ATHENS INTERNATIONAL AIRPORT S.A.

INTERIM FINANCIAL REPORT

1st January to 30th June 2025

COMPANY'S GENERAL COMMERCIAL REGISTRY No. 2229601000

In accordance with art. 5 of Law 3556/2007 and the Resolutions of the Board of Directors of the Hellenic Capital Market Commission

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1. Statements of the Board of Directors' Members

Statements of the Board of Directors' Members

on the true presentation of the data contained within the Interim Financial Report.

Pursuant to the provisions of article 5, par. 2c, Law No. 3556/2007, as in force, we, the undersigned, Michail Kefalogiannis, Chairperson of the Board of Directors, Ioannis N. Paraschis, Managing Director (CEO), and Gerhard Schroeder, Vice-Chairperson state that to the best of our knowledge:

a. The Interim Condensed Financial Statements, which were prepared in accordance with the applicable International Financial Reporting Standards (IFRS), as they have been endorsed by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"), fairly represent the assets and liabilities, the equity and results of the company Athens International Airport S.A. for the period January 1, 2025 to June 30, 2025.

b. The Interim Report of the Board of Directors truly reflects all information required by Article 5 paragraph 6 of Law 3556/2007.

Athens, 9 September 2025

By authority of the Board of Directors

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

2. Interim Board of Directors’ Report

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Dear Shareholders,

This Interim Board of Directors' Report of Athens International Airport S.A. (hereinafter "AIA" or "Company"), covers the six-month period ending 30.06.2025. The report has been prepared in accordance with the relevant provisions of Law 4548/2018, article 5 of Law 3556/2007 and the relevant decisions of the Board of Directors of the Hellenic Capital Market Commission.

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

This report provides, among other information, a summary of the Company's development, performance, financial position, and results for the first half of the current financial year. It also includes a description of significant events that occurred during this period, an outline of anticipated material risks and uncertainties for the second half of the year, and a disclosure of material transactions between the Company and its related parties.

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

A. The Company

Athens International Airport S.A. ("AIA" or the "Company") was established in 1996 as a public-private partnership with an initial 30-year concession governed by the Airport Development Agreement (ADA), dated 31.07.1995, as ratified by Greek Law 2338/95, by which the Company was granted with the exclusive right and obligation of the design, financing, construction, completion, commissioning, maintenance, operation, management, and development of the Athens International Airport "Eleftherios Venizelos", (the Airport). Further, by virtue of Greek Law 4594/2019, the ADA Extension Agreement was ratified, and the duration of the concession was extended for 20 additional years (i.e., until June 11, 2046), while it was further amended and ratified by Law 5080/2024.

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

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

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

Shareholders	No of Shares	Shares Percentage
AviAlliance GmbH	155.349.161	50,18644%
Hellenic Corporation of Assets & Participations S.A.	79.228.039	25,59507%
Free float	74.966.887	24,21848%
TOTAL	309,544,087	100%

The Company is the sole and exclusive[1] operator of the largest civil airport in Greece, operating within a catchment area of approximately 6 million people within the wider region[2] and offers flight connections to the rest of the country, including the Greek islands and a wide range of international connections. The Airport's location in the Attica region, Greece's economic center, allows it to benefit from the resilience of leisure traffic, the general trend toward lengthening of the tourism season and Greece's currently favourable macroeconomic backdrop. The Airport served more than 15 million passengers in the first half of 2025, with traffic exceeding the corresponding first half of 2024 by 7.6%.

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

[2] https://www.statistics.gr/2021-census-res-pop-results.

Traffic and Financial Highlights

Traffic Highlights	H1 2025	H1 2024	Year-on-year change %
Total Number of Passengers (million)	**15.1**	**14.0**	**+7.6%**
Domestic	4.2	4.1	+2.2%
International	10.9	9.9	+9.8%
Total Aircraft Movements (thousand)	**128.0**	**119.8**	**6.8%**
Passenger and Combi Aircraft	114.7	107.1	+7.1%
All-cargo Aircraft	3.3	2.9	+11.5%
Other Aircraft Movements	10.0	9.8	+2.1%

Variation calculated on the primary figures prior to conversion to millions

Financial Highlights *amounts in EUR million*	H1 2025	H1 2024	Year-on-year change %
Total revenues & other income*	**308.2**	**293.6**	**+5.0%**
Adjusted EBITDA	**182.3**	**183.4**	**-0.6%**
Profit before tax	**120.2**	**126.9**	**-5.3%**
Profit After tax	**92.2**	**97.1**	**-5.1%**

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

B. Significant Events of the first half of the Financial Year 2025

B.1 Business Environment

B.1.1 Global Economy[3]

According to the International Monetary Fund (IMF), global growth is projected at 3.0% for 2025 and 3.1% for 2026. This reflects stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April; an improvement in financial conditions, including due to a weaker US dollar; and fiscal expansion in some major jurisdictions.

Global inflation is expected to continue to decline, with headline inflation falling to 4.2% in 2025 and 3.6% in 2026, with trends of cooling demand and falling energy prices remaining in place. The overall picture hides notable cross-country differences, with forecasts predicting that inflation will remain above target in the United States and be more subdued in other large economies. The tariffs, acting as a supply shock, are expected to pass through to US consumer prices gradually and hit inflation in the second half of 2025. Elsewhere, the tariffs constitute a negative demand shock, lowering inflationary pressures. Inflation is projected to remain above the 2% target through 2026 in the United States, whereas in the euro area inflationary dynamics are expected to be more subdued, in part on account of currency appreciation and one-off fiscal measures.

Growth in advanced economies is projected to be 1.5% in 2025 and is expected to increase slightly to 1.6% in 2026, primarily driven by a recovery in the euro area. Growth in emerging markets and developing economies is expected to slow to 4.1% in 2025 and decrease slightly to 4.0% in 2026, reflecting stronger than expected activity in the first half of 2025 and the significant recent rebound in US–China tariffs.

Within the euro area, growth is forecasted to increase slightly from 0.9% in 2024 to 1.0% in 2025, before picking up to 1.2% in 2026. Revised defense spending commitments are expected to have an impact in subsequent years, given the projected gradual increase to target levels by 2035.

In the United States, with tariff rates settling at lower levels and looser financial conditions, the economy is projected to expand at a rate of 1.9% in 2025 and 2.0% in 2026, with a near-term boost from the OBBBA (One Big Beautiful Bill Act) kicking in primarily through tax incentives for corporate investment.

Growth in 2025 for China is projected to 4.8%, due to strong activity in the first half of 2025 and the significant reduction in US–China tariffs and 4.2% in 2026, reflecting the lower effective tariff rates.

B.1.2 Greek Economy[4]

After a solid performance in 2024, the Greek economy recorded growth of 2.3%, driven mainly by private consumption, investment, and inventory buildup. Looking ahead, the Greek economy is projected to maintain its robust momentum, expanding by 2.0% in 2025 and 2.1% in 2026. Rising disposable income will support a pick-up in consumption. Investment growth, supported by growing disbursements of Recovery and Resilience Funds, will remain robust despite heightened international uncertainty. Rising labour shortages will moderate employment growth while supporting rising wages. New US tariffs and easing external demand, notably from EU trading partners, will slow export growth.

In Greece, inflation averaged 3% in 2024. Greek HICP inflation is projected at 2.5% in 2025 and is expected to ease to 2.0% in 2026, helped by lower oil prices, despite rising trade costs and persistent services

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[3] IMF, World Economic Outlook, July 2025.

[4] OECD Economic Outlook, Volume 2025, Issue 1.

inflation. Implementation delays of EU funds, excessive wage growth, or renewed extreme weather events could dampen the outlook.

B.1.3 Industry Environment

The first half of the year has been marked by both turmoil and transformation in the global aviation industry. Macroeconomic and geopolitical developments, including evolving US trade policies and the Iran-Israel conflict, have contributed to a challenging global economic environment. At the same time, the aviation industry continues to face industry-specific pressures, such as capacity constraints and delays in aircraft deliveries, which further expose its operational vulnerabilities.

Amid these disruptions, a new normal is emerging, shaped by shifting passenger demand patterns, accelerating technological advancement, and the continuous imperative for sustainability. According to IATA[5], demand for air travel is expected to grow by 5.8% in 2025, as measured in Revenue Passenger Kilometers (RPK).

In the same vein, ACI World[6] estimates that global passenger traffic will reach 9.9 billion in 2025, representing a 4.8% year-over-year increase. This positive outlook reflects the ongoing global economic recovery, stabilizing jet fuel prices, sustained airline profitability, and rising demand for international air travel.

In Europe, as reported by ACI Europe[7], passenger traffic across the European network increased in the first half of 2025 by 4.5% compared to the previous year, remaining resilient against operational disruptions and increasing geopolitical tensions, as consumers continue to prioritise travel and leisure as part of the underlying shift from material to experiential consumption. However, traffic evolution remains uneven between different airport market segments; Large (10-25 million passengers) and Medium airports (1-10 million passengers) relying on tourism and/or VFR (Visiting Friends and Relatives) achieved the highest demand growth levels (+5.4%), whereas the growth of Major airports (over 40 million passengers) remained at a slower pace (+3.3%). The Mega European airports (those handling between 25-40 million passengers annually) recorded an overall increase of 4%, with Athens International Airport remaining among the fastest-growing airports in this category. Passenger traffic at Athens Airport for the period January to June 2025 was 7.6% higher compared to the same period of 2024.

B.2 Business Developments

Traffic Developments

During H1 2025, the Airport's passenger traffic totaled 15.1 million, 7.6% higher vs. 2024 with domestic traffic growing by 2.2% and the international traffic accelerating by 9.8%, reflecting a healthy growth trajectory. On a quarterly basis, Q1 2025 passenger traffic reached 5.8 million, 11.4% higher than Q1 2024, with domestic and international segments increasing by 3.1% and 14.9%, respectively. In Q2 2025, total passenger traffic stood at 9.3 million, reflecting 5.3% increase. Domestic and international traffic grew by 1.7% and 6.8%, respectively.

While the growth pace in the second quarter was slower than in the first, particularly in the international segment, the levels of increase remain notable. It is noteworthy that during June, following the events in the Middle East, traffic was impacted, affecting also respective commercial activities. Furthermore, during

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[5] © International Air Transport Association, 2019. [IATA - Global Outlook for Air Transport June 2025]. All Rights Reserved. Available on IATA Economics page.
[6] Message from Justin Erbacci, ACI World Director General, 25.2 | ACI World Insights.
[7] Airports Council International Europe | ACI EUROPE - Media.Airports Council International Europe | ACI EUROPE - Media.

that period, a significant number of non-scheduled repatriation flights were operated from/to Athens Airport. The overall traffic evolution during the first half of the year reaffirms the effectiveness of the Airport Company's route and traffic development strategy, the Athens' attractiveness as a destination, and the resilience of the local aviation market amid structural shifts and mounting geoeconomic pressures.

In terms of airline offer, the number of flights during the first six months of 2025 amounted to nearly 128,000, representing a 6.8% increase compared to the same period in 2024. Both domestic and international flight volumes exceeded 2024 levels, rising by 1.1% and 10.7%, respectively.

The stronger growth in international capacity and demand relative to domestic travel reflects the significantly increased demand from incoming visitors.

As per international passenger traffic trends by region for the period January through June, all regional markets recorded substantial growth. The largest markets -Western Europe, Eastern Europe, and America, which together account for approximately 86% of the total international traffic, exhibited robust year-over-year increases, surpassing 2024 levels by 6.9%, 13.6% and 14.6% respectively.

As for the Middle East, Africa and Rest of Asia, these markets also achieved significant growth during the six-month period, with increases approaching or exceeding 20%, specifically 22.4%, 20.4% and 18.9%, respectively.

In the first half of 2025, the Airport's total cargo traffic reached 62.2 thousand tonnes, exceeding 2024 levels (56.6 thousand tonnes) by 9.9%. Freight volumes rose by 10.7%, reaching 60.7 thousand tonnes, while mail traffic continued its downward trend, declining by 14.6% to 1.5 thousand tonnes.

Domestic cargo traffic fell by 11.4% (2.3 thousand tonnes), whereas international cargo traffic increased by 10.9% (59.9 thousand tonnes), mainly driven by the addition of new cargo flights transporting ecommerce shipments directly to Greece to minimize delivery times. Inbound cargo volumes rose by 25.0% (31.9 thousand tonnes), while outbound cargo experienced a slight decline of 2.5% (30.3 thousand tonnes).

Volumes carried by cargo aircraft surged by 34% (29.4 thousand tonnes) compared to the first half of 2024 mainly because of the additional cargo flights carrying ecommerce shipments.

Scrip Dividend Program

In light of the strong traffic trends following the pandemic, the Company has announced the acceleration of its Airport Expansion Program, gradually bringing forward the 33 million passengers capacity earlier than initially planned, with the ultimate goal of reaching capacity to serve 40 million passengers by 2032.

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

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

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

On 5 May 2025, the Board of Directors announced that the offer price of the new shares amounts to €8.88 per share, based on the average of the volume-weighted average price (VWAP) of the Company's shares over the first five trading days of the election period (25.04.2025 to 02.05.2025), reduced by a 3% discount and rounded up to the nearest second decimal place.

The Scrip Dividend option was welcomed by 2,346 shareholders who elected to reinvest in the Company, resulting in a take up of 89.22% of total outstanding share capital and generating €84.75 million in proceeds allocated to Air Activities Capital. On Friday, 16 May 2025, the cash payment commenced, and 9,544,087 new shares began trading.

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

Please refer to the Report on the Use of Raised Funds in Section 5.

Airport Expansion Program

Building on the strong traffic growth momentum, the Company has strategically accelerated its Airport Expansion Program (AEP) by advancing the full construction of the MTB/STB facilities, originally planned for a subsequent phase, as part of a streamlined one-step expansion. This approach will enable the Airport to progressively reach its 40 million passengers annual capacity target by 2032.

To meet the demands of the program's complexity and scale, the internal AEP Project Management team is supported throughout the duration of AEP by an experienced and qualified Project Management Office (PMO), providing, among other services, project management, design review, and construction management. At the same time, the design of the MTB/STB expansion and the associated apron works has been assigned to a Design Office (DO) consisting of internationally renowned design firms.

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

- **Key Development Highlights**

During H1 2025, AIA awarded through a competitive international tender the construction of the new Multi-Storey Car Park (MSP) and new apron area in the Northwest part of the Airport (NWA) to a consortium of experienced and qualified contractors. In specific, the MSP will have a capacity of approximately 3,365 positions and will be located at the site of the existing P1 parking lot. Additionally, the NWA will provide 32 Code C remote stands, as well as a ramp service station building, taxiways, and service bridges. Relevant construction works have already started for both projects and completion is planned for Q2 2027.

The Design Office responsible for the Expansion of the Main Terminal Building (MTB) and the Satellite Terminal Building (STB), including their associated apron works, is finalizing the relevant design studies (Outline Design). This expansion includes an increase in total terminal space by approximately 150,000 sqm (+68% vs. the existing Terminal areas), and will deliver, among other upgrades: new and enhanced passenger processing facilities (check-in, security screening, immigration and emigration, boarding), new aircraft parking positions, more than a 100% increase in commercial space, expanded baggage handling areas, back of house spaces, and state-of-the art associated systems.

In parallel, the Company has launched an international tender for the MTB and STB expansion under an Early Contractor Involvement (ECI) approach, securing early input from contractors with proven expertise in large, complex infrastructure projects — critical for effective planning and execution. Until the expected completion of the full tender process for the selection of the preferred bidder for the construction of the project, in the beginning of 2026, the Company will leverage the benefits of the ECI approach, securing valuable early feedback from the engaged contractors.

Airport Charges Adjustment
Following the gradual depletion of the Carry Forward Amount, the Company applied airport charges adjustments for 2025, in line with regulation, and having also taken into account the impact of the increase of Air Activities Capital through Scrip Dividend. In more detail, after a consultation process with the Airport Users, in accordance with the provisions of Presidential Decree (PD) 52/2012, and taking into consideration the views expressed by all involved parties, the Company decided:

- To apply a temporary reduction of the Passenger Terminal Fee (PTF) charge by 30%, effective from October 1st, 2025 and until April 30th, 2026, to incentivize growth during the off-peak period, while keeping all other charges unchanged for 2025;
- To introduce a Sustainability Support Scheme (SSS) from January 1st to December 31st, 2025, - providing a per departing passenger rebate on the PTF, ranging from €0.80 to €1.50 depending on aircraft type. The scheme aims to incentivize higher load factor and utilization of more fuel-efficient aircraft, contributing to the reduction, to the extent possible, of Scope 3 emissions.

Other than the above modulations, airport charges remained unchanged.

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

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

The detailed price list is available on AIA's website: Business | AIA

B.3 Financial-Highlights

B.3.1 Financial Performance

The financial performance in the first half of 2025, while solid, showed a modest decline compared to the same period last year, as expected. The decline is mainly due to the performance of the Air Activities segment, which was affected by the Airport Charges pricing policy, in accordance with the regulatory framework. The key elements of AIA's financial performance for the first six (6) months of 2025 compared to 2024 are outlined below.

Income statement

amounts in EUR million	**H1 2025**	**H1 2024**
Revenues from contracts with customers	294.8	243.9
Revenue from contracts with customers - Airport Expansion Program	19.5	0.0
Other income	13.5	49.7
Total operating revenues	**327.7**	**293.6**
Personnel expenses	29.8	27.2
Outsourcing expenses	43.8	38.4
Public relations & marketing expenses	3.7	3.0
Utility expenses	7.2	5.4
Insurance premiums	2.1	1.8
Grant of rights fee – variable fee component	24.3	19.8
Airport Expansion Program	19.5	0.0
Other operating expenses	7.5	7.1
Total operating expenses	**137.9**	**102.7**
EBITDA	**189.8**	**190.9**
Depreciation & amortisation charges	40.3	39.6
Operating Profit / (Losses)	**149.5**	**151.4**
Financial income	(3.1)	(3.8)
Financial costs	32.5	28.2
Net financial expenses	**29.4**	**24.4**
Profit / (Loss) before tax	**120.2**	**126.9**
Income tax benefit / (expense)	(28.0)	(29.9)
Profit / (Loss) after tax	**92.2**	**97.1**

Note: In accordance with IFRIC 12, Airport expansion costs are accounted under the intangible asset model. This requires the Company to recognize revenue and costs from construction services provided, as the grantor of the concession retains control over the infrastructure assets. The relevant cost is measured at fair value, without any mark-up, therefore resulting in no overall impact on profitability. (Please refer to note 2.2 of the H1 2025 Interim Financial Statements for further details.)

Revenues and other income

During the first half of 2025, total revenue and other income increased by €34.1 million, or 11.6%, from €293.6 million in 2024 to €327.7 million in 2025, however after excluding Revenue from Airport Expansion

Program in 2025, total revenue stands at €308.2 million, increased by 5.0% (or € 14.6 million) compared to 2024.

amounts in EUR million	H1 2025	% on total	H1 2024	% on total	Changes 2025 vs 2024	Changes %
Total Air Activities revenues	230.5	74.8%	223.4	76.1%	7.1	3.2%
Total Non -Air Activities revenues	77.7	25.2%	70.2	23.9%	7.5	10.6%
Total revenue & other income[1]	**308.2**	**100.0%**	**293.6**	**100.0%**	**14.6**	**5.0%**

1. Total revenue and other income for 1st Half of 2025 does not include the € 19.5 million Revenue from contracts with customers - Airport Expansion Program

Revenues and other income from Air Activities for the reported period amounted to €230.5 million, 3.2% higher versus H1 2024. The main contributor to this growth is the aggregate performance of revenues from Aeronautical charges and Airport Development Fund (ADF) income, which amounted to €179.6 million, 3.0% higher versus H1 2024, driven by the 7.6% passenger traffic growth and the Airport Charges pricing adjustments, in line with the regulation. It is noted that the lower ADF income compared to H1 2024 has been fully offset by an equivalent increase of Passenger Terminal Facility (PTF) charge.

amounts in EUR million	H1 2025	% on total	H1 2024	% on total	Changes 2025 vs 2024	Changes %
Aeronautical Charges	166.2	72.1%	124.6	55.8%	41.5	33.3%
Centralised infrastructure & handling related revenues	33.1	14.4%	31.1	13.9%	2.0	6.5%
Rentals, ITT and other revenues	17.8	7.7%	18.0	8.1%	(0.2)	(1.1%)
ADF income	13.5	5.8%	49.7	22.2%	(36.2)	(72.9%)
Total revenue & other income from Air Activities	**230.5**	**100.0%**	**223.4**	**100.0%**	**7.1**	**3.2%**

Moreover, revenues and other income from Non-Air Activities were at €77.7 million, i.e., +10.6% compared to 2024. The key driver of this improvement is the increase in revenues from retail concession activities and car parking services. In specific, revenues from retail concession activities reached €50.1 million during the first half of 2024 from €45.5 million in the same period of 2024 or 10.0% increase. This growth was primarily driven by the solid performance of the new concepts introduced in mid-2024, the increased passenger volumes to key high-spending, mostly non-Schengen destinations, and a favorable year-on-year comparison, as the prior year period was adversely impacted by extensive refurbishment-related disruptions. Car parking services generated revenues of €11.6 million in 2025, an increase of €0.8 million or 7.1% compared to 2024. This growth was driven by higher passenger traffic, targeted price adjustments, and efficient parking space management, despite capacity limitations during the first semester.

amounts in EUR million	H1 2025	% on total	H1 2024	% on total	Changes 2025 vs 2024	Changes %
Retail Concession Activities	50.1	64.5%	45.5	64.8%	4.6	10.0%
Rentals, ITT and other	16.0	20.6%	13.9	19.8%	2.1	15.3%
Parking services	11.6	14.9%	10.8	15.4%	0.8	7.1%
Total revenue & other income from Non-Air Activities	**77.7**	**100.0%**	**70.2**	**100.0%**	**7.5**	**10.6%**

Operating expenses
In the first half of 2025, operating expenses reached €137.9 million. Excluding costs related to the Airport Expansion Program, operating expenses amounted to €118.4 million, representing an increase of €15.7 million or 15.3% compared to the same period in 2024. A significant portion of this increase is attributed to the rise in the variable component of the Grant of Rights Fee (GoRF), which grew to €24.3 million from €19.8 million, reflecting the higher profitability achieved in the previous year. Furthermore, operating cost increase is attributed to: (i) adjustments in various outsourcing contract rates (e.g., security, cleaning), reflecting the increase in minimum wage, as per national legislation, in April 2025 and the full-year impact of the April 2024 minimum wage increase, as well as this year's in-house staff pay rise; (ii) additional resources, to accommodate increased traffic compared to the same period last year; (iii) higher electricity costs driven by increased prices; and (iv) enhanced provision for heavy maintenance of runways, taxiways and airfield lighting.

amounts in EUR million	H1 2025	% on total	H1 2024	% on total	Changes 2025 vs 2024	Changes %
Personnel expenses	29.8	25.2%	27.2	26.5%	2.6	9.7%
Outsourcing expenses	43.8	37.0%	38.4	37.4%	5.4	14.1%
Public relations & marketing expenses	3.7	3.1%	3.0	2.9%	0.7	22.6%
Utility expenses	7.2	6.1%	5.4	5.2%	1.8	33.6%
Insurance premiums	2.1	1.8%	1.8	1.8%	0.3	14.1%
Grant of rights fee – variable fee component	24.3	20.5%	19.8	19.3%	4.5	22.7%
Other operating expenses	7.5	6.4%	7.1	6.9%	0.4	6.3%
Total operating expenses[1]	**118.4**	**100.0%**	**102.7**	**100.0%**	**15.7**	**15.3%**

1. Total operating expenses do not include the € 19.5 million Cost of AEP

EBITDA
During H1 2025, overall earnings before interest, tax, depreciation, and amortisation (EBITDA) amounted to €189.8 million, €1.1 million or 0.6% lower versus H1 2024.

Depreciation
Depreciation for the first six (6) months of the year amounted to €40.3 million, an increase of €0.7 million compared to the same period last year.

Financial Expenses
Net financial expenses stood at €29.4 million, up by €4.9 million or 20.3% compared to 2024, mainly due to: (i) higher interest expenses following the increase in the interest rate cap from 0% to 2.5% from April 2024 and onwards (as per the relevant hedging instruments); (ii) additional financial charges from commitment fees related to the loan agreed for funding the Airport Expansion Program (effective from October 2024); and (iii) lower interest income on cash due to declining yields.

Profitability
In the first half of 2025, Profit Before Tax amounted to €120.2 million, compared to €126.9 million in the same period of 2024. Income taxes decreased by €1.9 million, or 6.2%, to €28.0 million in 2025 from €29.9 million in 2024. As a result, Profit After Tax for 2025 was €92.2 million, €4.9 million or 5.1% lower than the same period last year.

Segment Performance

The ADA establishes a "dual-till" system which separates regulated Air Activities from unregulated Non-Air Activities. Accordingly, revenues generated from Aeronautical Charges and remaining Air Activities are intended to cover costs and expenditures related to Air Activities and generate after tax returns not in excess of the Air Activities ROE Cap. Meanwhile, Non-Air Activities have uncapped profitability. The table below shows the breakdown of the income statement between Air Activities and Non-Air Activities for the first half of 2025. For further information refer to note 5.4 Segment reporting information of the Interim Condensed Financial Statements.

H1 2025

amounts in EUR million	**Air**	**% of Total**	**Non Air**	**% of Total**	**Total**
Total revenues and other income*	230.5	74.8%	77.7	25.2%	308.2
Total operating expenses*	104.0	87.9%	14.4	12.1%	118.4
EBITDA	**126.5**	**66.6%**	**63.3**	**33.4%**	**189.8**
Net Depreciation	35.2	87.4%	5.1	12.6%	40.3
Net financial expenses	25.5	87.0%	3.8	13.0%	29.4
Profit before tax	**65.7**	**54.7%**	**54.5**	**45.3%**	**120.2**
Income tax	(15.9)	56.6%	(12.2)	43.4%	(28.0)
Profit after tax	**49.8**	**54.1%**	**42.3**	**45.9%**	**92.2**

*excluding Airport Expansion Programm

Revenues and other income from our regulated Air Activities represent the largest component of total revenue, amounting to €230.5 million in H1 2025, or 74.8% of our total revenue and other income in the period. In terms of profitability, Air Activities net profit reached €49.8 million, accounting for 54.1% of total Company's profitability (Profit after tax). The table below presents the Cumulative Recoverable Aeronautical Charges for the period ended June 30, 2025, along with the Carry Forward Amount as of that date.

amounts in EUR million	**H1 2025**
AIR ACTIVITIES	
Total operating expenses	104.0
Net Depreciation	35.2
Net financial expenses	25.5
Air activities cost base	**164.8**
Tax	15.9
Air activities ROE Cap *	43.3
Total revenue and other income (excluding aeronautical charges)	(64.3)
Recoverable aeronautical charges	**159.6**
Carry forward amounts from previous years	23.0
Cumulative recoverable aeronautical charges	**182.6**
Aeronautical charges	(166.2)
Carry forward amount as of June 30, 2025	**16.5**

* The Allowed Air Activities Return is allocated evenly throughout the year. In specific, for H1 2025, it includes (i) a half year return of 15% on the initially paid-in equity, (inflated to € 556.2 million), and (ii) a return of 15% for 1.5 months on the additional Air Activities Capital of €84.8 million, which was added through the Scrip Dividend program.

The strong profitability performance was accompanied by robust operating cash flow generation. During the period January to June 2025, following the dividend distribution of €235.9 million, as well as the implementation of the Dividend Reinvestment Program (€84.8 million), Closing Cash position remained solid at €174.5 million. Notably, this closing cash includes an unutilized amount of € 66.7 million from the Air Activities capital increase. Therefore, the cash available for purposes other than funding the Air Activities investments stood at € 107.8 million.

amounts in EUR million

CASH FLOW	**H1 2025**	**H1 2024**	**Changes**
Cash and Cash Equivalents at the beginning of the year	**292.2**	**306.9**	**(14.7)**
Net cash flow from operating activities	92.0	104.8	(12.9)
Net cash flow used in investment activities	(86.9)	(7.8)	(79.1)
Net cash (used in) / from financing activities	(122.7)	(252.8)	130.1
Net increase / (decrease) in Cash and Cash Equivalents	**(117.7)**	**(155.8)**	**38.1**
Cash and Cash Equivalents at 30 June	**174.5**	**151.1**	**23.4**

C. Significant Events after the end of the Reporting Period

To the best of the Company's knowledge, there are no other important events after June 30, 2025, that may significantly affect the financial position of the Company.

D. Selected Alternative Performance Measures

In assessing the performance of our business, we consider a variety of metrics, i.e., Alternative Performance Measures ("APMs"), including certain financial measures which are not measures of financial performance under IFRS. The following section presents the evolution of such APMs.

Adjusted EBITDA and Adjusted EBITDA margin

Adjusted EBITDA has been provided to include the negative impact of the fixed component of the Grant of Rights Fee, i.e., €15.0 million annually. The following tables present the evolution of the Adjusted EBITDA and margin for both Air and Non-Air Activities.

amounts in EUR million	H1 2025			H1 2024		
	AIR	NON-AIR	TOTAL	AIR	NON-AIR	TOTAL
Reported EBITDA	126.5	63.3	189.8	133.6	57.3	190.9
Grant of Rights Fee (fixed component)	(6.6)	(0.9)	(7.5)	(6.4)	(1.1)	(7.5)
Adjusted EBITDA	**119.9**	**62.4**	**182.3**	**127.2**	**56.3**	**183.4**

amounts in EUR million	H1 2025			H1 2024		
	AIR	NON-AIR	TOTAL	AIR	NON-AIR	TOTAL
Adjusted EBITDA	119.9	62.4	182.3	127.2	56.3	183.4
Revenue & other income excl. Airport Expansion Program	230.5	77.7	308.2	223.4	70.2	293.6
Adjusted EBITDA Margin (%)	**52.0%**	**80.3%**	**59.2%**	**56.9%**	**80.1%**	**62.5%**

Net debt

Consistent with industry peers, we monitor our Net Debt and the Net Debt to Adjusted EBITDA ratio. Net debt represents the sum of loans & borrowings and lease liabilities less cash and cash equivalents. The tables below present our Net Debt as of June 30, 2025, and December 31, 2024.

amounts in EUR million	H1 2025	2024 (31 DEC)
Loans and borrowings (current and non-current)	939.2	912.3
Lease liabilities (current and non-current)	2.5	3.0
Gross Debt	**941.7**	**915.3**
Less: Cash and cash equivalents	(174.5)	(292.2)
Net Debt	**767.2**	**623.1**

Last Twelve Months (LTM) Adjusted EBITDA

The table below presents the calculation of LTM Adjusted EBITDA for the twelve-month period ended June 30, 2025, used in the Net Debt to LTM Adjusted EBITDA ratio.

amounts in EUR million	
Adjusted EBITDA 2025 for the six-months period ended June 30, 2025	182.3
Adjusted EBITDA for the year ended December 31, 2024	424.8
minus Adjusted EBITDA 2024 for the six-months period ended June 30, 2024	(183.4)
Adjusted EBITDA LTM as at Jun 30, 2025	**423.7**

Net Debt to Adjusted EBITDA ratio

The Net Debt to Adjusted EBITDA ratio reflects an entity's ability to cover or repay its debt if Net Debt and Adjusted EBITDA remain constant. This measures our ability to service or repay our debt based on Adjusted EBITDA over a twelve-month period. The ratio of Net Debt to Adjusted EBITDA for the LTM ended June 30, 2025, and December 31, 2024, is as follows:

amounts in EUR million	**Last twelve months ended June 30, 2025**	**For the year ended December 31, 2024**
Net Debt	767.2	623.1
LTM Adjusted EBITDA	423.7	424.8
Net Debt to Adjusted EBITDA Ratio	**1.8**	**1.5**

Free Cash Flow

Free Cash Flow, corresponding to Adjusted EBITDA less acquisition of property, plant and equipment and intangible assets, provides an insight into the Company's liquidity, operational efficiency, and short-term financial health. In particular, the Free Cash Flow is the liquidity left over after accounting for operating expenses including the fixed component of the Grant of Rights fee and capital expenditures but before accounting for net interest and income taxes. Free cash flow % cash conversion corresponds to Free Cash Flow divided by Adjusted EBITDA. As anticipated, this ratio shows a significant decline this year, due to the commencement of the Airport Expansion Program and the associated increase in capital investment. Importantly, it should be noted that the secured debt financing, the Scrip Dividend Program and the Company's strong financial position ensure that the Company's financial stability remains fully safeguarded.

amounts in EUR million	**H1 2025**	**H1 2024**
Adjusted EBITDA	182.3	183.4
Acquisition of property, plant and equipment and intangible assets and work in progress	(90.0)	(11.7)
Free Cash Flow	**92.3**	**171.8**
% cash conversion	**50.6%**	**93.6%**

E. Strategic Goals and Outlook

The fundamental drivers of demand for travel to Greece remain strong, underpinning a positive outlook. We reiterate our projections for passenger traffic growth in the mid-single-digits for full year 2025, with a gradual convergence toward a low single-digit growth rate over the mid-to-long term. Our airline marketing and business development initiatives remain focused on supporting this momentum by strengthening airline partnerships and expanding route offerings—particularly targeting higher-yield, long-haul destinations. As we progress with the airport's expansion, we remain fully committed to delivering the highest service and safety standards, supported by proactive operational planning.

For 2025, Air Activities revenue will reflect the updated charges following the annual consultation process. The yield per passenger from Aeronautical Charges is adjusted due to the gradual depletion of the Carry Forward. As a result, annual Air Activities profitability will align with a 15% Return on Equity, supported by the multi-year capital increase Program for Air Activities via Scrip Dividend.

In the Non-Air Activities segment, we maintain our projection for flat per pax yield during 2025. Revenue per passenger, however, will be constrained in the mid-term due to limitations in available commercial space during the construction period, which will gradually ease as the Airport Expansion Program's (AEP) commercial components come online. As anticipated, Car Parking revenues in 2025 will face modest headwinds from the MSP construction which started during July 2025. This impact will be partially mitigated by targeted measures such as expanding existing parking facilities.

While we continue to target Adjusted EBITDA margins in excess of 60% over the mid-to-long term we anticipate a transitional period of one to two years where margins may be temporarily lower than our target by approximately 100 basis points. This is due primarily to OpEx headwinds. We remain committed to investing in our operations to maintain the highest levels of service, which naturally limits the potential to improve OpEx per passenger (excluding the variable portion of the Grant of Rights Fee). Additionally, the exceptional traffic and financial performance in 2024 led to an earlier-than-expected utilization of the Carry Forward, which will slightly compress Adjusted EBITDA margins compared to 2024 levels.

Despite this short-term margin pressure, we maintain our expectation of net income for both 2025 and 2026 to remain strong at around €200 million annually, supported by the remaining Carry Forward benefit and enhanced returns from the increase in Air Activities Capital.

With the AEP progressing as planned, we maintain our projection for 50% capex spending until the end of 2028 and the remaining amount until the end of 2032.

F. Risks and Risk Management

F.1 Main Risks relevant to the second half of 2025

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

The **Airport Expansion Program (AEP)** represents one of the most critical and complex undertakings for the Company, with significant implications for its long-term operational and financial performance.

In response to the requirement for additional capacity, the Company has advanced the program by integrating the 33MAP phase with the full MTB/STB expansion originally envisaged for the 40MAP phase. Main risks for the timely and on-budget construction are the following:

Key Risks

a. **Unfavourable construction market constraints -** Unfavorable conditions in the Greek construction market, compounded by limited participation of international contractors and the concurrent execution of other major projects underway competing for critical resources.
b. **Design and construction complexities -** Significant challenges in design coordination and execution of construction works, further exacerbated by the limited flexibility within the Project's critical path.
c. **Complex interface with airport operations -** Complex coordination between construction works and peak ongoing airport operations, restricting working hours and imposing strict safety requirements.

Additional risks and challenges which may compromise operational continuity, passenger experience, and financial performance include:

i. **Capacity Management -** Maintaining existing capacity until new facilities are available, with current works (MSP and NWA) already impacting landside operations.
ii. **Passenger experience and commercial revenues -** Construction-related disruption poses risks to service quality, passenger experience and therefore non-aeronautical (commercial) revenue streams.
iii. **Rising material costs and inflationary pressures** heighten the risk of budget exceedance, requiring rigorous cost monitoring and control.

Traffic Growth and its impact on air/ground capacity constraints

The outlook for passenger growth at our Airport over the remaining months of 2025 is expected to follow a healthy upward trend. This growth in passengers, also presents a number of operational and strategic challenges and are expected to place increasing pressure on airport operations well ahead of the delivery of additional capacity.

Challenges related to ATC (Air Traffic Control) capacity remain crucial. The upgrade, modernization and replacement of the aging air traffic control infrastructure, by the competent Greek State Authorities, is in progress, with completion expected by 2028. On the other hand, air traffic controllers impose their performance criteria, which are subject of agreement between the controllers and the Ministry of Infrastructure & Transport. Establishing and maintaining an ATC capacity framework that is acceptable to AIA, airline users, and key stakeholders is a critical milestone, especially in view of the demanding expansion works ahead.

Geopolitical developments and their impact on airport performance
A resurgence of geopolitical instability in the Middle East poses indirect risks to our Airport operations, including the following potential impacts:

- **Airline Network Disruptions affecting Passenger Demand:** The recent escalation in regional tensions led to the rerouting and cancellation of flights to and from Middle Eastern destinations. A recurrence of such disruptions could reduce connectivity and suppress travel demand. Passenger traffic related to the recently impacted countries could be lost in the second semester of 2025.
- **Operational strain due to Repatriation Flights:** The repatriation of citizens from affected regions could place additional pressure on Airport operations.

Information security
Cybercrime poses a significant risk for the aviation industry and our Company. While current incidents have been controlled without causing major operational or financial disruptions, the Company recognises the need to address this evolving threat. Over the past semester, efforts have been intensified to enhance the Company's resilience.

Workforce Shortage
Challenges persist in ground handling, aviation security, Information Technology, and engineering teams for maintenance and construction, impacting both in-house and outsourced personnel. As Expansion projects and digital transformation initiatives progress, attracting and recruiting qualified staff will become increasingly critical in the coming years. While we have experienced fewer staffing issues than many other European airports, attracting, sourcing and hiring skilled staff – particularly for key areas such as our Expansion Program, information technology and cybersecurity - may become increasingly difficult in the coming years.

Tax Disputes and VAT Proceedings
The remaining VAT under dispute with the Greek State cases involve an exposure of a maximum €6.7 million, including surcharges and delay interests, which has already been assessed by the Tax Authorities and paid by the Company.

As of June 30, 2025, no relevant provision has been recognized in the Company's financial statements with respect to the above pending case based on the judgment and assessments made by the Company's internal and external legal experts. For further information refer to note 5.30 Contingent Liabilities of the Interim Condensed Financial Statements.

State rentals
The arbitration against the Greek State was initiated in December 2022 before the London Court of International Arbitration (LCIA) regarding the level of state rentals, and the arbitral award is pending. The dispute involves a total claim of €31.2 million for the period up to December 31, 2022. Based on internal legal experts' opinion, as of June 30, 2025, no provision has been recognised in the Company's financial statements.

F.2 Financial Risk Management

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

(a) Financial Market Risk

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

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

(iii) Cash Flow Risk and Risk of Fair Value Change due to Change in Interest Rates
The cash flow risk from changes in interest rates relates to the risk of fluctuations in the future cash flows, as a result of fluctuations in the market interest rate. The Company is exposed to interest rate risk arising from its cash and cash equivalent, as well as from its long-term borrowings. Borrowings issued at variable interest rates expose the Company to cash flow interest rate risk while borrowings issued at fixed interest rates expose the Company to fair value interest rate risk. In order to reduce the exposure to changes in future cash flows caused by changes in the reference interest rate, the Company has been applying a hedging strategy for the borrowings, which is in accordance with the relevant undertakings included in the Finance Documents and the approvals by the Board of Directors.

(b) Credit Risk and concentration of credit risk
Credit risk arises from cash and cash equivalents held with banks and credit exposure from customers. The Company cooperates with banks/financial institutions or proceeds with the purchase of financial assets which have reliable credit rating, operate in Greece, and are accepted by Company's Lenders.
The applied Credit Policy including submission of adequate securities from customers and credit checks are performed by the Treasury Department, in collaboration with external credit rating agencies, where necessary.

The Company is also exposed to concentration risk, attributed to the concentration of the trade accounts receivable and cash balances. However, no financial loss is expected based on the disclosures in note 3.1 of the Notes of the Interim Condensed Financial Statements for cash balances and financial assets.

(c) Liquidity Risk
Liquidity risk is the risk that the entity may not have sufficient cash balances or available financial resources to meet its obligations. Liquidity risk is managed by ensuring an efficient cash balance and maintaining adequate credit limits with banks. Within this context, cash flow forecasting is performed internally by rolling forecasts of the Company's liquidity requirements to ensure that it has sufficient cash to meet operational needs, to fund scheduled investments, and to repay debt.

F.3 Capital Risk Management
The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

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

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

G. Related Parties Transactions

The transactions with the related parties are disclosed in detail in note 5.31 of the Interim Condensed Financial Statements.

Athens, 9 September 2025

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

3. Independent Auditor's Review Report

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Building a better working world

Report on Review of Interim Condensed Financial Statements

To the Board of Directors of Athens International Airport S.A.

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Athens International Airport S.A., as at 30 June 2025, and the related interim condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that comprise the interim condensed financial information, which form an integral part of the six-month financial report of Law 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards, as they have been endorsed by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as incorporated in Greek Law and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal and regulatory requirements

Our review has not identified any material inconsistency or error in the declarations of the members of Board of Directors and the information contained in the six-month report of the Board of Directors prepared in accordance with article 5 and 5a of Law 3556/2007, compared to the accompanying interim condensed financial information.

Athens, September 9, 2025

The Certified Auditor Accountant

Vassilis Tzifas
SOEL R.N. 30011

ERNST & YOUNG (HELLAS)
Certified Auditors-Accountants S.A.
8B Chimarras St., Maroussi
151 25, Greece
Company SOEL R.N. 107

4. Interim Condensed Financial Statements

for the period

1st January to 30th June 2025

The attached Interim Condensed Financial Statements are those that were approved by the Board of Directors of ATHENS INTERNATIONAL AIRPORT S.A. on 9 September 2025. The Interim Condensed Financial Statements and the Notes to the Interim Condensed Financial Statements have been prepared in accordance with International Accounting Standard 34 (IAS 34), and have been signed, on behalf of the Board of Directors by:

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

The Interim Condensed Financial Statements constitute an integral part of the Interim Financial Report, which can be found at the Company's website www.aia.gr

Note: Amounts in Interim Condensed Financial Statements and the Notes to the Interim Condensed Financial Statements are in Euros unless otherwise stated.

4.1 Interim Condensed Income Statement

	Note	30.06.2025	30.06.2024
Revenue from contracts with customers - Air & Non-air activities	5.1	294,757,462	243,921,998
Revenue from contracts with customers - Airport Expansion Program	5.1	19,488,786	0
Other income	5.1	13,450,655	49,688,209
Total revenue and other income		**327,696,903**	**293,610,207**
Operating expenses			
Personnel expenses		29,819,699	27,188,432
Outsourcing expenses		43,793,466	38,386,966
Public relations & marketing expenses		3,699,740	3,016,913
Utility expenses		7,166,590	5,365,003
Insurance premiums		2,078,162	1,821,988
Grant of rights fee - variable fee component		24,311,860	19,812,192
Airport Expansion Program		19,488,786	0
Other operating expenses		7,526,963	7,079,540
Total operating expenses	5.2	**137,885,265**	**102,671,035**
Earnings before interest, taxes, depreciation, amortization		**189,811,637**	**190,939,172**
Depreciation & amortisation charges	5.2	40,282,079	39,578,668
Operating profit		**149,529,558**	**151,360,504**
Financial income	5.3	(3,109,184)	(3,752,532)
Financial costs	5.3	32,477,315	28,173,949
Net financial expenses	5.3	29,368,131	24,421,418
Profit before tax		**120,161,428**	**126,939,086**
Income tax	5.5	(28,009,658)	(29,861,633)
Profit after tax		**92,151,770**	**97,077,454**
Basic earnings per share	5.6	**0.30**	**0.32**

4.2 Statement of Interim Condensed Comprehensive Income

	Note	30.06.2025	30.06.2024
Profit after tax		**92,151,770**	**97,077,454**
Other comprehensive income (OCI):			
OCI that may be classified to profit or loss (net of tax)			
Hedging gain and premium amortization reclassified to P&L	5.11	3,456,054	(5,563,499)
Fair value gains/(losses) from cash flow hedges	5.11	1,975,838	5,568,148
Total OCI that may be classified to profit or loss (net of tax)	5.19	**5,431,892**	**4,649**
Total comprehensive income (net of tax)		**97,583,661**	**97,082,102**

4.3 Statement of Interim Condensed Financial Position

ASSETS	Note	30.06.2025	31.12.2024
Non-current assets			
Property plant & equipment-owned assets	5.7	37,323,784	39,005,871
Intangible assets	5.8	1,546,533,074	1,583,031,327
Investments in Airport Expansion Program	5.9	42,811,417	0
Right of use assets	5.10	3,102,864	3,520,627
Non-current financial assets	5.11	15,891,655	11,321,734
Construction works in progress	5.14	66,343,312	20,547,092
Investments in associates	5.12	3,245,439	3,245,439
Other non-current assets	5.12	469,173	463,800
Total non-current assets		**1,715,720,719**	**1,661,135,891**
Current assets			
Inventories	5.13	5,856,004	5,910,503
Trade accounts receivables	5.15	58,678,906	22,962,095
Other accounts receivables	5.16	27,343,508	19,408,754
Current financial assets	5.11	89,782	3,063,812
Cash & cash equivalents	5.17	174,519,473	292,188,363
Total current assets		**266,487,673**	**343,533,527**
TOTAL ASSETS		**1,982,208,392**	**2,004,669,418**
EQUITY & LIABILITIES			
Equity			
Share capital	5.18	309,544,087	300,000,000
Share premium	5.18	75,207,406	0
Statutory & other reserves	5.19	86,256,573	79,919,893
Retained earnings	5.21	96,898,396	240,606,417
Total equity		**567,906,461**	**620,526,310**
Non-current liabilities			
Borrowings	5.22	869,269,525	839,505,119
Employee retirement benefits		9,891,528	9,820,104
Provisions	5.23	59,305,836	53,581,700
Deferred tax liabilities	5.24	34,844,408	33,018,948
Other non-current liabilities	5.25	216,263,567	221,080,625
Lease liabilities	5.28	1,211,813	1,711,747
Total non-current liabilities		**1,190,786,678**	**1,158,718,242**
Current liabilities			
Borrowings	5.22	69,939,967	72,758,377
Trade & other payables	5.26	100,542,398	91,201,071
Income tax payable	5.24	18,178,868	23,891,676
Other current liabilities	5.27	33,560,221	36,278,916
Lease liabilities	5.28	1,293,801	1,294,828
Total current liabilities		**223,515,254**	**225,424,868**
Total liabilities		**1,414,301,932**	**1,384,143,110**
TOTAL EQUITY & LIABILITIES		**1,982,208,392**	**2,004,669,418**

4.4 Statement of Interim Condensed Changes in Equity

	Note	Share Capital	Share Premium	Statutory & Other Reserves	Retained Earnings	Total Equity
Balance as at 1 January 2024		**300,000,000**	**0**	**89,290,481**	**101,102,842**	**490,393,324**
Comprehensive income						
Net profit for the period		0	0	0	97,077,454	97,077,454
Other comprehensive income hedging activities		0	0	4,649	0	4,649
Total comprehensive income		**0**	**0**	**4,649**	**97,077,454**	**97,082,102**
Transactions with owners						
Dividends distributed to shareholders		0	0	0	(99,000,000)	(99,000,000)
Transfer to retained earnings		0	0	(3,146,532)	3,146,532	0
Total transactions with owners		**0**	**0**	**(3,146,532)**	**(95,853,468)**	**(99,000,000)**
Balance as at 30 June 2024		**300,000,000**	**0**	**86,148,598**	**102,326,827**	**488,475,424**
Balance as at 1 January 2025		**300,000,000**	**0**	**79,919,893**	**240,606,418**	**620,526,310**
Comprehensive income						
Net profit for the period		0	0	0	92,151,770	92,151,770
Other comprehensive income hedging activities	5.19	0	0	5,431,892	0	5,431,892
Total comprehensive income		**0**	**0**	**5,431,892**	**92,151,770**	**97,583,661**
Transactions with owners						
Share capital increase from dividends reinvestment	5.18	9,544,087	75,207,406	0	0	84,751,493
Dividends distributed to shareholders	5.21	0	0	0	(235,859,790)	(235,859,790)
Share-based payments	5.19	0	0	904,788	0	904,788
Total transactions with owners		**9,544,087**	**75,207,406**	**904,788**	**(235,859,790)**	**(150,203,510)**
Balance as at 30 June 2025		**309,544,087**	**75,207,406**	**86,256,573**	**96,898,396**	**567,906,461**

4.5 Statement of Interim Condensed Cash Flows

	Note	30.06.2025	30.06.2024
Operating activities			
Profit for the year before tax		**120,161,428**	**126,939,086**
Adjustments for:			
Depreciation & amortisation expenses	5.2	40,282,079	39,578,668
Provision for impairment of trade receivables		(43,712)	56,141
Net financial expenses	5.3	29,368,131	24,421,418
Increase/(decrease) in retirement benefits		71,424	213,038
Increase/(decrease) in share-based compensation	5.19	412,188	0
Increase/(decrease) in provisions		5,055,578	3,077,601
Increase/(decrease) in other assets/liabilities		(7,342,177)	(7,416,643)
Cash generated from operations		**187,964,938**	**186,869,308**
Working capital			
(Increase)/decrease in working capital from inventories		38,115	(352,360)
(Increase)/decrease in working capital from receivables		(44,525,604)	(46,328,273)
Increase/(decrease) in working capital from liabilities		6,082,931	274,699
Cash generated from operations		**149,560,381**	**140,463,374**
Income tax (paid)/received		(32,454,293)	(19,903,270)
Interest cost paid	5.3	(23,252,862)	(15,625,861)
Hedging cost paid	5.3	(1,883,197)	(109,174)
Net cash flow generated from operating activities		**91,970,029**	**104,825,069**
Investment activities			
Acquisition intangible assets - property, plant, equipment	5.14	(70,417,142)	(13,474,103)
Acquisition intangible assets - property, plant, equipment-advance payments	5.9,5.14	(19,615,542)	1,800,904
Interest received	5.3	3,122,897	3,844,847
Net cash flow used in investment activities		**(86,909,787)**	**(7,828,352)**
Financial activities			
Dividends paid	5.21	(151,108,298)	(229,000,000)
Repayment of bank loans	5.22	(31,670,995)	(27,107,620)
New borrowings raised	5.22	60,591,944	3,567,922
Payments under leases	5.28	(541,783)	(269,640)
Net cash flow used in financial activities		**(122,729,132)**	**(252,809,338)**
Net increase/(decrease) in cash & cash equivalents		**(117,668,891)**	**(155,812,621)**
Cash & cash equivalents at the beginning of the period		**292,188,363**	**306,931,710**
Cash & cash equivalents at the end of the period		**174,519,473**	**151,119,090**

4.6 Notes to the Interim Condensed Financial Statements

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Notes to the Interim Condensed Financial Statements

1 Introduction

1.1 Incorporation & activities of the Company

Athens International Airport S.A. ("the Company" or "AIA") is active in the financing, construction and operation of civil airports and related activities. As a civil airport operator, the Company manages the Athens International Airport "Eleftherios Venizelos" (the "Airport") at Spata, Greece. The Company is a Société Anonyme incorporated and domiciled in Greece. The address of its registered office is Spata, Attica 19019, with General Commercial Registry Number 2229601000. The shares of the Company are listed on the Main Market of the Regulated Securities Market of the Athens Exchange ("ATHEX") since the 7 February 2024.

The Company was incorporated by Law 2338/1995 (Official Gazette Issue A' No. 202/14.09.1995), which ratified the Airport Development Agreement ("ADA" or "Concession Agreement") and was established on 11 June 1996 as a public-private partnership by the Hellenic Republic with private investors for the purpose of financing, constructing, operating and developing of the new international airport at Spata Attica. In exchange for financing, constructing, operating and developing the airport, the Greek State granted the Company a 30-year concession commencing on 11 June 1996. The Company commenced its commercial operations in March 2001 following a construction period of approximately five (5) years initiated in September 1996.

Pursuant to Article 4.2 of the ADA the Hellenic Republic Assets Development Fund (the HRADF), the Greek State and the Company signed on 24 January 2019 the extension of the concession period for another 20 years. The extension of the Concession Agreement, following the fulfilment of the respective conditions i.e. European Commission clearance through DG Grow and DG Comp, was finally ratified by the Hellenic Parliament on 14 February 2019 and the extension of the Concession Agreement became effective upon the relevant publication of Law 4594/2019 in the Government Gazette on 19 February 2019. The ADA was further amended pursuant to an agreement between the Greek State and the Company, dated 7 December 2023, ratified by Greek Law 5080/2024, which provides for certain amendments to the ADA that were necessary for the purposes of the admission of the AIA's shares to listing and trading on the Main Market of the Regulated Securities Market of the Athens Exchange. As part of the sale by the Hellenic Republic Asset Development Fund of its 30% shares in the Company, a public offering was made in Greece and to institutional investors abroad. The process was completed on 1 February 2024.

At the end of the Concession Agreement dated 11 June 2046, as per the stipulations of Article 33.4 of the ADA and without prejudice to all rights and obligations then having accrued to the Greek State and/or the Company, the Airport together with all usufruct additions will revert to the Greek State, without payment of any kind and clear of any security.

The Company's return from air activities is capped at 15% on the share capital allocated to air activities. Pursuant to article 14.13 of the ADA, the share capital allocated to air activities may be increased when specific conditions are satisfied. As per the extension of the Concession Agreement, the airport charges set by the Company shall additionally cover the depreciation of the concession extension consideration and the interest paid on the proportion of the Company's depreciation and indebtedness allocated to air activities. In the event that the Company's actual compounded cumulative return from air activities exceeds 15% on the capital allocated to air activities, in 3 out of any 4 consecutive financial periods, the Company is obliged to pay any excess return to the Greek State, a condition which through 31 December 2024 has not occurred.

The terms and conditions of the concession for AIA are stipulated in the ADA. The ADA and the initial Company's Articles of Association were ratified and enacted under Law 2338/1995. The Company's Articles of Association, as in force, were amended by virtue of resolutions of the General Meeting of the Shareholders dated 6 May 2022, 2 November 2023, 4 December 2023 and 12 January 2024, as well as the resolutions of the Company's Board of Directors dated 15 April 2025 and 12 May 2025 pursuant

to the authorization granted to it by the resolution of the Ordinary General Meeting of Shareholders dated 14 April 2025.
The number of staff employed on 30 June 2025 including temporary staff due to the seasonality of the business (refer to note 2.3) was 928 employees, compared to 878 employees on 30 June 2024.
The interim condensed financial statements for the interim period ended 30 June 2025 have been approved by the Board of Directors on 9 September 2025.

1.2 Current developments

In the course of the interim period of 2025, January to June, the Airport's passenger traffic amounted to 15.1 million passengers, above the level of the respective period in 2024 by 7.6%. The observed traffic levels reaffirm the Airports Company's growth strategy, the appeal of Athens and Greece as a year-round destination and signify a consistent positive development course, despite geopolitical and geoeconomics challenges.

Airport Expansion Program (AEP)

In January 2025 the Board of Directors decided to proceed with an increased scope for the expansion of the terminals to include the 40 Master Plan capacity increase (40 million passengers by 2032) estimated at €1.3 billion based on 2024 prices. The AEP includes the expansion of the Main Terminal Building (MTB) and Satellite Terminal Building (STB) by approx. 148,000 sq.m., the development of a new apron area for 32 remote stands at the North-West Apron area of the Airport (NWA) and the construction of a 7-floor Multistorey Car Park (MSP) with a capacity of approximately 3,500 car positions.
During the interim period of 2025 the Company awarded through a competitive international tender the construction of the new Multi-Storey Car Park (MSP) and new apron area in the Northwest part of the Airport (NWA) to a consortium of experienced and qualified contractors. Furthermore, the Design Office responsible for the Expansion of the Main Terminal Building (MTB) and the Satellite Terminal Building (STB), including their associated apron works, is finalizing the relevant design studies (Outline Design). In parallel, the Company has launched an international tender for the MTB and STB expansion under an Early Contractor Involvement (ECI) strategy, securing early input from contractors with proven expertise in large, complex infrastructure projects — critical for effective planning and execution. For more details on the implementation of the AEP and the associated investments during the interim period 2025 refer to note 5.9.
This expansion is considered as an upgrade-element and is accounted in accordance with IFRIC 12 Service Concession Arrangements, which requires that revenue and costs relating to construction services are recognised in accordance with IFRS 15 (refer to notes 2.2 & 5.1). These assets (refer to note 5.9) will be returned to the Greek State at the end of the Concession Period, together with all other infrastructure assets as described in note 1.1. Upon the completion of each construction phase, such assets related to the infrastructure will increase the cost of the concession intangible asset (refer to note 2.4.1 of the full year 2024 Financial Statements).

Scrip Dividend Program

The Ordinary General Meeting of the Company's shareholders, held on 14 April 2025, approved the distribution to the Company's shareholders of the total net profits of the financial year 2024, i.e. a total gross distributable amount of €235,860,000 (€0.7862 per share). Shareholders were offered the option to reinvest a gross amount of up to €100,000,000 of this dividend into Company's new shares, as part of the four-year (2025 - 2028) dividend reinvestment program, which cumulatively allows reinvestment of up to €240 million over its full term. The option for the reinvestment of the dividend was welcomed by 2,346 shareholders, including the Company's principal shareholders, amounting in total to €84,751,493, resulting in a participation of 89.22% of 2025 reinvestment program.
Further to the above, the Board of Directors of the Company, taking into account the report of an audit firm, in accordance with article 20 of Law 4548/2018, by virtue of its decision dated 12 May 2025,

acknowledged the certification of the partial payment of the amount of the share capital increase by €9,544,087 through the issuance of 9,544,087 new shares, at an offer price of €8.88 per new share, while the difference between the nominal value of new shares and their offer price, totalling €75,207,406, was credited to the Company's "Share premium" account.
The funds raised from the share capital increase, as provided in the Company's Board of Directors Report dated 15 April 2025 pursuant to article 22, par. 1 of Law 4706/2020 and section 13 of decision No. 25 of the Stock Markets Steering Committee of Athens Exchange, constitute air activities capital, in accordance with the Airport Development Agreement ratified by Law 2338/1995, as amended and in force and will be used by the Company for the provision, construction, acquisition, maintenance, repair, renewal and operation of the assets allocated to air activities, in accordance with the ADA (for further information refer to note 5.18).
The share capital increase through the dividend reinvestment program will fund air activities investments, and therefore such capital allows for return, consistent with the regulatory framework.

2 Basis of preparation, accounting policies and estimates

2.1 Basis of preparation of unaudited interim condensed financial statements

The interim condensed financial statements of the Company for the period started 1 January 2025 and ended 30 June 2025 ("interim period") have been prepared in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting and present the financial position, results of operations and cash flows of the Company on a going concern basis. Management has concluded that the going concern basis of preparation of the accounts is appropriate and reasonably believes, considering its financial position on 30 June 2025 that the Company has adequate resources to continue operational existence for the foreseeable future and the ability to meet its short-term financial obligations.
The Company's interim condensed financial statements have been prepared under the historical cost convention, apart from financial assets (derivatives) and share-based compensation that are measured at fair value.
The principal accounting policies applied in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2024, except for those referred to in note 2.2. These interim condensed financial statements do not include all information and disclosures required for the annual financial statements and should be read in conjunction with the audited annual financial statements for the year ended 31 December 2024, which can be found on the Company's website https://investors.aia.gr/en/financial-information/financial-statements.

2.1.1 New standards, amendments to standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except for the following IFRS amendments which have been adopted by the Company as at 1 January 2025:

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments)**

  The amendments are effective for annual reporting periods beginning on or after January 1, 2025. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

The newly adopted IFRS did not have a material impact on the Company's accounting policies.

2.1.2 Standards/Amendments issued but not yet effective and not early adopted

Standards/amendments that are not yet effective, but have been endorsed by the European Union:

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments)**

  The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption of amendments related to the classification of financial assets and the related disclosures is permitted, with the option to apply the other amendments at a later date. The amendments clarify that a financial liability is derecognised on the 'settlement date', when the obligation is discharged, cancelled, expired, or otherwise qualifies for derecognition. They introduce an accounting policy option to derecognise liabilities settled via electronic payment systems before the settlement date, subject to specific conditions. They also provide guidance on assessing the contractual cash flow characteristics of financial assets with environmental, social, and governance (ESG)-linked features or other similar contingent features. Additionally, they clarify the treatment of non-recourse assets and contractually linked instruments and require additional disclosures under IFRS 7 for financial assets and liabilities with contingent event references (including ESG-linked) and equity instruments classified at fair value through other comprehensive income. Management's assessment regarding these amendments is currently in progress.

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments)**

  The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. The amendments include clarifying the application of the 'own-use' requirements, permitting hedge accounting if contracts in scope of the amendments are used as hedging instruments, and introduce new disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and cash flows. The clarifications regarding the 'own-use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application. Management's assessment regarding these amendments is currently in progress.

- **Annual Improvements to IFRS Accounting Standards – Volume 11**

  The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards — Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. The Annual Improvements to IFRS Accounting Standards - Volume 11, includes amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. These amendments aim to clarify wording, correct minor unintended consequences, oversights, or conflicts between requirements in the standards. Management's assessment regarding the annual improvements is currently in progress.

Standards/amendments that are not yet effective and have not yet been endorsed by the European Union:

- **IFRS 18 Presentation and Disclosure in Financial Statements**

  IFRS 18 introduces new requirements on presentation within the statement of profit or loss. It requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations. These categories are complemented by the requirements to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements. The standard has not yet been endorsed by the EU. Management's assessment regarding this newly issued standard is currently in progress.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures**

  IFRS 19 permits subsidiaries without public accountability to use reduced disclosure requirements if their parent company (either ultimate or intermediate) prepares publicly available consolidated financial statements in compliance with IFRS accounting standards. These subsidiaries must still apply the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. IFRS 19 is effective for reporting periods beginning on or after January 1, 2027, with early application permitted. The standard has not yet been endorsed by the EU. The new standard is not applicable to the Company.

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

  The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU. Management's assessment regarding these amendments is currently in progress.

2.2 New & updated accounting policies

Construction during the operating phase of the Concession Agreement

In accordance with the article 19 of the ADA the Company is obliged to expand the airport's capacity once certain criteria have been met. Any construction cost of the expansion of the airport's capacity is accounted under the intangible asset model in accordance with IFRIC 12 approved by the IASB (refer to note 2.4.1 of the full year 2024 Financial Statements). IFRIC 12 requires recognizing revenue and costs from such construction services provided, since the grantor of the concession retains control over

the infrastructure assets, in exchange of the right granted to the concessionaire to operate the intangible asset and charge the users to recover the relevant cost.
Revenue from the construction services is accounted in accordance with IFRS 15. The consideration is measured at the fair value of the services, consisting of the costs of design and construction contracts and directly attributable internal costs. As design and construction contracts are at market prices, fair value of the consideration equals to the expected cost without any mark-up. Revenue is recognized progressively over time as the performance obligation of design and construction is satisfied. The rights received as consideration for construction services are measured at fair value and classified initially as "Investments in Airport Expansion Program" within non-current assets and after the construction completion they will be reclassified as "Intangible assets" within non-current assets. Borrowing costs during the construction phase are capitalized.
Respective cost of the construction services is recognised in the Income Statement in the period incurred according to the progress of the expansion.
The construction works commenced during the interim period 2025 and capital expenditure for the expansion of the Airport will be made in subsequent years.

Share capital – Share premium – Treasury shares

The share capital includes shares at nominal value that have been issued and are in circulation. The share premium reserve includes the price paid in addition to the nominal value for the shares. Expenses related to the issue of new shares are deducted from the share premium reserve, net of taxes.
The treasury shares represent shares of the Company which were acquired and held by the Company in accordance with the share-based compensation program. Treasury shares are deducted from equity at acquisition cost including any costs, net of tax. No gain or loss is recognized in the Income Statement when acquiring, selling, issuing or cancelling treasury shares. The sale or purchase price and related gains or losses, net of transaction costs and taxes, are recognized directly in equity.

2.3 Seasonality of business

The Company's operating revenues are subject to seasonal fluctuations due to seasonal passenger traffic patterns. Operating results differ each quarter during the financial year, a trend that is expected to continue in the future, because of the demand's seasonality in combination with the relatively high fixed costs of the Company. Historically, significant part of the Company's revenue from passengers' flights is realized between April and September and during the holiday periods of Easter and Christmas/New Year. Demand is generally higher during these periods. Consequently, the Company present higher revenue during the second and third quarter of the financial year. On the contrary, revenue is lower during the first and fourth quarter, due to lower demand during the winter season. Most of Company's costs are evenly allocated during the year and therefore it is generally expected that the operating results are lower during the first and fourth quarter.

3 Financial risk management

The Company's risk management policies remain the same as those described in the annual financial statements of 31 December 2024.

3.1 Fair value estimation

The Company's assets and liabilities that are measured at fair value on 30 June 2025 are categorized per fair value hierarchy (refer to note 2.22 of the full year 2024 Financial Statements).
The Company assesses the fair value of financial instruments, cash flow hedges, measured at fair value through other comprehensive income based on valuation techniques including quoted prices for identical or similar assets or liabilities from an independent platform (Level 2). The fair value of the financial instruments categorized in current and non-current is presented in note 5.11 "Financial Assets".

During the period there were no transfers between Level 1 and Level 2 and no transfers into and out of Level 3 for the measurement of fair value.

4 Critical accounting estimates and judgments

The preparation of the interim condensed financial statements, in accordance with IFRS, requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the interim condensed financial statements are disclosed where considered necessary. Estimates and judgements which are discussed in detail in the annual financial statements for the year ended 31 December 2024, are continuously evaluated and are based on historical experience and other factors, including expectations of future events as assessed to be reasonable under the present circumstances. In addition, the Company continuously monitors the latest government legislation in relation to climate related matters. In the interim period ended 30 June 2025, no legislation has been passed that would impact the Company.
These interim condensed financial statements do not include all information and disclosures required for the annual financial statements and should be read in conjunction with the audited annual financial statements for the year ended 31 December 2024, which can be found on the Company's website https://investors.aia.gr/en/financial-information/financial-statements.

5 Notes to the interim condensed financial statements

5.1 Revenue and other income

Analysis of revenue from contracts with customers	For the 6 month period ended 30.06.2025	30.06.2024
Air activities		
Aeronautical charges	166,154,330	124,610,422
Centralized infrastructure & handling related revenue	33,090,590	31,064,141
Rentals, ITT and other revenue	17,803,801	18,000,128
Total air activity revenue from contracts	**217,048,721**	**173,674,691**
Non-air activities		
Retail concession activities	50,114,399	45,549,967
Parking services	11,574,980	10,806,295
Rentals, ITT and other revenue	16,019,361	13,891,044
Total non-air activity revenue from contracts	**77,708,741**	**70,247,307**
Total revenue from contracts with customers Air & Non-air activities	**294,757,462**	**243,921,998**
Revenue from contracts with customers - Airport Expansion Program	19,488,786	0
Total revenue from contracts with customers	**314,246,248**	**243,921,998**

Analysis of other income	For the 6 month period ended 30.06.2025	30.06.2024
Air activities		
Airport Development Fund	13,450,655	49,688,209
Total air activity other income	**13,450,655**	**49,688,209**

Traffic for the interim period until 30 June 2025 reached 15.1 million passengers, 7.6% above the 14.0 million passengers during the interim period until 30 June 2024 (refer to note 1.2), affecting positively the revenues of the Company for air and non-air activities respectively.

Revenue from contracts with customers – Airport Expansion Program

In accordance with IFRIC 12 (refer to note 2.2), during the six-month period, the revenue from contracts with customers related to the construction activities in the context of the Airport Expansion Program comprise of (a) an amount of €18,727,447 related to design and construction services from satisfied performance obligations as per respective agreements, attributed mainly to the Design Office and b) an amount of €761,339 related to Company's expenses attributed to the investment. Since the specific design & construction services are at market prices, revenue does not include mark-up.

Other income - Airport Development Fund (ADF)

In accordance with Law 2065/1992, as amended with Law 2892/2001, the Greek State imposed a levy on passengers older than 5 years old departing from Greek airports, amounting to €12 for EU passengers and €22 for non-EU passengers, for the purpose of ensuring that passengers share the responsibility for funding the commercial aviation infrastructure within the Hellenic Republic. As of 11 April 2017, in accordance with Law 4465/2017, and until 1 November 2024, the levy for both EU and non-EU passengers had been set at €12 per departing passenger over 2 years old, while after 1 November 2024 the levy was further decreased to €3.
As a result of the decrease of the Airport Development Fund (ADF), as prescribed in Article 52 of Law 4465/2017, the Company decided to increase the Passenger Terminal Facility charge (PTF), effective as of 2 November 2024. This adjustment was made in order to offset revenue losses (depicted in "Other

income”), through an equivalent adjustment of the Passenger Terminal Facility charge (PTF) (depicted in “Revenue from contracts with customers – Air & Non air activities”) and to ensure the smooth operation and the level of services provided to all airport users, while maintaining a stable overall level of charges, resulting in a neutral impact for airlines and passengers respectively.
The passenger levy is collected by the airlines and consequently refunded to the Hellenic Civil Aviation Authority on a monthly or cash basis, in favour of the latter. The Company is entitled to make withdrawals from the ADF account, in the percentage of 75%, in accordance with Article 26.2 of the ADA ratified by Law 2338/1995, and with Article 48 of Law 4757/2020.
For the period ended 30 June 2025 the respective ADF revenue of the Company amounted to €13,450,655 (30 June 2024: €49,688,209).
Any borrowing government grants receivable in excess of qualifying interest and related expenses for the year are shown as other income in line with the accounting policy 2.13 of the full year 2024 Financial Statements. After the repayment of the loan obtained for the partial financing of the construction cost of the Airport, the ADF revenues are classified as other income.

5.2 Operating expenses & depreciation charges

Operating Expenses

Operating expenses are classified in the Income Statement by nature. In line with the application of IFRIC 12, costs incurred within the interim period for the Airport Expansion Program (AEP), totaling to €19,488,786, are recognized as an expense “Airport Expansion Program” (refer to note 2.2). Excluding the aforementioned impact, operating expenses increased as at 30 June 2025 by €15,725,444 as compared to 30 June 2024 with the main variances attributed to:

- adjustments in various outsourcing contract rates that addressed the increase in minimum wages at per legislation in April 2025, along with the interim period impact of the minimum wages increases in April 2024, as well as the pay increase of in-house staff this year,
- additional resources (in-house and outsourced) required to handle additional traffic compared to the respective period last year,
- increased electricity costs driven by increased prices,
- enhanced provision for major restoration of runways, taxiways and airfield lighting,
- higher variable fee portion of the Grant of Rights Fee, which is based on previous year’s profitability according to the calculation as prescribed by the ADA.

Depreciation & Amortisation charges

	For the 6 month period ended	
Analysis of depreciation & amortisation charges	**30.06.2025**	**30.06.2024**
Depreciation of owned assets (refer to note 5.7)	2,498,961	2,368,928
Amortisation of intangible assets (refer to note 5.8)	39,577,348	39,015,616
Amortisation of right of use assets (refer to note 5.10)	405,797	383,176
Amortisation of cohesion fund (refer to note 5.8)	(2,200,027)	(2,189,051)
Total depreciation & amortisation expenses	**40,282,079**	**39,578,668**

5.3 Net financial expenses

	For the 6 month period ended	
Analysis of net financial expenses	**30.06.2025**	**30.06.2024**
Financial costs		
Interest expenses and related costs on bank loans	23,755,330	28,773,112
Hedging income (refer to note 5.11)	(1,357,732)	(9,905,005)
Unwinding of discount for long term liabilities	5,140,730	4,947,854
Other financial costs	4,938,987	4,357,989
Financial costs	**32,477,315**	**28,173,949**
Financial income		
Interest income	(3,109,184)	(3,752,532)
Financial income	**(3,109,184)**	**(3,752,532)**
Net financial expenses	**29,368,131**	**24,421,418**

Interest costs and related expenses amounting to €23,252,862 (30 June 2024: €15,625,861) incorporating hedging income received (depicted in the line "Interest cost paid" of the Statement of Cash Flows) and hedging costs amounting to €1,883,197 (30 June 2024: €109,174) were paid during the interim period ended 30 June 2025.
Interest revenues amounting to €3,122,897 (30 June 2024: €3,844,847) and hedging income amounting to €2,715,464 (30 June 2024: €13,849,768) were received during the interim period ended 30 June 2025.

5.4 Segment reporting information

The Company assesses the performance of different segments in consistency with the stipulations of article 14 of the ADA and its extension (refer to notes 1 & 2.20 of the full year 2024 Financial Statements). The Company is subject to a dual till structure, which regulates air activities profits separately from non-air activities profits.

Air activities

Based on article 14.13 of the ADA air activities means the provision at or in relation to the Airport of any facilities and/or services for the purposes of (a) the landing, parking or taking-off of aircraft; (b) the servicing of aircraft (including the supply of fuel); and/or (c) the handling of passengers (including in-flight catering), baggage, cargo or mail at all stages while on Airport premises (including the transfer of passengers (including in-flight catering), baggage, cargo or mail to and from aircraft and/or trains).
Facilities and services provided at the Airport within air activities are determined specifically in Part 1 of Schedule 11 of the ADA.

Non air activities

Facilities and services provided at the Airport within non-air activities are determined specifically in Part 2 of Schedule 11 of the ADA. Revenues from non-air activities mainly consist of car parking, food and beverage, duty free, retail shops and building/office rental and other commercial services.
Due to Company's obligation to expand the airport infrastructure based on provisions of the ADA, IFRIC 12 (refer to notes 2.2, 5.1,5.2) is applied. The Company, applying the Air & Non-air dual till structure, defined the IFRIC 12 application as an initially separate reportable segment based on criteria (quantitative thresholds) set by IFRS 8, and will monitor this on an ongoing basis. Hence IFRIC 12 application is not included in the Air & Non-air segment performance assessment of the interim Financial Statements. Upon gradual completion of construction activities, revenues and costs related to the

Airport Expansion Program will be accordingly included in the Air & Non-air segment reporting information.

Income statement information regarding the Company's operating segments for the period ended 30 June 2025 is presented below:

Interim per sector Income Statement for the period ended 30.06.2025				
	Air	**Non-Air**	**AEP (IFRIC 12)**	**Total**
Revenue from contracts with customers - Air & Non-air activities	217,048,721	77,708,741	0	294,757,462
Revenue from contracts with customers - Airport Expansion	0	0	19,488,786	19,488,786
Other income	13,450,655	0	0	13,450,655
Total revenues and other income	**230,499,376**	**77,708,741**	**19,488,786**	**327,696,903**
Operating expenses				
Personnel expenses	26,928,529	2,891,171	0	29,819,699
Outsourcing expenses	40,258,273	3,535,193	0	43,793,466
Public relations & marketing expenses	1,986,398	1,713,342	0	3,699,740
Utility expenses	5,227,906	1,938,683	0	7,166,590
Insurance premiums	1,860,283	217,879	0	2,078,162
Grant of Rights Fee - variable Fee component	21,366,918	2,944,942	0	24,311,860
Airport Expansion Program	0	0	19,488,786	19,488,786
Other operating expenses	6,399,357	1,127,605	0	7,526,963
Total operating expenses	**104,027,664**	**14,368,815**	**19,488,786**	**137,885,265**
EBITDA	**126,471,712**	**63,339,926**	**0**	**189,811,637**
Depreciation & amortisation charges	35,223,622	5,058,457	0	40,282,079
Operating profit	**91,248,090**	**58,281,469**	**0**	**149,529,558**
Financial income	(2,732,563)	(376,621)	0	(3,109,184)
Financial costs	28,276,898	4,200,417	0	32,477,315
Net financial expenses	25,544,335	3,823,795	0	29,368,131
Profit before tax	**65,703,754**	**54,457,673**	**0**	**120,161,428**
Income tax	(15,856,476)	(12,153,181)	0	(28,009,658)
Profit after tax	**49,847,278**	**42,304,492**	**0**	**92,151,770**

Income Statement information regarding the Company's operating segments for the period ended 30 June 2024 is presented below:

Interim per sector Income Statement for the period ended 30.06.2024			
	Air	**Non-Air**	**Total**
Revenue from contracts with customers - Air & Non-air activities	173,674,691	70,247,307	243,921,998
Other income	49,688,209	0	49,688,209
Total revenues and other income	**223,362,900**	**70,247,307**	**293,610,207**
Operating expenses			
Personnel expenses	24,332,444	2,855,988	27,188,432
Outsourcing expenses	35,220,995	3,165,971	38,386,966
Public relations & marketing expenses	1,774,722	1,242,191	3,016,913
Utility expenses	4,049,895	1,315,108	5,365,003
Insurance premiums	1,600,882	221,107	1,821,988
Grant of Rights Fee - variable Fee component	17,032,001	2,780,191	19,812,192
Other operating expenses	5,750,758	1,328,783	7,079,540
Total operating expenses	**89,761,696**	**12,909,338**	**102,671,035**
EBITDA	**133,601,203**	**57,337,969**	**190,939,172**
Depreciation & amortisation charges	33,818,787	5,759,881	39,578,668
Operating profit	**99,782,417**	**51,578,088**	**151,360,504**
Financial income	(3,225,949)	(526,583)	(3,752,532)
Financial costs	24,300,375	3,873,574	28,173,949
Net financial expenses	21,074,426	3,346,992	24,421,418
Profit before tax	**78,707,990**	**48,231,096**	**126,939,087**
Income tax	(19,024,245)	(10,837,388)	(29,861,632)
Profit after tax	**59,683,745**	**37,393,708**	**97,077,453**

Assets and liabilities information regarding the Company's operating segments as at 30 June 2025 is presented below:

Segment assets and liabilities as at 30 June 2025				
Assets	**Air**	**Non Air**	**AEP (IFRIC 12)**	**Total**
Non-current assets	1,449,675,398	223,233,904	42,811,417	1,715,720,719
Current assets	184,185,508	82,302,166		266,487,674
Total assets	**1,633,860,906**	**305,536,070**	**42,811,417**	**1,982,208,392**
Liabilities	**Air**	**Non Air**	**AEP (IFRIC 12)**	**Total**
Non-current liabilities	1,007,955,944	152,959,294	29,871,440	1,190,786,678
Current liabilities	159,428,898	63,374,454	711,901	223,515,253
Total liabilities	**1,167,384,842**	**216,333,748**	**30,583,341**	**1,414,301,932**

Assets and liabilities information regarding the Company's operating segments as at 31 December 2024 is presented below:

Segment assets and liabilities as at 31 December 2024			
Assets	**Air**	**Non Air**	**Total**
Non-current assets	1,436,037,660	225,098,232	1,661,135,891
Current assets	228,917,863	114,615,664	343,533,527
Total assets	**1,664,955,523**	**339,713,896**	**2,004,669,418**

Liabilities	**Air**	**Non Air**	**Total**
Non-current liabilities	1,005,389,183	153,329,057	1,158,718,242
Current liabilities	165,906,135	59,518,733	225,424,867
Total liabilities	**1,171,295,318**	**212,847,791**	**1,384,143,110**

5.5 Income tax

The corporate income tax rate of legal entities in Greece is 22% for 2025 (2024: 22%), in accordance with article 120 of Law 4799/2021. Income tax is calculated on taxable income or, on gross dividends declared for distribution for which the income tax attributable to them has not been paid, due to the application of the special tax regulations of the ADA and the difference in accounting and tax principles. Refer to note 5.24 for further analysis of income and deferred taxes.
The total income taxes charged to the income statement are analysed as follows:

	For the 6 month period ended	
Analysis of income tax	**30.06.2025**	**30.06.2024**
Current income tax	(26,741,485)	(24,555,165)
Deferred income tax	(1,268,173)	(5,306,468)
Total income tax benefit/(expense) for the period	**(28,009,658)**	**(29,861,633)**

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:

	For the 6 month period ended			
Reconciliation of effective income tax rate	**Rate**	**30.06.2025**	**Rate**	**30.06.2024**
Profit before tax for the period		**120,161,428**		**126,939,086**
Income tax	22.0%	(26,435,514)	22.0%	(27,926,599)
Expenses not deductible for tax purposes	1.3%	(1,574,144)	1.5%	(1,935,034)
Total income tax benefit/(expense) for the period	**23.31%**	**(28,009,658)**	**23.52%**	**(29,861,633)**

5.6 Earnings per share

The basic and diluted earnings per share are calculated by dividing the Company's net profits after taxes by the weighted average number of shares outstanding during the interim period which is as follows:

Analysis of earnings per share	**30.06.2025**	**30.06.2024**
Profit after tax attributable to shareholders	92,151,770	97,077,454
Weighted average number of shares	302,636,488	300,000,000
Earnings per share	**0.30**	**0.32**

The General Meeting of the Shareholders, held on 14 April 2025, approved the distribution to the Company's shareholders of the total net profits of the fiscal year 2024 a distributable amount of €235,860,000 which corresponds to €0.7862 per share. Additionally, the General Meeting of Shareholders authorized the Board of Directors to take all necessary actions to enable shareholders to select optionally the partially reinvestment of the fiscal year 2024 dividend in Company's shares, in accordance with the terms of the Dividend Reinvestment Program and to increase the Company's share capital as provided for in article 24 of Law 4548/2018. The Share Capital Increase has been completed through raising of funds in the total amount of €84,751,493 (refer to note 5.18), by the reinvestment of an equal amount from the dividend for the fiscal year 2024 by beneficiaries, corresponding to the issuance of 9,544,087 new, common, dematerialized, registered voting shares of the Company (the "New Shares"). The Company does not have any potential dilutive instruments.
The weighted average number of shares during the interim period has been calculated as follows:

Analysis of weighted average number of shares	**30.06.2025**	**30.06.2024**
Issued ordinary shares at 1 January	300,000,000	300,000,000
Effect of new shares issuance	2,636,488	0
Weighted average number of shares	**302,636,488**	**300,000,000**

5.7 Property plant & equipment-owned assets

Acquisition cost	Land & buildings	Plant & equipment	Vehicles	Furniture & hardware	Cohesion fund	Total
Balance as at 1 January 2024	**40,000**	**31,268,319**	**37,004,259**	**111,933,352**	**(17,437,643)**	**162,808,287**
Acquisitions	0	7,779	13,990	169,988	0	191,757
Disposals	0	0	0	(35,734)	0	(35,734)
Transfers	0	0	0	937,763	0	937,763
Reclassifications	0	0	0	0	0	0
Balance as at 30 June 2024	**40,000**	**31,276,098**	**37,018,249**	**113,005,369**	**(17,437,643)**	**163,902,074**
Balance as at 1 January 2025	**40,000**	**31,282,283**	**37,332,197**	**116,550,573**	**(17,437,643)**	**167,767,409**
Acquisitions	0	143,527	60,798	372,923	0	577,249
Disposals	0	0	0	(2,731)	0	(2,731)
Transfers (refer to note 5.14)	0	0	239,624	0	0	239,624
Reclassifications	0	0	0	0	0	0
Balance as at 30 June 2025	**40,000**	**31,425,810**	**37,632,619**	**116,920,765**	**(17,437,643)**	**168,581,552**

Depreciation	Land & buildings	Plant & equipment	Vehicles	Furniture & fittings	Cohesion fund	Total
Balance as at 1 January 2024	**0**	**13,604,228**	**36,001,636**	**91,248,541**	**(17,437,643)**	**123,416,761**
Depreciation charge of the period	0	402,027	168,488	1,798,413	0	2,368,928
Disposals	0	0	0	(35,734)	0	(35,734)
Transfers	0	0	0	0	0	0
Reclassifications	0	0	0	0	0	0
Balance as at 30 June 2024	**0**	**14,006,255**	**36,170,124**	**93,011,220**	**(17,437,643)**	**125,749,955**
Balance as at 1 January 2025	**0**	**14,416,556**	**36,250,194**	**95,532,432**	**(17,437,643)**	**128,761,538**
Depreciation charge of the period	0	406,253	152,703	1,940,005	0	2,498,961
Disposals	0	0	0	0	0	0
Transfers	0	0	0	(2,731)	0	(2,731)
Reclassifications	0	0	0	0	0	0
Balance as at 30 June 2025	**0**	**14,822,809**	**36,402,897**	**97,469,706**	**(17,437,643)**	**131,257,769**

Carrying Amount	Land & buildings	Plant & equipment	Vehicles	Furniture & fittings	Cohesion fund	Total
As at 1 January 2024	**40,000**	**17,664,091**	**1,002,623**	**20,684,811**	**0**	**39,391,529**
As at 30 June 2024	**40,000**	**17,269,843**	**848,125**	**19,994,150**	**0**	**38,152,119**
As at 1 January 2025	**40,000**	**16,865,727**	**1,082,003**	**21,018,141**	**0**	**39,005,871**
As at 30 June 2025	**40,000**	**16,603,001**	**1,229,723**	**19,451,059**	**0**	**37,323,784**

5.8 Intangible assets

The ADA under Law 2338/1995 and its extension under Law 4594/2019 by 20 years, commencing on 12 June 2026 and ending on 11 June 2046 has been accounted under the intangible asset model, in accordance with the IASB published IFRIC 12 (refer to note 2.4.1 of the full year 2024 Financial Statements).

The concession intangible asset carrying amount as at 30 June 2025 was €1,628,860,227 and mainly includes:

- the carrying amount of the usufruct amounting to €35,455,023, comprising of the initial cost amounting to €159,840,237 minus the cumulative depreciation amounting to €124,385,214,
- the carrying amount of the airport construction costs amounting to €546,977,254, comprising of the initial cost incurred to construct the airport including any additions/disposals amounting to €2,024,828,512 minus the cumulative depreciation amounting to €1,477,851,258,
- the carrying amount of the present value of the defined future fixed payments for the grant of rights fee payable to the Greek State until 2026 amounting to €13,719,738, comprising of the initial present value amounting to €61,486,387 minus the cumulative depreciation amounting to €47,766,649,
- the carrying amount of the present value of the defined future fixed payments for the grant of rights fee from 2026 until 2046 amounting to €121,515,721 comprising of the initial present value amounting to €158,163,319 minus the cumulative depreciation amounting to €36,647,598,
- and the carrying amount of the consideration paid in cash for the extension of the concession amounting to €911,192,491 comprising of the initial consideration paid amounting to €1,185,996,577 minus the cumulative depreciation amounting to €274,804,086.

All costs included in the concession intangible asset are amortized on a straight-line basis over the remaining period of the ADA.

Intangible assets

Acquisition cost	Concession assets	Cohesion and other funds	Software & other	Total
Balance as at 1 January 2024	**3,563,670,426**	**(382,376,709)**	**26,117,953**	**3,207,411,674**
Acquisitions	1,853	0	84,158	86,011
Disposals	0	0	0	0
Transfers	9,835,704	0	0	9,835,704
Reclassifications	0	0	0	0
Balance as at 30 June 2024	**3,573,507,983**	**(382,376,709)**	**26,202,111**	**3,217,333,387**
Balance as at 1 January 2025	**3,589,405,177**	**(382,376,709)**	**28,358,983**	**3,235,387,454**
Acquisitions	32,472	(109,762)	78,973	1,684
Disposals	0	0	0	0
Transfers (refer to note 5.14)	877,384	0	0	877,384
Reclassifications	0	0	0	0
Balance as at 30 June 2025	**3,590,315,034**	**(382,486,471)**	**28,437,956**	**3,236,266,522**

Amortization of intangible assets

Amortization	Concession assets	Cohesion fund	Software & other	Total
Balance as at 1 January 2024	**1,844,987,784**	**(290,450,282)**	**23,462,655**	**1,578,000,157**
Amortization charge for the year	38,511,150	(2,189,051)	504,466	36,826,565
Impairment losses	0	0	0	0
Disposals	0	0	0	0
Transfers	0	0	0	0
Reclassifications	0	0	0	0
Balance as at 30 June 2024	**1,883,498,934**	**(292,639,333)**	**23,967,120**	**1,614,826,725**
Balance as at 1 January 2025	**1,922,567,743**	**(294,828,385)**	**24,616,764**	**1,652,356,127**
Amortization charge of the period	38,887,064	(2,200,027)	690,284	37,377,321
Impairment losses	0	0	0	0
Disposals	0	0	0	0
Transfers	0	0	0	0
Reclassifications	0	0	0	0
Balance as at 30 June 2025	**1,961,454,807**	**(297,028,412)**	**25,307,049**	**1,689,733,448**

Carrying amounts of intangible assets

Carrying amount	Concession assets	Cohesion fund	Software & other	Total
As at 1 January 2024	**1,718,682,642**	**(91,926,427)**	**2,655,298**	**1,629,411,514**
As at 30 June 2024	**1,690,009,049**	**(89,737,376)**	**2,234,991**	**1,602,506,663**
As at 1 January 2025	**1,666,837,434**	**(87,548,324)**	**3,742,219**	**1,583,031,327**
As at 30 June 2025	**1,628,860,227**	**(85,458,059)**	**3,130,908**	**1,546,533,074**

The concession assets represent the right granted to the Company by the Greek State for the use and operation of the Athens International Airport under the ADA.

5.9 Investments in Airport Expansion Program

	For the period ended 30.06.2025		
Analysis of investments in Airport Expansion Program	**Works in progress**	**Advance payments**	**Total**
Multistorey parking & Noth West Apron	1,082,576	21,985,600	23,068,176
Main Terminal Building Expansion	15,092,506	1,163,225	16,255,731
Other investments & intenal project management	3,487,510	0	3,487,510
Total investments in Airport Expansion Program	**19,662,592**	**23,148,825**	**42,811,417**

The ADA foresees an evaluation of the requirement to proceed with the Airport's expansion, once certain criteria are met. Since the 12-month period ended in April 2023 with passenger traffic exceeding again the existing capacity threshold of 95%, the Company resumed the Airport's expansion process as foreseen in the ADA, to increase airport's capacity and this process is currently underway.

The Airport Expansion Program (AEP) is based on the Master Plan, which has been approved by the competent authority (HCAA) on 27 December 2019, for the phased increase of the Airport's capacity up to a maximum of 50 million passengers per year. Taking due consideration of traffic growth, the Company has decided to accelerate and merge the implementation of the 40MAP phase with the 33MAP phase. The implementation of the 33MAP and 40MAP phases are designed to increase the terminal facilities to a nominal annual capacity of 40 million passengers, by including:

- the expansion of the main terminal building by approximately 148,000 square meters comprising of new contact positions and passenger bus lounges, extension of the check-in hall including a new terminal façade, a new baggage sortation hall accompanied by an expansion of the baggage reclaim area, new retail facilities and office spaces,
- the development of a new apron for 32 stands with associated taxiways, two new service bridges and a ramp service station, and
- the extension of the landside and circulatory road system as well as the construction of a new multistorey car park

The total investments in the Airport Expansion Program as on 30 June 2025 amounts to €42,811,417 from which €19,488,786 refer to construction services provided, €23,148,825 to advance payments and €173,806 to borrowing costs to be capitalized.

5.10 Right of use assets

Acquisition cost	Right of use assets Vehicles	Mechanical Equipment	Total
Balance as at 1 January 2024	**1,695,806**	**4,183,952**	**5,879,759**
Acquisitions	121,945	0	121,945
Disposals	0	0	0
Transfers	0	0	0
Reclassifications	0	0	0
Balance as at 30 June 2024	**1,817,751**	**4,183,952**	**6,001,704**
Balance as at 1 January 2025	**1,998,631**	**4,183,950**	**6,182,582**
Additions	0	0	0
Disposals	(32,633)	0	(32,633)
Transfers	0	0	0
Reclassifications	0	0	0
Balance as at 30 June 2025	**1,965,998**	**4,183,950**	**6,149,949**

Depreciation	Depreciation of right of use assets Vehicles	Mechanical Equipment	Total
Balance as at 1 January 2024	**780,971**	**1,093,758**	**1,874,729**
Amortization charge for the year	173,978	209,198	383,176
Disposals	0	0	0
Transfers	0	0	0
Reclassifications	0	0	0
Balance as at 30 June 2024	**954,949**	**1,302,956**	**2,257,905**
Balance as at 1 January 2025	**1,149,801**	**1,512,153**	**2,661,954**
Amortization charge of the period	196,600	209,198	405,797
Disposals	(20,668)	0	(20,668)
Transfers	0	0	0
Reclassifications	0	0	0
Balance as at 30 June 2025	**1,325,733**	**1,721,351**	**3,047,084**

Carrying amount	Carrying amounts of right of use assets Vehicles	Mechanical Equipment	Total
Balance as at 1 January 2024	**914,835**	**3,090,194**	**4,005,029**
As at 30 June 2024	**862,802**	**2,880,997**	**3,743,799**
Balance as at 1 January 2025	**848,831**	**2,671,797**	**3,520,627**
As at 30 June 2025	**640,266**	**2,462,599**	**3,102,864**

5.11 Financial assets

Financial derivatives

The Company is exposed to certain risks relating to its ongoing business operations. The primary risk managed using derivative instruments is interest rate risk. The Company's risk management strategy and how it is applied to manage risk are described in note 3.1.1 of the full year 2024 Financial Statements.

Financial derivatives relate only to derivative financial instruments entered into by the Company that are designated as hedging instruments in hedge relationships as defined by IFRS 9. The Company elected to apply hedge accounting as of 29 July 2022 date of signing the refinancing of borrowings.

As foreseen in the Agreed Hedging Program of the General Purposes Bond Program (GPD Bond Loan), as described in note 5.22, the Company entered into interest rate cap agreements with the Original General Purposes Bondholders, namely National Bank of Greece, Piraeus Bank, Alpha Bank and Eurobank to hedge its risk deriving from the change in future cash flows caused by the fluctuation of the reference interest rate, when this is above the strike price, for the 100% of the General Purposes Loan balance until 1 April 2026 and for the 60% for the period from 1 April 2026 until 1 April 2033.

With regards to the Capex Bond Loan (CD Bond Loan), the Company entered into interest rate cap agreements with the Original Capex Loan Bondholders, namely National Bank of Greece, Piraeus Bank, Alpha Bank and Eurobank, to hedge its risk deriving from the change in future cash flows caused by the fluctuation of the reference interest rate, when this is above the strike price, for the 100% of the balance until 1 April 2026.

As of 26 February 2025, in accordance to the BoD approval dated 1 October 2024, the Company implemented the hedging strategy in relation to the Required Expansion Capex Bond Loan by entering into interest rate cap agreements with Alpha Bank, to hedge its risk deriving from change in future cash flows caused by the fluctuation of the reference interest rate, when this is above the strike price for at least the 60% of the envisaged outstanding debt balance for the construction period from 2 June 2025 to 2 June 2029 with upfront premium payment, as well as by entering into interest rate swaps with fixed coupon for the 60 % of the outstanding balance for the period 2 June 2029 to 2 June 2033.

Hedging instruments characteristics per Bond Loan:

Hedging instruments characteristics*							
Bond Loan	Settlement dates	Notional amount	Hedging %	Strike	Contract type	Maturity date	Premium paid
General Purposes Debt Bond Loan							
Joint Facility Loan	01/04/2024 01/04/2026 01/04/2026 01/04/2033	637,126,594 572,623,146 550,655,983 243,667,746	100% 60%	2.50%	puchase cap	1/4/2033	37,400,000
Additional Facility Loan	03/04/2023 01/04/2026 01/04/2026 01/04/2033	185,757,154 158,992,974 153,388,150 72,942,890	100% 60%	2.50%	purchase cap	1/4/2033	7,982,400
Capex Bond loan							
MTB SWE Loan	03/04/2023 01/04/2026	22,815,505 20,233,797	100%	2.50%	purchase cap	1/4/2026	612,000
New PV Park 16 MWp Loan	02/10/2023 01/04/2026	10,348,302 9,388,568	100%	2.50%	purchase cap	1/4/2026	254,600
New Curbside Loan	02/04/2024 01/04/2026	6,974,602 6,492,727	100%	2.50%	purchase cap	1/4/2026	104,174
BHS-22 Loan	02/04/2025 01/04/2026	48,597,728 47,393,184	100%	2.50%	purchase cap	1/4/2026	31,000
Y2 Loan	02/04/2025 01/04/2026	21,333,590 20,804,816	100%	2.50%	purchase cap	1/4/2026	13,500
STB Phase 3 Loan	02/04/2025 01/04/2026	6,119,584 5,964,359	100%	2.50%	purchase cap	1/4/2026	4,500
Required Expansion Capex Bond Loan							
Required Expansion Capex Bond Loan	02/06/2025 02/06/2026	28,800,000 28,800,000	80%	2.50%	purchase cap	4 contracts with maturity at end of each interest period	5,830
	01/12/2026 01/06/2029	74,400,000 240,000,000	60%	2.50%	purchase cap	6 contracts with maturity at end of each interest period	1,770,000
	01/06/2029 01/06/2033	483,600,000 459,420,000	60%	fix rate	swap	1/6/2033	no premium

** Underlying 6m Euribor*

The effect of the interest rate cap, on the Company's financial position and performance from the settlement of interest on the purchase cap that were activated during the interim period up to 30 June 2025, has been recycled from OCI to Profit & Loss as a deduction from financial costs, amounted to €1,357,732 (30 June 2024: €9,905,005) (refer to note 5.3 "Hedging income").
The premium paid for the purchase caps at the inception of the hedging relationship is amortized over the hedging period and the amount amortized in the interim period up to 30 June 2025, is €4,813,786 (30 June 2024: €4,341,506) (refer to note 5.3 "Other financial expenses").
Thus, the hedging gain and premium amortization reclassified to Profit & Loss in the interim period up to 30 June 2025 amounted to €3,456,054 (30 June 2024: €(5,563,499)).
The cumulative fair value of all interest rate caps & swaps on 30 June 2025 stood at €15,981,437 (31 December 2024: €14,385,546). The fair value movement of €1,595,891, is attributed to:

- additional hedging instruments of €1,778,230,
- cash receipts from the settlement of hedging instruments €(2,715,464),
- fair value adjustment of interest rate caps & interest rate swaps recognized through OCI €2,533,125 (€1,975,838 net of tax).

The closing balance of the hedging instruments reserve as at 30 June 2025 net of tax was €(14,880,992) (31 December 2024: €(20,312,883)).

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

Analysis of financial assets	**30.06.2025**	**31.12.2024**
Current financial assets		
Current financial assets - cash flow hedge	89,782	3,063,812
Total Current financial assets	**89,782**	**3,063,812**

Analysis of financial assets	**30.06.2025**	**31.12.2024**
Non-current financial assets		
Non-current financial assets - cash flow hedge	15,891,655	11,321,734
Total Non-current financial assets	**15,891,655**	**11,321,734**

Total financial assets	**15,981,437**	**14,385,546**

5.12 Other non-current assets

Other non-current assets are analysed as follows:

Analysis of other non-current assets	**30.06.2025**	**31.12.2024**
Investment in associates	3,245,439	3,245,439
Long term guarantees	469,173	463,800
Total other non current assets	**3,714,613**	**3,709,240**

For investments in associates refer to note 2.23 of the full year 2024 Financial Statements. Long term guarantees relate to guarantees given to lessors for operating lease contracts.

5.13 Inventories

Inventory items are analysed as follows:

Analysis of inventories per category	**30.06.2025**	**31.12.2024**
Merchandise	537,379	537,631
Consumables	1,095,737	1,146,581
Spare parts	4,667,560	4,654,579
Inventory impairment	(444,673)	(428,289)
Total inventories	**5,856,004**	**5,910,503**

As at 30 June 2025, an impairment provision addition of €16,384 (30 June 2024: €12,791) for obsolete items was recognized in the income statement resulting to an accumulated provision for certain obsolete and slow-moving items of €444,673 (31 December 2024: €428,289).

5.14 Construction works in progress

Analysis of construction works in progress	30.06.2025	31.12.2024
Balance as at 1 January	20,547,092	20,837,600
Acquisitions	50,446,513	24,786,594
Advance Payments	(3,533,283)	6,444,991
Transfer to property plant & equipment (refer to note 5.7)	(239,624)	(4,879,381)
Transfer to intangible assets (refer to note 5.8)	(877,384)	(26,642,711)
Total construction works in progress	**66,343,312**	**20,547,092**

Construction works in progress refers to additions and improvements on the existing infrastructure mainly relating to Capex projects as described in note 5.22. These assets will be returned to the Grantor at the end of the Concession Period, together with all other infrastructure assets as described in note 1.1. Upon the completion of the construction, such assets related to the infrastructure, will increase either the cost of the concession intangible asset or the owned assets.

Advance payments amounting to €19,615,542 (30 June 2024: €(1,800,904)), depicted in the line "Acquisition intangible assets – property, plant, equipment – advance payments" of the Statement of Cash Flows, were paid during the interim period. The amount of €19,615,542 results from new advance payments of €23,148,825 related to the Airport Expansion Program (refer to note 5.9), offset by the utilization of previously recognized advances for assets under construction of €(3,533,283).

Investments activities amounted to €70,417,142 (30 June 2024: €13,474,103), depicted in the line "Acquisition intangible assets – property, plant, equipment" of the Statement of Cash Flows. The amount of €70,417,142 results from investments in the Airport Expansion Program of €19,662,592 (refer to note 5.9), investments in property plant and equipment €814.142 (refer to note 5.7), investments in intangible assets €846,434 (refer to notes 5.8 & 5.10), construction works in progress €49,329,504, offset by interest capitalized and asset disposals of €235.530.

5.15 Trade accounts receivable

Trade accounts receivable are analysed as follows:

Analysis of trade accounts receivable	30.06.2025	31.12.2024
Domestic customers & accrued net revenues	49,471,436	16,202,775
Foreign customers	3,687,010	4,330,694
Greek State & public sector	6,864,022	3,815,901
Provision for impairment of trade receivables	(1,343,562)	(1,387,274)
Total trade accounts receivable	**58,678,906**	**22,962,095**

The increase in trade accounts receivable is mainly attributed to the seasonality of business (refer to note 2.3), driven by the variance between accrued revenues of the interim period 2025 and the accrued revenues of 2024 year-end. As at 30 June 2024 total trade accounts receivable amounted to €51,646,480.

As at 30 June 2025 a provision release of €(43,712) (30 June 2024: addition of €56,141) was recognized in the income statement, resulting in an impairment provision on 30 June 2025 of €1,343,562 (31 December 2024: €1,387,274).

5.16 Other accounts receivables

Other accounts receivable from the Greek State mainly consists of disputes relating to reduced payments of rentals by the state authorities, payments of VAT assessments and payments of municipal taxes and duties which have been paid but not yet reimbursed. The major tax disputes are disclosed in note 5.30 "Contingent Liabilities". Increase of other receivables as at 30 June 2025 compared to 31 December 2024 is mainly attributed to the increase of accrued ADF (refer to note 5.1), which represents the amount of the passengers' airport fee attributable to the Company, which had not been collected at period-end, to the increase in deferred expenses and to payments for VAT assessments.

Analysis other receivable accounts	30.06.2025	31.12.2024
Other receivables from Greek State	19,935,699	16,037,025
Other receivables	7,407,809	3,371,729
Total other receivable accounts	**27,343,508**	**19,408,754**

5.17 Cash and cash equivalents

Cash and cash equivalents are analysed as follows:

Analysis of cash & cash equivalents	30.06.2025	31.12.2024
Cash on hand	9,055	4,546
Current & time deposits	174,510,418	292,183,817
Total cash & cash equivalents	**174,519,473**	**292,188,363**

The decrease in the balance of cash & cash equivalents as at 30 June 2025 as compared to the previous financial year is mainly attributed to the distribution of dividends, partly offset by the improved operating performance of the year. As at 30 June 2024 total cash & cash equivalents amounted to €151,119,090.

5.18 Share capital and share premium

The issued share capital of the Company has been fully paid by the shareholders and comprises 309,544,087 ordinary shares (31 December 2024: 300,000,000 shares) of €1 each amounting to €309,544,087 (31 December 2024: €300,000,000).
The General Meeting of Shareholders, held on 14 April 2025, authorized the Board of Directors to decide extraordinary increase of share capital of the Company by introducing a four-year dividend reinvestment program 2025 - 2028 (the "Program") in the cumulative amount of up to €240 million, in accordance with article 24, § 1(b) of Law 4548/2018. The funds raised from the extraordinary increases of the Company's share capital under the Program will be used for the purpose of the provision, construction, acquisition, maintenance, repair, renewal and operation of the assets allocated to Air Activities and will constitute Air Activities Capital, in accordance with the Airport Development Agreement (ADA). The relevant use of such funds will be specified and determined each time by the Board of Directors, in the context of its decision on the respective extraordinary share capital increase.
As a result, the Share Capital Increase of year 2025 has been completed through raising of funds in the total amount of €84,751,493, by the reinvestment of an equal amount from the dividend for the financial year 2024 by beneficiaries, corresponding to the issuance of 9,544,087 new, common, dematerialized, registered voting shares of the Company (refer to note 5.6). The funds raised from the Share Capital Increase will be used by the Company as follows:

(i) the amount of €15 million will be used for funding the initial phase of capacity optimisation projects in the Airport, namely construction projects, which are gradually implemented and purport to accommodate demand for the period until the completion of the Airport Expansion Program, such as, new bus gates, emigration area expansion, implementation of Advanced Visual

Docking Guidance System (A-VDGS) at parking stands and paved area for aircraft parking overflow,

(ii) the amount of €4 million will be used for funding part of the design cost for the Main Terminal Building and Satellite Terminal Building apron modifications, as part of the Airport Expansion Program and

(iii) the amount of €65.8 million will be used for funding part of the cost for the development of a new apron in the Airport (North-West Apron), as part of the Airport Expansion Program (remote parking stands, taxiways, ramp service station, ground support equipment areas, service bridges).

The allocation of the funds raised, as at 30 June 2025 report, amounting to €18,057,183, constitutes a separate integral part (chapter 5) of the Interim Financial Report.

Specifically, from the share capital increase of the Company of €84,751,493 through the issuance of 9,544,087 new common, dematerialized, registered, voting shares, €9,544,087 was registered as share capital with nominal value of €1 per share and €75,207,406 was registered as share premium as the difference between the capital increase issue price per share of €8.88 with the nominal value per share of €1 per share multiplied by the number of the new shares issued. The new shares issue price of €8.88 was calculated as the average of the volume-weighted average price of the Company's share over the first five (5) trading days of the exercise period, namely from 25 April 2025 to 2 May 2025, reduced by 3% (discount rate). The trading of the new shares on the Main Market of the Athens Stock Exchange commenced on 16 May 2025.

The total number of the common shares is:

Number of shares	30.06.2025	31.12.2024
Common shares of € 1 each	309,544,087	300,000,000
Total number of shares	**309,544,087**	**300,000,000**

The share capital and share premium movement is as follows:

Analysis of share capital and share premium movement	Number of shares	Share capital	Share premium
Balance at 1 January 2024	300,000,000	300,000,000	0
Balance at 1 January 2025	300,000,000	300,000,000	0
New shares issued - Scrip Dividend	9,544,087	9,544,087	75,207,406
Balance at 30 June 2025	**309,544,087**	**309,544,087**	**75,207,406**

Following the completion of the extraordinary share capital increase of the Company the Company has the following shareholders with their participation in the share capital rounded where appropriate, to the closer three-digit decimal points:

a) the AviAlliance GmbH (50.186%),

b) the "Hellenic Corporation of Assets & Participations S.A." (HCAP) (25.595%),

c) other shareholders < 5% (24.218%),

5.19 Statutory & other reserves

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

As at 30 June 2025 the Company's legal reserve amounted to €100,000,000.

In addition, there is a reserve for tax purposes relating to dividends received from our associate amounting to €554,542 (31 December 2024: €554,542), a reserve for actuarial loss recognized in accordance with IAS 19, amounting to €(321,767) (31 December 2024: €(321,767)), a reserve for the equity settled share based compensation plan recognized in accordance with IFRS 2, amounting to €904,788 and a reserve for the fair value movement of the hedging instruments in accordance with hedging accounting policy amounting to €(14,880,992) (31 December 2024: €(20,312,883)).

Analysis of reserves	**30.06.2025**	**Movement**	**31.12.2024**
Statutory reserves	100,000,000	0	100,000,000
Share-based compensation reserve	904,788	904,788	0
Reserves for tax purposes	554,542	0	554,542
Hedging reserves net of tax	(14,880,992)	5,431,892	(20,312,883)
Actuarial gains/(losses) reserve net of tax	(321,767)	0	(321,767)
Total reserves	**86,256,573**	**6,336,679**	**79,919,893**

Share-based compensation

Share-based compensation benefits are provided mainly to members of management as included in the Company's Long-Term Incentive Plans (LTIPs – refer to note 2.15.3 of the 2024 Annual Financial Statements).
The duration of the plan is four (4) years and provides granting awards in the years from 2024 up to 2027. The grant vest after the completion of the three-years performance period i.e. for year 2024 awarded grants will vest at the end of 2026.
The objective of the Plan is to acknowledge and incentivize value creation over the longer term, utilizing long-term performance targets that contribute to the sustainable growth of the Company and jointly benefit the Company, its employees, and its shareholders.
The LTIP terms have been approved by the Board of Directors, in accordance with the law 4548/2018, and were cash-settled up to 13 April 2025. The Annual General Meeting of the Shareholders of the Company, held on 14 April 2025, approved the introduction of the long-term stock award program of the Company (Performance Stock Awards), pursuant to article 114 of Law 4548/2018 and authorized the Board of Directors to determine the specific award terms, including settlement of shares. As a result, the share-based compensation plan of year 2024 was reassessed as equity-settled share-based compensation with the respective liability recognized as equity rather than as liability. Due to this modification the Company remeasured the fair value of 2024 award as of the modification date and the resulting loss from the remeasurement increased the respective expense (€113,515).
The shares may be awarded taking into account the achievement of key performance indicators by the Company over the three fiscal years preceding each award year, such as, indicatively, the total shareholder return of the Company (TSR), the adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) margin, predefined Environmental, Social and Governance (ESG) targets, achievement of milestones for Major Projects or Strategic Initiatives, as they will be specified and determined by the Board of Directors.
The fair value of shares for the 2024 awarded grants and the 2025 awarded grants (Grant date 5 June 2025 - completion date of individual award agreements) which are outstanding at the end of the period was calculated by independent actuaries using a Monte Carlo simulation model.

Key assumptions for the valuation of the fair values are the following per plan:

Key Assumptions	2024 LTIP	2025 LTIP
Measurement date	**14.04.2025**	**05.06.2025**
Vest date	31.12.2026	31.12.2027
Number of share awards at measurement date	180,219	167,577
Fair value at measurement date per award - market TSR	6.83	8.76
Fair value at measurement date per award - non-market	7.93	8.65
Risk free rate	1.8%	2.0%
Expected volatility of the Company's share price	19.0%	19.4%
Expected dividend yield	7.0%	7.0%
Expected volatility of the peer companies' share prices	16.3%	16.1%
Correlation of the the Company and peers	46.2%	45.0%

The expected total shareholder return volatilities are based on historic daily price changes of the underlying shares, dividends and capital returns (based on the remaining life of the awards), adjusted for any expected changes to future volatilities due to publicly available information.

The changes in the number of share awards in the interim period 1 January 2025 to 30 June 2025 are as follows:

Plan	outstanding 01.01.2025	granted in the period	exercised in the period	forfeited / cancelled	expired in the period	outstanding 30.06.2025
2024	180,219	0	0	3,841	0	176,378
2025	0	167,577	0	0	0	167,577
Total	**180,219**	**167,577**	**0**	**3,841**	**0**	**343,955**

The shared based compensation expense is analyzed as follows:

Plan	Shares outstanding	Shares not forfeited	Expected to vest	Cumulative Cost 30.06.2025	Cumulative Cost 01.01.2025	Interim period Cost
2024	176,378	176,378	176,378	663,914	492,600	171,314
2025	167,577	167,577	167,577	240,873	0	240,873
Total	**343,955**	**343,955**	**343,955**	**904,788**	**492,600**	**412,188**

The cumulative shared based compensation expense reflecting the fair value of the LTIP awards mentioned above until 30 June 2025 amounts to €904,788 from which an amount of €412,188 was recorded as an expense in the line "Personnel expenses" of the interim condensed Income Statement of 30 June 2025.

5.20 Treasury shares

The General Meeting of Shareholders, held on 14 April 2025, approved the acquisition of Company's treasury shares and authorized the Board of Directors for the appropriate implementation. The maximum number of treasury shares to be acquired shall not exceed 1% of the Company's paid share capital, within a period of 24 months from the date of the relevant resolution of the General Meeting, with an acquisition price range from €1 per share (minimum price) to €15 per share (maximum price). The acquisition of treasury shares shall be made as long as the Company's cash flow allows for such acquisitions and for the scopes and uses allowed by the law.
The Company did not acquire any treasury shares during the interim period.

5.21 Retained earnings

The accumulated balance of retained earnings on 30 June 2025 amounted at €96,898,396 (31 December 2024: €240,606,417).
The General Meeting of Shareholders, held on 14 April 2025, approved the distribution to the Company's shareholders of the total net profits of the fiscal year 2024 a distributable amount of €235,859,790 together with an optional four-year dividend reinvestment program 2025–2028 which, in this first year led to an extraordinary share capital increase of €84,751,493 (refer to note 5.18). The dividends paid in 2025 amounted to €151,108,298.
The General Meeting of Shareholders is the legally competent body of the Company that may take a decision on the distribution of dividends upon recommendation of the Board of Directors.

5.22 Borrowings

All borrowings are denominated in Euro, the functional currency of the Company. Borrowings are analyzed as follows:

Analysis of loans	**30.06.2025**	**31.12.2024**
Long term loans		
General Purposes Bond Loan	697,804,059	724,808,272
Capex Bond Loan	105,320,397	108,279,196
Non-RE Capex Bond Loan	17,009,607	6,417,651
Corporate Purposes Bond Loan	19,264,022	0
RE Capex Bond Loan	29,871,440	0
Total long term loans	**869,269,525**	**839,505,119**
Current portion of long term loans		
General Purposes Bond Loan	53,810,561	53,191,069
Capex Bond Loan	5,674,759	7,330,068
Accrued interest & related expenses	10,454,646	12,237,239
Total current portion of long term loans	**69,939,967**	**72,758,377**
Total bank loans	**939,209,492**	**912,263,496**

General Purposes Bond Loan (GP Bond Loan)

The GP Bond Loan amounts to €1,007,843,966 and comprises of 3 Series: i) the Joint Facility Series amounting to €716,943,966, disbursed on 25 August 2022, ii) the Additional Facility Series amounting to €190,900,000, disbursed on 29 November 2022 and iii) the RCF Facility Series amounting to up to €100,000,000, which has not been disbursed yet. The Joint Facility Series and the Additional Facility Series have 15-year tenors with final maturity on 22 February 2037, semi-annual payments and the interest rate comprises of the 6-month Euribor plus an applicable margin, which was reduced at the agreed margin upon the upgrade of Greece's credit rating to Investment Grade (BBB-) by Standard and Poor's on 20 October 2023. The availability period for the disbursement of the RCF Facility Series expires on 25 July 2027.
As at 30 June 2025, the carrying amount of the GP Bond Loan amounted to €751,614,621, while the nominal balance amounted to €758,828,364. The principal payments effected in the interim period of 2025 amounted to €26,961,866.
The GPD Bond Loan has senior ranking and is pari passu with the Finance Documents and has not been designated as Designated Debt as per the ADA. Designated Debt means any indebtedness of the Company for funds borrowed which have been designated as such by the Lenders and are incurred for the purposes of financing a Required Expansion pursuant to article 19.1 of the ADA.

The Company has undertaken to hedge from floating to fixed rate the Joint Facility Series and the Additional Facility Series, by not less than 60% (but not more than 100%) for a tenor of at least three (3) years by way of entry into any combination of interest rate swaps, interest rate options, interest rate caps or swaptions. Within this context, the Company has entered into interest rate cap hedging agreements (refer to note 5.11).

Capital Expenditure Bond Loan (Capex Bond Loan)

The Capex Bond Loan relates to the financing of six (6) Capex projects amounting up to €128.7 million, namely:

a) The construction of the Main Terminal Building South Wing Expansion (the "MTB SWE" Project);
b) The construction of the Baggage Handling System's Security Screening Upgrading and Capacity Enhancements (the "BHS-22" Project);
c) The construction of the Curbside and Parking Reorganization (the "Curbside" Project);
d) The construction of the Apron North of Taxiway Y2, Ramp Service Station and the Relocation of General Aviation ("GA") Apron at the Homebase (the "Y2" Project);
e) The construction of the STB Enhancement project – Phase 3 (the "STB Phase 3" Project);
f) The construction of a Photovoltaic Park 16MWp (the "New PV Park 16MWp" Project) for energy production.

The Capex Bond Loan has a 15-year tenor with final maturity on 22 February 2037, semi-annual interest payments and the interest rate will be comprised of the 6-month Euribor plus an applicable margin which has been reduced at the agreed margin upon the upgrade of Greece's credit rating to Investment Grade (BBB-) by Standard and Poor's has been, on 20 October 2023.

The repayment of the MTB SWE Capex Project and the PV Park 16MWp Project started in 2023. The repayment of Curbside project started in 2024 and the repayment of BHS-22, Y2 and STB Projects started in April 2025.

As at 30 June 2025, the carrying amount of the Capex Bond Loan was €110,995,156, while the nominal balance was €113,131,856. The principal payments effected within the first semester of 2025 amounted to €4,709,128.

The Capex Bond Loan has senior ranking and is pari passu with the Finance Documents and has not been designated as Designated Debt as per the ADA.

The Company has undertaken to hedge from floating to fixed rate the Capex Bond Loan, by not less than 60% (but not more than 100%) for a tenor of at least three (3) years from the date falling one (1) month after the date on which all drawdowns will have been effected by way of entry into any combination of interest rate swaps, interest rate options, interest rate caps or swaptions. Within this context, the Company has entered into interest rate cap hedging agreements (refer to note 5.11).

Non – Required Expansion Capex Bond Loan (Non-RE Capex Bond Loan)

The Non – Required Expansion Capex Bond Loan "Non-RE Capex Bond Loan" in the aggregate amount up to €35.2 million relates to the financing of for:

- the construction/development of an additional energy production new Photovoltaic Park 35.5 MWp station with an 82 MWh Battery Energy Storage System (PV BESS),
- the project of replacing the Company's Natural Gas Heat Pumps by installing new electrical Heat Pumps.

Both projects are linked to the Company's commitment to a series of green investments towards the implementation of "Route 2025" for net zero greenhouse gas emissions.

The Non-RE Capex Bond Loan has a 14-year tenor with final maturity on 1 April 2039, semi-annual interest payments and the interest rate will be comprised of the 6-month Euribor plus an applicable margin. For an amount up to €22 million the Non-RE Capex Bond Loan constitutes fixed interest rate financing from the Greek State with funds from the Recovery and Resilience Fund ("RRF").

The Non-RE Capex Bond Loan will be disbursed in quarterly drawdowns, according to each project's progress. The disbursement availability period expires on 30 June 2026. As at 30 June 2025, total

drawdowns of €17,101,940 have been disbursed for the PV BESS and Heat Pumps Projects. Out of the total drawdowns, €10,591,944 were disbursed during the interim period.
The repayment of the Non-RE Capex Projects starts on the next rollover date falling at least 3 months after the end of the availability period of each Project.
As at 30 June 2025, the carrying amount of the Non-RE Capex Bond Loan was €17,009,607, while the nominal balance was €17,101,940.
The Non-RE Bond Loan has senior ranking and is pari passu with the Finance Documents and has not been designated as Designated Debt as per the ADA.
The Company has undertaken to hedge from floating to fixed rate the Non-Re Capex Bond Loan (apart from the portion of loan that is funded by RRF with fixed interest rate), by not less than 60% (but not more than 100%) for a tenor of at least three (3) years from the date falling one (1) month after the date on which all drawdowns will have been effected by way of entry into any combination of interest rate swaps, interest rate options, interest rate caps or swaps.

Corporate Purposes Bond Loan (CP Bond Loan)

The Company proceeded with the issuance of a second secured common bond loan of an aggregate principal amount of up to €105 million (the "CP Bond Loan") through the issuance of registered bonds. The proceeds from the Corporate Purposes Bond Loan will be applied towards financing of the general corporate needs.
The CP Bond Loan has a 13-year tenor with maturity on 1 April 2039, semi-annual interest payments and the interest rate will be comprised of the 6-month Euribor plus an applicable margin.
The CP Bond Loan will be disbursed according to Company's needs. The disbursement availability period expires on 31 December 2026.
As at 30 June 2025, the carrying amount of the CP Bond Loan amounted to €19,264,022, while the nominal balance amounted to €20,000,000. During the interim period drawdowns of €20,000,000 were disbursed.
The CP Bond Loan has senior ranking and is pari passu with the Finance Documents and has not been designated as Designated Debt as per the ADA.
The Company has undertaken to hedge from floating to fixed rate the CP Bond Loan, by not less than 60% (but not more than 100%) for a tenor of at least three (3) years from the date falling one (1) month after the date on which all drawdowns will have been effected by way of entry into any combination of interest rate swaps, interest rate options, interest rate caps or swaps.

Required Expansion Capex Bond Loan (RE Capex Bond Loan)

In October 2024, the Company proceeded with the issuance of a common secured bond loan of an aggregate principal amount of up to €806 million through the issuance of registered bonds pursuant to the provisions of Greek Law 4548/2018 for the purpose of financing the expansion of the airport's capacity in accordance with the AIA's Master Plan (the "Required Expansion Bond Loan" or "RE Bond Loan") as required pursuant to the Airport Development Agreement (the ADA) as ratified by Law 2338/1995 and as amended and in force (refer to note 5.9).
The RE Bond Loan has an 18-year tenor with maturity date on 1 December 2042, semi-annual interest payments and the interest rate will be comprised of the 6-month Euribor plus an applicable margin. The availability period for the disbursement of the RE Bond Loan expires on 30 June 2029. The repayment of the RE Bond Loan starts on 1 June 2032.
As at 30 June 2025, the carrying amount of the RE Bond Loan amounted to €29,871,440, while the nominal balance was €36,000,000. During the interim period drawdowns of €30,000,000 were disbursed. The RE Bond Loan has senior ranking and is pari passu with the Finance Documents and has been designated as Designated Debt as per the ADA, since it is related to the financing of Required Expansion pursuant to article 19.1 of the ADA.
The Company has undertaken to hedge from floating to fixed rate the RE Capex Bond Loan, by not less than 60% (but not more than 100%) for a tenor of at least three (3) years from the date falling one

(1) month after the date on which all drawdowns will have been effected by way of entry into any combination of interest rate swaps, interest rate options, interest rate caps or swaps. In excess to these provisions of the Required Expansion Bond Loan and in accordance with the BoD decision of 1 October 2024, the Company proceeded with the pre-hedging of interest payments by purchasing interest rate caps, for the period up to 1 June 2029, for the 60% of the estimated outstanding balance as per the envisaged drawdown schedule, subsequently ensuring the hedging of 80% of drawn amount.
From 1 June 2029 and until 1 June 2033, the Company purchased a forward starting floating to fixed interest rate swap for the 60% of the outstanding balance, subsequently ensuring an increase to 80% of drawn amount by the inception date (refer to note 5.11).

Financial covenants

According to the Loan agreements, the Company has assumed certain obligations which must be adhered to among which, but not limited to, ensuring throughout the duration of the bond loans period compliance with certain financial covenants mainly for the maintenance of the Historic Debt Service Coverage Ratio ("Historic DSCR") and the Forecast Debt Service Coverage Ratio ("Forecast DSCR"), and, the Loan Life Cover Ratio ("LLCR"), calculated as of 30/06 and 31/12 of every year, which are related to the Company's ability to distribute dividends to its shareholders (specifically, the Historic DSCR and the Forecast DSCR) and the Company's ability to incur any debt for the required expansion of the airport as defined in the ADA (specifically, the Forecast DSCR and the LLCR).
DSCR is calculated as the Net Cash Flow to Debt Service. Net Cash Flow is calculated on the net increase or decrease of cash and cash equivalents before payment of dividends and the repayment of borrowings, any interests, hedging and related expenses paid. Debt Service is calculated as the repayment of borrowings, any interests, hedging and related expenses paid.
LLCR is calculated as the aggregate of the Net Present Value of Projected Net Cash Flow on such Calculation Date until the maturity of the bond loans plus, the cash balances (including any investments), minus any cash balance of bank account used for the distribution of dividends or the VAT Account over the aggregate outstanding bond loans' principal amount.
The Company is in full compliance with the above financial covenant indicators on 30 June 2025.

5.23 Provisions

Analysis of provisions	As at 1 Jan 2025	Additions	Utilisations	Releases	As at 30 Jun 2025
Restoration expenses	45,815,490	6,705,288	981,151	0	51,539,626
Other provisions	7,766,209	0	0	0	7,766,209
Total provisions	**53,581,700**	**6,705,288**	**981,151**	**0**	**59,305,836**

The provision for restoration expenses relates to expenses that result from the Company's contractual obligations to maintain or to restore the infrastructure to a specified condition before it is handed over to the Greek State at the end of the ADA. Current period additions to the provision mainly relate to maintenance of runways taxiways and airfield lighting required as per the updated study for major restoration, which takes into account planned usage of the infrastructure and current, increased prices of materials and related works. The finance charge from the unwinding of discounting of the restoration provision is expensed in finance costs during the interim period of 2025 amounted to €684,942 (30 June 2024: €349,144).
Other provisions relate to employees' non-leave taken for previous years based on IAS 19 and to recognition of tax uncertainty over income tax treatment by applying IFRIC 23 and to other provisions for risks.

5.24 Income & deferred tax liabilities

Income tax liabilities

As at the financial position date, the recognition of the income tax liability amounting to €18,178,868 reflects:

a) the income tax payable on taxable income for the financial year 2025 interim period at the rate of 22% amounting to €26,741,485, which was defined based on the principles of the income tax code and the specific tax provisions of the ADA,
b) the income tax payable on taxable income for the financial year 2024 at the rate of 22% amounting to €64,432,574, which was defined based on the principles of the income tax code and the specific tax provisions of the ADA and
c) the set off of the income tax advance payment of €72,995,191 related to income tax liabilities of the financial year 2023.

Deferred tax assets & liabilities

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

Deferred tax assets & liabilities	30.06.2025	31.12.2024
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	(84,924,797)	(84,437,055)
Deferred tax assets to be recovered within 12 months	(13,841,005)	(14,722,989)
Total deferred tax assets	**(98,765,802)**	**(99,160,044)**
Deferred tax liabilities:		
Deferred tax liabilities to be settled after more than 12 months	129,554,846	129,022,196
Deferred tax liabilities to be settled within 12 months	4,055,368	3,156,796
Total deferred tax liabilities	**133,610,214**	**132,178,992**
Deferred tax liabilities (net)	**34,844,408**	**33,018,948**

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

Deferred income tax movement	30.06.2025	31.12.2024
As at 1 January	33,018,948	25,002,794
Income statement charge	1,268,173	5,592,966
Other comprehensive income	557,288	(563,006)
Income tax on dividends recovered	0	2,986,192
As at period-end	**34,844,408**	**33,018,948**

According to the provisions of article 25.1.2.(k) of the ADA, 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. Having assessed that the cash flow impact on its liquidity is minor, due to the distribution of the total of its retained earnings, the Company ceased to apply the accelerated depreciation method for tax purposes, since financial year 2025. The accelerated depreciation method can be re-activated any time in the future if it would be considered necessary for the protection of the Company’s liquidity.

5.25 Other non-current liabilities

Other long-term liabilities are analysed as follows:

Analysis of other non-current liabilities	30.06.2025	31.12.2024
Grant of rights fee payable	201,215,507	204,479,993
Long term securities provided by customers	3,679,816	3,522,957
Other non-current liabilities	11,368,244	13,077,676
Total other non-current liabilities	**216,263,567**	**221,080,625**

The Company pays a quarterly fee to the Greek State during the concession period for the rights and privileges granted in the ADA. The carrying amount of the liability represents the present value of the future payment that relates to the fixed part of the fee at the financial position date. In the interim period of 2025, a finance charge amounting to €4,235,515 has been recorded as unwinding interest of the liability due to the passage of time (interim period 2024: €4,458,397). The amount payable within the next 12 months is included in trade & other payables (refer to note 5.26). The present value of total future payments at the time of airport opening and at the time of Concession Extension effectiveness has been included in the cost of the intangible concession asset which is amortised over the concession period. An amount of €3,219,892 is included in the interim period of 2025 amortisation of the intangible concession asset, refer to note 5.9, with respect to the grant of rights fee (interim period 2024: €3,219,892).

Other non-current liabilities refer to the non-current portion of the prepayment received by Olympic Air (refer to note 5.27), on the day of signing the following transaction: As at 22 December 2022, the Company signed with Olympic Air a long-term Concession Agreement for the development of a Maintenance, Repair and Overhaul (MRO) Facility including aircraft simulators, training services and other activities at the Main Hangar (ex-Olympic Hangar) of Athens International Airport. The Company granted to Olympic Air until May 2046, coinciding with the end of the concession period of the ADA Extension Agreement, the right to occupy, use, develop and operate the Granted Area and to repair and improve the existing facilities with the contribution of the Company up to 50% of the relevant expenditure not exceeding a maximum agreed threshold of €5 million.

The consideration for the whole term of the agreement, invoiced within year 2022, amounts to €50 million, payable in five instalments of €10 million every 2 years until the end of year 2030. In year 2024 the Company received the second instalment of €10 million. The consideration under IFRS 15 is charged to the income statement on a straight-line basis over the period granted. Additional variable consideration is foreseen as at year 2026 based on revenues generated for services provided from the MRO facility to third parties. The Company has adjusted the consideration amount of the agreement with the effect of the time value of money (refer to note 2.17.1 of the full year 2024 Financial Statements) in order to recognize revenue at an amount that reflects the consideration for the promised services as a cash transaction. The Company due to the effect of the time value of money recognized a finance expense in the income statement of the interim period of 2025 of €173,821 (interim period 2024: €86,482).

5.26 Trade & other payables

Trade & other payable accounts are analysed as follows:

Analysis of trade & other payable accounts	30.06.2025	31.12.2024
Suppliers	27,662,001	23,157,738
Customers contract liabilities	22,461,927	17,494,421
Beneficiaries of money – guarantees	31,012,887	29,997,418
Taxes payable and payroll withholdings	4,366,851	5,479,185
Grant of rights fee payable	15,000,000	15,000,000
Other payables	38,731	72,310
Total trade & other payable accounts	**100,542,398**	**91,201,071**

The amount shown above for suppliers represents the short-term liabilities of the Company towards its trade creditors as at the corresponding balance sheet date for the goods purchased and the services rendered in the respective year.
Customers contract liabilities represent mainly the prepayments effected by the airlines which have selected the "Rolling prepayment" method in settling their financial obligations to the Company for the use of the airport facilities.
Beneficiaries of money – guarantees represent the cash guarantees provided by the concessionaires for the prompt fulfilment of their financial liabilities arising from the signed concessions agreements. The cash guarantees are adjusted each year in accordance with the latest estimate of the expected sales forecast of the concessionaires for the subsequent year.
The carrying amount of trade accounts payable closely approximates their fair value as at the financial position date.

5.27 Other current liabilities

Other current liabilities are analysed as follows:

Analysis of other current liabilities	30.06.2025	31.12.2024
Accrued expenses for services and fees	31,155,853	33,921,048
Other current liabilities	2,404,368	2,357,868
Total other current liabilities	**33,560,221**	**36,278,916**

Accrued expenses mainly concern accrued costs for services rendered by third parties, private or public, which had not been invoiced as at 30 June 2025.
Other current liabilities refer to the current portion of the prepayment received by Olympic Air on the 22 December 2022 due to the signing with the Company of a long-term Concession Agreement for the development of a Maintenance, Repair and Overhaul (MRO) Facility including aircraft simulators, training services and other activities at the Main Hangar (ex-Olympic Hangar) of the Airport (refer to note 5.25).

5.28 Lease liabilities

The Company as a lessee

Lease payments represent rentals payable by the Company for certain of its vehicles and for the procurement, installation and maintenance of explosive detection equipment. The Company calculated the present value of the lease payments by using the Company's incremental borrowing rate for a right of use asset over a similar term and with a similar security.
Vehicles leases are negotiated for an average term of 5 years and rentals are fixed for the same period. As at 30 June 2025, end the leasing liability stood at €649,092 (31 December 2024: €870,446).
The explosive detection equipment leases are leased for an average term of 47 months for the 6 machines supplied and rentals are fixed for the same period. As at 30 June 2025, the right of use liability stood at €1,856,521 (31 December 2024: €2,136,128). The Company applied the practical expedient using the single lease approach, thus non-lease components such as maintenance including spare parts that are not significant were not separated from the lease components.

Lease liabilities	Vehicles	Mechanical Equipment	Total
Balance as at 1 January 2024	**932,881**	**2,730,439**	**3,663,321**
Additions	302,825	0	302,825
Retirements	0	0	0
Interest	23,071	88,235	111,306
Payments	(388,331)	(682,546)	(1,070,877)
Balance as at 31 December 2024	**870,446**	**2,136,128**	**3,006,575**
Balance as at 1 January 2025	**870,446**	**2,136,128**	**3,006,575**
Additions	0	0	0
Retirements	(5,629)	0	(5,629)
Interest	11,457	34,995	46,452
Payments	(227,182)	(314,601)	(541,783)
Balance as at 30 June 2025	**649,092**	**1,856,521**	**2,505,615**

Lease liabilities	Vehicles	Mechanical Equipment	Total
Current lease liabilities	423,359	871,469	1,294,828
Non-current lease liabilities	447,087	1,264,659	1,711,747
As at 31 December 2024	**870,446**	**2,136,128**	**3,006,575**
Current lease liabilities	395,277	898,524	1,293,801
Non-current lease liabilities	253,815	957,997	1,211,813
As at 30 June 2025	**649,092**	**1,856,521**	**2,505,614**

Leases rentals amounting to €541,783 (interim period 2024: €269,640) were paid during the interim period until 30 June 2025.
The maturity analysis of the undiscounted future lease liabilities is analyzed as follows:

As at 30 June 2025	Less than 1 year	Between 1 & 2 years	Between 2 & 5 years	Over 5 years	Total
Vehicles	395,277	189,333	161,903	0	746,512
Mechanical Equipment	898,524	840,324	215,500	0	1,954,348
Total	**1,293,801**	**1,029,657**	**377,403**	**0**	**2,700,860**

5.29 Commitments

As at 30 June 2025 the Company has the following significant commitments:

a) Capital expenditure commitments of the Airport Expansion Program (AEP) amounting to approximately €264.6 million (31 December 2024: €0.5 million)
b) Capital expenditure commitments other than AEP amounting to approximately €46.2 million (31 December 2024: €74.1 million).
c) Operating service commitments, which are estimated to be approximately to €96.7 million (31 December 2024: €63.1 million) mainly related to security, maintenance, fire protection, transportation, parking and cleaning services, to be settled as follows:

Analysis of operating service commitments	30.06.2025	31.12.2024
Within 1 year	47,255,929	46,433,093
Between 1 and 5 years	49,405,172	16,620,645
Total operating service commitments	**96,661,101**	**63,053,738**

d) The variable fee component of the Grant of Rights Fee for the 2nd semester of financial year 2025, which is based on the calculation of the 2024 Consolidated Operating Profit as set out in ADA and as described in notes 2.4.1 and 2.4.2 of the full year 2024 Financial Statements, is €24.3 million. This amount will be recognized in the income statement during the 2nd semester of financial year 2025. The respective amount of €24.3 million for the 1st semester of financial year 2025 has been recognized in the income statement of the interim period ended 30 June 2025 (refer to note 5.2).

5.30 Contingent liabilities

The Company has contingent liabilities comprising the following:

Tax Audits

a) The Company has not been audited yet by the Tax Authorities for the last 5 financial years. A tax audit was performed by the Tax Authorities in respect to Value Added Tax for the financial year 2019, which was completed on 17 March 2025 without findings. In accordance with Law 4174/2013 a 5-years limitation period of the State's right to impose taxes and fines has been set, although the limitation period can be further extended, based on specific applicable provisions.
b) As provided for by article 65A of Law 4174/2013 and Circular 1124/2015, effective from financial year 2016 onwards, Greek companies of certain legal form may obtain an Annual Tax Certificate from their statutory auditor in respect of compliance with tax law. Irrespective of the tax audit performed by the statutory auditor, the tax authorities reserve the right of future tax audits.
The Company has received unqualified Tax Compliance Reports by the statutory auditors for all years which their statute of limitation has not yet been expired (financial years 2019-2023). The tax audit for the financial year 2024 is in progress and the issuance of the Tax Certificate is expected to be issued within the fourth quarter of 2025 and management expects it to be unqualified.

Value added tax

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

The Company did not accept the assessments of the Tax Authority and in 2010 referred the issue to the London Court of International Arbitration (LCIA) with regards to financial statements 1998-2009, in accordance with Article 44 of the ADA. Pursuant to the final award of the London Court of International Arbitration No. 101735, which was issued on 27 February 2013, the relating acts of determination had been issued in breach of law. Alongside, the Company appealed before the competent Administrative Courts of Appeals against all the acts of determination of the Tax Authority to impose VAT on such capital and operating expenses, requesting the annulment of the tax assessments for all financial years from 1998 to 2012.

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

Concerning the assessment of the financial year 2012, the Greek State has not challenged the judgment of the Administrative Court of Appeal before the Conseil d' Etat, thus the case is time-barred.

With regards to the assessments of financial years 1998-2003 and 2010-2011 amounting to €155.1 million the respective Administrative Courts of Appeal judgments were issued in 2019 and in 2017 respectively and complied with the above-mentioned Conseil d' Etat case law of 2015 and 2018; hence the Company's petitions were accepted, and the Greek State's appeals were rejected. Once again, the Greek State challenged said judgments, while the Company in the relevant proceedings invoked the Conseil d' Etat' previous case law. The Conseil d' Etat, however, in its judgments on 9 February 2022, sent the relevant cases back to the Administrative Court of Appeal for new ruling with respect to matters pertaining to EU law. The hearings were held on 19 September 2023. The Athens Administrative Court of Appeal issued and published on 18 June 2024 respective decisions on 5 court cases and on 30 September 2024 on 3 out of the 10 pending court cases. The last 2 pending court cases decisions of the Athens Administrative Court of Appeal were issued and published on 30 January 2025. In particular, the Company's appeals for the years 2001, 2002 and 2003 (of a total amount of 150.3 million euros) were accepted and the Greek State did not challenge the judgment of the Administrative Court of Appeal, thus the respective decisions became final and irrevocable. The Company's appeals for the year 2002 (partially assessment of an amount of 390 thousand euros), 2010 (of an amount of 1.8 million euros) and 2011 (of an amount of 1.8 million euros) were partially accepted in relation to the imposed surcharges by decreasing them from 120% to 50%. Further, the appeals of the Greek State against the Company for the years 1998, 1999, 2000 and 2003 (partially assessment of a total amount of 879 thousand euros) were accepted. The Company has already submitted annulment petitions (cassations) against the Decisions concerning the years 1998, 1999, 2000, 2002 (partial assessment), 2003 (partial assessment) 2010 and 2011 totaling for all years to €6.7 million. AIA has also filed before the First Instance Administrative Court a statement of opposition for the annulment or modification of the tax assessments by which additional delay interest of 1.8 million euros was charged for the years 2000, 2003, 2010 and 2011. The total delay interest for the years 1998, 1999, 2000, 2002 (partial assessment), 2003 (partial assessment), 2010 and 2011 amount to 3.2 million.

Based on the Company's management assessment, which is based also on the external and internal legal experts' opinion no provision has been recognised for all the above acts of determination, as it is considered more likely than not that the above legal cases will have a positive outcome for the Company.

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 at 22 August 2011, while in accordance with article 2 of Law 4081/2012 the impaired rental fees were further reduced as at 1 October 2012 by a proportion varying from 10% to 25% depending on the level of monthly fees payable. Initially, any readjustment was banned until 30 June 2013, further extended by article 2 of

Law 4081/2012 until 31 December 2014, by article 102 of Law 4316/2014 until 31 December 2018, by article 102 of Law 4583/2018 until 31 December 2019, by article 81 of Law 4764/2020 until 31 December 2021, by article 56 of Law 4876/2021 until 31 December 2022. No further law extension has been provided since the end of 2022, therefore the total value of the rent adjustment for the entire period is €31.2 million.
The Greek State questioned the right of the Company to be exempted from such laws in contrary to the article 13.1.10(a) of the ADA which foresees that to the extent that any airport rights granted pursuant to this Agreement comprise leases for the use of any land or buildings, the terms thereof shall prevail over any law regulating the level of increases in rental or other periodical payments under any such lease. Although AIA promptly and duly communicated the issue to all parties involved, all Greek State entities operating at the airport proceeded to reduce payments of their rentals fully applying the provisions of the above laws.
The Company based on the provisions of article 32.4 of the ADA proceeded to set off the contractually agreed rentals with the reduced rentals actually paid by the state agencies. The Greek State with its letters from 24 June 2019 and 15 July 2019 denied the right of the Company to set off the rental not actually paid as per article 32.4 of the ADA this difference. Thus, since no agreement was reached by way of the procedure set out under article 44.1 of the ADA, the Company referred the case on 28 December 2022 to the arbitration procedure before London Court of International Arbitration (LCIA) in accordance with article 44.3 of the ADA. The arbitration procedures are still in progress.
Based on the Company's management assessment, which is based also on the internal legal experts' opinion no provision has been recognised, as it is considered more likely than not that the above legal cases will have a positive outcome for the Company.

Other

All current pending legal lawsuits from individuals against the Company are covered by insurance policies, to the possible maximum extend.

5.31 Related parties transactions

The Company is a listed in the Main Market of the Regulated Securities Market of the Athens Exchange, privately managed Company, having as major shareholders AviAlliance GmbH and the Hellenic Corporation of Assets & Participations S.A - Growthfund (which is a company owned directly from the Greek State), each one of them holding more than 20% of the shares as at 30 June 2025 (for more details refer to note 5.18). Additionally, the Company also holds 34% of the share capital of the Athens Airport Fuel Pipeline Company S.A.
The Company during the six month period ended 30 June 2025 undertook related party transactions with its shareholder AviAlliance GmbH and with companies controlled by its shareholder Hellenic Corporation of Assets & Participations S.A - Growthfund, by receiving specific services. Furthermore, the Company leases spaces and provides air and non-air services to entities that are controlled by its shareholders and to the Athens Airport Fuel Pipeline Company S.A. The above leases/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

	For the 6 month period ended	
Sales of services	**30.06.2025**	**30.06.2024**
Related companies of Hellenic Corporation of Assets & Participations*	809,870	929,159
Athens Airport Fuel Pipeline Company S.A.	4,675	4,007
Total	**814,545**	**933,166**

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

b) Purchases of services

	For the 6 month period ended	
Purchases of services	**30.06.2025**	**30.06.2024**
Related companies of Hellenic Corporation of Assets & Participations*	221,247	232,271
AviAlliance Group	75,767	276,556
Total	**297,014**	**508,827**

**The services received consist mainly of charges for medium voltage network.*

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

Period/Year end balances from sales/purchases of services	**30.06.2025**	**31.12.2024**
Trade and other receivables:		
Related companies of Hellenic Corporation of Assets & Participations	134,222	200,777
Athens Airport Fuel Pipeline Company S.A.	0	828
Total trade and other receivables	**134,222**	**201,605**
Trade and other payables:		
Related companies of Hellenic Corporation of Assets & Participations	42,404	369,092
AviAlliance Group	0	10,365
Total trade and other payables	**42,404**	**379,457**

On January 15, 2024, the Company entered into the Framework Advisory Agreement with AviAlliance GmbH, which took effect on 07 February 2024. The Framework Advisory Agreement consists of the Advisory Agreement, governing the provision of certain advisory services by AviAlliance GmbH to the Company and the Relationship Agreement governing the general principles for the relationship between the Company and AviAlliance GmbH following the Trading Date. The Advisory Agreement has an initial term of five years and may be renewed by agreement of the parties. Both agreements provide for customary termination rights, including a specific termination right in the event that the Company ceases to be controlled by AviAlliance. The entry into the Framework Advisory Agreement by the Company was approved by the General Meeting of the Shareholders on December 15, 2023, taking into account an economic analysis conducted by an international reputable auditing firm, which assessed the fairness and reasonability of the terms of the Framework Advisory Agreement on the basis of, among others, AviAlliance's expertise and know-how in providing the services provided thereunder as well as the competitiveness of the economic rates under the Framework Advisory Agreement. In relation to this agreement the Company has a commitment amounting up to €4.6 million as at 30 June 2025.

d) Key management compensation

Key management includes personnel authorised by the Board of Directors for planning, directing and controlling the activities of the Company. Compensation paid or payable to key management for employee services rendered is shown below:

	For the 6 month period ended	
Analysis of BoD and key management compensation	**30.06.2025**	**30.06.2024**
Board of directors' fees	507,248	389,350
Short-term employment benefits of key management	1,933,977	3,484,528
Total BoD and key management compensation	**2,441,225**	**3,873,878**

As at 30 June 2025 Key Management Personnel and BoD members held 80,507 ordinary shares of the Company (30 June 2024: 58,106).

5.32 Reclassifications – Restatements

An amount of €68,932 in the Income Statement as of 30 June 2024, has been reclassified from "Net provisions and impairment losses" to "Other Operating Expenses". This reclassification has been made in order to depict more accurately the operating expenses by nature and to conform to the presentation of the interim condensed financial statements of 30 June 2025.

5.33 Events after the financial position date

To the best of the Company's knowledge, there are no other important events after 30 June 2025, that may significantly affect the financial position of the Company.

5. Report on the Use of Raised Funds

ATHENS
INTERNATIONAL AIRPORT
ELEFTHERIOS VENIZELOS

REPORT ON THE USE OF RAISED FUNDS (30.06.2025)

Pursuant to the provisions of par. 4.1.1 of the Rulebook of the Athens Stock Exchange (hereinafter the "ATHEX") and the decisions no. 8/754/14.04.2016 and 10A/1038/30.10.2024 of the Board of Directors of the Hellenic Capital Market Commission, the following is hereby announced:

The Board of Directors of the company under the name "Athens International Airport S.A." (the "Company") on 15.04.2025, pursuant to the authorization granted to it under article 24 par. 1 (b) of Law 4548/2018 by the Ordinary General Meeting of the shareholders of the Company held on 14.04. 2025, resolved the increase of the Company's share capital up to the amount of thirteen million five hundred thousand (13,500,000) Euro, through the issuance of up to thirteen million five hundred thousand (13,500,000) new, common, dematerialized, registered voting shares, with a nominal value of €1.00 each (the "New Shares"), with the possibility of partial subscription in accordance with Article 28 of Law 4548/2018, through the reinvestment of part of the dividend of the financial year 2024, of a total amount of €100,000,000, excluding the income tax implied on dividends distributed, by the beneficiaries of the dividend that would elect, at their sole discretion, during the period from 25.04.2025 to 08.05.2025 (the "Election Period"), to reinvest the said amount in a whole number of New Shares in lieu of receiving cash (the "Share Capital Increase").

The offer price of the New Shares was calculated as the average of the volume-weighted average price (VWAP) of the Company's share over the first five (5) trading days of the Election Period, namely from 25.04.2025 to 02.05.2025, reduced by 3% (discount rate), and was determined at €8.88 per New Share.

For the payment of dividend from the profits of financial year 2024 in the form of New Shares, in accordance with the above, the Company drafted and published the Information Document dated 16.04.2025, in accordance with article 1 par. 4(h) of Regulation (EU) 2017/1129, containing information on the number and nature of the New Shares and the reasons for and details of the offer.

During the Election Period, the amount of €84,751,492.56 was reinvested in New Shares, corresponding to 9,544,087 New Shares.

Further to the above, the Board of Directors of the Company, taking into account the report of an audit firm, in accordance with article 20 of Law 4548/2018, by virtue of its decisions dated 12.05.2025, acknowledged the certification of the partial payment of the amount of the Share Capital Increase by €9,544,087 through the issuance of 9,544,087 New Shares, at an offer price of €8.88 per New Share, while the difference between the nominal value of New Shares and their offer price, totaling €75,207,405.56, was credited to the Company's "Share Premium" account.

For the admission to trading on the Main Market of the ATHEX of the 9,544,087 New Shares that were issued, in accordance with the above, in the context of the Share Capital Increase, the Company drafted and published the Information Document dated 13.05.2025, in accordance with article 1 par. 5(g) of Regulation (EU) 2017/1129, containing information on the number and nature of such shares and the reasons for and details of the offer.

On 15.05.2025 ATHEX approved the admission of the 9,544,087 New Shares and on 16.05.2025 the New Shares commenced trading on the Main Market of the ATHEX.

In accordance with Information Documents of the Company, dated 16.04.2025 and 13.05.2025, and the Report of the Board of Directors of the Company, dated 16.04.2025, pursuant to article 22, para. 1 of Law 4706/2020 and section 13 of decision no. 25 of the Stock Markets Steering Committee of ATHEX, it was provided that the funds raised from the Share Capital Increase will be used by the Company for the provision, construction, acquisition, maintenance, repair, renewal, upgrade and operation of the assets allocated to Air Activities, in accordance with the Airport Development Agreement dated 31.07.1995, ratified by Law 2338/1995, as amended and in force. Specifically, assuming that the Share Capital Increase is fully subscribed, and, thus, the amount of €95 million is raised:

(i) The amount of €15 million will be used for funding the initial phase of capacity optimisation projects in the Athens International Airport (the "Airport"), namely construction projects, which are gradually implemented and purport to accommodate demand for the period until the completion of the Airport Expansion Program (namely the expansion plan that is being implemented by the Company in the Airport with the ultimate objective to reach capacity to serve 40 million passengers annually by 2032), such as, indicatively, new bus gates, emigration area expansion, implementation of Advanced Visual Docking Guidance System (A-VDGS) at parking stands and paved area for aircraft parking overflow.

(ii) The amount of €4 million will be used for funding part of the design cost for the Main Terminal Building and Satellite Terminal Building apron modifications, as part of the Airport Expansion Program.

(iii) The amount of €76 million will be used for funding part of the cost for the development of a new apron in the Airport (North-West Apron), as part of the Airport Expansion Program. In specific, this includes, among others, the funding of the development of remote parking stands, the necessary taxiways and taxilanes, a ramp service station, ground support equipment areas and new service bridges.

It was, further, provided that, in case the Share Capital Increase is not subscribed in full, the funds raised will be allocated to the above uses, in the order of priority presented above. As a result, following the partial subscription of the Share Capital Increase, the amount to be used in accordance with use under (iii) was adjusted at €65.75 million.

The use of the funds raised from the Share Capital Increase, as outlined above, will be carried out gradually within three (3) years from the date of certification of the Share Capital Increase by a Certified Auditor – Accountant (namely, from 09.05.2025).

If the funds raised through the Share Capital Increase are not sufficient to finance all the abovementioned uses, and/or the above mentioned projects necessitate additional funding, the excess amount required will be covered through funds that will be raised from share capital increases of the Company over the subsequent three years, that will take place in the context of the Company's Scrip Dividend Program approved by the Company's Ordinary General Meeting on 14.04.2025.

Last, it is noted that the expenses of the Share Capital Increase, amounting to two hundred eighty-eight thousand three hundred eleven euros and ninety-four cents (€288,311.94), were funded through Company's cash available, and were not deducted from the proceeds of the Share Capital Increase.

In light of the above, the raised funds were allocated until 30.06.2025 as follows:

Table of Allocation of Funds Raised from the Share Capital Increase certified by the Board of Directors on 12.05.2025

amounts in euros

Purpose of the Allocation of Raised Funds Report of the Board of Directors of "ATHENS INTERNATIONAL AIRPORT S.A." pursuant to article 22, para. 1 of Law 4706/2020 and section 13 of decision no. 25 of the Stock Markets Steering Committee of Athens Exchange	Allocation of Raised Funds	Allocated Funds until 30.06.2025	Unallocated Funds as of 30.06.2025
i) Funding for the initial phase of the airport capacity optimization projects, namely the construction works that are being implemented gradually and aim to meet the demand, for the period until the completion of the Airport Expansion Program (i.e. new bus gates, emigration area expansion, Advanced Visual Docking Guidance System at parking sands, paved area for aircraft parking overflow)	15,000,000.00	5,593,070.36	9,406,929.64
ii) Funding part of the design cost, for modifications to the aircraft parking area of the Main Terminal Building and the Satellite Terminal Building apron modifications, as part of the Airport Expansion Program	4,000,000.00	79,680.37	3,920,319.63
iii) Funding part of the cost for the development of a new aircraft parking area at Athens International Airport (North-West Apron), as part of the Airport Expansion Program (i.e. remote parking stands, taxiways & taxilanes, ramp service station, ground support equipment area, new service bridges)	65,751,492.96	12,384,432.15	53,367,060.81
TOTAL = (i) + (ii) + (iii)	**84,751,492.96**	**18,057,182.88**	**66,694,310.08**

With regards to the above-mentioned use under (i), until 30.06.2025 the Company had allocated the amount of €5,593,070.36 for the construction of new passenger departure halls in both the Extra Schengen and Intra Schengen areas, as well as the extension of the passport control area at the Satellite Terminal.

With regards to the above-mentioned use under (ii), until 30.06.2025 the Company had allocated the amount of €79,680.37 for the design of the modifications to the aircraft parking area of the Main and Satellite Terminal.

With regards to the above-mentioned use under (iii), until 30.06.2025 the Company had allocated the amount of €12,384,432.15 to plan and initiate the construction of new aircraft parking area in the North-West region of the airport.

Until they are allocated, the funds raised through the Share Capital Increase that remain temporarily unused, of an amount of €66,694,310.08 as at 30.06.2025, are deposited in interest bearing bank accounts and/or placed in immediately liquid, low-risk investments.

Finally, it is noted that there was no deviation in the use of the funds raised through the Share Capital Increase.

Athens 9 September 2025

Michail Kefalogiannis Chairperson of the BoD	Dr Ioannis N. Paraschis Managing Director (CEO)
Konstantina Xirogianni Director Financial Services	Alexandros Gatsonis Manager Accounting & Tax

6. Website of the Interim Financial Report

Website of the Interim Financial Report

The Interim Condensed Financial Statements of the Company, the Independent Auditor's Review Report and the Interim Report of the Board of Directors for the period January 1, 2025 to June 30, 2025, as well as the Report on the Use of Raised Funds are available on the Company's website Athens International Airport - Investors Information.