the Company's financial operations, the Company requested and was granted on 19 June 2020 the deferment of the April and October 2020 principal payments to the final principal payment in February 2034. The principal payments effected in financial year 2021 amounted to €33,087,544 (€0 in 2020).

The 2L Bond Loan is subordinated to the EIB loan and pari passu with the Capex Debt Bond Loan and the Other Purposes Debt Bond Loan.

The Company has undertaken to hedge from floating to fixed rate the 2L Bond Loan, by not less than 70% (but not more than 100%) for a tenor of at least two (2) years by way of entry into any combination of interest rate swaps, interest rate options, interest rate caps or swaptions. Within this context, the Company has entered into hedging agreements as described in note 5.10.

All borrowings are denominated in Euro, the functional currency of the Company.

Capital Expenditure Bond Loan (Capex Debt Bond Loan)

On 31 October 2019, the Company concluded the Capex Debt Bond Loan amounting up to €100 million, with National Bank of Greece at 35%, Piraeus Bank at 35%, Alpha Bank at 15% and Eurobank at 15%.

The Capex Debt Bond Loan relates to the financing of five (5) Capex projects, namely:

- a) The construction of the Main Terminal Building South Wing Expansion (the "MTB SWE" Project) amounting to €23.3 million (originally at €23.8 million);
- b) The construction of the Baggage Handling System's Security Screening Upgrading and Capacity Enhancements (the "BHS-22" Project) amounting up to €45.3 million (originally up to €44.8 million);
- c) The construction of the Curbside and Parking Reorganization (the "Curbside" Project) amounting up to €5.0 million;
- d) The construction of the Apron North of Taxiway Y2, Ramp Service Station and the Relocation of General Aviation

("GA") Apron at the Homebase (the "Y2" Project) amounting up to €21.0 million; and
e) The construction of the STB Enhancement project – Phase 3 (the "STB Phase 3" Project) amounting up to €5.4 million.

The Capex Debt Bond Loan will be disbursed in quarterly drawdowns, according to each project's progress. The Company, due to the severe impact of COVID-19 pandemic on its operations, decided to delay the Curbside, Y2 and STB Phase 3 Projects and proceeded, in agreement with the Capex Debt bondholders, with the extension of the availability period up to 30 September 2023 instead of 31 December 2022. The first drawdown of €18,127,084 was made on 22 November 2019 for the MTB SWE Project and for the BHS-22 Project. The drawdowns for the MTB SWE Project were finalised in 2020 at the amount of €23,281,128 and the remaining unutilised available amount of €518,872 for the MTB SWE project was transferred to the BHS-22 project, reaching the total available amount for the BHS-22 project at €45,318,872. Within financial year 2021 additional drawdowns of €9,190,886 were disbursed for the BHS-22 Project. As of 31 December 2021, the outstanding balance of the Capex Debt Bond Loan using the effective interest method was €33,802,112, while the outstanding balance towards the bond holders was €34,896,204.

The Capex Debt Bond Loan has a 15-year tenor, semi-annual payments starting from 1 October 2022, instead of 1 October 2021 initially, due to the aforementioned delays in the Capex projects. The interest rate will be comprised of the 6-month Euribor plus an applicable margin currently at 3.10% p.a.

The Capex Debt Bond Loan is subordinated to the EIB loan and pari passu with the 2L Bond Loan and the OPD Bond Loan.

The Company has undertaken to hedge from floating to fixed rate the Capex Debt Bond Loan, by not less than 70% (but not more than 100%) for a tenor of at least two (2) years from the date falling one (1) month before the expiry of the final Availability Period (30 September 2023) by way of entry into any combination of interest rate swaps, interest rate options, interest rate caps or swaptions.

All borrowings are denominated in Euro, the functional currency of the Company.

Other Purposes Debt Bond Loan (OPD Bond Loan)

On 23 July 2020, the Company concluded successfully the OPD Bond Loan amounting to €140 million, with National Bank of Greece at €45 million, Piraeus Bank at €45 million, Alpha Bank at €25 million and Eurobank at €25 million. The OPD Bond Loan relates to the financing of working capital and operational needs due to the extensive impact of COVID-19 on the Company's operations.

The OPD Bond Loan was disbursed once off, on 30 July 2020. As of 31 December 2021, the outstanding balance of the OPD Bond Loan using the effective interest method was €139,364,955, while the outstanding balance towards the bondholders was €140,000,000.

The OPD Bond Loan has a 5-year tenor, backloaded semi-annual repayments starting from 20 June 2022 and the interest rate comprises of the 6-month Euribor plus an applicable margin currently at 3.10% p.a. According to the terms of the OPD Bond Loan, the Company did not distribute dividends to its shareholders until 31 December 2021, whereas from 2022 onwards, any distribution of Dividend to the Company's shareholders, will result to a mandatory prepayment of 50% of the Dividend amount to the OPD bondholders.

The OPD Bond Loan is subordinated to the EIB loan and pari passu with the 2L Bond Loan and the Capex Debt Bond Loan.

The Company may, at its option, hedge from floating to fixed rate the OPD Bond Loan by way of entry into any combination of interest rate swaps, interest rate options, interest rate caps or swaptions.

All borrowings are denominated in Euro, the functional currency of the Company.

Financial covenant

According to the Loan agreements, the Company has assumed certain obligations which must be adhered to among which, but not limited to, ensuring throughout the duration of the bond loans period compliance with certain financial covenants mainly for the maintenance of the Historic Debt Service Coverage Ratio ("Historic DSCR") and the Forecast Debt Service Coverage Ratio ("Forecast DSCR"), which are only related to the Company's ability to distribute dividends to its shareholders. However, due to the aforementioned conditions that were imposed by the EIB and OPD Bondholders, no dividend distribution is permitted to the Company's shareholders within 2021 and until 10 June 2022.

DSCR is calculated as the Net Cash Flow to Debt Service. Net Cash Flow is calculated on the net increase or decrease of cash and cash equivalents plus the payment of dividends and the repayment of borrowings, any interests and related expenses paid. Debt Service is calculated as the repayment of borrowings, any interests and related expenses paid.

The Company is in full compliance with the above financial covenant indicators on 31 December 2021.

5.21. Employee retirement benefits

In accordance with Greek labour law, employees are entitled to compensation payments in the event of dismissal or retirement with the amount of payment varying depending on the employee's compensation, length of service and manner of termination (dismissal or retirement). Employees who resign or are dismissed with cause are not entitled to termination payments. The amount payable in the event of retirement is equal to 40.0% of the amount which would be payable upon dismissal without cause.

Effect of change in accounting policy - IAS 19

The IFRS Interpretations Committee (IFRIC) issued in May 2021 the final Decision on the agenda entitled "Attributing Benefits to Periods of Service in accordance with International Accounting Standard (IAS) 19", which includes guidance on how to distribute benefits in periods of service on a specific program of defined benefits.

Based on the above Decision, the way in which the basic principles of IAS 19 were generally applied in Greece in the past changed and consequently, in accordance with IASB Due Process Handbook (par. 8.6) entities that prepare their financial statements in accordance with IFRS are required to amend their accounting policies accordingly (retrospective application based on par18-21 of IAS 8).

Until the issuance of the IFRIC Decision, the Company applied IAS 19 distributing the benefits defined by the respective law (Law 2112/1920, and its amendment Law 4093/2012) mainly on a straight-line basis over the working life of an employee and until the employee reaches retirement age. The application of this final Decision in the financial statements, has as a result the distribution of the retirement benefits in the final years until the date of retirement of employees in accordance with the applicable legal framework.

As a result, the application of the above Decision has been treated as a change in accounting policy, through the adjustment of opening balances of the affected accounts (retained earnings, deferred taxes and employee's retirement benefits) for the earliest prior period presented (31/12/2019) as if the new accounting policy had always been applied. The effect of the application of the IFRIC Decision is presented in the table below:

Impact on Financial position figures						
Financial Position items	Published as at 01/01/2020	Restatement effect	Restated as at 01/01/2020	Published as at 31/12/2020	Restatement effect	Republished as at 31/12/2020
Employee retirement benefits	11,867,669	(5,991,419)	5,876,250	12,464,561	(5,991,419)	6,473,142
Deferred tax liabilities	85,077,492	1,437,941	86,515,433	70,198,749	1,437,941	71,636,690
Retained earnings	479,525,853	4,553,478	484,079,331	437,277,144	4,553,478	441,830,622

The provision for employees' retirement benefits is reflected in the attached statement of financial position in accordance with IAS 19R and is calculated, as at the financial position date (31 December 2021), based on an independent actuarial study.

The results of any valuation depend upon the assumptions employed. Thus, on 31 December 2021:

- If the discount rate used were 0.5% higher, then the Defined Benefit Obligation (DBO) would be lower by about 1.9%.
- If the discount rate used were 0.5% lower, then the DBO would be higher by about 2.0%.

The results of the actuarial study for the provision for employee retirement benefits as computed by actuaries are shown below:

Actuarial study analysis	2021	2020
Principal actuarial assumptions at 31 December 2020		
Discount rate	0.39%	0.39%
Range of compensation increase	0%-3.0%	0%-3.0%
Plan duration	13.57	13.57
Present value of obligations	6,764,261	6,473,142
Net liability/(asset) in the balance sheet	6,764,261	6,473,142
Components of income statement charge		
Service cost	882,835	277,250
Interest cost	(70,270)	92,118
Settlement/curtailment/termination loss	209,959	260,417
Total income statement charge	1,022,524	629,785
Movements in net liability/(asset) in the balance sheet		
Net liability/(asset) at the beginning of the period	6,473,142	5,876,250
Benefits paid directly	(283,254)	(396,233)
Total expense recognized in the income statement	1,022,524	629,785
Total amount recognized in the OCI	(448,151)	363,340
Net liability/(asset) in the balance sheet	6,764,261	6,473,142
Reconciliation of benefit obligations		
DBO at start of the period	6,473,142	5,876,250
Service cost	882,835	277,250
Interest cost	(70,270)	92,118
Benefits paid directly by the Company	(283,254)	(396,233)
Extra payments or expenses/(income)	209,959	260,417
Actuarial loss/(gain)	(448,151)	363,340
DBO at the end of the period	6,764,261	6,473,142
Remeasurements		
Liability gain/(loss) due to changes in assumptions	449,717	(268,330)
Liability experience gain/(loss) arising during the year	(1,566)	(95,010)
Total actuarial gain/(loss) recognized in OCI	448,151	(363,340)

An actuarial gain (the difference between expected and actual DBO as at the end of 2021) of €448,151 arose during the year due to the following factors:

- Change in financial assumptions: the equivalent discount rate has increased from 0.05% to 0.55%, producing a gain of €132,703. The inflation/salary increase assumption has decreased producing a gain of €9,113. Thus, the change in financial assumptions gives rise to an overall actuarial gain of €141,816.

- Experience: the loss of €23,602 is mainly from population movements being different than assumed, partly offset by the gain from the lower than anticipated salary increases over the period.

According to IAS19 Revised, the entire actuarial gains or losses that arise in each accounting period are recognized immediately in the Statement of Other Comprehensive Income (OCI), in net equity. In this case, the loss that arose in 2021 is recognized as an expense in the OCI statement.

5.22. Provisions

Analysis of provisions	As at 1 Jan 2021	Additions	Utilisations	Releases	As at 31 Dec 2021
Restoration expenses	24,595,767	4,583,517	1,068,536	0	28,110,749
Net other provisions	2,863,083	2,151,264	0	1,088,109	3,926,237
To be settled over 1 year	27,458,850	6,734,781	1,068,536	1,088,109	32,036,986
Total provisions	27,458,850	6,734,781	1,068,536	1,088,109	32,036,986

The provision for restoration expenses relates to the future expenses that result from the Company's contractual obligations to maintain or to restore the infrastructure to a specified condition before it is handed over to the Greek State at the end of the Service Concession Agreement. It is expected that an aggregate amount of €56.55 million will be spent on major restoration activities commencing in year 2022 through year 2046 based on management's current best estimates.

5.23. Income & deferred tax liabilities

Income tax liabilities

At the financial position date, the Company recorded tax losses, thus the income tax liability amounted to €0 (2020: €1,830,376) reflecting the income tax relief of the compensation received by the Greek State (refer to note 1.2) and the tax recognition of the Grant of Rights Fee on a cash basis as provided by the income tax code and the specific tax provisions of the ADA.

Deferred tax assets & liabilities

The analysis of deferred tax assets and deferred tax liabilities is as follows:

Deferred tax assets & liabilities	2021	2020
Deferred tax assets:		
IAS 19 restatement	0	1,437,941
Deferred tax assets to be recovered after more than 12 months	(51,886,894)	(61,858,931)
Deferred tax assets to be recovered within 12 months	(12,335,053)	(23,717,899)
Total deferred tax assets	(64,221,947)	(84,138,889)
Deferred tax liabilities:		
Deferred tax liabilities to be settled after more than 12 months	105,550,570	117,076,313
Deferred tax liabilities to be settled within 12 months	37,122,965	38,699,265
Total deferred tax liabilities	142,673,535	155,775,579
Deferred tax liabilities (net)	78,451,588	71,636,690

The gross movement on the deferred income tax account is as follows:

Deferred income tax movement	2021	2020
As at 1 January	71,636,690	85,077,492
Income statement charge	6,716,305	(14,791,541)
Effect of IAS 19 restatement	0	1,437,941
Other comprehensive income	98,593	(87,202)
As at 31 December	78,451,588	71,636,690

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred tax liabilities	Accelerated tax depreciation	Grant of rights fee	Usufruct of the site & other	Total
As at 1 January 2020	107,312,841	40,957,024	9,665,654	157,935,519
Charged/(credited) to the income statement and other comprehensive income	(2,780,614)	(1,545,548)	2,166,223	(2,159,939)
As at 31 December 2020	104,532,227	39,411,476	11,831,877	155,775,580
Charged/(credited) to the income statement and other comprehensive income	(9,942,259)	(4,701,042)	1,541,256	(13,102,045)
As at 31 December 2021	94,589,968	34,710,434	13,373,133	142,673,535

Deferred tax assets	Grant of rights fee	Provisions	Retirement benefit obligations	Other	Total
As at 1 January 2020	(59,184,725)	(6,359,950)	(2,622,934)	(4,690,417)	(72,858,026)
Reinstatement due to IAS 19	0	0	0	1,437,941	1,437,941
Charged/(credited) to the income statement and other comprehensive income	(10,487,785)	(652,376)	(110,854)	(1,467,789)	(12,718,804)
As at 31 December 2020	(69,672,510)	(7,012,326)	(2,733,788)	(4,720,265)	(84,138,889)
Charged/(credited) to the income statement and other comprehensive income	16,439,569	(529,562)	1,481,882	2,525,051	19,916,941
As at 31 December 2021	(53,232,940)	(7,541,887)	(1,251,906)	(2,195,214)	(64,221,947)

At the financial position date, the Company has unused tax loss of €1,986,693 available for offset against future taxable profits, thus a deferred tax asset has been recognised in the amount of €437,072. According to the provisions of article 25.1.2.(k) of the ADA, (Law 2338/1995) tax losses can be carried forward to relieve future taxable profits without time limit. Tax losses had primarily arisen from the application of the accelerated depreciation method as provided by paragraph 8 of article 26 of Law 2093/1992.

In addition, according to article 25.1.2.(j) of the ADA the accelerated depreciation method provided by Law 2093/1992 relates to tax depreciation and constitutes an allowable deduction for tax purposes even though the depreciation in the annual statutory accounts of the Company may differ from year to year. At the financial position date, the Company recognised a deferred tax liability on the outstanding accelerated depreciation, amounting to €94,589,968 (2020: €104,532,227).

5.24. Other non-current liabilities

Other long-term liabilities are analysed as follows:

Analysis of other non-current liabilities	2021	2020
Grant of rights fee payable	221,803,918	226,878,087
Long term securities provided by customers	3,176,323	3,180,731
Total other non-current liabilities	224,980,241	230,058,818

The Company pays a quarterly fee to the Greek State during the concession period for the rights and privileges granted in the ADA. The carrying amount of the liability represents the present value of the future payment that relates to the fixed part of the fee at the financial position date. In 2021 a finance charge amounting to €9,925,831 has been recorded as unwinding interest of the liability due to the passage of time (2020: €10,275,068). The amount payable within the next 12 months is included in trade & other payables. The present value of total future payments at the time of airport opening and at the time of Concession Extension effectiveness has been included in the cost of the intangible concession asset which is amortised over the concession period. An amount of €6,439,784 is included in the 2021 amortisation of the intangible concession asset with respect to the grant of rights fee (2020: €6,439,784).

5.25. Trade & other payables

Trade & other payable accounts are analysed as follows:

Analysis of trade & other payable accounts	2021	2020
Suppliers	13,220,970	11,461,056
Advance payments from customers	11,667,852	11,452,114
Beneficiaries of money – guarantees	22,744,001	23,739,423
Taxes payable and payroll withholdings	3,423,705	1,992,472
Grant of rights fee payable	0	63,424,036
Other payables	47,224	54,610
Total trade & other payable accounts	51,103,752	112,123,711

The amount shown above for suppliers represents the short-term liabilities of the Company towards its trade creditors as at the corresponding year end for the goods purchased and the services rendered in the respective year.

Advance payments from customers represent mainly the prepayments effected by the airlines which have selected the "Rolling prepayment" method in settling their financial obligations to the Company for the use of the airport facilities.

Beneficiaries of money – guarantees represent the cash guarantees provided by the concessionaires for the prompt fulfilment of their financial liabilities arising from the signed concessions agreements. The cash guarantees are adjusted each year in accordance with the latest estimate of the expected sales forecast of the concessionaires for the subsequent year.

The decrease in trade & other payable accounts is mainly due to the payment of the Grant of Rights Fee for financial years 2020, 2021 (refer to notes 1.2 and 3.1.6). The payment was effected, through the compensation received, by setting off the Grant of Rights Fee of €78.4 million, arising from year 2020 (€48.4 million), year 2021 (€15 million) and year 2022 (€15 million).

The carrying amount of trade accounts payable closely approximates their fair value as of the financial position date.

5.26. Other current liabilities

Other current liabilities are analysed as follows:

Analysis of other current liabilities	2021	2020
Accrued expenses for services and fees	24,437,584	15,899,032
Total other current liabilities	24,437,584	15,899,032

Current liabilities mainly concern accrued costs for services rendered by third parties, private or public, which had not been invoiced as at year end.

5.27. Lease liabilities

The Company as a lessee

Lease payments represent rentals payable by the Company for certain of its vehicles and for the procurement, installation and maintenance of explosive detection equipment. The Company calculated the present value of the lease payments by using the Company's incremental borrowing rate for a right of use asset over a similar term and with a similar security.

Vehicles leases are negotiated for an average term of 5 years and rentals are fixed for the same period.

Referring to note 2.19, at year end the leasing liability stood at €1,317,400 (2020: €299,184).

The explosive detection equipment leases are negotiated for an average term of 22 months for the 3 machines supplied and rentals are fixed for the same period. Referring to note 2.19 at year end the right of use liability stood at €1,465,062 (2020: €1,714,130). The Company applied the practical expedient using the single lease approach, thus non-lease components such as maintenance including spare parts that are not significant were not separated from the lease components. Additionally, the Company elected to apply the provisions of the amendments to IFRS 16 due to COVID-19 pandemic (see note 2.19) since all conditions were met. Based on the amended explosive detection equipment lease agreement the lease liabilities were remeasured at the present value of the reduced lease payments, to be made over the remaining lease term, and an amount of €315,032 was recognized as revenue in the income statement.

Lease liabilities	Vehicles	Mechanical Equipment	Total
Balance as at 1 January 2020	516,223	1,924,010	2,440,232
Additions	54,281	294,656	348,937
Retirements	0	0	0
Interest	7,697	18,172	25,869
Payments	(279,017)	(522,707)	(801,725)
Balance as at 31 December 2020	299,184	1,714,130	2,013,314

Balance as at 1 January 2021	299,184	1,714,130	2,013,314
Additions	1,435,162	54,415	1,489,577
Effect of Covid 19 amendment	0	(258,781)	(258,781)
Retirements	(184,012)	(56,250)	(240,262)
Interest	12,007	11,549	23,555
Payments	(244,941)	0	(244,941)
Balance as at 31 December 2021	1,317,400	1,465,062	2,782,462

Lease liabilities	Vehicles	Mechanical Equipment	Total
Current lease liabilities	134,784	323,631	458,415
Non-current lease liabilities	164,400	1,390,499	1,554,899
As at 31 December 2020	299,184	1,714,130	2,013,314
Current lease liabilities	296,670	382,104	678,774
Non-current lease liabilities	1,020,730	1,082,958	2,103,688
As at 31 December 2021	1,317,400	1,465,062	2,782,462

Capital expenses regarding leases rentals amounting to €244,941 (2020: €418,496) were paid during the year ended 31 December 2021.

The Company as a lessor

Refer to note 5.1.

5.28. Commitments

On 31 December 2021 the Company has the following significant commitments:

- Capital expenditure commitments amounting to approximately €38.5 million (2020: €11.9 million)
- Operating service commitments, which are estimated to be approximately to €61.6 million (2020: €60.9 million) mainly related to security, maintenance, fire protection, transportation, parking and cleaning services, to be settled as follows:

Analysis of operating service commitments	2021	2020
Within 1 year	31,190,692	29,414,099
Between 1 and 5 years	29,272,812	28,635,781
More than 5 years	1,178,837	2,841,246
Total operating service commitments	61,642,341	60,891,126

- The Variable fee Component of the Grant of Rights Fee for financial year 2022, which is based on the calculation of the 2021 Consolidated Operating Profit as set out in ADA and as described in notes 2.4.1 and 2.4.2, is estimated to €5.4 million. This amount will be recognized in the income statement of the financial year 2022.

- d) The ADA foresees an evaluation of the requirement to proceed with the airport's expansion, once demand exceeds certain capacity thresholds. Since in the 12-month period that ended in May 2019, the existing capacity threshold of 95% was surpassed, the Company was obliged within 6 months from that day to establish an appropriate plan for the purpose of increasing the airport's capacity by an increment of at least 20%. Thus, the Company, in November 2019, submitted to HCAA the plan for expansion and the Master Plan update for approval. On the 27th of December 2019 HCAA issued its approval of the airport expansion plan and of the Master Plan. Due to the COVID-19 pandemic outbreak, traffic fell below the relevant thresholds provided in article 19 of the ADA for airport expansion. Therefore, AIA informed the HCAA accordingly and relevant plans and actions were suspended.

2.29. Contingent liabilities

The Company has contingent liabilities comprising the following:

Tax Audits

- a) The Company has not been audited yet by the Tax Authorities for the last 5 financial years. In accordance with Law 4174/2013 a 5-years limitation period of the State's right to impose taxes and fines has been set, although the limitation period can be further extended up to 10 years, based on applicable provisions.
- b) During 2020 and 2021 the Company was audited by the Tax Authorities for the financial years 2014 and 2015 covering the objects of VAT and Property Tax and VAT and Income Tax respectively. Unqualified reports by the Tax Authorities were issued for both years within 2021.
- c) Effective from financial years ending 31 December 2011 onwards, Greek companies meeting certain criteria were obliged to obtain an "Annual Tax Certificate" from their statutory auditor in respect of compliance with tax law, as provided for by par. 5, article 82 of Law 2238/1994 and article 65A of Law 4174/2013. As of 2016 the "Annual Tax Certificate" became optional. Irrespective of the tax audit performed by the statutory auditor, the tax authorities reserve the right of future tax audits.

The Company has received unqualified Tax Compliance Reports by respective statutory auditors for financial years 2012 and 2016-2020. The tax audit for the financial year 2021 is in progress and the issuance of the Tax Certificate is expected to be issued within the fourth quarter of 2022 and management expects it to be unqualified.

Value added tax

With respect to VAT, the Tax Authority questioned the right of the Company to set off the total VAT of all fixed assets acquired, and services rendered until 31 December 2015, as stipulated by article 26 paragraph 7 of Law 2093/1992, in conjunction with Articles 25.1.1 & 25.1.2 (g) of the ADA as ratified by Law 2338/1995. The Tax Authority disputed the above right of the Company to set off VAT, which corresponds to activities not subject to VAT, i.e. property leases, and proceeded to impose VAT –including penalties – for the financial years 1998-2012 amounting to €168.4 million, comprising of €46.0 million capital and €122.4 million surcharges.

The Company referred the issue, related to financial years 1998-2009, to the London Court of International Arbitration, in accordance with Article 44 of the ADA. Pursuant to the final award of the London Court of International Arbitration No 101735, which was issued on 27 February 2013, the relating acts of determination had been issued in breach of law.

Alongside, the Company appealed before the competent Administrative Courts of Appeals against all the acts of determination of the Tax Authority to impose VAT on such capital and operating expenses, requesting the annulment of the tax assessments for all financial years from 1998 to 2012.

The Administrative Courts of Appeal in their judgments in 2014 on the assessments of the financial years 2004–2009 accepted the Greek State's legal argumentation and rejected the Company's appeals. The Company challenged those judgments before the Conseil d'Etat and won in 2015; the Conseil d'Etat accepted that the Arbitral Award is binding on the administrative courts and sent the cases back to the Administrative Courts of Appeal for new ruling. The Administrative Courts of Appeal accepted the Company's petitions, then the Greek State challenged those judgments before the and the Conseil d'Etat again (but this time by majority) which in 2018 confirmed the full binding effect of the Arbitral Award.

Concerning the assessment of the financial year 2012, the Greek State has not challenged the judgment of the Administrative Court of Appeal before the Conseil d'Etat.

With regards to the assessments of financial years 1998–2003 and 2010–2011 the respective Administrative Courts of Appeal judgments were issued in 2019 and in 2017 respectively and complied with the above-mentioned Conseil d'Etat case law of 2015 and 2018; hence the Company's petitions were accepted, and the Greek State's appeals were rejected. Once again, the Greek State challenged said judgments, while the Company in the relevant proceedings invoked the Conseil d'Etat' previous case law. The Conseil d'Etat, however, in its recent judgments on 9 February 2022, sent the relevant cases back to the Administrative Court of Appeal for new ruling with respect to matters pertaining to EU law.

Based on the Company's experts' opinion by reference to the aforementioned final award of the London Court of International Arbitration No 101735, no provision has been recognised for all the above acts of determination.

Property tax

With respect to property tax, the Tax Authorities questioned the right of the Company to be exempted from any property tax until 31 December 2015 as provided by paragraph 5 of article 26 of Law 2093/1992, in conjunction with Articles 25.1.1 & 25.1.2 of the ADA. Further to the completion of tax audits on real property, the Tax Authorities issued real property tax assessments for the financial years 2008–2013, amounting totally to €44.6 million, comprising of €28.2 million capital and €16.4 million surcharges.

The Company referred the issue, to the London Court of International Arbitration, in accordance with Article 44 of the ADA. Based on the final award of the London Court of International Arbitration No 142821, which was issued in 2016, the Greek State was instructed to indemnify the Company as per Articles 5.2(i) and 32.3 of the ADA against the consequences of the real property tax levied on the Company by the Greek State for the financial years 2008–2013.

Alongside, the Company appealed before the competent Administrative Court of Appeal against all the acts of determination of the Tax Authorities to impose real property tax, requesting the annulment of the tax assessments for all years from 2008–2013. The appeals of the Company corresponding to the financial years 2008–2013 were fully upheld by the Administrative Court of Appeal, however the Greek State filed annulment petitions before the Conseil d'Etat. The hearings before the Conseil d'Etat for the years 2008, 2009 and 2013 took place on 6 October 2021 and by its decisions issued on 9 February 2022, the Conseil d'Etat rejected the annulment petitions of the Greek state. The hearing before the for the financial years 2010 – 2012 has been scheduled for 16 May 2022.

Based on the Company's experts' opinion by reference to the aforementioned final award of the London Court of International Arbitration No 142821, no provision has been recognised for all above acts of determination.

Greek State Entities rentals

According to article 21 of Law 4002/2011, all rentals paid by the Greek State and public sector entities, calculated on the amount of rent rates of July 2010, were to be reduced by 20% as of 22 August 2011, while in accordance with article 2 of Law 4081/2012 the impaired rental fees were further reduced as of 1 October 2012 by a proportion

varying from 10% to 25% depending on the level of monthly fees payable. Initially, any readjustment was banned until 30 June 2013, further extended by article 2 of Law 4081/2012 until 31 December 2014, by article 102 of Law 4316/2014 until 31 December 2018, by article 102 of Law 4583/2018 until 31 December 2019, by article 81 of Law 4764/2020 until 31 December 2021, and further by article 56 of Law 4876/2021 until 31 December 2022.

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

The Greek State with its letters from 24 June 2019 and 15 July 2019 denied the right of the Company to set off as per article 32.4 of the ADA the difference between the contractually agreed State agencies rentals with the reduced rentals actually paid by the agencies, amounting at financial position date to €28.2 million. Thus, and since no agreement was reached by way of the procedure set out under article 44.1 of the ADA, the Company decided to refer the case to the arbitration procedure before London Court of International Arbitration (LCIA) in accordance with article 44.3 of the ADA, unless an amicable solution is reached earlier with the Greek State.

Based on the Company's experts' opinion, no provision has been recognised.

Municipal charges

The Municipalities of Paiania and Spata-Artemida charged the Company with municipal charges for the provision of cleaning and lighting maintenance for the years 2004-2016 and 2007-2010 respectively, amounting to €68 million including surcharges.

All respective petitions that the Company filed before the competent Administrative Court of Appeal against the said municipalities, claiming that in accordance with the provisions of the ADA the Company has been granted with the exclusive right to provide such services to the airport users, were fully and irrevocably upheld by the Administrative Court and the Conseil d'Etat, thus rendering the imposition of such municipal charges unlawful.

Nevertheless, the Company is still expecting the decisions of the Administrative Court of Appeals related to the hearing of the petition against the Municipality of Paiania for the annulment of the municipal charges imposed for the financial year 2013, which has been re-discussed on 6 December 2021 and the respective decision is still pending.

Based on the Company's experts' opinion by reference to the aforementioned rulings of the Conseil d'Etat, no provision has been recognised.

Other

All current pending legal lawsuits from individuals against the Company are covered by insurance policies.

2.30. Related parties transactions

AIA is a privately managed Company, having as major shareholders the Hellenic Republic Asset Development Fund S.A (which is a company owned indirectly from the Greek State), the Hellenic Corporation of Assets & Participations S.A, (which is a company owned directly from the Greek State) and AviAlliance Group, each one of them holding more than 20.0% of the shares on 31 December 2021 (for more details refer to note 5.17). Additionally, the Company also holds 34.0% of the share capital of the Athens Airport Fuel Pipeline Company S.A.

The Company during 2021 had undertaken related party transactions with companies controlled by its current Shareholders, by receiving specific services. Furthermore, the Company provides either aeronautical or non-aeronautical services to entities that are controlled by its Shareholders and to Athens Airport Fuel Pipeline Company S.A. The above goods/services/works are based on corresponding market's terms and conditions. The transactions with the above-mentioned related parties have as follows:

a) Sales of services and rental fees

Sales of services	2021	2020
Related companies of Hellenic Corporation of Assets & Participations*	1,535,432	1,570,862
Athens Airport Fuel Pipeline Company S.A.	8,152	8,063
Total	1,543,584	1,578,925

*The services provided consist mainly of space rentals for postal services

b) Purchases of services

Purchases of services	2021	2020
Related companies of Hellenic Corporation of Assets & Participations*	5,567,928	4,762,507
AviAlliance Group	1,330	7,250
Total	5,569,258	4,769,757

*The services received consist mainly of energy & water supplies and charges for medium voltage network.

c) Year end balances arising from sales/purchases of services and rental fees

Year end balances arising from sales/purchases of services	2021	2020
Trade and other receivables:		
Related companies of Hellenic Corporation of Assets & Participations	38,942	196,183
Trade and other payables:		
Related companies of Hellenic Corporation of Assets & Participations	55,850	91,719
AviAlliance Group	1,330	0
Total	96,122	287,902

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	2021	2020
Board of directors' fees	493,680	496,640
Short-term employment benefits of key management	1,451,489	3,094,342
Total BoD and key management compensation	1,945,169	3,590,982

5.31. Reclassifications - Restatements

An amount of €5,991,419 in the Statement of Financial Position of year 2020, has been reclassified from "Employee retirement benefits" to "Retained earnings" and "Deferred tax liabilities" based on guidance received by the Certified Public Accountants Body of Greece (see note 5.21). Moreover, Employee retirement benefits were restated on 31 December 2020 from €12,464,561 to €6,473,142, Deferred tax liabilities from €70,198,749 to €71,636,690 and Retained earnings from €437,277,144 to €441,830,622.

5.32. Events after the financial position date

The recent war in Ukraine, its geopolitical implications and the subsequent imposition of financial sanctions, could affect the global energy markets and the economic developments in the Country and the Company, for a longer period than expected. The Company is monitoring the developments in Ukraine and formulates accordingly its strategy for dealing with the crisis, however it does not appear at this point that its activities will be significantly affected. The Company considers these events as non-adjusting after 31 December 2021 and their potential impact cannot be estimated at the moment.

To the best of Company's knowledge, there are no other important events after 31 December 2021, that may significantly affect the financial position of the Company.

Annex III

Appendix: Sustainability Indices

AIA FOLLOWS A STRUCTURED
REPORTING FRAMEWORK TO FOSTER
CREDIBILITY OF THE DISCLOSED
SUSTAINABILITY INFORMATION

About this Report

AIA's 2021 Annual & Sustainability Report combines Athens International Airport's (AIA) financial and non-financial performance in a unified report. It is AIA's 19th consecutive annual edition of non-financial performance. AIA's performance supports its reputation for being a prudent and responsible operator that ensures dependability towards business partners, mitigates environmental impact, respects diversity, nurtures employee loyalty and drives public confidence.

To enable comparability of the information disclosed, previous Corporate Responsibility Reports are available on the company's website (www.aia.gr), the GRI portal (www.globalreporting.org), as well as in the UNGC CoP Directory (www.unglobalcompact.org/participants).

Purpose & Scope

This Report focuses on the management's constant commitment to the sustainable and socially responsible operation and development of Athens Airport. It refers to the period of January through December 2021 and covers the full spectrum of the company's programmes and activities carried out at the Athens Airport. In addition, it contains information about the wider orchestrating role AIA holds in the Airport business community.

Methodology

The Report content has been set as defined by AA1000 Accountability Principles Standards, and the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards). Its content has been developed following the GRI Standards: "Core Option", including the GRI Airport Operators Sector Disclosures and ACI EUROPE Sustainability Strategy, as appropriate, focused on AIA's reported material aspects. Additionally, the Report content is based on the Ten Principles of the United Nations Global Compact (UNGC) and is aligned with the United Nations Sustainable Development Goals.

The responsibility for preparing, submitting and distributing the Report lies with AIA's Sustainability Strategic Planning & Reporting Department, which coordinates the input collection from the competent AIA departments under the supervision of the cross-functional Sustainability Committee, which in turn reports to the CEO and the Chief Officers.

UN Global Compact / Communication on Progress (CoP)



Since June 2008, through its CEO, Dr. Ioannis N. Paraschis, AIA has committed to continuously supporting the UN Global Compact (UNGC) and incorporating its Ten Principles into the Company's strategy, culture and day-to-day operations; also, to engaging in collaborative projects which advance the broader development goals of the United Nations, particularly the Sustainable Development Goals. AIA is a company-member of the Global Compact Network Hellas and participates in multi-stakeholder engagement activities that promote the initiative's character and the Company's support to further enhance its commitment and actions. To enhance credibility and accountability towards its commitment to the UNGC Principles, AIA leverages CoP to report its continuous improvement per principle area on an annual basis. UNGC CoP is a platform through which AIA has the opportunity to further enhance its credibility and brand value by showing commitment to the Ten Principles and the Sustainable Development Goals, measure and demonstrate progress to stakeholders in a consistent and uniform way, receive insight, learn and continuously improve performance by identifying gaps, accessing guidance and setting sustainability goals, as well as to compare progress against peers.

Reference of AIA's Practices related to UNGC principles

Area	UNGC Principles	Reference (p.)
Human Rights	1: Business should support and respect the protection of international proclaimed human rights	18-20, 53-56, 67
	2: Business should make sure that they are not complicit in human right abuses	
Labour Standards	3: Business should uphold the freedom of association and the effective recognition of the right to collective bargaining	18-20, 53-56, 67
	4: Business should uphold the elimination of all forms of forced and compulsory labour	
	5: Business should uphold effective abolition of child labour	
	6: Business should uphold the elimination of discrimination in respect of employment & occupation	
Environment	7: Business should support a precautionary approach to environmental challenges	20-23, 59-65
	8: Business should undertake initiatives to promote greater environmental responsibility	
	9: Business should encourage the development and diffusion of environmentally friendly technologies	
Anti-Corruption	10: Business should work against corruption in all its forms, including extortion and bribery	18-20

Integrating the UN Sustainable Development Goals in AIA's Sustainability Policy

AIA has advanced its materiality analysis by correlating the material topics with the UN SDGs, building on its steady commitment to the UN Global Compact. SDGs are integrated into AIA's Sustainability Policy in line with the UN-recommended five-step approach (Understanding the SDGs, Defining priorities, Setting goals, Integrating, Reporting & Communicating) and as foreseen in AIA Sustainability Policy. AIA uses both the GRI Standards and the SDG Data Structure for describing its sustainability approach and for correlating the Company's material issues to broader sustainable development commitments and goals.

The 2021 Materiality Exercise was performed in line with the GRI recommended practice for evaluating the "Impact" versus the "Influence" of material issues, considering the scale of impact (boundaries). In 2021, the evaluation of material issues by AIA's Sustainability Committee was based on the following model, leading to the identification of Material Issues and the formation of the Materiality Map, as it appears in Chapter 1.:

Materiality Evaluation Model

Impact	Influence
Evaluation of the issue's significance of Impact, considering economic, environmental & social aspects of each issue, both internally and externally	Evaluation of the issue's Influence on Stakeholders' assessment of AIA in regards to airport operation
<p>Internal Impact (relates to AIA's Financial and Non-Financial Performance with significant impact on its business model, its ability to achieve objectives and/or its reputation)</p> <p>External Impact (AIA's level of contribution to Sustainable Development and the UN SDGs) considering the related scale of impact (a/p community, national, global)</p>	<p>Influence evaluation (by the CR Committee) in regards to the influence to AIA internal stakeholders and general society)</p> <p>Influence evaluation (by members of airport community) in regards to the influence to Airport Community stakeholders</p>
4. High impact (current) / Critical issue	4. High Influence
3. Medium impact (current) or potentially high	3. Medium Influence
2. Low impact (current) or potentially medium	2. Low Influence
1. Marginal impact	1. Marginal Influence

The correlation between AIA's set of sustainability issues, and the UN SDGs and GRI Indicators, from which the 9 Material Issues (highlighted) are derived, are tabulated below:

Income Statement for the Year Ended 31 December 2021

no.	issue	Contribution to Sustainable Development	
		Link to UN Sustainable Development Goals (SDGs)	Scale of Impact
1	Climate Change	1. SDG-7 Affordable and Clean Energy 2. SDG-9 Industry, Innovation and Infrastructure 3. SDG-11 Sustainable Cities and Communities 4. SDG-12 Responsible Consumption and Production 5. SDG-13 Climate Action 6. SDG-15 Life on Land	1. Airport Community 2. Airport Community, Local, National 3. Local, National 4. Airport Community, Local 5. Airport Community, Local, National, Global 6. Local
2	Local Air Quality	1. SDG-9 Industry, Innovation and Infrastructure 2. SDG-11 Sustainable Cities and Communities	1. Airport Community, Local 2. Local, National
3	Material Resources	1. SDG-12 Responsible Consumption	1. Local
4	Water	1. SDG-6 Clean Water & Sanitation	1. Airport Community
5	Biodiversity	1. SDG-15 Life on Land	1. Local
6	Human Rights, Values & Ethics	1. SDG-5 Gender Equality 2. SDG-8 Decent Work and Economic Growth 3. SDG-9 Industry, Innovation and Infrastructure 4. SDG-12 Responsible Consumption 5. SDG-16 Peace, Justice and Strong Institutions	1. Airport Community, Local 2. Airport Community, Local, National 3. Airport Community, Local 4. Airport Community 5. Airport Community, National, Global
7	Noise & Quality of Life of Local Society	1. SDG-4 Quality Education 2. SDG-9 Industry, innovation and infrastructure 3. SDG-11 Sustainable Cities & Communities	1. Airport Community, Local 2. Airport Community, Local, National 3. Airport Community, Local
8	Employee Experience & Engagement	1. SDG-3 Good Health and Well Being 2. SDG-4 Quality Education 3. SDG-5 Gender Equality 4. SDG-8 Decent Work & Economic Growth 5. SDG-10 Reduced Inequalities	1. Airport Community, Local, National, Global 2. Airport Community, Local 3. Airport Community, Local 4. Airport Community, Local, National 5. Airport Community, Local, National
9	Quality of Service & Passenger Experience	1. SDG-9 Industry, innovation and infrastructure 2. SDG-16 Peace, Justice and Strong Institutions	1. Airport Community 2. Airport Community, National, Global
10	Economic Development	1. SDG-8 Decent Work & Economic Growth 2. SDG-9 Industry, innovation and infrastructure 3. SDG-11 Sustainable Cities & Communities	1. Airport Community, Local, National 2. Airport Community 3. Local, National
11	Sustainable Destination	1. SDG-11 Sustainable Cities and Communities	1. Local, National
12	Intermodality	1. SDG-8 Decent Work & Economic Growth 2. SDG-11 Sustainable Cities & Communities	1. Airport Community, Local, National 2. Local, National
13	Sustainable Supply Chain	1. SDG-12 Responsible Consumption	1. National, Global
14	Balanced Business Model	1. SDG-8 Decent Work & Economic Growth 2. SDG-10 Reduced Inequalities	1. Airport Community, Local, National 2. Airport Community, Local, National
15	Sustainability Governance	1. SDG-16 Peace, Justice and Strong Institutions	1. Airport Community
16	Customer Safety	1. SDG-3 Good Health and Well Being	1. Airport Community, Local, National, Global
17	Airport Infrastructure & Facilities	1. SDG-7 Affordable and Clean Energy 2. SDG-9 Industry, innovation and infrastructure 3. SDG-13 Climate Action	1. Airport Community 2. Airport Community, Local, National 3. Airport Community, Local
18	Innovation & Digital Transformation	1. SDG-9 Industry, innovation and infrastructure	1. Airport Community, National
19	Pandemic Response / Build Back Better	1. SDG-3 Good Health and Well Being 2. SDG-8 Decent Work & Economic Growth	1. Airport Community, Local, National, Global 2. Airport Community, Local, National, Global

GRI Standards Content Index

General Disclosures				
GRI STANDARD	DISCLOSURE	Page number(s) and/ or Reference	Omission	External Assurance
Organizational Profile				
GRI 102: General Disclosures	102-1 Name of the Organization	11		✓
	102-2 Activities brands, products and services	11, 30-34		✓
	102-3 Location of Headquarters	11		✓
	102-4 Location of operations	11		✓
	102-5 Ownership and legal form	11		✓
	102-6 Markets served	11, 30-34		✓
	102-7 Scale of the organization	11-12, 53-54, Annex II: Financial Statements		✓
	102-8 Information on employees and other workers	53-54		✓
	102-9 Supply Chain	16-20		✓
	102-10 Significant changes to the organization and its supply chain	6-7		✓
	102-11 Precautionary Principle or approach	16-20, 59-60		✓
	102-12 External Initiatives	23-24, 59-61		✓
	102-13 Membership of associations	24		✓
Strategy				
GRI 102: General Disclosures	102-14 Statement from senior decision-maker	6-7		✓
Ethics and Integrity				
GRI 102: General Disclosures	102-16 Values, principles, standards, and norms of behavior	19-22		✓
Governance				
GRI 102: General Disclosures	102-18 Governance Structure	13-15		✓
Stakeholders Engagement				
GRI 102: General Disclosures	102-40 List of Stakeholder Groups	12		✓
	102-41 Collective Bargaining Agreements	53		✓
	102-42 Identifying and selecting stakeholders	11-13		✓
	102-43 Approach to Stakeholder engagement	11-13, Appendix p. 7		✓
	102-44 Key Topics and concerns raised	16-22, 27, 32-33, 35-36, 39-40, 41, 43, 59, 61, 67		✓
Reporting Profile				
GRI 102: General Disclosures	102-45 Entities included in the consolidated financial statements	11		✓
	102-46 Defining report content and topic Boundaries	20-24, Appendix p. 7		✓
	102-47 List of Material topics	17-18		✓
	102-48 Restatements of information	34		✓
Reporting Practice				
GRI 102: General Disclosures	102-49 Changes in reporting	21-22		✓
	102-50 Reporting Period	Appendix p.1		✓
	102-51 Date of most recent report	Appendix p.1		✓
	102-52 Reporting cycle	Appendix p.1		✓
	102-53 Contact Point for questions regarding the report	Appendix p.9		✓
	102-54 Claims of reporting in accordance with the GRI Standards	Appendix p.1		✓
	102-55 GRI Content Index	Appendix p.4-6		✓
	102-56 External Assurance	Appendix p.10-12		✓

Material Topics				
GRI STANDARD	DISCLOSURE	Page number(s) and/ or Reference	Omission	External Assurance
Balanced Business Model				
GRI 103: Management Approach	103-1 Explanation of the material topic and its Boundary	35, 43, Appendix p.7		✓
	103-2 The management approach and its components	35, 43		✓
	103-3 Evaluation of the management Approach	30-34, 43		✓
GRI 202: Market Presence	202-2 Proportion of senior management hired from the local community	53		
	A01-Total number of passengers annually, broken down by passengers on international and domestic flights and broken down by origin and destination and transfer passengers, including transit passengers	32		✓
	A02- Total annual number of aircraft movements by day and by night, broken down by commercial passenger, commercial cargo, general aviation and state aviation flights	32-33		✓
	A03- Total amount of cargo tonnage	34		✓
Climate Change				
GRI 103: Management Approach	103-1 Explanation of the material topic and its Boundary	59-60, Appendix p.7		✓
	103-2 The management approach and its components	59-60		✓
	103-3 Evaluation of the management Approach	59-60		✓
GRI 302: Energy	302-1 Energy Consumption within the organization	59		✓
	302-2 Energy Consumption outside of the organization	59		
	302-3 Energy Intensity	59		✓
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions	60		✓
	305-2 Energy indirect (Scope 2) GHG emissions	60		✓
	A05 – Ambient air quality levels according to pollutant concentration in microgram per m3 or parts per million (ppm) by regulatory regime	61		✓
Noise & Quality of Life of Local Society				
GRI 103: Management Approach	103-1 Explanation of the material topic and its Boundary	61, Appendix p.7		✓
	103-2 The management approach and its components	61		✓
	103-3 Evaluation of the management Approach	61-62		✓
GRI 413: Local communities	413-1 Operations with local community engagement, impact assessments, and development programs	67		
	A07 – Number and percentage change of people residing in areas affected by noise		According to the results of the Airport Strategic Noise Map, inhabited areas are not exposed to noise levels above the limits set by the competent Authorities	✓
	A08 – Number of persons physically or economically displaced, either voluntarily or involuntarily, by the airport operator or on its behalf by a governmental or other entity, and compensation provided		No person from local area or any other area were physically or economically displaced due to airport development	
Sustainable Destination				
GRI 103: Management Approach	103-1 Explanation of the material topic and its Boundary	67, Appendix p.7		
	103-2 The management approach and its components	67		
	103-3 Evaluation of the management Approach	67		
GRI 413: Local communities	413-1 Operations with local community engagement, impact assessments, and development programs	67		
Customer Safety (Aviation)				
GRI 103: Management Approach	103-1 Explanation of the material topic and its Boundary	39-40, Appendix p.7		✓
	103-2 The management approach and its components	39-40		✓
	103-3 Evaluation of the management Approach	40		✓
GRI 416: Customer Health and Safety	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	40		✓

Material Topics				
GRI STANDARD	DISCLOSURE	Page number(s) and/ or Reference	Omission	External Assurance
Human Rights, Values & Ethics				
GRI 103: Management Approach	103-1 Explanation of the material topic and its Boundary	67, Appendix p.7		
	103-2 The management approach and its components	67		
	103-3 Evaluation of the management Approach	67		
GRI 412: Human Rights Assessment	412-2 Employee Training on human rights policies and procedures	67		
Quality of Service & Passenger Experience				
GRI 103: Management Approach	103-1 Explanation of the material topic and its Boundary	41, Appendix p.7		✓
	103-2 The management approach and its components	41		✓
	103-3 Evaluation of the management Approach	41		✓
	Airport Service Quality Satisfaction Score	41		✓
Airport Infrastructure & Facilities				
GRI 103: Management Approach	103-1 Explanation of the material topic and its Boundary	35, Appendix p.7		
	103-2 The management approach and its components	35		
	103-3 Evaluation of the management Approach	35		
	102-10 Significant changes to the organization and its supply chain	6-7		
Pandemic Response/ Build Back Better				
GRI 103: Management Approach	103-1 Explanation of the material topic and its Boundary	27-29, Appendix p.7		✓
	103-2 The management approach and its components	27-29		✓
	103-3 Evaluation of the management Approach	27-29		✓
	Internal Indicator for COVID-19 Pandemic Response	28-29		✓

Boundaries of Material Issues & Engagement

In the context of the GRI Standards (101/2.4), the following is a tabulation of the boundaries for each material issue along with corresponding engagement means, identifying where the primary impact occurs. This is a general overview while the detailed involvement of AIA and its Stakeholders is described in the related Chapters of this Report.

Material Issue	Description	Where the impact occurs						
		AIA	AIRLINES	Users & Handlers	Concessionaires	State Authorities	Suppliers	Stakeholders Outside the Airport Community
Climate Change	<ul style="list-style-type: none"> • Mitigation: Reducing and ideally eliminating emissions of heat-trapping greenhouse gases in the atmosphere. (Direct GHG Emissions, Energy Indirect GHG Emissions, Reduction of GHG Emissions) • Monitoring energy consumption within airport company and airport community • Energy conservation measures, Energy Management and Certification - Adaptation: Adapting to the climate change already occurring 	•	•	•	•		•	•
Human Right, Values & Ethics	<ul style="list-style-type: none"> • Internal policies and procedures on Ethics, education of airport staff and engagement with passengers and business partners (where appropriate) • Code of Conduct, Communication & training on anti-corruption, Monitoring confirmed incidents of corruption, Incidents of non-compliance with environmental laws • Practices for PRMs - Ensure access and equal treatment • Actions for raising awareness on human trafficking (child labor, forced labor), coordination with Authorities • Security personnel trained in human rights policies, Grievance mechanism (investigating and responding to human rights-related complaints) • Data Protection & Compliance policies and practices, Complaints for breach of customer privacy and/or loss of data 	•	•	•	•	•	•	•
Noise & Quality of Life of Local Society	<ul style="list-style-type: none"> • Noise abatement procedures, coordination with authorities, local residents affected by noise • Informing and engaging local communities on the issue of aircraft noise is critical to ensure their needs and preferences are taken into account • Local community engagement, identifying community needs, impact assessments and development programmes • Developing social entrepreneurship initiatives 	•	•			•		•
Quality of Service & Passenger Experience	<ul style="list-style-type: none"> • Identifying and understanding passenger behaviours, motivations, desires, and issues to address change -Methods for measuring service quality (complaints, surveys) • Independent measures of passenger satisfaction across a number of key performance indicators (ASQ) • Service Quality assessment of suppliers / contractors 	•	•	•	•	•	•	•
Sustainable Destination	<ul style="list-style-type: none"> • Assessing the tourism status in the region, role of the airport, developing initiatives to promote sustainable tourism, forming partnerships with key stakeholders and achieving measurable outcomes • Destination Marketing / Destination Management • Destination development - adoption of information tech, service design for cohesion of tourist experience • Promoting local culture / authenticity - Art & Culture programme 	•	•	•		•		•
Balanced Business Model	<ul style="list-style-type: none"> • Assessing and reporting the airport impacts on non-fi capital and identifying ways to optimise • Identifying Risks and Opportunities affecting the organization's ability to create value for its stakeholders • Increasing revenue from sustainability-related services that satisfy stakeholder needs and improve social, environmental, and economic conditions • Extending the positive impacts of activities beyond the airport fence 	•	•	•	•	•	•	•
Customer Safety	<ul style="list-style-type: none"> • Assessment of health & safety impacts (passengers, airport community staff) • Aviation Safety Management, hazard identification and risk assessment, EASA certification requirements • Incident monitoring & reporting • Safety culture / awareness / collaborative action 	•	•	•		•	•	

Material Issue	Description	Where the impact occurs						
		AIA	AIRLINES	Users & Handlers	Concessionaires	State Authorities	Suppliers	Stakeholders Outside the Airport Community
Airport Infrastructure & Facilities	<ul style="list-style-type: none"> Operational effectiveness - Societal impact Critical Systems Availability objectives and monitoring Environmentally friendly practices for facility management construction works Policies for business continuity in the event of emergency and risk mitigation Emergency Responsiveness Societal impact of development (jobs creation, skills) Environmental impact of development - energy, recycle/reuse of construction materials 	•	•	•	•		•	
Pandemic Response / Build Back Better	<ul style="list-style-type: none"> Crisis management, monitoring, interfaces with Authorities /Collaborative action in the airport community Measures for employees health protection: Training / Testing / Consumables / Hazardous waste management. Measures for employee mental health Adaptation of work (remote work for employees) Covid-19-related sensitive data protection Covid-19 long term impact on operations and relations with stakeholders 	•	•	•	•	•	•	•

Committees

AIA's Sustainability Committee

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Head, Sustainability and Industry Affairs (Chair)

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Director, Human Resources

I. Papadopoulou
Director, Communications & Marketing

G. Tzavaras
Director, Aviation Services

S. Lountzis
Manager, Procurement

G. Misailidis
Manager, Energy & Asset Management

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Head, Corporate Information & Market Intelligence

Text and indicators contained herein was compiled with the contribution of numerous colleagues, representing all AIA Units.

Contact Details

Readers' comments regarding our corporate responsibility performance enable us to improve the structure and quality of information disclosed. We would highly appreciate any suggestions or requests for clarification on any related issue.

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INDEPENDENT ACCOUNTANT'S ASSURANCE REPORT

To the management of Athens International Airport S.A.

Scope

We have been engaged by Athens International Airport S.A. (hereafter "AIA") to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, hereafter referred to as the engagement, to report on the following in relation to AIA's 2021 Annual & Sustainability Report (hereafter the "Subject Matter"):

1. Adherence to the AccountAbility Principles of Inclusivity, Materiality, Responsiveness and Impact against the relevant criteria found in the AA1000AS.
2. Accuracy and completeness of quantitative data and plausibility of qualitative information related to the GRI General and Specific Disclosures (indicated in the assurance column of the GRI Content Index with a checkmark, pp. 4-6 of Appendix Sustainability Indices), against the GRI Standards "In accordance – Core" requirements.
3. Adherence to the United Nations Global Compact (UNGC) Communication on Progress (CoP) requirements, against the guidelines found in the Basic Guide to the UNGC CoP.
4. Alignment with United Nations Sustainability Development Goals according to the guidance found in the "SDG Compass, Linking the SDGs and GRI" document, developed by the GRI, the UNGC and the World Business Council for Sustainable Development (WBCSD).
5. Alignment of AIA's materiality analysis with the material issues included in ACI EUROPE's Sustainability Strategy for Airports.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the 2021 Annual & Sustainability Report, and accordingly, we do not express a conclusion on this information.

AIA's 2021 Annual & Sustainability Report is covering the financial year 2021 (1 January 2021 – 31 December 2021).

Criteria applied by AIA

In preparing the Subject Matter, AIA applied the GRI Standards, the AA1000 AccountAbility Principles, the Basic Guide to the UNGC CoP and the guidance found in the "SDG Compass, Linking the SDGs and GRI" document, developed by the GRI, the UNGC and the World Business Council for Sustainable Development (WBCSD) and ACI EUROPE's Sustainability Strategy for Airports document.

AIA's responsibilities

AIA's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.



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We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000') and the requirements of a Type 2 assurance engagement, as defined by the latest version of AA1000AS. Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and 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.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

1. Performed interviews with certain AIA's managers to understand the current status of sustainability activities and processes for the reporting period.

2. Checked AIA's processes for determining material issues to be included in the Report, as well as the coverage of material issues within the Report.
3. Interviewed specialists responsible for managing, collecting and reviewing sustainability data reported for internal and public reporting purposes, linked to the GRI General and Specific Disclosures under the scope of our assurance engagement (indicated in the assurance column of the GRI Content Index with a checkmark, pp. 4-6 of Appendix Sustainability Indices).
4. Checked the Report for the appropriate transposition and presentation of the sustainability data linked to the GRI General and Specific Disclosures under the scope of our assurance engagement (indicated in the assurance column of the GRI Content Index with a checkmark, pp. 4-6 of Appendix Sustainability Indices), including limitations and assumptions relating to how these data are presented within the Report.
5. Read information or explanations to substantiate key data, statements and assertions regarding the sustainability disclosures under the scope of our assurance engagement.

We also performed such other procedures as we considered necessary in the circumstances.

Our procedures did not include the review of financial data and the corresponding narrative text and testing of the Information Technology systems used or those upon which the collection and aggregation of data was based by AIA.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to Subject Matter in order for it to be in accordance with the Criteria.

Adherence to the AccountAbility Principles of Inclusivity, Materiality, Responsiveness and Impact against the relevant criteria found in the AA1000AS

- ▶ **Inclusivity:** Has AIA been engaging with stakeholders across the business to develop its approach to sustainability?

We are not aware of any matters that would lead us to conclude that any key stakeholder groups have been excluded from stakeholder engagement activities of AIA or to conclude that AIA has not applied the Inclusivity principle in developing its approach to sustainability.

- ▶ **Materiality:** Has AIA provided a balanced representation of material issues concerning its sustainability performance?

We are not aware of any matters that would lead us to believe that AIA's materiality determination approach does not provide a balanced representation of material issues concerning its sustainability performance.

- ▶ **Responsiveness:** Has AIA responded to stakeholder concerns?

We are not aware of any matters that would lead us to conclude that AIA has not applied the responsiveness principle in considering the matters to be reported.



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► **Impact:** Has AIA been measuring, monitoring and evaluating its impact?

We are not aware of any matters that would lead us to believe that AIA has not been measuring, monitoring and evaluating the impact it has on its broader ecosystem.

Restricted use

This report is intended solely for the information and use of AIA in accordance with the terms of reference agreed between us and is not intended to be and should not be used by anyone other than AIA.

Athens, 5 August 2022

For and on behalf of

ERNST & YOUNG (HELLAS)
Certified Auditors Accountants S.A.

Vassilis Tzifas





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