



FRAPORT REGIONAL AIRPORTS OF GREECE "B" SOCIÉTÉ ANONYME

- Management Report of the Board of Directors (BoD) of the Company 'Fraport Regional Airports of Greece "B" SOCIÉTÉ ANONYME' for the period ended on 31 December 2024
- Financial Statements for the year ended on 31 December 2024 in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union
- Independent Chartered Auditor - Accountant Audit Report

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GENERAL COMMERCIAL REGISTER (G.E.M.I.) No: 133594801000
Tax Authority FAE OF ATHENS



FRAPORT REGIONAL AIRPORTS OF GREECE “B” SOCIÉTÉ ANONYME

Management Report of the Board of Directors (BoD) of the Company ‘Fraport Regional Airports of Greece “B” SOCIÉTÉ ANONYME’ for the period ended on 31 December 2024.

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(AMOUNTS IN EURO)

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS (BoD) OF THE COMPANY FRAPORT REGIONAL AIRPORTS OF GREECE "B" S.A.

TO THE GENERAL ASSEMBLY OF SHAREHOLDERS

Dear Shareholders,

Pursuant to article 150(1) of Law 4548/2018, we submit to the General Meeting this Management Report of the Board of Directors and the attached financial statements of FRAPORT REGIONAL AIRPORTS OF GREECE "B" S.A. (hereinafter "Fraport Greece B" or "Company") which were prepared in line with the International Financial Reporting Standards ("IFRSs"), as these have been adopted by the European Union, for the year which ended on 31 December 2024, and kindly request that you approve them.

1. Business plan, goals and key strategies

Fraport Greece B was established on 27 February 2015 with the object of maintaining, operating, managing, improving, and developing for the coming 40 years seven regional airports in Greece. On 11 April 2017, Fraport Greece B undertook the operation of the airports.

The project involves the operation, management, development and maintenance of seven regional airports located on islands of the Aegean Sea. In particular, Fraport Greece B is in charge of the operation of the airports of Kos, Mytilene, Mykonos, Rodos, Samos, Santorini and Skiathos.

Fraport Greece B has set the goal of increasing the international competitiveness of the airports through improvements in airport operations, infrastructure modernization and upgrading as well as by delivering ongoing training to staff. High-quality passenger service, qualified and highly trained staff, and compliance with safety regulations form the backbone of our mission for implementing this project. Combining cutting-edge know-how, international experience and qualified human resources, we acknowledge our responsibility to passengers. For this reason, we comply closely with the strictest international standards with a view to providing high-level services, better service, ensuring compliance with all safety procedures and regulations and, as a result, ensuring passenger satisfaction.

In line with the Concession Agreement of Right, Fraport Greece B completed the construction work at the seven Aegean Regional Airports, as regards the refurbishment, upgrade, and construction of new infrastructures, i.e. an investment of approximately €212 million.

The Concession Agreement was signed on the 14 of December 2015, while the Concession Commencement Date (CCD) occurred on the 11th of April 2017.

The time limit for the completion of the Refurbishment Works was two years after the Concession Commencement Date, and for the completion of the New Works/Expansion Works was four years after the Concession Commencement Date (CCD).

2. Annual review

In 2024, the airports of Fraport Greece, which comprises FRAPORT REGIONAL AIRPORTS OF GREECE "A" S.A. and FRAPORT REGIONAL AIRPORTS OF GREECE "B" S.A., received 36,03 million passengers seeing an increase of 6,36% (+2,15 million passengers) compared to 2023. Traffic at the airports of FRAPORT REGIONAL AIRPORTS OF GREECE "B" S.A. for 2024 was higher compared to 2023 seeing an increase of 7,13%, reaching a total of 16,13 million passengers.

Compliance and Works

In 2024, the EASA Compliance Management (ECM) Division and the Hellenic Civil Aviation Authority (HCAA) carried out compliance inspections at the airports of Skiathos and Mykonos. No inspection recorded a level 1 finding, i.e. no significant non-compliance with the requirements of Regulation (EU) No 139/2014 and its implementing rules, the certification basis and the conditions of the airport's certificate, as well as the procedures and manuals of the airport operator, was found, which poses a serious safety risk.

It is important to mention that large-scale technical works are in progress as part of the National Recovery and

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Resilience Facility Plan, to restore non-compliances with specific certification specifications in regards with which the competent Authority has issued and attached to the airport certificates Deviation Acceptance and Action Documents (DAADs). Technical works for the reshaping of runway strips and RESA continued into the 2024 - 2025 winter season at the airports of Rodos, Samos, Santorini, Mykonos, Mytilene and Skiathos, maintaining at the same time their operations in close cooperation with airlines (ASA-AO). As a result, until the current period 167 DAADs have been withdrawn from the HCAA out of a total of 265 for Fraport Greece B airports.

(STR-RF) (Strategy - Rescue and Firefighting). In December 2024, the practical training of the Firefighters of the Airport Firefighting Services of Fraport Greece B began, using an aircraft simulator and live fire scenarios, in accordance with the requirements of the European institutional framework of EASA. The training took place at the airports of Skiathos of Fraport Greece B. At the same time, the operational water management studies (Water Needs analysis) of the Airport Firefighting Services were completed for potential aircraft accidents in the event of an aircraft incident.

Flight management and scheduling

In September 2024, the Coordination Committee of the Coordinated (IATA Level 3) Regional Airports met and its members approved the proposed coordination parameters (capacity limits) and the Local Rules for summer 2025.

For the 2025 summer season, one arrival per hour, was added at Rodos airport, improving flight management and service to passengers and airlines. This change was adopted in September 2024, strengthening the management and improving services for airlines and passengers.

Landside and terminal of airports

With regard to the landside area of the airports, the long-term plan of studies/designs and projects for their upgrading and regulation concerns utilization of the landside access roads and landside parking areas at the Conceded Areas of the Airports, which are assessed to ensure their best use to the benefit of airport operations and exploitation. At the same time, road traffic management measures are underway to further improve pedestrian and vehicle traffic and road safety (small-scale works). Also, it is worth noting that during the past year, the installation of the Entry-Exit-System (EES) as foreseen by the EU in cooperation with the Member States, in the context of strengthening external border controls, has been largely completed. Its activation in autumn 2024 was postponed and will take place after the adoption of the Regulation of the European Parliament and Council (Programme under Hellenic Police).

The Terminal Operations department (OPB-TO) repeated in 2024 the delivery of training to Ground Handlers on the optimum use of the equipment provided by Fraport, understanding the procedures and services provided at the airports aimed at smoother operation and higher passenger satisfaction. In cooperation with the ITT department, equipment for the Self-Baggage Drop-Off by passengers was installed at Rodos, Kos and Santorini airports for the faster passenger processing and to avoid overcrowding at check-in counters.

Corporate Security

The Corporate Security department (SEC) harmonised its planning and actions to ensure safety and optimum operational performance, taking the necessary measures in cooperation with stakeholders, including local airport teams. During 2024, security/readiness drills were completed at three airports of Fraport Greece B in accordance with the National Civil Aviation Security Regulation, in order to ensure readiness in dealing with security issues.

In addition, the corporate security department was actively involved in the planning, design, and implementation of a large number of projects/works to strengthen airport security and protection as well as to improve the provision of security services according to high specifications.

Finally, the audit program of the network airports was implemented in accordance with the quality assurance plan, which results from the requirements of Fraport Greece's Safety Management System.

Aviation Safety

During 2024, the Aviation Safety Department (ASA-SF) carried out extensive activities aimed at maintaining and enhancing safety at the airport of Fraport Greece B. Overall,

- 453 persons were trained in the Safety Management System (SMS) and a special workshop was held prior to the 3rd construction period of the Recovery Fund.

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- Four (4) workshops on Aviation Safety were organized.
- The number of Aviation Safety incidents amounted to 427, while 146 reports related to dangerous situations, of which 16 serious incidents were recorded in the European ECCAIRS platform and notified to the Hellenic Civil Aviation Authority.
- Fifty-three (53) Apron and Runway Safety Committee meetings were held.
- Fifty-four (54) Hazard Identification and Risk Assessment reports (HIRA) were prepared.
- Five (5) change management assessment reports, 2 serious incident investigation reports, 4 bulletins and 7 airport security assessment reports were issued.
- A FOD Walk was organised at Fraport Greece B airports.

Fraport Greece participated for the first time in the 6th Armed Forces Aviation Safety Conference, focusing on the cooperation between military and civilian bodies for national aviation safety. Furthermore, it supported HCAA's Aviation Safety Department in the implementation of a new EASA tool to measure the effectiveness of SMS, which, once evaluated, will be incorporated into the Hellenic Aviation Safety Plan. At the same time, upon HCAA's request, Fraport Greece provides support for the SMS implementation at the 22 regional airports.

Crisis Management

In 2024, the Crisis Management department (OCS-CP) performed readiness drills in line with the EASA regulatory framework (EU Regulation 139/2014) in cooperation with all bodies involved/stakeholders at all airports.

Airport Network Operations Centre

The Airport Network Operations Centre (OSC-OC) effectively managed the increased volume of General Aviation Facility Permit Requests (PPR-Prior Permission Required) for seven (7) airports, while providing support to the airport operations centres.

Passenger processing

During Q3 of 2024, all seven airports participated in the passenger satisfaction survey of the Airports Council International (ACI World) achieving high satisfaction levels in the areas of security, cleanliness, immigration screening and check-in and luggage screening.

At the same time, the company managed 1,000 passenger communications within 2024, taking the necessary actions to continuously improve the travel experience and ensure high standards of service.

In addition, in 2024, the company maintained its strategic focus on thoroughly updating its human resources and partners, aiming to continuously improve the passenger experience and provide exceptional quality services.

Passengers/persons with reduced mobility

A new tender has been completed for the subcontracting of services provided to passengers with reduced mobility. The procedure was completed with two contractors (Goldair Handling & Skyserv) undertaking the provision of such services. The terms of the contracts were reinforced with additional requirements in order to optimise the level of service. Accessibility improvements were made to the facilities as well as multiple checks and improvements in the delivery of services by subcontractors to minimise any complaints or incidents of non-compliance with the desired level (of service). At the same time, the HCAA carried out an inspection of the facilities and of the service provided to persons with reduced mobility at the airport of Mykonos. The inspection showed full compliance with the relevant laws and regulations.

Equipment, programs and innovation

The Department of Air Navigation Services (OSC-AN) continues its second year of participation -in collaboration with the IT&T department- in a research program titled "FASTNet", Future Data Services And Applications For Airports And Network, which is included in the SESAR (Single European Sky ATM (Air Traffic Management) Research) program of Eurocontrol and is funded by the "Horizon Europe" program; the airport of Rodos takes part in this program.

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At the same time, it participates in a research program entitled "PEACOCK", Predictable and Environmentally friendly operations of regional Airports with COnnectivity (Connected Operations) and Climate as Keywords, which is part of Eurocontrol's SESAR program and funded by the "Connecting Europe Facility", with the participation of the airports of Rodos, Samos, Mykonos, Santorini, Mytilene and Kos.

At the same time the Wildlife Hazard Management Programs and the Biodiversity Protection Program were implemented (ASA-WH). The annual Initial-Recurrent Training plan for staff was implemented. To effectively control birds, a combination of methods are applied, such as bioacoustics, digital sounds, and the use of laser to achieve the optimum result of preventing birds crashing into aircraft and prevent birds from getting familiar with the methods employed. In 2024, the Supplies/Machinery Fleet department (STR-FM) completed the replacement of all long-term leased vehicles with new type of thermal, hybrid and electric engines, a total of 36. (Follow Me – maintenance vehicles - AOS vehicles - airport manager vehicles). At the same time, tenders were held for the supply of new sweepers for the airports of Santorini, Rodos, Kos; the supply of new skid trailers for the airports of Mykonos, Santorini, Kos, Mytilene; the supply of sweeper trailers for the airports of Mykonos, Santorini, Skiathos, Kos, Mytilene & Samos, as well as the supply of new large farming tractor with a heavy-duty destructor for the airports of Mykonos & Santorini. Finally, the department (ASA-AO) participated in a training on the regulatory requirement for the management of aeronautical information on the part of the airport operator, in order to develop an appropriate procedure and initiated the procurement process of a) a system for further evaluation of runway condition during winter conditions and b) a software for reporting the results of runway inspections.

Waste Management

Regarding the management of municipal solid waste (MSW) in 2024, the recovery rate at all Fraport airports, based on preliminary results, was 18%, an increase of 1,5% compared to 2023. As regards Fraport Greece B, the recovery rate remained almost unchanged, reaching 11,1% (-0,3%).

The construction of the new Waste Collection Point was completed at the landside of KGS Airport, in order to comply with Health, Safety and Environment standards, as well as to expand the waste management capabilities of advanced technology.

Airline Marketing and Development – 2024

2024 has been a milestone year for Greek tourism, with significant achievements in terms of arrivals and revenues. Arrivals in 2024 across the country reached around 36 million tourists, an increase of 22,4% compared to 2023, while tourism revenues reached 22 billion Euros, an increase of 10% compared to the previous year.

Greece continued in 2024 to rank among the top tourist destinations worldwide, with significant growth in all sectors that are directly or indirectly related to tourism. An important feature of the dynamic trend of Greek tourism in 2024 was the increasing attraction of tourists beyond the peak summer months, which is in line with the national strategy of extending the tourist season.

Focusing on the airports of Fraport Greece B for the year 2024, passenger traffic reached a new record with 16,13 million passengers, an increase of 7,13% compared to the previous year. This reflects the dynamic growth of tourism, which also encompasses the upgrading of tourism-related infrastructures, such as airports. The new traffic record also demonstrates the successful strategy followed by Fraport Greece in increasing traffic during the off-peak months, the close cooperation with airlines and tourism operators at a national and local level, as well as the promotion of destinations through targeted actions. In particular, the 33 new flights that we welcomed at the airports of Fraport Greece B from 35 foreign countries reflect the magnitude of the successful trend of tourist demand for the destinations we serve. Also, by way of the development incentive given to extend the tourism season, in 2024 Fraport Greece B significantly contributed to the national efforts to prolong the tourism season by attracting additional passengers in March and April as well as in the October-November period to airports such as those of Rodos, Kos, Santorini and Mytilene. In continuing with the successful Partnership model which was put into place in 2018, in 2024, Fraport Greece renewed its partnership with Marketing Greece for the targeted promotion of Lesbos. Through these specific

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partnerships, Fraport Greece actively participates in the formulation of a single strategic plan for the four destinations' promotion and in the implementation of the jointly developed action plans.

Despite the positive progress made in all areas, the current challenges that are emerging require new approaches: sustainability, rational management of resources, community responsiveness, price and service competitiveness in all sectors of the tourism chain. As a result, maintaining Greece's dominant position requires a holistic strategy with emphasis on sustainable development, the continuous improvement of infrastructure, the attraction of human resources and the further upgrading and enrichment of the tourism experience that Greece is offering to its visitors. Finally, a key prerequisite for achieving the growth objectives and addressing the challenges is the further strengthening of cooperation between tourism stakeholders at a local and national level.

Commercial Development - 2024

Always aiming at growing passenger satisfaction, creating a perfect travel experience and increasing the revenues of Fraport Greece B, the commercial design/planning focused on activity linked to the development of new units to upgrade the commercial climate for the 2024 summer season.

In particular, during this quite demanding period, Fraport Greece B worked closely with:

- ✓ Food companies with a view to developing a number of international and local concepts to meet the multiple gastronomic preferences of today's travellers.

Specifically, one (1) new F&B store was opened at Rodos airport, producing and selling pizza from a well-known international chain. New concepts were developed in three (3) spots in existing F&B stores (two (2) at Mykonos airport and one (1) at Kos airport) whilst four (4) F&B stores were refurbished (two (2) at Kos airport, one (1) at Mykonos airport and one (1) at Rodos airport) improving the services provided to passengers.

- ✓ The company Hellenic Duty Free Shops (HDFS) implemented a major refurbishment of its store at Rodos Airport with the aim of transforming it into a modern, spacious and customer-friendly store. The redesign included upgrading the store layout to improve flow and accessibility, even during peak hours. Key areas such as the entrance, exits to the gates and cashiers were redesigned to minimise congestion and speed up customer service. In addition, the store incorporated new technologies: three (3) digital displays and six (6) automatic check-out points (to be operational in 2025), enhancing customer interaction and overall flow. Further aesthetic improvements, design details and corrections will be implemented in the winter season of 2025. At the airports of Rodos and Mykonos, two (2) new retail stores have been developed in the landside area at the departures, offering news-stand items, books, small articles, and souvenirs to meet the multiple preferences of our passengers. In addition, a souvenir and accessory shop was opened at Santorini airport.

Construction achievements in 2024

Operability and Safety Upgrade for the Manoeuvring Area and Runways:

With a view to upgrading the operability and strengthening the safety of airside infrastructure at the Cluster B airports, a plan is under way to reinforce pavements both in the manoeuvring area and in runways. Focused on the above, a project is also being implemented to upgrade existing manholes to increase their strength. In addition, upgrades are under way in the Airfield Ground Lighting (AGL) systems aiming at modernizing the infrastructure and making the transition to LED technology, contributing to the reliability and energy upgrade of systems. In particular, the following works were completed in 2024:

- Upgrade of manholes at the airports of Rodos and Santorini
- Supply of visual aids, emergency aids and portable ground lighting at various airports of Fraport Greece B
- Purchase and installation of a new ground lighting control and monitoring system at Santorini Airport

Electrical/Mechanical (E/M) Infrastructure Upgrades:

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Last year saw an extensive upgrade of electric infrastructure equipment (generators/transformers), improving their reliability while making them more energy efficient. In addition, works were carried out in the framework of a program to upgrade conventional lighting to LED lighting in the terminal areas, while a major energy upgrade is under way for heating, ventilation, and air conditioning (HVAC) systems, adopting modern technologies which contribute to energy savings and comfortable conditions inside the infrastructure areas. In particular, at Rodos airport, the project to replace the existing cooling/heating systems with a heat pump system is currently underway and is expected to be completed within 2025. Specifically, the above works are:

- Purchase and installation of generators at the airports of Mytilene, Samos and Kos
- Installation of air curtains at the airport of Kos
- Interconnection of central air conditioning systems between Terminal building 1 and Terminal building 2 at Rhodes Airport
- Purchase and installation of LED lighting at the airport of Mykonos
- Upgrade of air conditioning systems in telecommunications equipment rooms at all airports of Fraport Greece B.
- Purchase and installation of electrical and electronic equipment protection systems for fire-fighting vehicles at all airports of Fraport Greece B
- Entry-Exit System (EES) infrastructure at all airports of Fraport Greece B

In addition to the above, the project for the installation of a second baggage screening line (BHS/HBS) at Mykonos airport is currently underway and is expected to be completed within 2025.

Environmental Upgrade Works:

To support the replacement of conventional vehicles at the airports with electric ones, the installation of electric vehicle chargers has been completed at all airports of Fraport Greece B, contributing to energy savings, and shrinking further the environmental footprint.

Accessibility Upgrade:

Last year an important program was implemented to upgrade accessibility for the disabled by way of major interventions in airport facilities. The works included the construction of ramps, installation of stair lifts and elevator equipment, upgrade of paths for the visually impaired, upgrade of restrooms and relevant signs. These improvements reflect our commitment to a seamless experience for all visitors. The relevant works were completed at Skiathos Airport, completing the upgrade at all Fraport Greece B airports.

National Recovery and Resilience Facility (RRF) Plan (EASA Specifications):

In 2022, works for compliance with EASA's Regulatory Framework were included in the National Recovery and Resilience Facility (RRF) Plan. The Works are mostly about the design and construction of Runway Strips, Runway End Safety Areas (RESAs), AGL and fencing per EASA specifications.

The Works are intended to upgrade critical airport infrastructure to achieve the optimum compliance of the 7 Regional Airports of Fraport Greece B (Rodos, Kos, Samos, Mytilene, Skiathos, Mykonos, Santorini) with EASA's Regulatory Framework. They are also intended to improve the safety of air transport and to further protect the environment by improving drainage infrastructure and controlling residual pollutants, using recycled materials, and more efficiently managing air and ground traffic, which will bring gas emissions and noise down to a minimum. These works are in full progress by 60% and are expected to be completed in 2026.

3. Company performance

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Considering the above review, the Company's operating expenses stood at € 270,49 million in 2024 compared to € 240,19 million in 2023, seeing an increase of 12,61%. Operating expenses saw a 19,23% increase, rising to € 188,63 million in 2024 (including depreciation for the period) from € 158,21 million in 2023. Net financial expenses saw a 12,20% drop down to € 43,05 million in 2024 from € 49,03 million in 2023. Lastly, for the year that ended on 31 December 2024, the Company's net profit before taxes stood at € 49,96 million against net profit before taxes of € 33,02 million for the year that ended on 31 December 2023, registering a 51,30% increase.

The evolution of certain key financial ratios of the Company during the year 2024 is as follows:

A) Profitability Ratios

		2024		2023	
Return on Invested Capital	=	$\frac{\text{Net profit/(loss) before tax}}{\text{Total assets}}$	$\frac{49.956.730}{1.151.023.409}$	$\frac{33.017.242}{1.126.825.105}$	
			4,34%		2,93%

		2024		2023	
Return on equity	=	$\frac{\text{Net profit/(loss) before tax}}{\text{Equity}}$	$\frac{49.956.730}{142.324.692}$	$\frac{33.017.242}{103.719.469}$	
			35,10%		31,83%

B) Liquidity Ratios

		2024		2023	
Working capital ratio	=	$\frac{\text{Current assets}}{\text{Short-term/current liabilities}}$	$\frac{239.806.311}{165.260.798}$	$\frac{186.863.406}{90.584.372}$	
			1,45		2,06

C) Financial/capital Structure Ratios

		2024		2023	
Equity to total capital	=	$\frac{\text{Equity}}{\text{Total equity and liabilities}}$	$\frac{142.323.692}{1.151.023.409}$	$\frac{103.719.469}{1.126.825.104}$	
			12,36%		9,20%
		2024		2023	
Leverage ratio (borrowing) (Note 24)	=	$\frac{\text{Net borrowing}}{\text{Total capital employed}}$	$\frac{375.856.386}{518.181.078}$	$\frac{521.536.634}{625.256.103}$	
			72,53%		83,41%

D) Activity Ratios

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		2024		2023	
	Sales	270.485.265		240.189.050	
Asset turnover ratio	= Total assets	1.151.023.409	23,50%	1.126.825.105	21,32%

4. Anticipated business development

Tourism traffic is estimated to increase in 2025 both in and outside Greece despite the uncertainty brought about by increased inflation. Inflation was particularly high in 2024. However, it is estimated to gradually drop in 2025 registering a further decrease in 2026 mostly due to the expected drop in energy prices.

The Company's Management monitors developments, assesses risks and takes all actions deemed necessary to ensure the operational continuity of the Company.

5. Major risks and uncertainties

The risk management is monitored by the Company's Management and is developed in the framework of instructions, directions and approved rules.

A. Financial risk factors

The Company is exposed to financial risks, such as market risks (market values), credit risk and liquidity risk. The Company's general risk management plan seeks to minimise the potential negative impact of the financial markets' volatility on the Company's financial performance.

The (financial) risk management is implemented by the Company's financial department, which operates under specific rules. The Board of Directors gives instructions, provides guidance and rules about interest rate risk, credit risk and non-derivative financial instruments, where and if necessary, as well as short-term cash investments.

a) Market risk

Market risk is the risk of changes in market prices as well as in exchange and interest rates affecting the fluctuations of the value of assets and liabilities held by the Company. Market risk management is the Company's effort to manage and control its exposure within acceptable levels.

The individual risks making up the market risk and the Company's policies intended to manage them are detailed next:

i. Price risk

The Company is not exposed to the changes in the prices of equity instruments because it does not have investments, which have been recognised in the statement of financial position, either as debit financial instruments at fair value through other total revenues or as debit financial instruments at fair value through profit or loss.

ii. Currency risk

There is currency risk due to the Company's transactions in foreign currency. The Company is not exposed to currency risk as its financial assets and liabilities arise/are in euros (€), the Company's operating and presentation currency.

iii. Risk of cash flows and risk of changes in fair value due to change in the interest rates

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The Company is exposed to the risk of changes in the interest rates.

As regards assets and liabilities, funding is pursued based on maturity match. The interest rate risk for the twelve months from the date of the statement of financial position is a check item. This risk is assessed based on sensitivity analyses. They show the impact of changes on market rates, interest payments, interest income and expenses and other items in the statement of comprehensive income and equity. Changes in interest rates mean the maximum fluctuation of the base rate in the past for the respective currency and time period and/or the maximum fluctuation of the ten-year swap in the past. The deviation is considered in absolute terms.

The Company's borrowing as at 31 December 2024 was € 287 million in fixed rate bank loans exposed to a risk of change of their fair value to interest rate changes, and € 141 million in variable rate bank loans which are exposed to cash flow risk due to interest rate change. The Company does not hold positions in financial derivatives to hedge the above risks as at 31 December 2024 and 31 December 2023.

Sensitivity analyses are based on the following assumptions:

Financial instruments valued at the amortized cost of acquisition at a fixed rate do not affect the Company's results for the period or equity.

Maximum volatility is a parallel shift of the rate curve by 75 base units in a twelve-month period. In particular, considering the Company's portfolio, the structure of the financial position statement as at 31 December 2024, the effect of an increase in market rates by 75 base units on the loan amount would be equivalent to a net decrease in the profit or loss for the year by € 1,07 million. This change is due to a change in the primary net financial positions of the Company's floating interest rate.

b) Credit risk

The Company is exposed to credit risk and for this reason it has established and has been applying credit control procedures.

The credit risk arises from cash and cash equivalents and deposits in banks and financial institutions, as well as from open credit of clients, including the outstanding claims and binding transactions.

As regards the credit risk arising from investments made, it is pointed out that the Company collaborates only with financial organisations of acceptable credit rating. If a credit assessment is available for clients, then the said assessment is used. If there is no credit assessment, then client's credit rating is checked by taking into account its financial condition, previous experience and other factors. The individual credit limits are determined on the basis of internal or external assessments. The application of credit limits is monitored on a constant basis.

The Company's key clients are the companies Sky Express S.A. and Hellenic Duty Free Shops S.A. (HDFS), which the Company believes to be creditworthy and prestigious clients. The receivables from Sky Express S.A. and Hellenic Duty Free Shops S.A. (HDFS) represent 20% and 31%, respectively, of the Company's total trade receivables.

The credit risk with regards to the Company's other clients as at 31 December 2024 is considered limited as the Company has secured its receivables by way of letters of guarantee which exceed the balance of trade receivables (after deducting its receivables from the HASP) listed in the statement of financial position.

c) Liquidity risk

The Company ensures the required liquidity mainly through its business activity and external funding. Funds are used mostly to fund capital expenses to acquire the concession right (realised in 2017) and invest in the airports.

Operating cash flows, available cash (including cash and other financial instruments) as well as current and short-term credits and borrowing offer adequate flexibility to ensure the Company's liquidity. As at 31 December 2024, the Company had unused credit available funds from the bond loan with its shareholders.

B. Non-financial risk factors

The company is also exposed to non-financial risks, such as cyberattack risks.

All significant business and operational procedures of Fraport Greece B are supported by advanced IT systems. A serious systemic error or a loss of data could lead to serious disorder of business operations, as well as to security risks. Apart

from that, cybervirus and hackers' attacks might lead to systemic issues and finally to the loss of critical and/or confidential data for the company. In order to address such risks, all IT systems of critical importance for the Company are properly configured and located at various sites and not at the same spot. The remaining risk arising from architecture and operation of IT systems cannot be fully eliminated due to the nature of the risk.

The continuing development of new technologies and constantly increasing global threat of cyber attacks pose increased risks for the IT systems of the company, which takes into account the said conditions in its active and preventive security management of its IT systems. Specific policies have been established for the proper observance of IT systems security of Fraport Greece B, to which all employees of the company must adhere.

IT systems are of particular importance for all business and operational procedures of Fraport Greece B. Despite the implementation of preventive and proactive measures, the possible implications following such attacks are estimated as of "high risk" and the incidence of such attack is estimated as "probable".

6.Branches:

The Company has seven branches at each airport that has been conceded to the company and specifically at the following airports: Rodos, Kos, Santorini, Mykonos, Mytilene, Samos and Skiathos.

7.Treasury shares

The Company holds no treasury shares.

8.Activity in the research and development sector

The Company does not implement any research and development activities, apart from the activities mentioned above regarding development of the airports it manages and operates.

9.Environmental issues

In 2024, FGB's actions regarding Sustainability & Environmental Protection were intensified. Independently or in cooperation with the other companies of the Fraport Group, important initiatives were taken, such as:

1. Sustainability:
 - The implementation of the Corporate Sustainability Reporting Directive (CSRD) has commenced for the important sustainability issues arising from the Double Materiality assessment:
 - Climate Change (ESRS E1)
 - Own Workforce (ESRS S1)
 - Affected Communities (ESRS S3)
 - Business Conduct (ESRS G1)
 - The Environmental & Social Action Plan (ESAP) of the Loan Agreement was successfully implemented.
 - Fraport Greece B, in cooperation with TUI Airline, the South Aegean Region and other entities, participated in SKYTEAM's "Aviation Challenge 2024" program by taking a series of sustainability initiatives.
2. In particular, with regard to Climate Change and Climate Protection:
 - The "Action Plan for Decarbonisation" is underway, including investments to achieve the corporate goals for greenhouse gas emission reduction (Scope 1 and 2) for the years 2030 (-42,0% with 2018 as base year), 2040 (-80,7%) and 2045 (zero emissions).
 - Greenhouse gas emissions resulting from activities in the value chain of FGB were estimated for the first time (Scope 3).
3. As part of the Environmental Management System:
 - Establishing a Waste Manager role to oversee the management of Municipal Solid Waste (MSW) in order to achieve corporate recovery goals.
 - Twelve (12) Environmental Protection Action Plans were implemented: Noise, Vibrations, Rainwater, Wastewater, Non-hazardous Waste, Hazardous Waste, Hazardous Materials, Soil and Groundwater Protection,

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MANAGEMENT REPORT OF THE BOARD OF DIRECTORS AS OF 31 DECEMBER 2024

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Air Quality, Electromagnetic Radiation, Climate Protection, Natural Environment & Biodiversity Conservation, Water Usage, Energy Usage. The key achievements are listed below:

- Monitoring environmental conditions and addressing environmental incidents, where they occurred, through appropriate actions.
- Environmental monitoring as required by the approved Environmental Terms (ETs) of the airports in order to improve their environmental efficiency.
- Revising the Environmental Terms at RHO and KGS airports to meet the needs of new projects or comply with applicable legislation requirements. Submitting a new ET Renewal-Amendment Dossier for JMK.
- Maintaining the ACA certification of all airports at Level 1.
- Monitoring bat species at RHO, KGS, MJT and SMI. Flora and botanical analysis studies at RHO and SMI were implemented.
- Return to normal operation of the Wastewater Treatment Plant (WWTP) at MJT. Monitoring the proper operation of all WWTPs in relation to the relevant requirements.
- Construction and first operation of the new Waste Collection Point (WCP) at KGS. A Waste Collection Point (WCP) is under construction at RHO.
- Recovery of 11,1% of MSW (about 350 tn).
- Strengthening cooperation with collaborating municipalities and Solid Waste Management (SWM) companies in order to create opportunities to improve the recovery of MSW.
- Appropriate management of all hazardous waste produced.
- Telemetering of energy consumption via Power Bi for selected periods, allowing immediate energy savings measures to be taken. Preparation of a tender for the supply and installation of an Energy Management System at all airports.
- Replacement of conventional lights with new LEDs at JMK.
- Purchase and installation of air curtains at KGS and JTR. Preparation of a tender for SMI.
- Environmental internal inspections were conducted at all airports.
- All reports were successfully submitted to the Greek State, the Lenders, Fraport Group and Third Parties.

Certain Environmental Efficiency Indicators (interim February 2025 data):

* A more extensive number of environmental efficiency indicators have been submitted to Fraport Group's ESG Horizon as part of the annual reports.

PP.9-2: Annual direct (Scope 1) and indirect (Scope 2) CO₂e emissions (tons) [2024]*

	SKG	CFU	ZTH	EFL	PVK	KVA	CHQ	Total Cluster A	RHO	KGS	JTR	JMK	MJT	SMI	JSI	Total Cluster B	FG Headquarters	Total Fraport Greece
Direct CO ₂ e emissions (Scope 1) (tons CO ₂ e)	746,52	100,85	124,74	40,70	23,13	76,25	123,76	1.235,95	118,25	58,62	42,40	25,18	37,00	27,92	32,88	342,06	53,99	1.632,00
Indirect CO ₂ e emissions (Scope 2) (tons CO ₂ e)	7.840,08	2.518,38	1.320,20	827,04	524,28	653,92	3.375,74	17.059,64	4.548,81	1.275,88	1.554,23	1.476,51	765,59	723,00	782,34	11.126,46	246,82	28.432,92
Total	8.586,60	2.619,23	1.444,94	867,75	547,41	730,16	3.499,50	18.295,59	4.667,07	1.334,49	1.596,44	1.501,68	802,70	750,92	815,23	11.468,52	300,82	30.064,92

P.9-3: Climate intensity by traffic unit (kg of CO₂e/unit) [2024]*

	SKG	CFU	ZTH	EFL	PVK	KVA	CHQ	Total Cluster A	RHO	KGS	JTR	JMK	MJT	SMI	JSI	Total Cluster B	Total Fraport Greece
Climate intensity	1,16	0,60	0,66	0,99	0,67	2,48	0,89	0,92	0,67	0,43	0,55	0,93	1,42	1,55	1,36	0,71	0,83

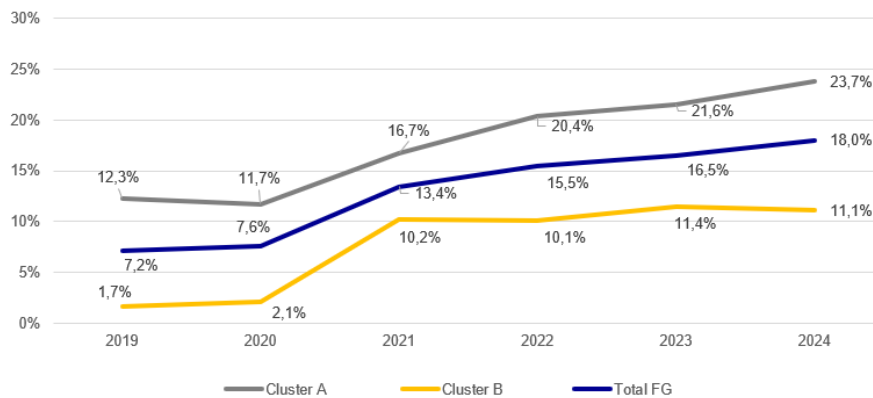
* according to Fraport Greece's calculations, based on preliminary and not validated data. The calculation and validation will be carried out within the framework of the ACA certification.

PP.5-5.1: Material Recovery Rate from Municipal Solid Waste (%) [2024]

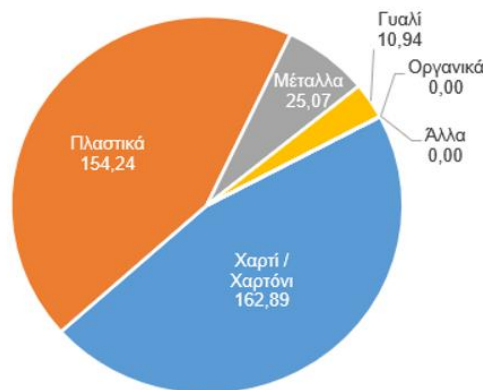
	SKG	CFU	ZTH	EFL	PVK	KVA	CHQ	Total Cluster A	RHO	KGS	JTR	JMK	MJT	SMI	JSI	Total Cluster B	Total Fraport Greece
Material recovery rate	9,4%	26,1%	41,4%	35,2%*	3,3%**	11,2%	41,8%	23,7%	2,8%	3,3%**	35,5%	19,9%	3,3%**	3,3%**	3,3%**	11,1%	18,0%

* according to quantities estimated by the Solid Waste Management Agency.
 ** according to assumptions due to lack of data from the relevant Municipality.

PP.5-5.3: Material Recovery Rate from Municipal Solid Waste per year at Fraport Greece overall



PP.5-7: Material recovered from municipal waste (tn) [2024]



[Metals: 25,07 | Plastics: 154,24 | Paper / Cardboard:162,89 | Others: 0,00 | Organic matter: 0,00 | Glass: 10,94]

10. Employment matters

In 2024, the Human Resources & Training Division of Fraport of Greece implemented a number of actions with the aim of enhancing the performance and capabilities of Employees (also through the employee performance evaluation process), the establishment of two-way communication within the Company by introducing corporate values and skills, the maintenance of remote working (where possible) and remote attendance for the majority of educational seminars.

Also, at the beginning of the year the company completed a series of training seminars for its staff with a view to communicating our corporate culture and identifying points that needed improvement, considering the results of the Employee Satisfaction Survey.

In 2024, the Company had 283 employees on average (165 men and 118 women) compared to 260 employees (148 men and 112 women) in 2023.

Health and Safety of Employees

Ensuring the Health & Safety of our employees is a key priority for all of us. In this context, relevant information is available via the corporate learning platform and the Company's portal. In addition, we provide specialized mental and physical health seminars to all employees and a psychological support hotline, available around the clock, in cooperation with a contractor.

Recruitment

FRAPORT REGIONAL AIRPORTS OF GREECE "B" S.A.
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In order to respond to the increased needs that arose in 2024 and to ensure the uninterrupted operation of the airports, the Company proceeded to staff them with the necessary human resources, permanent and seasonal, based on the needs as defined in the annual budget.

Training

In line with the Annual Human Resources Training and Development Plan and regulatory requirements, in 2024, 350 training seminars were organised and conducted with 3.991 participants, investing a total of 7.543 man-hours of training. 90,3% of all participants (3.603 persons) took part in online training activities.

In 2024, Fraport Greece continued to invest in training activities to highlight its Corporate Values, through targeted on-site actions to inform all our staff about the content of our Corporate Values, as well as to present the framework of behavioural skills that derive from each of our Corporate Values. At the same time, the 2nd round of awareness-raising actions on mental health and wellness issues was completed, with the participation of both the Management officers and the rest of the staff.

11. Events after the reporting period

No other events have occurred after 31 December 2024 and up to the approval of the financial statements that could affect the financial structure or business development of the Company.



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MANAGEMENT REPORT OF THE BOARD OF DIRECTORS AS OF 31 DECEMBER 2024
(AMOUNTS IN EURO)

Athens, 27/03/2025

For the Company's Board of Directors

THE CHAIRMAN
STEFAN SCHULTE

German passport No
C5HNLK3M7



FRAPORT REGIONAL AIRPORTS OF GREECE "B" SOCIÉTÉ ANONYME

Financial Statements for the year ended on 31 December 2024 in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union.

REGISTERED OFFICES: 10 GERMANIKIS SCHOLIS STR., AMAROUSIO ATTICA
GENERAL COMMERCIAL REGISTER (G.E.M.I.) No: 133594801000
Tax Authority FAE OF ATHENS

FRAPORT REGIONAL AIRPORTS OF GREECE "B" S.A.

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(AMOUNTS IN EURO)

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FRAPORT REGIONAL AIRPORTS OF GREECE "B" S.A.
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Statement of Financial Position

	Not.	31/12/2024	31/12/2023
Assets			
Non-current assets			
Tangible assets	5	143.043	167.202
Intangible assets	6	902.834.501	930.384.604
Deferred tax assets	7	8.218.334	9.388.673
Other receivables and financial assets	9	21.220	21.220
Total non-current assets		911.217.099	939.961.699
Current assets			
Receivables from associate companies	17	539.083	443.011
Trade receivables	8	9.362.428	16.019.974
Other receivables and financial assets	9	20.377.566	19.246.316
Current tax assets		-	4.669.229
Time deposits	11	121.068.540	52.137.646
Cash and cash equivalents	10	88.458.694	94.347.230
Total current assets		239.806.311	186.863.405
Total assets		1.151.023.409	1.126.825.104
Equity and liabilities			
Equity			
Share capital	12	122.000.000	122.000.000
Statutory and other reserves	12	1.909.995	(21.689)
Profit or loss carried forward	12	18.413.697	(18.258.843)
Total equity		142.323.692	103.719.469
Liabilities			
Long-term liabilities			
Loans from banks	13	415.587.156	425.049.400
Bond loans from associated/related parties	13,17	160.282.162	238.015.990
Provisions for personnel compensation due to retirement or dismissal	14	162.626	139.136
Liabilities under the Concession Agreement	15	262.683.600	262.325.209
Suppliers and other liabilities	16	4.723.376	6.991.528
Total non-current liabilities		843.438.920	932.521.263
Short-term/current liabilities			
Loans from banks	13	9.514.302	4.956.120
Suppliers and other liabilities	16	125.732.295	78.816.303
Income tax	7	10.158.839	-
Liabilities under the Concession Agreement	15	13.125.124	-
Liabilities to associate/related companies	17	6.730.239	6.811.951
Total current liabilities		165.260.798	90.584.372
Total liabilities		1.008.699.717	1.023.105.635
Total equity and liabilities		1.151.023.409	1.126.825.104

The Notes in pages 24 - 64 form an integral part of these financial statements.

FRAPORT REGIONAL AIRPORTS OF GREECE "B" S.A.
FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024
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Statement of Profit and Loss and of Comprehensive Income

	<i>Not.</i>	1/1/2024 - 31/12/2024	1/1/2023 - 31/12/2023
Income	18	270.485.265	240.189.050
Operating expenses			
Cost of consumables and services rendered	19	(130.901.188)	(105.258.481)
Staff costs	20	(11.579.881)	(10.521.272)
Other operating expenses	21	(14.174.362)	(10.348.463)
Total operating expenses		(156.655.430)	(126.128.215)
Operating income			
Other revenues	22	11.157.602	69.608
Total operating income		11.157.602	69.608
Profit before taxes and depreciation		124.987.437	114.130.442
Depreciation	5,6	(31.979.285)	(32.080.044)
Operating (loss) / profit		93.008.152	82.050.398
Interest income	23	4.358.663	3.371.689
Interest expenses	23	(47.040.574)	(52.186.364)
Other financial income / (expenses)	23	(369.511)	(218.481)
Net financial expenses		(43.051.422)	(49.033.156)
Profit/(Loss) before taxes		49.956.730	33.017.242
Income tax	7	(11.354.057)	(7.346.042)
Profit/(Loss) after taxes		38.602.673	25.671.199
Other comprehensive income			
<i>Items that are not subsequently reclassified in the profit or loss</i>			
Actuarial (loss)/profit		1.551	(5.591)
<i>Items that may subsequently be reclassified in the profit or loss</i>			
Profit / (loss) from derivatives used as cash flow hedges			-
Actuarial (loss)/profit		1.551	(5.591)
Aggregate comprehensive income/(loss) after taxes		38.604.223	25.665.608

The Notes in pages 24 - 64 form an integral part of these financial statements.

FRAPORT REGIONAL AIRPORTS OF GREECE "B" S.A.
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Statement of Changes in Equity

	Share capital	Statutory and other reserves	Profit or loss carried forward	Total equity
Balance as at 1 January 2023	122.000.000	(16.095)	43.930.042	78.053.863
Profit or loss after taxes for 2023	-	-	25.671.199	25.671.199
Other comprehensive income (Not. 12)	-	(5.594)	-	(5.594)
Aggregate comprehensive income after taxes	-	(5.594)	25.671.199	25.665.605
Balance as at 31 December 2023	122.000.000	(21.690)	(18.258.843)	103.719.469
Balance as at 1 January 2024	122.000.000	(21.690)	(18.258.843)	103.719.469
Profit or loss after taxes for 2024	-	-	38.602.673	38.602.673
Reserve formation	-	1.930.134	(1.930.134)	-
Other comprehensive income (Not. 12)	-	1.551	-	1.551
Aggregate comprehensive income after taxes	-	1.931.684	36.672.539	38.604.223
Balance as at 31 December 2024	122.000.000	1.909.995	18.413.697	142.323.692

The Notes in pages 24 - 64 form an integral part of these financial statements.

FRAPORT REGIONAL AIRPORTS OF GREECE "B" S.A.
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Statement of Cash Flows

	Not.	1/1/2024 - 31/12/2024	1/1/2023 - 31/12/2023
Cash flow from operating activities			
Profit/(Loss) before taxes		49.956.730	33.017.242
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	5	24.158	18.521
Intangible asset depreciation	6	31.955.127	32.061.523
Provisions for pension benefits	14	86.000	39.186
Provisions for bad debt	8	0	24.452
Credit interest and related income	23	(4.358.663)	(3.371.689)
Debit interest and related expenses	23	47.040.574	52.186.364
		124.703.926	113.975.596
<i>Changes:</i>			
(Increase) / decrease in trade and other receivables		9.141.140	(10.758.134)
(Decrease)/ Increase in suppliers, other liabilities and liabilities under the Concession Agreement		44.685.269	12.326.625
Income tax collection		4.643.912	0
Cash inflows / (outflows) from operating activities		183.174.247	115.544.087
Payments of interest on bond loans and interest rate swap agreements		(34.661.773)	(43.237.605)
Net cash inflows / (outflows) from operating activities		148.512.474	72.306.482
Cash flow from investment activities:			
Payments for additional tangible assets	5	0	(88.410)
Down payment and payments for additions to other intangible assets	6	(8.115.502)	(6.011.793)
Collected interest	23	4.358.663	3.371.689
Net cash outflows from investment activities		(3.756.839)	(2.728.514)
Cash flows from financing activities			
Principal payments for bank and bond loans	13	(81.713.277)	(149.336.143)
Net cash (outflows) / inflows from finance activities		(81.713.277)	(149.336.143)
Net increase in cash and cash equivalents		63.042.359	(79.758.175)
Cash and cash equivalents in the beginning of the period	10,11	146.484.876	226.243.051
Cash and cash equivalents in the end of period		209.527.235	146.484.876

The Notes in pages 24 - 64 form an integral part of these financial statements.

FRAPORT REGIONAL AIRPORTS OF GREECE "B" S.A.

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(AMOUNTS IN EURO)

Notes on the financial statements

1. General information

Fraport Regional Airports of Greece "B" S.A. (hereinafter the "Company") implements operations related to the upgrade, maintenance, management and operation in general, of seven regional airports of BY Aegean Sea, specifically of the airports of Rodos, Kos, Santorini, Mykonos, Mytilene, Samos and Skiathos, in accordance with the terms and conditions of the relevant Concession Agreement, concluded on 14 December 2015 between the Company, its shareholders, the Growthfund (formerly Hellenic Republic Asset Development Fund S.A.) (hereinafter "Grantor") and the Greek State (hereinafter the "Concession Agreement") whose term is 40 years.

The company is a Societe Anonyme that has been founded and seated in Greece. Its registered offices (seat) are located in the Municipality of Amarousio in Attica; in specific, at 10 Germanikis Scholis street, 151 23 Marousi.

The Company was founded on 27 February 2015 by FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE ("FRAPORT"), having its registered office in Germany, and SLENTEL LIMITED ("SLENTEL"), having its registered office in Cyprus (together the "Initial Shareholders"), with an initial holding in the Company of 72% and 28%, respectively. In December 2017, SLENTEL LIMITED transferred 10% of its holding, on the date of the transfer, to Marguerite Airport Greece S.A.R.L. ("MARGUERITE"). Next, considering the share capital increases which took place in 2017, the holdings of the three shareholders, FRAPORT, SLENTEL, and MARGUERITE, were 73,40%, 16,60% and 10%, respectively. In December 2022, FRAPORT AG transferred its 8,4% holding to SLENTEL LIMITED. Following the latest transfer, the holdings of the three shareholders, FRAPORT, SLENTEL, and MARGUERITE, were 65%, 25% and 10%, respectively.

In accordance with Article 4 of the Concession Agreement, the Company has been granted, among others, with the exclusive right of exploitation of the concession operations at the foregoing seven Aegean airports. These operations include inter alia the right of commercial exploitation of the airport services in each concession site of the aforementioned airports. Pursuant to Article 28.3 of the Concession Agreement, the Company's return on capital from air activities may not exceed 15% of the Air Activities Capital. Where the compounded cumulative return exceeds 15% in three out of any four successive financial years, the Company must pay to the Greek State any such excess/surplus.

The Concession Agreement has been ratified and acquired the force of law by means of article 216 of Law 4389/2016 (GG A 94/27.5.2016).

The Company began its commercial operation and the provision of services on 11 April 2017, after having paid to the Concessionaire the upfront fee provided for in the Concession Agreement in the amount of €625.000.000.

In 2024, on average 283 employees were employed by the Company on employment contracts of indefinite term, compared to 260 employees during 2023.

The financial statements have been prepared by the Company's Board of Directors during the meeting as of 27 March 2025 and are subject to the approval by the Ordinary General Assembly of shareholders.

FRAPORT REGIONAL AIRPORTS OF GREECE "B" S.A.

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(AMOUNTS IN EURO)

2. Summary of significant accounting principles

The main accounting principles that were applied during preparation of these Financial Statements are described below. These principles have been applied consistently in all periods presented, unless otherwise stated.

2.1. Financial statements preparation framework

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, based on Regulation No. 1606/2002 of the European Parliament and of the Council of the European Union of 19 July 2002. The financial statements have been prepared based on the historical cost principle.

Preparing these financial statements in accordance with the IFRS requires that use be made of accounting estimates and the opinion of the Management in implementing the accounting principles that have been adopted. The areas that contain a significant level of judgement or complexity or where assumptions and estimates significantly affect the financial statements are given in Note 4.

2.1.1. Going concern basis

The financial statements as at 31 December 2024 are prepared in accordance with the International Financial Reporting Standards (IFRS) and fairly present the Company's financial position, profit or loss, and cash flows based on the going concern principle.

These financial statements have been prepared on the 'going concern basis' since the Management believes that the Company will have sufficient funding to meet its financing and operating needs in the immediate future.

2.2. New standards, amendments of standards and interpretations

Standards and Interpretations mandatory for subsequent periods.

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for accounting periods beginning on or after 1 January 2024. The management's estimate regarding the influence from application of these new standards and amendments is cited below:

Standards and Interpretations effective for the current financial year

•**IAS 1 (Amendment) "Classification of Liabilities as Current or Non-current"** (effective for annual reporting periods beginning on or after 01 January 2024): The amendment clarifies that liabilities are classified as current or non-current based on the rights being effective the expiry of the reporting period. The classification is not affected by the expectations of the company or by events after the reporting date. In addition, the amendment clarifies what settlement of a liability under IAS 1 means.

The amendments do not have a significant impact on the financial position and/or financial performance of the Company.

•**IAS 1 (Amendment) "Long-term Liabilities with Covenants"** (effective for annual reporting periods beginning on or after 01 January 2024): The amendment makes it clear that only those covenants with which an entity must comply before or after the reporting period affect the entity's right to defer settlement for at least twelve months after the reporting date (and therefore these must be taken into account when assessing whether a liability classifies as current or non-current). Such covenants affect the extent to which the right exists at the end of the reporting period, even if compliance with the covenants is evaluated past the reporting date. The right to defer settlement for a liability remains unaffected where an entity needs to comply with covenants only after the reporting period. However, should the entity's right to defer settlement be conditional on such entity's compliance with covenants within twelve months from the reporting period, the entity shall disclose information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period.

The amendments do not have a significant impact on the financial position and/or financial performance of the Company.

FRAPORT REGIONAL AIRPORTS OF GREECE "B" S.A.

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

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• **IFRS 16 (Amendments) "Lease liability in a sale and leaseback"** (effective for annual reporting periods beginning on or after 01 January 2024): The amendments add subsequent measurement requirements for sale and leaseback transactions which meet the requirements under IFRS 15 "Revenue from Contracts with Customers" so that they can be treated in accounting as sales of assets. The amendments require that the seller-lessee should determine the lease payments or revised lease payments in a way that the seller-lessee does not recognize gain or loss in connection with the right of use retained by the seller-lessee past the starting date of the lease period.

The amendments do not have a significant impact on the financial position and/or financial performance of the Company.

• **IAS 7 (Amendments) "Statement of Cash Flows" and IFRS 7 (Amendments) "Financial Instruments: Disclosures"** (effective for annual reporting periods beginning on or after 01 January 2024): The amendments add a disclosure goal to IAS 7 according to which an entity must disclose information about supplier finance arrangements which allow users of the financial statements to assess the impact of such arrangements on the entity's liabilities and cash flows and the entity's exposure to liquidity risk. Under the existing guidance on implementing IFRS 7, an entity must disclose a description of how it manages the liquidity risk arising from financial liabilities. The amendments include an additional factor which is about whether an entity has gained or has access to supplier finance arrangements providing the entity with extended payment terms or providing the entity's suppliers with early payment terms.

The amendments do not have a significant impact on the financial position and/or financial performance of the Company.

Standards and Interpretations effective for subsequent periods

Certain new accounting standards, amendments and interpretations have entered into force for subsequent periods and were not early applied by the Company at the time of preparing these financial statements. The Company is investigating the impact of the new standards and amendments on its financial statements.

• **IAS 21 (Amendments) "Lack of exchangeability"** (effective for annual reporting periods beginning on or after 01 January 2025): The amendments determine when a currency is exchangeable into another currency and how the exchange rate is determined if it is not exchangeable. By implementing the amendments, a currency is exchangeable when an entity can exchange the currency via exchange markets or mechanisms which create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose. However, a currency is not exchangeable into another currency when an entity can obtain just a negligible amount in another currency at the measurement date and for a specified purpose. When a currency is not exchangeable at the measurement date, the entity must estimate the current exchange rate as the exchange rate that would apply in a usual exchange transaction at the measurement date between market participants under prevailing economic conditions. In that case, an entity must disclose information that allow users of the financial statements to assess how the lack of exchangeability of the currency affects or is expected affect the entity's financial position and cash flows.

• **IFRS 9 (Amendments) "Financial Instruments"** (effective for annual reporting periods beginning on or after 01 January 2026): Implementation guidance is added to IFRS 9 "Financial Instruments" that specifically addresses whether a contract to purchase electricity generated from sources dependent on natural conditions is held for the entity's own-use expectations. The amendments also allow an entity to designate a variable notional amount of electricity as a hedged item when applying the hedge accounting requirements of IFRS 9 and designate a contract that references nature-dependent electricity by way of a variable notional amount as the hedging instrument. The amendments have not yet been endorsed by the EU.

• **IFRS 9 (Amendments) "Financial Instruments" and IFRS 7 (Amendments) "Financial Instruments: Disclosures"** (effective for annual reporting periods beginning on or after 01 January 2026): The implementation guidance in IFRS 9 is amended to clarify the date of initial recognition or derecognition of financial assets and financial liabilities. The amendments allow an entity to deem a financial liability (or part thereof) that will be settled in cash using an electronic payment system has been discharged before the settlement date if, and only if, the entity has initiated a payment instruction that resulted in:

- the entity not having practical ability to withdraw, stop or cancel the payment instruction;
- the entity not having practical access to the cash that will be used for settlement;
- the settlement risk associated with the electronic payment system being insignificant.

The implementation guidance in IFRS 9 is amended to provide guidance on how an entity assesses whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments

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clarify that contractual cash flows are not consistent with a basic lending arrangement if they are linked to a variable that is not a basic risk or cost of borrowing or if they represent a share of the borrower's revenue or profit, even if such contractual terms are common in the market in which the entity operates.

IFRS 9 is amended to strengthen the description of the "non-recourse" clause. Under the amendments, a financial asset has non-recourse characteristics if the entity's ultimate right to receive cash flows is contractually linked to the cash flows generated by specific assets.

The amendments to IFRS 9 clarify the characteristics of contractually linked instruments that distinguish them from other transactions. The amendments also clarify that not all transactions with multiple debt instruments meet the criteria for transactions with multiple contractually linked instruments.

The amendments to IFRS 7 require an entity that derecognizes investments in equity instruments measured at fair value through other comprehensive income within the reporting period to disclose any transfers of cumulative gain or loss within equity within the reporting period that relate to the investments derecognized within that reporting period. Also, an entity is no longer required to disclose the fair value of each equity instrument designated at fair value through other comprehensive income; this information may be provided by instrument class.

The amendments to IFRS 7 introduce disclosure requirements for financial instruments that include contractual clauses that could change the timing or amount of contractual cash flows upon the occurrence (or non-occurrence) of an unforeseeable event that is not directly related to changes in the underlying risks and borrowing costs (such as the time value of money or credit risk). The entity is required to make these disclosures by category of financial assets measured at amortized cost or fair value through other comprehensive income and by category of financial liabilities measured at amortized cost. The amendments have not yet been endorsed by the EU.

• **IFRS 18 "Presentation and Disclosure in Financial Statements"** (effective for annual periods beginning on or after 1 January 2027): The standard replaces IAS 1 *Presentation of Financial Statements*. The standard requires companies to present subtotals for operating profit and earnings before financing and income taxes in the income statement. In addition, the standard requires companies to disclose reconciliations between certain performance measures presented by management and the aggregates or subsets required by IFRS. The standard also introduces enhanced requirements for grouping information in financial statements and presenting operating expenses in the income statement and in the notes. The standard has not yet been adopted by the European Commission.

Annual Improvements to International Financial Reporting Standards (IFRS) (effective for annual periods beginning on or after 01 January 2026):

• **IFRS 1 "First-time Adoption of International Financial Reporting Standards"**: The amendment addresses a potential confusion arising from a wording inconsistency between paragraph B6 of IFRS 1 and the hedge accounting requirements in IFRS 9 *Financial Instruments*.

• **IFRS 7 "Financial Instruments: Disclosures"**: The amendment addresses a potential confusion in paragraph B38 of IFRS 7 that stems from an obsolete reference to a paragraph that was deleted from the standard when IFRS 13 *Fair Value Measurement* was issued.

• **IFRS 7 "Financial Instruments: Disclosures"** (only implementation guidance): The amendment addresses an inconsistency between paragraph 28 of IFRS 7 and its accompanying implementation guidance that arose when an amendment was consequently made to paragraph 28 as a result of IFRS 13 having been issued but not to the corresponding paragraph in the implementation guidance.

• **IFRS 7 "Financial Instruments: Disclosures"** (only implementation guidance): The amendment addresses a potential confusion by clarifying in paragraph OE1 that the guidance does not necessarily reflect all the requirements in the referenced paragraphs of IFRS 7, and by simplifying some explanations.

• **IFRS 9 "Financial Instruments"**: The amendment addresses a potential lack of clarity in applying the requirements of IFRS 9 regarding accounting for the settlement of a lessee's lease liability, which arises because paragraph 2.1(b)(ii) of IFRS 9 includes a reference to paragraph 3.3.1 but not to paragraph 3.3.3 of IFRS 9.

• **IFRS 9 "Financial Instruments"**: The amendment addresses a potential confusion arising from a reference in Appendix A to IFRS 9 to the definition of "transaction price" in IFRS 15 *Revenue from Contracts with Customers*, while the term "transaction price" is used in specific paragraphs of IFRS 9 with a meaning that is not necessarily equivalent to the definition of this term in IFRS 15.

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• **IAS 7 "Statement of Cash Flows"**: The amendment addresses a potential confusion in applying paragraph 37 of IAS 7 arising from the use of the term "cost method" which is no longer defined in IFRSs. The amendments have not yet been endorsed by the EU.

2.3. Tangible fixed assets

The facilities and the mechanical and other equipment mainly consist in movable assets which are not part of the intangible asset of the Concession Agreement.

Fixed assets are presented in the financial statements at acquisition cost less accumulated depreciation and any impairment suffered by the assets. The cost of acquisition also includes the expenses directly involved in acquisition of the said assets.

Subsequent expenses are either included in the carrying amount of tangible assets or -if deemed more appropriate- are recognised as a separate asset, only where it is possible that future economic benefits will inflow in the Company and under the condition that the asset's cost can be measured reliably. The carrying amount of an asset that is replaced is deleted. Repair and maintenance costs are entered as expenses in the statement of profit and loss and comprehensive income at the time they were incurred.

The depreciation of the tangible fixed assets are calculated based on the assets' useful life by means of annual charges of equal amount in the period of these assets' expected useful life, so that the cost is deleted at its residual value.

Land, buildings, facilities, fencing, aircraft ground power supply systems, runways, taxiways, aircraft bridges and aircraft service areas are part of the Services Concession Agreement and represent the overall infrastructure whose right of use has been recognized as an intangible asset (Not. 2.4.1).

The estimated useful lives are as follows:

Asset category	Useful life (years)
Office furniture	13-14
PCs and peripherals	3 - 13
Mobile phones	3 - 13
Other equipment	5 - 10

When the carrying amounts of tangible assets exceed their recoverable value, the difference (impairment) is recognized in profit or loss directly as expense (Note 2.5).

2.4. Intangible assets

Recognition of an asset as an intangible asset requires the Company to prove that the asset meets: a) the intangible asset's definition/identifiability criteria and b) the recognition criteria. This requirement is applicable to the costs that were initially incurred for the acquisition or internal generation of an intangible asset and the costs incurred subsequently for its supplementation, replacement of a part thereof or its maintenance. If there are no conditions for capitalization, costs are recognized in the statement of profit or loss and of comprehensive income for the period to which they relate.

The intangible assets are initially measured at cost. Following initial recognition, they are reflected at their cost less any accumulated amortisation and any accumulated impaired losses (Note 2.5).

The Company assesses whether the useful life of an intangible asset is finite or indefinite and, if finite, the duration of the years or the number of productive or identical units comprising such useful life. The accounting handling for an intangible asset is based on its useful life. An intangible asset with finite useful life is amortised on the basis of the straight-line method and an intangible asset with indefinite useful life is not amortised. The Company has no Intangible Assets with indefinite useful live. Intangible assets include the Company's software and the "right" acquired under the Concession Agreement entered into with the Greek State for the upgrade, maintenance, management and in general operation of seven regional airports.

The estimated useful lives are as follows:

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Asset category	Useful life (years)
Software	3 - 5
Concession Agreement and associated costs	Until expiry of the Concession Agreement. If the economic useful life is shorter than the term of the concession, the shorter useful life is used as the amortisation period.

2.4.1. Concession agreement for the exclusive right of exploitation

The Concession Agreement has been accounted for in line with IFRIC 12 - "Service concession arrangements", based on the intangible asset model since the Company, being the operator, is paid by the airport users and the Grantor provides no contractual guarantee with respect to the investment's recovery. The intangible asset represents the value of the right granted by the Greek State to the Company to charge the airport users.

The exploitation right is stipulated in the Concession Agreement, which defines it as the right granted to the Company by the Greek State for the upgrade, maintenance, management and operation in general of the seven regional airports. The exploitation right includes (1) the upfront (concession) fee against the concession fee, which was paid on the concession commencement date and formed one of the prerequisites for commencement of the concession period, and (2) the value of refurbishment, upgrading and construction of new or existing infrastructure.

Upon commencement of the concession period, the above upfront concession fee was recognised in the intangible asset, as well as the present value of the well identified/determined future liabilities arising from the Concession Agreement, together with the recognition of a liability of the same amount. The discount interest rate used was the incremental interest rate for the investment at the start of the concession. The upfront (concession) fee has a finite useful life of 40 years which is equal to the concession period and started on the concession commencement date, that is on 11 April 2017.

All Works' expenses specific to refurbishment, upgrade, and construction of new or existing infrastructure will be capitalized in the total cost of the Concession Agreement under "Intangible fixed assets" until the works have been completed. These works must be amortised over the entire duration/term of the concession agreement using the straight-line method. If the economic useful life of these works is shorter than the term of the concession, the shorter useful life is used as the amortisation period.

Impairment costs are recognized in line with IAS 36 (Note 2.5).

2.4.2. Concession fee for the exclusive right of exploitation - variable concession fee

As also stipulated in the Concession Agreement, during the period commencing from expiry of the investment period (fourth (4th) year of concession period) until expiry of the concession period, the Company must pay the Growthfund (former Hellenic Republic Asset Development Fund-HRADF) a variable concession fee. The variable fee will be estimated for each concession year as a percentage on EBITDA as these are defined in the Concession Agreement. The variable fee is not capitalized at the cost of the intangible asset but rather included as expense in the statement of profit and loss and of comprehensive income for the year.

2.4.3. Right to financial assets from the implementation of works of initial certification as per the European Union Aviation Safety Agency (EASA)

Under article 2 of the JMD 373330/31-12-2021, it is determined that for the period 2022 – 2024 the works required by the State in order to achieve the initial certification based on EASA Regulation 2014 regarding the non-certified regional airports shall be implemented by the Company under the provisions of the Concession Agreement and financed by the State via their inclusion in the Recovery and Resilience Fund. The said works shall be implemented by Company by application of article 17.4 of the Concession Agreement, based on a contract to be concluded as per article 16.1, 22 and Appendix 28 to the Concession Agreement and by application of the other provisions of the above Concession Agreement.

The consideration to be received by the Company as part of the implementation of the above works is accounted for in line with Note 2.17 – Recognition of Income - Income from construction activity. The above consideration is a right to a financial asset given that the implementation of works for initial certification as per EASA is funded exclusively by the State via the National Recovery and Resilience Facility (RRF) Plan and therefore the Company has the contractual right to collect the relevant consideration from the granting authority. The amount payable by or by instruction of the granting authority is accounted for in line with IFRS 9 and measured at amortized costs in line with Note 2.6 – Financial assets.

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2.5. Impairment of non-financial assets

Goodwill and intangible assets with an indeterminate useful life are not subject to depreciation but checked for impairment on an annual or more frequent basis if due to events or changes in circumstances there is indication that they may be impaired. Fixed assets (tangible and intangible) that are subject to amortisation are tested for impairment whenever events or changes in circumstance indicate that their unamortised carrying amount may not be recoverable.

Impairment losses are immediately recognised as expenses and equal the difference between the unamortised and the immediately recoverable value of the underlying asset. The recoverable value is the highest amount resulting from comparison between a fixed asset's fair value less the selling cost and its value in use (the present value of cash flows which are expected to be generated according to Management estimates for future financial and operating conditions). For impairment calculation purposes, the assets are grouped at the lowest possible level in order to be linked with separate identifiable cash flows (cash-generating units).

Impaired non-financial assets are reassessed for a possible reversal of the impairment loss at each reporting date, excluding goodwill.

2.6. Financial assets

2.6.1. Classification

The Company classifies all its financial assets under the following categories: (i) financial assets at amortised cost, and (ii) financial assets measured at their fair value through profit or loss ("EAMA"). This classification is dependent on: (a) the Company's business model, based on which the financial assets is managed, and (b) the characteristics of the contractual flows of the financial asset. Under IFRS 9 it is not allowed to separate embedded derivatives, if any, under a hybrid contract, when the main contract is a financial asset falling within the scope of this standard. In these cases, the entire hybrid asset is placed under one of the following categories.

2.6.2. Recognition and derecognition

Acquisitions and sales of financial assets are recognised as at the date of the transaction, on which (date) the Company undertakes to buy or sell the asset. Investments are derecognised when the right to cash flows from investments ends or is transferred and the Company has transferred substantially all risks and benefits resulting from their ownership.

2.6.3. Measurement

Upon initial recognition, the Company measures its financial assets at fair value and, where a financial asset is not measured at fair value through profit or loss, it adds the costs that are directly attributed to the transaction concerned. With regard to financial assets measured at fair value through profit or loss, transaction costs are recognized in the profit or loss of the period in which they arise.

The best proof of the fair value of a financial instrument is usually the transaction price (that is the fair value of the consideration given or received). In cases where during initial recognition the fair value is other than the transaction price, the difference is recognized as deferred profit or loss for the transaction day. If the deferred profit or loss on the day of the transaction was the result of the fair value of a financial instrument, which is evidenced by an official stock exchange price in an active market for a similar asset or liability (that is a first-tier inflow) or a technical valuation using only data from observable markets, then the deferred profit or loss of the transaction is directly recognized in profit or loss. Otherwise, the deferred profit or loss on the day of the transaction is recognized gradually over the lifetime of the financial instrument. The Company's financial assets may be measured later depending on the Company's business model for the management of individual financial assets and on the characteristics of their cash flows.

The Company uses the following two measurement categories based on the financial assets it holds:

(a) Financial assets measured at amortized cost: Financial assets are measured at amortized cost if held within a business model for the purpose of keeping them and collecting the contractual cash flows that meet the SPPI standard.

Financial assets within this business model give rise to cash flows on specific dates and the cash flows which represent exclusively principal and interest payments on the each outstanding loan (Solely Payments of Principal and Interest

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- SPPI). Interest income from such assets is included in financial income and recognized using the effective interest rate. Any profit or loss arising from the write-off is recognized directly in the profit and loss statement. The financial assets classified in this category are included in the items "Trade receivables", "Other receivables and financial assets", "Cash and cash equivalents" and "Time deposits" presented in the statement of financial position (Notes 2.9, 2.10 and 2.11). They are included in current assets, save those with a maturity over 12 months from the balance sheet date.

(b) Financial assets measured at fair value through profit or loss: Under this category are placed financial assets not measured at amortized cost or fair value through other comprehensive income. Incurred and non-incurred profit or loss resulting from changes in the fair value of financial assets measured at their fair value with changes in the profit or loss, are recognised in the profit or loss of the period in which they arise. Assets under this category are classified in current assets if held for trading or are anticipated to be sold within 12 months from the reporting date.

2.6.4. Impairment of financial assets

The Company recognizes impairment provisions for anticipated credit loss for all financial assets, with the exception of financial assets measured at fair value through profit or loss. Anticipated credit loss is based on the difference between contractual cash flows and all the cash flows the Company expects to obtain. The difference is paid in advance based on an estimate of the initial effective rate for the financial asset. As regards contractual assets and receivables from customers, the Company follows the simplified approach under the standard and, therefore, calculates anticipated credit loss based on the anticipated credit loss for the entire lifetime of such assets. Determining expected default is based on historic information on inability to liquidate receivables and on qualitative information about possible future defaults. The probability of default of the counterparty, considering the insolvency rates received from external sources, is used to calculate the expected credit loss from inability to liquidate receivables in regard to financial assets.

The Company has opted to also follow the simplified approach under the standard (IFRS 9) for contractual assets and receivables from customers involving significant funding items. The Company receives either letters of guarantee or down payments as guarantee against its receivables from its aviation and non-aviation activity, hence greatly reducing the anticipated impairment loss from inability to liquidate receivables.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of loss is recognised in the statement of profit and loss and of comprehensive income. When a trade receivable cannot be collected, it is set off with the amount in the provision for trade receivables. Subsequently recoverable amounts that have been previously deleted, are credited in the statement of profit and loss and of comprehensive income and are allocated accordingly to the assets that recovered their lost carrying amount (in whole or in part).

2.7. Offsetting of financial assets

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position when, and only when, an entity has a legally enforceable right to set off the recognised amounts and at the same time the entity intends either to settle on a net basis, or the asset's acquisition and liability's settlement can be made simultaneously.

2.8. Cash and cash equivalents

The Company considers as cash and cash equivalents the cash, the sight deposits, and the high liquidity and low risk short-term investments up to 3 months.

2.9. Time deposits

Time deposits are deposits in bank accounts which are not immediately available for use. The Company cannot use these deposits until after a specific future point in time or event. Where it is anticipated that time deposits will be used within a year from the date of the statement of financial position, they are classified as short-term assets. However, if it is not anticipated that they will be used within a year from the reporting date, they are classified as long-term assets. The Company has no time deposits with duration of over one year.

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2.10. Share capital

Share capital includes the Company's registered shares. Direct expenses for the issuance of shares appear free of any relevant tax as subtracted from equity.

2.11. Loans

Loans are initially entered at fair value into the proceeds/collected sums less any direct expenses incurred for their acquisition. Loans are subsequently stated at amortised cost, discounted at effective interest rate. Any difference between the proceeds (net of relevant transaction costs) and the redemption value is recognised in the statement of profit and loss and of comprehensive income based on the borrowing's duration, using the effective interest rate method.

Loan expenses arising at the time new credits are signed, are recognized as loan expenses insofar as it is possible that part or all of the credit line will be withdrawn. In this event they are entered as future loan expenses until the withdrawal. If new loans remain totally or partly unused, such expenses are included in the prepaid expenses and are recognized in profit or loss during the term of the relevant credit line.

Loans are classified as short-term liabilities, unless the Company holds the unreserved right to postpone payment of the liability for at least 12 months after the reporting date.

Borrowing Costs

Borrowing costs incurred during the acquisition or construction of an asset which meets the conditions and requires a significant amount of time to become ready for use, are capitalized at the cost of the assets in line with IAS 23 "Borrowing costs". The remaining borrowing costs are entered in the statement of profit and loss and of comprehensive income when incurred. Borrowing costs are made up of interest and other costs incurred by the Company in connection with borrowing.

2.12. Income and Deferred Tax

The tax for the period is made up by current and deferred tax. Tax is recognized in the statement of profit and loss and of comprehensive income, unless it is connected with amounts recognized in other comprehensive income or directly in equity. In this case, tax is also recognized in other comprehensive income or in equity, respectively.

Income tax

Income tax on profit is calculated in accordance with the Income Taxation Code effective in Greece. The expenditure for current income tax includes the income tax arising from the Company's profits as stated in its tax clearance statements, and any provisions for additional tax and surcharges for unaudited fiscal periods, and it is estimated in line with the statutory or substantially statutory rates of taxation.

Deferred income tax

Deferred income tax is recognised, using the liability method, arising from temporary differences between the carrying amount and the tax basis of assets and liabilities in the financial statements. Deferred income tax is not accounted for if it results from the initial recognition of an asset or liability in a transaction, with the exception of business consolidation/combination, which, when the transaction was carried out, did not affect the accounting or tax profit or loss. Deferred tax is determined in line with the tax rates and laws in force on the reporting date and are expected to be in force when the deferred tax assets are realized or the deferred tax liabilities are paid.

Deferred tax liabilities are recognized insofar as there may be a future taxable profit from the use of the temporary difference generated by the deferred tax liability.

Deferred tax assets and liabilities are offset only if allowed under the law and the deferred tax assets and liabilities relate to the same tax authority and there is intention to settle them by offsetting.

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2.13. Employee benefits

a) Retirement benefits

Staff retirement benefits include both defined contribution plans and defined benefits plans. The defined contribution plan is a pension plan under which the Company pays specific contributions to a separate legal entity. The Company has no legal or other implied obligation to pay additional contributions if there is lack of adequate assets in hand to pay to all employees the benefits corresponding to them in the current and previous time periods.

In respect of the defined contribution plans, the Company must pay contributions to public insurance funds. After having paid its contributions, the Company has no other obligation. Contributions are recognized as personnel expenses when there is a debt.

A defined benefit plan is a pension plan which establishes a specific compensation amount which an employee will receive upon retirement and usually depends on one or more factors such as age, years of past service and remuneration. In May 2021, the International Financial Reporting Interpretations Committee (IFRIC) reached and published its agenda decision on the service period over which an entity attributes benefits for a specific defined benefit plan. Under this decision, the Committee concluded that an entity shall pay retirement benefit over the last 16 years until an employee reaches full retirement age. Once the Committee decision was published, a Technical Committee was set up in Greece with representatives of accountants and actuaries in order to agree on a common approach (i.e. a consultation document) to be applied to all entities operating in Greece and applying IAS 19.

Under Law 2112/20, as amended by Law 4093/12, an employer is under obligation to pay compensation to employees when dismissed or when they reach the usual retirement age. The amount of compensation will depend on the employee's monthly salary and duration of service. Under that law, an employer must pay a lump sum benefit:

- to employees who are dismissed. In this case, the benefit is set at 100% of the compensation computed;
- to employees who reach normal retirement age. In this case, the benefit is set at 50% of the compensation computed or 40% for employees entitled to pension from a supplementary pension fund. Where an employee dies or opts for voluntary retirement, the employer is under no obligation to pay these benefits to them.

The liability is entered in the statement of financial position for the defined benefit plans is the present value of the defined benefit liability on the reporting date. The defined benefit liability is calculated annually by an independent actuarial using the Projected Unit Credit Method. The present value of the defined benefit liability is calculated by discounting future cash outflows based on a discount factor equal to the rate for long-term -high credit quality- European corporate bonds.

The cost of the current service of the defined benefit plan recognized in the statement of profit and loss and of comprehensive income as "Staff costs" reflects the increase in the defined benefit liability tied to an employee's service in the current period, changes in the benefit, cuts and settlements. The recognized cost of past service is recognised directly in profit or loss.

Actuarial profit or loss from empirical adjustments and changes in actuarial assumptions is charged or credited to other comprehensive income in the period in which it arises.

b) Employment termination benefits

Termination benefits are payable when employment is terminated before normal retirement date. The company recognizes such benefits when it is demonstrably committed to either terminate the employment of an employee based on a detailed plan from which there is no withdrawal possibility, or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. Employment termination benefits falling due more than 12 months after the reporting date are discounted to present value.

In case of employment termination where it is not possible to establish the employees who make use of such benefits, such benefits are not recognized but notified as contingent liability.

c) Bonuses

The Company recognizes expenses and liabilities for bonuses paid when defined financial and business goals are reached. The Company recognizes a provision for bonuses when there is a contractual obligation or past practice generating an incremental liability.

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2.14. Provisions

Provisions are recognised when the Company has a current legal or deemed obligation arising from past events and cash outflow will be possibly required to pay the liability and the required amount may be reliably estimated. Provisions are not recognised with respect to future operating losses.

Where various similar liabilities exist, the possibility that an outflow will be required during liquidation is determined by examining the liabilities category in its entirety. A provision is recognised even when the outflow possibility with respect to any asset included in the same category of liabilities, is small.

Provisions are determined at present value of the anticipated expenses required to cover the present liability. The discount rate used to determine the present value is before taxes and reflects the current market estimates for the time value of money and the increases related to the specific liability. The increase of the provision due to lapse of time is recognised as financial expenditure.

2.15. Revenue recognition

The Company recognizes revenue in a way that reflects the transfer of goods or services to customers at the amount that it anticipates as a consideration for such goods or services, excluding amounts collected on the behalf of third parties (e.g. value-added tax). Revenue is recognized when the customer takes control of the goods or services, placing the time of the transfer of control either in a given moment in time or over time. Variable amounts are included in the consideration and computed using either the "expected value" or the "most probable amount" method, depending on which method is expected to forecast more accurately the amount to which the Company is entitled, on condition that a downwards revision of the recognized revenue is highly improbable. Revenue from the provision of services is recognized in the accounting period in which the services are rendered and measured according to the nature of the services provided. Receivables from customers are recognized when there is an unconditional entitlement of the Company to receive the consideration for the contractual obligations it has performed to the customer.

Income from services rendered

Income from services rendered derives from "air" and "non-air" activities.

"Air activities" are the provision of facilities, services and equipment for aircraft landing and parking, aircraft service, passenger, luggage, cargo and mail transportation to all airports' facilities, as well as the transportation of passengers, luggage, cargo and mail to and from aircraft.

"Non-air activities" concern income from concession agreements and building rents.

Air activity charges

Income from the provision of air services are recognized in the statement of profit and loss and of comprehensive income in the period in which they were rendered. The departure of the aircraft concerned is the criterion used to recognize income from air activities. Each arrival and the subsequent departure of an aircraft constitute a movement/flight cycle during which all necessary services are provided.

Regulatory rules have been included in the Concession Agreement to establish charges to airport users for the facilities and services provided at the airport.

In addition, under the Concession Agreement and Article 228 of the Ratification Law, for the period between the Concession Commencement Date and October 31st in the immediately following year, as well as for all periods between November 1st and October 31st each year after that, the Company must demonstrate to the Hellenic Aviation Service Provider (HASP) that the Maximum Average Yield per Departing Passenger is not exceeded in the respective period. Where the Maximum Average Yield per Departing Passenger is exceeded above 3% in any calendar year, the Company must pay to the Greek State the excess of the Maximum Average Yield per Departing Passenger multiplied by the actual number of departing Passengers. In addition, a penalty of 25% of the relevant amount shall be paid to the State. Where the Maximum Average Yield per Departing Passenger is exceeded by a percentage less than or equal to 3% in any calendar year, the Company must count the amount exceeding the Maximum Average Yield per Departing Passenger multiplied by the actual number of departing Passengers in next year's Regulated Aeronautical Revenues calculation of the actual yield per departing Passenger.

The Company bills Air Services every fifteen days (with the exception of the Airport Modernization and Development Fees, which are collected by HASP and paid to the Company daily).

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Airlines can pay either cash (before the airport departs) or get a credit period ranging between 5 and 20 days. Because this credit is short-term, it does not involve significant financial items. Where credit is granted, the Company receives collaterals in the form of either letters of guarantees or bank deposits.

Concession Agreements

The Company has entered into concession agreements under which the right is conceded to the beneficiary to exercise commercial activity inside the airports in a space specified by the Company. Concession royalties are calculated based on the agreed schedule as a percentage of the sales generated by the concession beneficiary activity and are subject to an annual minimum guaranteed charge. Each concession agreement provides in a separate part for the rental of cargo storage spaces for a fixed monthly rent.

Building rents

The Company rents buildings it exploits under the Concession Agreement and are located on the airport campus. Income from such rentals are recognized in the statement of comprehensive income on a fixed basis throughout the rental.

Interest income

Interest income is recognised on time proportion basis by using the effective interest rate.

Income from construction activity

Under IFRIC 12 the costs incurred in the period for the construction and upgrading of the airports are recognized as income on an annual basis in line with IFRS 15 "Revenue from Contracts with Customers".

2.16. Leases

The Company as Lessee

An agreement contains a lease if there is transfer of the right to control a specific asset, even if the asset is expressly defined, for a time period for a consideration. A reassessment is required only in case of change in the terms and conditions of the contract. The Company leases various assets such as properties, means of transport, and other professional equipment.

In the context of the first application of IFRS 16 the Company proceeded to the impact assessment of the new standard. Due to lack of quality and quantity importance and following careful cost-benefit analysis, the Company concluded that current leasing contracts of property, means of transport and of other business and professional equipment are not included to the acknowledgement of rights of use and obligations arising from financing leases as per IFRS 16. Therefore, for all leases, which the Company enters into as lessee, the Company will recognize lease payments in profit or loss and total income, using the fixed method, over the term of the lease.

The Company as Lessor

Operating leases: Revenues from operating leases are recognized in profit or loss using the straight-line method throughout the lease. When the Company grants incentives to its clients, the cost of such incentives is recognized over the entire term of the lease, using the straight-line method, decreasing the lease income.

Financial Leases For the time being, the Company is not lessor in real estate financial leases.

2.17. Dividend distribution

Dividend distributed to shareholders is recognized as a liability in the financial statements for the period in which such distribution is approved by the general meeting of the Company's shareholders.

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3. Financial risk management

3.1. Financial risk factors

Due to its operations, the Company is exposed to financial risks, such as market risks (market prices), credit risk and liquidity risk. The Company's general risk management plan seeks to minimise the potential negative impact of the financial markets' volatility on the Company's financial performance. **The Company is in the position of using Financial derivatives in order to hedge its exposure to specific risks.** The (financial) risk management is implemented by the Company's financial department, which operates under specific rules. The Board of Directors gives instructions, provides guidance and rules about interest rate risk, credit risk and non-derivative financial instruments as well as the short-term investment of reserves.

a) Market risk

Market risk is the risk of changes in market prices as well as in exchange and interest rates affecting the fluctuations of the value of assets and liabilities held by the Company. Market risk management is the Company's effort to manage and control its exposure within acceptable levels.

The individual risks making up the market risk and the Company's policies intended to manage them are detailed below:

i. Price risk

The Company is not exposed to the changes in the prices of equity instruments because it does not have investments, which have been recognised in the statement of financial position, either as debit financial instruments at fair value through other total revenues or as debit financial instruments at fair value through profit or loss.

ii. Currency risk

There is currency risk due to the Company's transactions in foreign currency. The Company is not exposed to currency risk as all its revenues and costs, financial assets and liabilities arise/are in euros, the Company's operating and presentation currency.

iii. Risk of cash flows and risk of changes in fair value due to change in the interest rates

The Company is exposed to the risk of interest rates.

As regards assets and liabilities, funding is pursued based on maturity match. The interest rate risk for the twelve months from the balance sheet date is a check item. This risk is assessed based on sensitivity analyses. They show the impact of changes on market rates, interest payments, interest income and expenses and other items in the statement of comprehensive income and equity. Changes in interest rates mean the maximum fluctuation of the base rate in the past for the respective currency and time period and/or the maximum fluctuation of the ten-year swap in the past.

The deviation is considered in absolute terms.

The Company's borrowing as at 31 December 2024 was € 287 million in fixed rate bank loans exposed to a risk of change of their fair value to interest rate changes, and € 128 million in variable rate bank loans which are exposed to cash flow risk due to interest rate change. The Company does not hold positions in financial derivatives to hedge the above risks as at 31 December 2024 and 31 December 2023.

Sensitivity analyses are based on the following assumptions:

Financial instruments valued at the amortized cost of acquisition at a fixed rate do not affect the Company's results for the period or equity.

Maximum volatility is a parallel shift of the rate curve by 75 base units in a twelve-month period. In particular, considering the Company's portfolio, the structure of the financial position statement as at 31 December 2024, the effect of an increase in market rates by 75 base units on the loan amount would be equivalent to a net decrease in the profit or loss for the year by € 1,071 million. This change is due to a change in the primary net financial positions of the Company's floating interest rate.

b) Credit risk

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The Company is exposed to credit risk and for this reason it has established and has been applying credit control procedures.

The credit risk arises from cash and cash equivalents and deposits in banks and financial institutions, as well as from open credit of clients, including the outstanding claims and binding transactions. As regards the credit risk arising from investments made, it is pointed out that the Company collaborates only with financial organisations of acceptable credit rating. If a credit assessment is available for clients, then the said assessment is used. If there is no credit assessment, then client's credit rating is checked by taking into account its financial condition, previous experience and other factors. The individual credit limits are determined on the basis of internal or external assessments. The application of credit limits is monitored on a constant basis.

The Company's key clients are the companies Hellenic Duty Free Shops S.A. (HDFS) and Sky Express S.A., which the Company believes to be creditworthy and prestigious. The receivables from the Hellenic Duty Free Shops and Sky Express represent 31% and 20%, respectively, of the Company's total trade receivables.

The credit risk with regards to the Company's other clients as at 31 December 2024 is considered limited as the Company has secured its receivables by way of letters of guarantee which exceed the balance of trade receivables (after deducting its receivables from the Hellenic Aviation Service Provider-HASP) listed in the statement of financial position.

For the year that ended on 31 December 2024 no impairment provision was made (an impairment provision for €24.452 was reversed in 2023).

Deposits in banks and credit institutions include sight and time deposits. Next follows the long-term credit rating as at 31 December 2024 and 2023 (by Moody's):

	<u>31/12/2024</u>	<u>31/12/2023</u>
Baa3	209.525.536	-
Ba1	-	146.483.177
Total	<u>209.525.536</u>	<u>146.483.177</u>

The difference between the amounts shown in the above table and the above shown as cash and cash equivalents and time deposits in the statement of financial position concerns the Company's cash in hand.

c) Liquidity risk

The Company ensures the required liquidity mainly through its business activity and external funding. Funds are used mostly to fund capital expenses to acquire the concession right (realised in 2017) and invest in the airports.

Operating cash flows, available cash (including cash and other financial instruments) as well as current and short-term credits and borrowing offer adequate flexibility to ensure the Company's liquidity.

The Company's liquidity is monitored by the Management at regular intervals.

The viability table of financial liabilities is as follows:

<u>As at 31 December 2024</u>	<u>Within 1 year</u>	<u>Between 1 and 2 years</u>	<u>Between 2 and 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Bank loan liabilities	9.779.434	9.909.823	42.812.188	366.055.076	428.556.521
Shareholder loan liabilities	-	-	-	160.282.162	160.282.162
Liabilities under the Concession Agreement	13.125.124	13.387.627	41.790.923	543.828.619	612.132.293
Suppliers and other liabilities	125.732.295	4.139.732	240.025	343.619	130.455.671
Liabilities to associate/related companies	5.824.834	-	-	-	5.824.834
Total	<u>154.461.687</u>	<u>27.437.182</u>	<u>84.843.137</u>	<u>1.070.509.476</u>	<u>1.337.251.481</u>

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As at 31 December 2023	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Bank loan liabilities	5.215.698	9.779.434	36.640.274	382.136.813	433.772.219
Shareholder loan liabilities	-	-	-	238.015.990	238.015.990
Liabilities under the Concession Agreement	-	13.125.124	40.971.493	558.035.676	612.132.293
Suppliers and other liabilities	78.816.303	3.583.375	3.408.153	-	85.807.831
Liabilities to associate/related companies	6.811.950	-	-	-	6.811.950
Total	90.843.951	26.487.933	81.019.921	1.178.188.479	1.376.540.284

The above amounts appear in the contractual, non-prepaid cash flows and therefore do not agree with the respective sums that are shown in the financial statements in respect of "Loans" and "Liabilities under the Concession Agreement".

The breakdown for suppliers and other liabilities does not include amounts for customer down payments and insurance organizations and other taxes/duties.

3.2. Non-financial risk factors

The company is also exposed to non-financial risks, such as cyberattack risks.

All significant business and operational procedures of Fraport Greece B are supported by advanced IT systems. A serious systemic error or a loss of data could lead to serious disorder of business operations, as well as to security risks. Apart from that, cybervirus and hackers' attacks might lead to systemic issues and finally to the loss of critical and/or confidential data for the company. In order to address such risks, all IT systems of critical importance for the company are properly configured and located at various sites and not at the same spot. The remaining risk arising from architecture and operation of IT systems cannot be fully eliminated due to the nature of the risk.

The continuing development of new technologies and constantly increasing global threat of cyber attacks pose increased risks for the IT systems of the company, which takes into account the said conditions in its active and preventive security management of its IT systems. Specific policies have been established for the proper observance of IT systems security of Fraport Greece B, to which all employees of the company must adhere.

IT systems are of particular importance for all business and operational procedures of Fraport Greece B. Despite the implementation of preventive and proactive measures, the possible implications following such attacks are estimated as of "high risk" and the incidence of such attack is estimated as "probable".

3.3. Determination/measurement of fair values

The Company uses the following hierarchy for the measurement and disclosure of fair value of financial instruments by valuation technique:

Tier 1: quoted (non-adjusted) prices in active markets for identical assets or liabilities.

Tier 2: other techniques for which all inputs significantly influencing the determination of fair value, are observable either directly or indirectly.

Tier 3: techniques using inputs with significant impact on the determination of fair value and not being based on observable market data.

Valuation techniques used to determine fair values:

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- the fair value of interest rate swap agreements is calculated as the present value of estimated future cash flows based on the observed yield curves (Tier 2),
- the fair value of the remaining financial instruments is determined using the analysis of discounted cash flows (Tier 3), unless their maturity is under one year, in which case the carrying amount is taken to approach the fair value.

The fair values and carrying amounts for the Company's financial assets for 2024 and 2023 are given below:

Classification under IFRS 9	Valued at amortized cost		Valued at fair value	31-Dec-24
			Hedging instruments	
Financial assets	Carrying amount	Fair value	Fair value	Total Fair Value
Cash and cash equivalents	88.458.694	88.458.694	-	88.458.694
Time deposits	121.068.540	121.068.540	-	121.068.540
Trade receivables	9.362.429	9.362.429	-	9.362.429
Other receivables and financial assets	14.488.980	14.488.980	-	14.488.980
Total	233.378.643	233.378.643	-	233.378.643

Other financial liabilities			
Financial liabilities	Carrying amount	Fair value	Total Fair Value
Trade liabilities	45.627.986	45.627.986	45.627.986
Other financial liabilities	74.175.555	74.175.555	74.175.555
Liabilities to related parties	5.824.834	5.824.834	5.824.834
Bond loans from shareholders	160.282.162	160.282.162	160.282.162
Bond loans from banks	425.101.458	382.574.097	382.574.097
Liabilities under the Concession Agreement	275.808.725	275.808.725	275.808.725
Total	986.820.720	944.293.359	944.293.359

Classification under IFRS 9	Valued at amortized cost		Valued at fair value	31-Dec-23
			Hedging instruments	
Financial assets	Carrying amount	Fair value	Fair value	Total Fair Value
Cash and cash equivalents	94.347.230	94.347.230	-	94.347.230
Time deposits	52.137.646	52.137.646	-	52.137.646
Trade receivables	16.019.975	16.019.975	-	16.019.975
Other receivables and financial assets	14.195.911	14.195.911	-	14.195.911
Total	176.700.761	176.700.761	-	176.700.761

Other financial liabilities

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Financial liabilities	Carrying amount	Fair value	Total Fair Value
Trade liabilities	5.952.280	5.952.280	5.952.280
Other financial liabilities	66.211.948	66.211.948	66.211.948
Liabilities to related parties	6.811.950	6.811.950	6.811.950
Bond loans from shareholders	238.015.990	238.015.990	238.015.990
Bond loans from banks	430.005.520	314.333.118	314.333.118
Liabilities under the Concession Agreement	262.325.209	262.325.209	262.325.209
Total	1.009.322.898	839.650.495	839.650.495

The above breakdown only includes financial assets.

3.4. Capital risk management

The Company's purpose as far as capital management is concerned, is to ensure the unhindered continuation of its activities in order to secure returns for its shareholders and benefits for the other parties related to the Company, and maintain an optimum capital structure achieving reduction of the cost of capital.

Just like other companies in the industry, the Company monitors its capital based on the leverage ratio. This ratio is calculated as the ratio of net borrowing/debt to total capital employed. Net borrowing is obtained by subtracting the Company's cash and cash equivalents from borrowings (short- and long-term borrowings appearing in the statement of financial position). Total capital is obtained as the sum of equity in the statement of financial position and net debt. For more information about the leverage ratio see Note 24.

4. Significant accounting estimates and judgements of the Management

The Management's estimates and judgements are constantly reviewed and are based on historical facts and on expectations for future events that are deemed reasonable in line with the prevailing conditions.

4.1. Critical accounting estimates and judgements

The Company proceeds to estimates and assumptions regarding evolution of future events. The estimates and assumptions that involve an important risk to lead to future material adjustments to the carrying amounts of assets and liabilities in the next 12 months pertain to the following:

Income tax

General tax risks for the Company concern the timely filing of correct tax returns, the payment of taxes and compliance with all tax laws and regulations as well as rules of reference, in particular those related to income tax.

The Company is subject to income tax, VAT and other taxes in Greece. The Company recognizes liabilities for issues that may arise following a tax audit, based on estimates that additional taxes may arise or tax losses may be reduced. Where the end tax result of those issues differs from the amounts initially recognized, differences are charged to the current tax, deferred tax and other tax assets and liabilities in the period when such differences will be determined.

Deferred tax assets

Deferred tax assets and liabilities are recognized in cases of temporary differences between the tax base for assets and liabilities using the tax rates established and are expected to apply in the periods when such differences are expected to be eliminated. Deferred tax assets are recognized for all deductible temporary differences and tax losses carried over insofar as it is likely to have tax income available to be used against deductible temporary differences and tax losses carried over. The Company considers the existence of future tax income and applies an ongoing conservative tax planning strategy when estimating the deferred tax assets to be recovered. Accounting estimates related to deferred tax assets require that the Management make assumptions about determining the time of future events, such as the likelihood of an expected future tax income and available tax planning possibilities.

Impairment of tangible and intangible assets

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The Company's tangible and intangible assets are initially entered at cost and then depreciated based on their useful life. At each reporting date the Company checks for indications of impairment of its tangible and intangible assets. The impairment audit is conducted based on market information and Management estimates of future operating and financial conditions. Whenever there are indications of impairment, an impairment audit is carried out comparing the carrying amount of each cash-generating unit against the respective recoverable amount.

The Company's management determines the recoverable amount through estimates which include basic assumptions about the period of the estimated cash flows, cash flows, the growth rate of flows and the discount interest rate. As at 31 December 2024, there were no indications of impairment for the Company's tangible and intangible assets.

5. Tangible assets

<u>Acquisition value</u>	<u>Mechanical equipment</u>	<u>Furniture and other equipment</u>	<u>Total</u>
Balance as at 1 January 2023	108.487	175.878	284.365
Additions during the period	-	88.410	88.410
Balance as at 31 December 2023	108.487	264.288	372.775
Balance as at 1 January 2024	108.487	264.288	372.775
Balance as at 31 December 2024	108.487	264.288	372.775
<u>Depreciation</u>			
Balance as at 1 January 2023	107.111	79.941	187.052
Amortisations for the period	816	17.705	18.521
Balance as at 31 December 2023	107.927	97.646	205.573
Balance as at 1 January 2024	107.927	97.646	205.573
Amortisations for the period	559	23.599	24.158
Balance as at 31 December 2024	108.486	121.245	229.731
<u>Net carrying amount</u>			
Balance as at 31 December 2023	560	166.642	167.202
Balance as at 31 December 2024	1	143.042	143.043

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6. Intangible assets

	Concession Agreement Assets	Licenses, software and other intangible assets	Designs - Technical projects/works and other expenses	Advance payments for construction projects	Total
Acquisition cost					
Balance as at 1 January 2023	880.000.182	5.958	239.310.413	0	1.119.316.553
Additions during the period	-	-	6.011.793	-	6.011.793
Reductions during the period			(11.213.981)	-	(11.213.981)
Balance as at 31 December 2023	880.000.182	5.958	234.108.226	0	1.114.114.366
Balance as at 1 January 2024	880.000.182	5.958	234.108.226	0	1.114.114.366
Additions during the period	-	-	5.478.338	2.637.164	8.115.502
Reductions during the period			(3.710.479)		(3.710.479)
Balance as at 31 December 2024	880.000.182	5.958	235.876.085	2.637.164	1.118.519.389
Depreciation					
Balance as at 1 January 2023	125.972.630	5.958	25.689.649	-	151.668.237
Amortisations for the period	22.000.005	-	10.061.519	-	32.061.524
Balance as at 31 December 2023	147.972.635	5.958	35.751.168	-	183.729.761
Balance as at 1 January 2024	147.972.635	5.958	35.751.168	-	183.729.761
Amortisations for the period	22.000.005	-	9.955.122		31.955.127
Balance as at 31 December 2024	169.972.640	5.958	45.706.290	-	215.684.887
Net carrying amount					
Balance as at 31 December 2023	732.027.547	0	198.357.058	0	930.384.604
Balance as at 31 December 2024	710.027.542	0	190.169.795	2.637.164	902.834.501

The Concession Agreement assets represent the right that the Greek State gave the Company to use the airports (Note 1).

The Concession Agreement includes the upfront concession fee of €625.000.000, which was paid on the concession commencement date and such payment was one of the prerequisites for commencement of the concession period. Upon commencement of the concession period, the above upfront concession fee was recognised in the intangible asset, as well as the present value of the well identified/determined future liabilities arising from the Concession Agreement in the amount of €255.000.182.

The reductions during the period for 2024 concerning the designs - technical projects/works and other expenses pertain to compensations for the works required for the certification of airports in compliance with the EASA regulation. In line with the Ministerial Decision No 412394/23-12-2022 "Delegation of Powers to the Directorate for Airport Infrastructure D1 of the Ministry for Infrastructure and Transport to execute the works required for the certification of airports in compliance with the EASA regulation in the Concession Agreements for the upgrade, maintenance, management and operation of the Aegean regional airports" and in the cases where a deviation from the EASA requirements was ascertained, the relevant Deviation Acceptance and Action Documents (DAADs) were submitted by the Concessionaire, were approved by the HASP, and were attached to the Airport certificates, which (DAADs) include among others, reference by the Concessionaire to the certain certification specification where the deviation is observed, an action plan, remarks as well as the proposed time for the deviation's restoration. These particulars as part of the certification process are checked and approved by the HASP and have been entered into

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the Certification and Deviation Management Database. Provided that these works are performed and the withdrawal of the Deviation Acceptance and Action Documents is achieved, the State is obliged to pay to the Concessionaire the relevant costs and expenses pursuant to Articles 4.3.2 and 17.4.1 of the Concession Agreements. The compensation received is as follows:

a. On 6 December 2023, the Decision ref. no. 370952 of the Deputy Director of Airport Infrastructure was issued, titled "Approval of the 2nd Payment Request for the executed works that were required for the certification of airports in compliance with the EASA regulation in the Concession Agreements for the upgrade, maintenance, management and operation of the Aegean regional airports amounting in total to € 3.710.478,57 plus VAT"; the said decision approved the 2nd payment request for the EASA compliance works that were performed at the conceded airports of Fraport Greece B, of a total amount of € 3.710.478,57 plus VAT, broken down into € 3.373.162,34 for work expenses and € 337.316,23 for the Independent Engineer's Services Fee and Concessionaire's Management Costs. The payment of the amount of € 3.710.478,57 plus VAT to the Concessionaire will be made after the completion of all administrative procedures under the applicable legislation. The invoicing of the above decision was made by the Company on 15 February 2024 with the invoice number 48/2024 for the amount approved for payment, i.e. a total of € 3.719.478,57 plus VAT.

The intangible assets concern designs, technical projects/works, borrowing and other costs connected with the design, improvement and development of the infrastructure of the regional airports, as well as consultation services connected with the fulfilment of the Company's obligations under the Concession Agreement.

For tangible and intangible assets there are charges/liens that have been given as collateral for loan agreements. In detail, collateral has been given the main ones being:

- Pledge on 100% of the Company's shares
- Pledge on the shares of FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
- Pledge on the Company's insurance contracts
- Pledge on the Company's bank accounts except for the operations account
- Pledge on Project Contracts, including, among others, the good performance bond, the contract with the constructor, the contract with "Hellenic Duty Free Shops SA", the contract with the Independent Engineer, the Company's commercial contracts

7. Income tax and deferred tax

Income tax is calculated by the 22% tax rate (2023: 22%) on the taxable income. The total income tax charged in the statement of comprehensive income and in other comprehensive income is broken down as follows:

	1/1/2024 - 31/12/2024	1/1/2023 - 31/12/2023
Current income tax	(10.184.156)	-
Deferred tax	(1.169.901)	(7.346.042)
Total income tax	(11.354.057)	(7.346.042)

Deferred tax assets are the result of temporary differences between the carrying amount and the tax base of assets and liabilities and are calculated using the tax rates established and are expected to apply in the periods when such differences are expected to be eliminated. Under Law 4799/2021 ratified in May 2021, the income tax rate for legal persons was set to 22%.

The Company had asked the State Legal Service (Council) about the interest expenses incurred starting on 1-1-2019. More specifically, it asked whether Article 49 of Law 4172/2013, as replaced by Article 11 of Law 4607/2019, applied to the Company or whether the exception in paragraph 5 of this Article applied to the Company. More specifically, paragraph 5 states that interest expenses, insofar as interest expenses in excess are over thirty per cent (30%) of taxable Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) are tax deductibles. According to the answer given by the Tax Administration Directorate-General, the Company falls under the exception of Article 49(5) of Law 4172/2013 and therefore it is entitled to deduct interest expenses it has incurred in the financial year and this affects the tax expenses and deferred tax assets recognized by the Company.

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In 2023, the Company filed amended income tax returns for the period between 2019 and 2021. Under the amended income tax return for 2019, the Company requested a refund for €4.669.229 and a respective decrease in the deferred tax amount for that year.

On 12/05/2023, the Company received Order No 966/0/9873 for a partial tax audit for the period between 1.1.2019 and 31.12.2019, following Amended income tax return No 761/23-03-2023 for 2019. The Company received Findings Note No 268/25-09-2023 envisaged in Article 28 of Law 4987/2022, based on which the amended income tax return for 2019 was not accepted. Within 20 days from communication of the above note, the Company submitted its views in writing on the audit findings also relying on Opinion No 63/2022 of 31/5/2022 of the State Legal Service (Council). The audit was completed in 2024 and the result of the audit was issued by decision 966/1/9873/26-03-2024, which was communicated to the Company in April 2024, and proposes the refund of the amount of € 4.082.913 to the Company and the set-off of the debit amount of € 560.999 that was determined on the basis of the settlement of the initial income tax return for the tax year 2019 (no.15572/26-08-2020).

In addition, the Company received the partial tax audit order number 113/10.4.2024 for the tax period 01/01/2019 - 31/12/2019 for the tax item "Income - price monitoring of intra-group transactions". The audit is ongoing to this date.

The breakdown of the deferred income tax account is as follows:

	As at 31 December 2022	Credit/(Debit- charge) to profit or loss	Credit/(Debit- charge) in the statement of comprehensive income	As at 31 December 2023
Fee for concession of right	6.836.045	878.515	0	7.714.560
Liability for personnel compensation due to retirement or dismissal	22.668	6.364	1.578	30.610
Financial liabilities	421.045	(421.045)	0	-
Other provisions	-	20.514	0	20.514
Tax losses	11.923.647	(10.296.440)	0	1.627.207
Tangible and Intangible Assets	(2.470.268)	2.466.050	0	(4.218)
Total	16.733.137	(7.346.042)	1.578	9.388.673

	As at 31 December 2023	Credit/(Debit- charge) to profit or loss	Credit/(Debit- charge) in the statement of comprehensive income	As at 31 December 2024
Fee for concession of right	7.714.560	443.894	0,00	8.158.455
Liability for personnel compensation due to retirement or dismissal	30.610	8.447	(437)	38.619
Other provisions	20.514	4.624	0,00	25.139
Tax losses	1.627.207	(1.627.207)	0,00	-
Tangible and Intangible Assets	(4.218)	340	0,00	(3.878)
Total	9.388.673	(1.169.901)	(437)	8.218.334

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Income tax as listed in the statement of comprehensive income agrees with the tax arising from application of applicable tax rates.

	1/1/2024 - 31/12/2024	1/1/2023 - 31/12/2023
Profit/(Loss) before taxes	49.956.730	33.017.242
Corporate profits tax rate	22%	22%
Income tax	10.990.481	7.263.793
Expenses not deducted for taxation purposes	1.539.047	-
Previous year tax correction	(5.570)	-
Effect of deferred taxation	(1.169.901)	82.249
Total income tax	11.354.057	7.346.042

The tax compliance audit for issuance of the tax clearance certificate for 2024 period is carried out by Deloitte Certified Auditors – Chartered Accountants Société Anonyme which carries out the mandatory audit of the financial statements, and no additional substantial tax liabilities are expected to arise other than those reflected in these financial statements.

In application of the relevant tax provisions: (a) Article 84(1) of Law 2238/1994 (unaudited income tax cases), (b) Article 57(1) of Law 2589/2000 (unaudited VAT cases) and (c) Article 9(5) of Law 2523/1997 (fines for income tax cases), as regards the State's right to impose tax for the years up to and including 2018 this was time-barred for years up to 31 December 2024, notwithstanding special or exceptional provisions that may establish a longer time-barring time limit, under the conditions established there. In addition, under established case law of the Council of State and administrative courts, given that the Code Stamp Duty legislation contains no provisions on limitation, the Greek State's claim to impose stamp duty is subject to the 20-year limitation period envisaged in Article 249 of the Civil Code.

The unaudited tax years by the competent tax authorities, taking into account the statute of limitations of the State's right to audit mentioned in the previous paragraph, are years 2019, 2020, 2021, 2022, 2023, and 2024, with the consequence that there is the possibility of imposing additional taxes and surcharges at the time when the liabilities of these years will be examined and finalized. As a result, tax profit or loss for these years are not final. For these years, the Company underwent tax audit by the Certified Auditors – Chartered Accountants referred to in Article 65(A) of Law 4987/2022 and has obtained unqualified tax compliance certificates. Therefore, the Management estimates that a possible future audit by tax authorities will not lead to additional tax liabilities and has not made a provision in that respect.

8. Trade receivables

	31/12/2024	31/12/2023
Clients from commercial/trade activities	5.135.669	6.234.513
Provision for bad debt	(93.248)	(93.248)
Total	5.042.421	6.141.265
Income earned	4.320.007	9.878.709
Total trade receivables	9.362.428	16.019.975

Age analysis of balances of business customers

	31/12/2024	31/12/2023
Not delayed and impaired	2.171.011	2.039.143
Delayed for 1-180 days but not impaired	2.517.723	3.552.518
Delayed for > 180 days but not impaired	446.935	642.852
Total	5.135.669	6.234.513

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The change in the provision for bad debt is broken down as follows:

	31/12/2024	31/12/2023
Balance as at January 1st	93.248	68.796
Provision for impairment	-	24.452
Total	93.248	93.248

The Company's key clients are the companies Hellenic Duty Free Shops S.A. (HDFS) and Sky Express S.A., which the Company believes to be creditworthy and prestigious. The receivables from the HDFS and Sky Express represent 31% and 20%, respectively, of the Company's total trade receivables.

9. Other receivables and financial assets

	31/12/2024	31/12/2023
Guarantees granted	21.220	21.220
Other receivables and financial information in the long run	21.220	21.220
Greek State: taxes withheld and prepaid	1.026.381	726.877
Receivables from the Greek State (VAT)	2.596.205	2.550.697
Receivables from the Greek State (returned tax)	-	4.669.229
Prepaid expenses for the next period	293.537	306.506
Compensation for pavement construction at Mykonos airport (a)	1.985.333	1.985.333
Contractual asset (RRF project) (b)	2.604.555	2.052.909
Other debtors (c)	11.871.555	11.623.994
Other receivables and financial assets in the short run	20.377.566	23.915.545
Total other receivables and financial assets	20.398.786	23.936.765

	31/12/2024	31/12/2023
Non-current assets	21.220	21.220
Current assets	20.377.566	23.915.545
Total	20.398.786	23.936.765

The fair value of other receivables and financial assets is given in Note 3.3.

(a) The compensation for the pavement construction at Mykonos airport relates to the Company's receivable/claim from the Greek State by virtue of the final Arbitral Award No ICC24214/AYZ of 9/10/2020. The above Finding of the TDRP was challenged by the Greek State in Arbitration proceedings on 18.01.2019 under Article 39.2.10 CA. The relevant Application filed for arbitration by the Greek State was ultimately rejected pursuant under the award of the competent Arbitral Tribunal of 09.10.2020 (arbitral award) and consequently the aforementioned sums are now overdue and payable, given that under Article 39.3.9 CA, no legal remedy or relief is envisaged against the decision of the Arbitral Tribunal. Nevertheless, on 18.01.2021, the Greek State applied to have the award set aside. The application was heard at the Athens Court of Appeal on 21.09.2021, while at the same time injunction relief was granted to temporarily suspend the enforceability of the Arbitral Award until the Court of Appeal had passed down a judgment. The Athens Court of Appeal passed down Judgment No 5049/2022 which rejected the application in its entirety and consequently the aforementioned injunction relief expired and the Arbitral Award regained enforceability. The Greek State challenged the judgment of the Athens Court of Appeal by appealing to Areios Pagos. The appeal is to be heard on for 20.01.2025. The Greek State challenged the judgment of the Athens Court of Appeal by appealing to Areios Pagos. The appeal was to be heard on for 20.01.2025, but was postponed for 19.01.2026 at the request of the Greek State.

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(b) According to the terms of Ministerial Decision No. 373330, of 31 December 2021, the works were determined that the Company should implement in 2022-2024, to achieve initial certification under the 2014 Regulation for Non-Certified Regional Airports, which works the Concessionaire will implement in line with the Concession Agreement and the State will fund by including them in the Recovery and Resilience Facility Fund. The aforementioned works shall be implemented by the Concessionaire by application of article 17.4 of the Concession Agreement, based on a contract to be concluded as per article 16.1, 22 and Appendix 28 to the Concession Agreement and by application of other provisions of the Concession Agreement.

The Concessionaire submits, on a monthly basis, a payment request to the Directorate for Airport Infrastructure (DAI/DYA) with copy to the Hellenic Aviation Service Provider (HASP) and the Independent Engineer. Within fifteen (15) business days from the communication of the payment request: a) the HASP submits to the DAI its opinion on the completeness of the payment request's dossier as per article 1.a of the joint ministerial decision (JMD). b) the Independent Engineer submits to the DAI its written opinion as per article 1.a of the JMD regarding Certification of the subcontractor's works and cost determination in line with the provisions of Appendix 19 to the Concession Agreements. Within thirty (30) days from having received the above, the DAI will issue a decision on the payment of the Concessionaire's remuneration and communicated it to the Concessionaire. Where no decision is issued by that deadline, this will imply its tacit approval. The payment to the Concessionaire is performed within a 30-day time limit.

For 2023, the DAI (Directorate for Airport Infrastructure) issued 3 payment orders for a total of € 15.764.586. Considering the total budget for the work in the amount of € 57.164.000 (VAT incl.) and the advance payment the Company received in 2021 in the total amount of € 6.286.364 and the relevant depreciation of the advance payment and the respective interest totalling € 1.208.527, the remaining approvals for program as at 31.12.2023 is equal to the total amount of € 42.607.670.

For 2024, the DAI (Directorate for Airport Infrastructure) issued 4 payment orders for a total of € 19.904.533. Considering the total budget for the work in the amount of € 57.164.000 the advance payment the Company received in 2021 in the total amount of € 6.286.364 and the relevant depreciation of the advance payment and the respective interest totalling € 2.361.780, the remaining approvals for program as at 31.12.2024 is equal to the total amount of € 25.064.917.

(c1) As part of performing the Concession Agreement (CA), the Company sought recourse to the Technical Disputes Resolution Panel (TDRP) by its application/request of 07.08.2017 for the obligation of the Greek State to be recognized to pay compensation for damages caused to the concession sites and to the transferred assets as a result of insufficient maintenance by the Greek State during the time period between the date of the concession tender procedure (10.10.2014) and the concession commencement date (11.04.2017). In 2023, the Company proposed a settlement with the Greek State and the Greek State accepted the compensation proposed in the total amount of € 11.669.395, which is shown under Other debtors as at 31.12.2023. It was suggested that this amount should be setoff against receivables of the Greek State from the Company regarding the annual firefighting fees payable by the Company on 30.11.2024.

(c2) In line with the Ministerial Decision No 412394/23-12-2022 "Delegation of Powers to the Directorate for Airport Infrastructure D1 of the Ministry for Infrastructure and Transport to execute the works required for the certification of airports in compliance with the EASA regulation in the Concession Agreements for the upgrade, maintenance, management and operation of the Aegean regional airports" and in the cases where a deviation from the EASA requirements was ascertained, the relevant Deviation Acceptance and Action Documents (DAADs) were submitted by the Concessionaire, were approved by the HASP, and were attached to the Airport certificates, which (DAADs) include among others, reference by the Concessionaire to the certain certification specification where the deviation is observed, an action plan, remarks as well as the proposed time for the deviation's restoration. These particulars as part of the certification process are checked and approved by the HASP and have been entered into the Certification and Deviation Management Database. Provided that these works are performed and the withdrawal of the Deviation Acceptance and Action Documents is achieved, the State is obliged to pay to the Concessionaire the relevant costs and expenses pursuant to Articles 4.3.2 and 17.4.1 of the Concession Agreements.

Based on the above:

On 6 December 2023, the Decision ref. no. 370952 of the Deputy Director of Airport Infrastructure was issued, titled "Approval of the 2nd Payment Request for the executed works that were required for the certification of airports in compliance with the EASA regulation in the Concession Agreements for the upgrade, maintenance, management and operation of the Aegean regional airports amounting in total to € 3.710.478 plus VAT"; the said decision approved the 2nd payment request for the EASA compliance works that were performed at the conceded airports of Fraport Greece B, of a total amount of € 3.710.478 plus VAT, broken down into € 3.373.162 for work expenses and € 337.316 for the Independent Engineer's Services Fee and Concessionaire's Management Costs. The payment of the amount of € 3.710.478 plus VAT to the Concessionaire will be made after the completion of all administrative procedures

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under the applicable legislation. The invoicing of the above decision was made by the Company on 15 February 2024 with the invoice number 48/2024 for the amount approved for payment, i.e. a total of € 3.719.478 plus VAT.

(c3) On 31 December 2024, the Company received a payment order from the Ministry of Infrastructure and Transport relating to construction services under the Recovery and Resilience Fund (RRF) for a total amount of € 7.254.511. The payment order was issued on 30 December 2024. In accordance with accounting principles, the Company recognized this receivable by debiting (trade) receivables as the corresponding invoice was issued within fiscal year 2024. The aforementioned amount was subsequently settled on 9 January 2025

10. Cash and cash equivalents

	31/12/2024	31/12/2023
Cash at hand	1.698	1.698
Sight deposits	88.456.996	94.345.532
Total	88.458.694	94.347.230

Sight deposits are denominated in euros.

The composition of the Company's cash and cash equivalents is set out below and the reconciliation of the amounts in the Statement of Cash Flows with the corresponding items in the Statement of Financial Position is presented:

	31/12/2024	31/12/2023
Cash at hand	1.698	1.698
Sight deposits	88.456.996	94.345.532
Total of Statement of Financial Position	88.458.694	94.347.230
Plus: <u>Time Deposits</u>	121.068.540	52.137.646
Total of Statement of Cash Flows	209.527.234	146.484.876

The contractual restrictions on the use of the amount reflected in the item "Time deposits" in the Company's Statement of Financial Position, as further discussed in Note 11 below, do not alter their nature as cash as defined in IAS 7 in the sense that the Company has access to these amounts on demand and all of them are part of an overall resource management policy to cover specific short-term liabilities and therefore continue to meet the definition of cash and cash equivalents as per IAS 7. Therefore, the Company encompasses the amount of Time Deposits in cash and cash equivalents for the purpose of preparing the Statement of Cash Flows.

11. Time deposits

	31/12/2024	31/12/2023
Reserve Account for State Payments	63.407.304	7.307.308
Reserve Account for the Loan	57.658.268	44.818.527
Reserve Account for Capital Expenses	80	11.323
Reserve Account for the Special Coordination Body of the Recovery Fund	2.888	487
Total	121.068.540	52.137.646

Time deposits concern amounts deposited by the Company into pledged accounts in line with the terms of the Concession Agreement and the bond loan taken out from banks. They also concern deposits by the Greek State to the Company under Ministerial Decision No 373330 to fund works for compliance with the EASA specifications. The said deposits may not be applied towards expenses not directly or indirectly related to the compliance works/projects.

Time deposits are denominated in euros.

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The following table shows the credit rating by Moody's of sight and time deposits.

	31/12/2024	31/12/2023
Baa3	209.525.536	-
Ba1	-	146.483.177
Total	209.525.536	146.483.177

12. Equity

	31/12/2024	31/12/2023
Share capital	122.000.000	122.000.000
Statutory and other reserves	1.909.995	(21.689)
Profit or loss carried forward	18.413.697	(18.258.843)
Total	142.323.691	103.719.469

The Company's share capital amounts in total to €122.000.000, divided into 122.000.000 ordinary registered shares of €1.00 par value each. The share capital is fully paid in. Any proposed change in the ownership regime should be disclosed to the Growthfund (formerly HRADF) and the Greek State.

	Number of shares	Par Value	Share Capital
As at 1 January 2023	122.000.000	1	122.000.000
As at 31 December 2023	122.000.000	1	122.000.000
As at 1 January 2024	122.000.000	1	122.000.000
As at 31 December 2024	122.000.000	1	122.000.000

As regards composition of the Company's Share Capital s. Note 1 (General information).

Statutory and other reserves

	Statutory reserve	Actuarial profit/(loss) reserve	Total
As at 1 January 2023	-	(16.098)	(16.098)
Actuarial loss for the period	-	(5.591)	(5.591)
As at 31 December 2023	0	(21.689)	(21.689)

	Statutory reserve	Actuarial profit/(loss) reserve	Total
As at 1 January 2024	-	(21.689)	(21.689)
Actuarial loss for the period	-	1.551	1.551
Reserve formation	1.930.134	-	1.930.134
As at 31 December 2024	1.930.134	(20.138)	1.909.995

The Company had not formed a statutory reserve in previous years since it presented accumulated loss.

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13. Loans/borrowing

Borrowing as at 31 December 2024 and 2023 is broken down as follows:

	31/12/2024	31/12/2023
Bond loans from banks	428.556.521	433.772.219
Unamortized deferred borrowing cost	(3.455.063)	(3.766.699)
Bond loans from associated/related parties	160.282.162	238.015.990
Total	585.383.620	668.021.510
Long-term financial liabilities	575.869.318	663.065.390
Short-term financial liabilities	9.514.302	4.956.120
Total	585.383.620	668.021.510

Bank Bond Loan

On 24 March 2017, the Company entered into an agreement for an ordinary secured bond loan with a consortium of financial institutions (the "Bondholders") to fund a) the Upfront Concession Fee, and b) the Imminent Refurbishment and Expansion Works as well as the Imminent New Works at the regional airports of Rodos, Kos, Santorini, Mykonos, Mytilene, Samos and Skiathos.

Under the above agreement an ordinary secured bond loan in the total amount of € 408.141.003 was issued pursuant to Law 3156/2003.

On 16 June 2022, the company entered into and performed an award contract with Alpha Bank SA as the lead organizer/arranger to refinance the existing ordinary secured bond loan with a balance in the amount of €388.392.856 as at 30 June 2022.

The lines of credit as at 31 December 2024, following the refinancing, are broken down in 2 tranches, as follows:

(a) Fixed Rate Bonds Tranche with a fixed interest rate of 2,59% and a margin of 1,9%, for a total of € 287.132.869.

(b) Floating Rate Bonds Tranche with a Euribor 6m rate and margin 1,9%, for a total of € 141.423.652.

	31/12/2024	
	% on the total	Amount
1. Acquisition Fixed Rate Bonds	67,00%	287.132.869
2. Acquisition Floating Rate Bonds	33,00%	141.423.652
Total	100%	428.556.521

The lines of credit as at 31 December 2023, following the refinancing, are broken down in 2 tranches, as follows:

(a) Fixed Rate Bonds Tranche with a fixed interest rate of 2,59% and a margin of 1,9%, for a total of €290.627.386.

(b) Floating Rate Bonds Tranche with a Euribor 6m rate and margin 1,9%, for a total of €143.144.833.

	31/12/2023	
	% on the total	Amount
1. Acquisition Fixed Rate Bonds	67,00%	290.627.386
2. Acquisition Floating Rate Bonds	33,00%	143.144.833
Total	100%	433.772.219

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The new bond loan includes, among other things, financial commitments which the Company must comply with, the main ones being linked to the following ratios:

- a) Historic Debt Coverage Ratio
- b) Projected for Debt Coverage Ratio
- c) Loan Life Coverage Ratio

As at 31/12/2024 and 31/12/2023, the Company was in line with the economic commitments included in the new bond loan.

In addition, collateral has been given the main ones being:

- (i) Pledge on 100% of the Company's shares
- (ii) Pledge on the shares of FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
- (iii) Pledge on the Company's insurance contracts
- (iv) Pledge on the Company's bank accounts except for the operations account
- (v) Pledge on Project Contracts, including, among others, the good performance bond, the contract with the constructor, the contract with "Hellenic Duty Free Shops SA", the contract with the Independent Engineer, the Company's commercial contracts

Bond loan from the Company's shareholders

On 24 March 2017, the Company and its initial shareholders, Fraport AG Frankfurt Airport Services Worldwide and Slentel Limited entered into an agreement for an ordinary non-secured bond loan pursuant to Law 3156/2003 and the conditions of the respective plan with a view to applying the loan proceeds exclusively towards the needs of the Project. The initial agreement was amended on 20 December 2017 as Marguerite Airport Greece S.A.R.L. acquired a holding in the Company. On 6 December 2022, the initial agreement was amended again due to the transfer of 8,4% of the holding of Fraport AG Frankfurt Airport Services Worldwide to Slentel Limited (Note 1).

The bond loan comprises of two lines of credit as at 31 December 2024 and 2023, as follows:

- a) Initial Funding Bonds in the maximum amount of €276.800.000 and a balance as at 31/12/2024 of €157.893.172 (31/12/2023: €234.390.751).
- b) Additional Bonds in the maximum amount of €7.500.000 as at 31 December 2024 (31/12/2023: €7.500.000) . To this date, the Company has not used these bonds.
- c) PIK Bonds. These bonds are issued at the time when the Company ought to pay interest and bondholders acquire them instead of paying interest up to the amount of €252.277.000 (31/12/2023: €252.277.000). Therefore, this line of credit will be used to capitalize unpaid accrued interest to result from the bond loan. The balance as at 31 December 2024 of the PIK bonds issued is € 0,00 (31/12/2023: €0,00).

On the reporting date, the balance of the Bond Loan with the Shareholders is in the amount of € 160.282.162 (31/12/2023: €238.015.990) and is broken down in the following bonds:

	31/12/2024	31/12/2023
Initial Funding Bonds	157.893.172	234.390.751
Additional Bonds	0	0
PIK Bonds	0	0
Total	157.893.172	234.390.751
Accrued interest	2.388.990	3.625.239
Total bond loans from associated/related parties	160.282.162	238.015.990

The Bond Loans with the Shareholders have a fixed rate (6%) and a six-month interest period and mature (no later than) 31 December 2042.

The issuer of the bond loan of Shareholders has the right of early repayment at any time, after prior written notification of the intention of early repayment. The Optional Prepayment Notice must specify (i) in respect of each Bond Tranche to which the optional prepayment shall apply, the amount of the optional prepayment, and (ii) the proposed

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prepayment date, being the last day of the current interest period, or any other day that is subject to the payment of any additional amount, and in any event at least seven (7) calendar days after the date of delivery.

The minimum prepayment amount must not be less than one million euros (EUR 1.000.000).

Any prepayment of Bonds must be made with accrued interest on the amount prepaid and any other amounts due and payable on such Bonds. No premium or penalty shall be paid in connection with any repayment except for any additional amounts.

The loans (net of deferred borrowing cost) are broken down based on interest rate exposure as follows:

31/12/2024	Fixed rate	Floating rate up to 6 months	Total
Total loans	447.415.031	141.423.652	588.838.683

31/12/2023	Fixed rate	Floating rate up to 6 months	Total
Total loans	528.643.376	143.144.833	671.788.209

Next follow the maturity dates or long-term borrowing liabilities during the year:

	31/12/2024	31/12/2023
Up to 1 year	9.779.434	5.215.698
Between 1 and 2 years	9.909.823	9.779.434
Between 2 and 5 years	42.812.188	36.640.274
Over 5 years	526.337.238	620.152.803
Total	588.838.683	671.788.209

The difference between the total annual principal payments listed above and the relevant amounts shown in the statement of financial position are the result of accrued loan interest for the period between the end of the interest period and the end of the year.

Bank borrowing includes unamortized deferred borrowing costs in the amount of € 3.455.053 (2023: €3.766.699)

	31/12/2024	31/12/2023
Balance as at January 1st	3.766.699	4.078.522
Funding cost depreciation	(311.635)	(311.824)
Balance as at December 31st	3.455.063	3.766.699
	31/12/2024	31/12/2023
Long-term funding cost	265.132	259.578
Short-term funding cost	3.189.931	3.507.121
Total	3.455.063	3.766.699

Movements regarding loans during the year are listed below:

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	<u>31/12/2024</u>	<u>31/12/2023</u>
Balance as at January 1st	668.021.509	821.357.023
Principal repayment during the year	(81.713.277)	(149.336.141)
Accrued interest incurred on the bond loan from the shareholders	2.388.990	3.625.239
Accrued interest incurred on a bond loan from the shareholders of the previous year capitalized and repaid in the year	(3.625.239)	(7.936.436)
Funding cost depreciation	311.635	311.824
Balance as at December 31st	<u>585.383.618</u>	<u>668.021.509</u>

14. Provisions for pension benefits

The amounts recognized in the statement of financial position are:

	<u>31/12/2024</u>	<u>31/12/2024</u>
Pension benefits	162.626	139.136
Total	<u>162.626</u>	<u>139.136</u>

Next follows the change in the liability in the statement of financial position:

	<u>31/12/2024</u>	<u>31/12/2023</u>
Balance as at January 1st	139.136	103.032
Total charge/debit in the profit and loss statement	86.000	39.186
Contribution paid	(60.522)	(10.254)
Total charge/debit in the statement of other comprehensive income	(1.988)	7.172
Balance as at December 31st	<u>162.626</u>	<u>139.136</u>

The amounts recognized in the statement of comprehensive income are:

	<u>1/1/2024 - 31/12/2024</u>	<u>1/1/2023 - 31/12/2023</u>
Current employment cost	28.533	31.874
Financial cost	4.397	3.392
Loss from cuts	53.070	3.920
Transfer of staff	-	-
Total included in benefits to employees	<u>86.000</u>	<u>39.186</u>

The actuarial losses recognized as empirical adjustments and changes to actuarial assumptions are:

	<u>1/1/2024 - 31/12/2024</u>	<u>1/1/2023 - 31/12/2023</u>
Charges-Debit / (Credit) to other comprehensive income		
Actuarial gains for the year	(1.988)	7.172
Total	<u>(1.988)</u>	<u>7.172</u>

	<u>31/12/2024</u>	<u>31/12/2023</u>
Discount rate	3,20%	3,50%
Annual average long-term inflation	2,00%	2,00%
Future salary increases	2,00%	2,00%
Average weighted duration of retirement benefits	up to 16 years	up to 16 years
Staff turnover rate	4%	4%

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Next follows the sensitivity analysis for retirement compensation as a result of changes in the main assumptions:

		Effect on compensation benefits			
	Change in assumption by	Assumption increase		Assumption decrease	
31/12/2024					
Discount rate	0,50%	-3,5%	156.858	3,7%	168.696
Payroll change rate	0,50%	3,8%	168.739	-3,6%	156.764
Staff turnover rate	0,50%	-3,8%	156.405	4,0%	169.129
		Effect on compensation benefits			
	Change in assumption by	Assumption increase		Assumption decrease	
31/12/2023					
Discount rate	0,50%	-3,7%	134.023	3,9%	144.526
Payroll change rate	0,50%	3,9%	144.563	-3,7%	133.939
Staff turnover rate	0,50%	-4,0%	133.622	4,2%	144.911

15. Liabilities under the Concession Agreement

	31/12/2024	31/12/2023
Liabilities under the Concession Agreement - long-term portion	262.683.600	262.325.209
Total	262.683.600	262.325.209
	31/12/2024	31/12/2023
Liabilities under the Concession Agreement - short-term portion	13.125.124	-
Total	13.125.124	-
Total	275.808.725	262.325.209

Liabilities under the Concession Agreement include the present value of well identified/determined future liabilities under the Concession Agreement and is described in the policies (see Note 2.4).

In fiscal year 2021, the Company entered into an agreement with the Greek State to address the effects of the pandemic, as ratified by Law 4810/2021. Under the agreement, the Greek State accepts that Article 30.4 of the Concession Agreement should be applied to compensate the Concessionaire as a result of a State Responsible Event and provides for a setoff of the Concessionaire's compensation with Concession Fees and other arrangements. In particular, it was agreed that no Annual Concession Fee would be paid for 2019-2021 as well as for 2022, however, in the latter case terms and conditions would apply. Under the above agreement and given the course of the pandemic, there was a waiver for the Company to pay the Annual Concession Fee for these 4 years (2019 – 2022).

In application of Article 21 of the agreement with the Greek State, ratified by Law 4810/2021 of 25 June 2021 of the Greek Parliament, the Company entered into a new agreement with the Greek State in 2022. Under the new agreement there is compensation for the first half of 2021 in the total amount of €22.344.547 and it was agreed that

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no Annual Concession Fee would be paid for 2023. Also, the new agreement includes provisions on setting the compensation off the Variable Concession Fee for 2023.

For the year that ended on 31 December 2024, after calculation of the amount corresponding to the Variable Concession Fee, the Company will pay the total amount of € 46.468.785 (2023: € 42.859.156) by 31 March 2025. This amount is included in the Company's current liabilities in the Statement of Financial Position as at 31 December 2024 (see also Not. 16y).

16. Suppliers and other liabilities

Trade receivables are broken down as follows based on the year of repayment:

	<u>31/12/2024</u>	<u>31/12/2023</u>
Suppliers, long-term	299.500	0
Suppliers, short-term	45.328.486	5.952.280
Total	<u>45.627.986</u>	<u>5.952.280</u>

Suppliers and other liabilities are broken down as follows:

	<u>31/12/2024</u>	<u>31/12/2023</u>
Suppliers long-term	299.500	0
Payable guarantees long-term (b)	1.723.876	1.291.528
Deferred income long-term (a)	2.700.000	5.700.000
Suppliers and other liabilities, long-term	<u>4.723.376</u>	<u>6.991.528</u>
Suppliers short-term (d)	45.328.486	5.952.280
Payable guarantees short-term (b)	9.760.544	8.416.365
Liabilities related to the Concession Agreement (c)	46.468.785	34.001.170
Deferred income short-term (a)	5.258.759	5.393.367
Insurance institutions and other taxes / duties	978.431	697.032
Withheld taxes on interest	1.603.488	1.605.652
Customer, third-party advance payments	58.053	14.054
Deferred income (ADF)	5.045.490	3.861.489
Accrued interest on bank loans	53.399	233.499
Provision for contribution to the State against airport modernization and development fees recovered	8.131.555	7.586.725
Provision for fire safety services	0	7.053.754
Accrued expenses for the period	1.811.026	2.442.981
Other liabilities	1.234.281	1.382.676
Other financial liabilities	0	175.259
Suppliers and other liabilities, short-term	<u>125.732.295</u>	<u>78.816.303</u>
Total suppliers and other liabilities	<u>130.455.671</u>	<u>85.807.831</u>

a) On 23 March 2017 a contract was entered into with Hellenic Duty Free Shops S.A. (HDFS), member of "DUFY AG". Under that contract, Hellenic Duty Free Shops S.A. has the exclusive right to open stores selling certain types of duty free and duty paid products. Hellenic Duty Free Shops S.A. pays a monthly variable fee which is a percentage of sales. In addition, Hellenic Duty Free Shops S.A. made an advance payment of €25.000.000 to the Company against the future concession fee, which should be utilised by 2027. In 2024, the amount of € 3.500.000 was offset against the corresponding receivable from the HDFS (2023: € 1.500.000). The amount to be offset during 2025 is € 3.000.000 (2024: € 3.500.000) and for the remaining two years (the amount to be offset) is € 2.700.000.

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The above amounts, in addition to those of the current year, have been included under 'Deferred Income' in the above table.

'Deferred Income - short-term' includes advance payments from clients of the amount of € 2.258.758 (2023: € 1.893.367)

b) Payable guarantees represent cash guarantees received by the Company from counterparties to whom the right to use the airport facilities has been granted against the timely payment of their financial liabilities under the concession agreements signed. Cash guarantees are adjusted each year based on latest available estimates of the sales the concession beneficiaries are expected to record in the following year.

c) The liabilities in relation to the Concession Agreement represent the amount of the obligation to pay the Company's variable concession fee for 2024 in the total amount of € 46.468.785 (2023: €34.001.170).

In application of Article 21 of the Compensation Agreement of 31.05.2021, ratified by Law 4810/2021, an agreement was made with the Greek State on 1 September 2022 to compensate the concessionaire due to the measures adopted to respond to the COVID 19 pandemic in the first half of 2021 as part of the concession agreements for the upgrade, maintenance, management and operation of the 7 Aegean regional airports. Under this agreement, the concessionaire will not owe and therefore will not pay the Annual Concession Fee for the 2023 concession year and will set the concessionaire's compensation off against the variable concession fee, which will now be due in connection with each concession year only following the sixth anniversary of the respective concession commencement date (that is for 2024 and thereafter).

Therefore, with the exception of the aforementioned payments (2019-2023), the present value of Liabilities under the Concession Agreement was recalculated. This gave rise to a drop in these liabilities by €11.934.623 for year 2022, which was recognized as profit from the non-payment of the Annual Concession Fee for the above years and was entered under "Other income" in the Statement of Profit and Loss and of Comprehensive Income. Given that the annual concession fee for 2023 was considered in recalculating the present value of liabilities under the Concession Agreement in 2022, no profit was recognized in 2023 from non-payment of the Annual Concession Fee under "Other income" in the Statement of Profit and Loss and of Comprehensive Income (Note 22).

For the year that ended on 31 December 2023, from the amounts calculated for the offset Concession Fees (Annual and Variable) for 2023, the Company will pay a Variable Concession Fee for 2023 in the amount of € 34.001.170. This amount is included in the Company's current liabilities in the Statement of Financial Position as at 31 December 2023.

For the year that ended on 31 December 2024, after calculation of the amount corresponding to the Variable Concession Fee, the Company will pay the total amount of € 46.468.785 by 31 March 2025. This amount is included in the Company's current liabilities in the Statement of Financial Position as at 31 December 2024 (see also Not. 2.4.2.).

d) The change in the balance of suppliers is due to the Annual and Variable Concession Fee for 2023, which amounted to € 13.486.561 and € 42.859.156 respectively and is payable until 31.12.2025. In application of Article 21 of the Compensation Agreement of 31.05.2021, ratified by Law 4810/2021, an agreement was made with the Greek State on 1 September 2022 to compensate the Concessionaire due to the measures adopted to respond to the COVID 19 pandemic in the first half of 2021 as part of the concession agreements for the upgrade, maintenance, management and operation of the 14 regional airports of the Aegean, Crete, Continental Greece and Ionian Sea. Under this agreement, the concessionaire will not owe and therefore will not pay the Annual Concession Fee for the 2023 concession year and will set the concessionaire's compensation off against the variable concession fee of € 22.344.547, which will now be due in connection with each concession year only following the sixth anniversary of the respective concession commencement date (that is for 2024 and thereafter). The excess amount of € 34.001.070 will be paid by the Company to the Concessionaire until 31.12.2025.

17. Balances and transactions with related parties

The Company is a subsidiary of the company FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE, which holds 65% in Company's share capital, related to the company SLENTEL LIMITED, which holds 25% in the Company's share capital and related to MARGUERITE AIRPORT GREECE SARL, which holds 10% in the Company's share capital.

The Company is related to FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A. and FRAPORT REGIONAL AIRPORTS OF GREECE 'A' S.A. according to the definition of IAS 24, para. 9, point b, due to the fact that all three companies are subsidiaries of FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE. In addition, the three companies share the same BoD Chairman and 2 BoD members out of the 5 other BoD members. The company

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FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A. offers administrative support services to the Company.

The Company is associated with REDEX S.A. due to a shared shareholder, that is SLENTEL LTD. REDEX S.A. offers building facility maintenance and repair services to the Company.

The Company is associated with INTERBUS S.A. due to a shared shareholder, that is SLENTEL LTD. INTERBUS S.A. provides the Company with advertising services.

The Company is associated to Top Sonic company, a subsidiary of Fraport AG Frankfurt Airport Services Worldwide. Top Sonic provides the Company with preventive maintenance services for noise monitoring systems.

The Company is associated with DAMCO ENERGY S.A. due to a shared shareholder, that is SLENTEL LTD. DAMCO ENERGY S.A. offers energy consultation services to the Company.

The Company's liabilities and receivables from related parties as at 31 December 2024 and 31 December 2023 are the following:

Receivables from related parties

	31/12/2024	31/12/2023
INTERBUS S.A.	538.405	443.011
REDEX	677	-
Total	539.083	443.011

Liabilities to related parties - Trade liabilities

	31/12/2024	31/12/2023
FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.	3.159.220	4.586.016
REDEX S.A.	2.404.929	1.992.304
FRAPORT AG	119.551	-
Top Sonic	1.130	1.130
DAMCO ENERGY S.A.	140.003	232.500
Total	5.824.834	6.811.950

The difference with the line in the Statement of Financial Position "Liabilities to associated/related companies" is due to advances of construction projects to associated companies for the purchase of assets included in the Statement of Financial Position "Intangible assets" (Note 6)

Liabilities to related parties - Loans and accrued interest

	31/12/2024	31/12/2023
FRAPORT AG	104.170.021	154.690.083
SLENTEL	40.065.391	59.496.185
MARGUERITE	16.046.750	23.829.722
Total	160.282.162	238.015.990

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The Company's transactions with related parties for the years 2024 and 2023 are the following:

Company's transactions with related parties

TRANSACTIONS IN 2024			
	Services received	Bond loans and interest	Total
FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.	21.459.644	-	21.459.644
FRAPORT AG	117.394	7.624.740	7.742.134
SLENTEL	17.100	2.925.703	2.942.803
MARGUERITE	-	1.272.049	1.272.049
Top Sonic	13.564	-	13.564
A.A.V.	4.533.378	-	4.533.378
REDEX S.A.	750.003	-	750.003
Total	26.891.083	11.822.492	38.713.575
	Services provided		
INTERBUS S.A.	1.012.685		
FRAPORT AG	-		
REDEX S.A.	1.271		
Total	1.013.956		
TRANSACTIONS IN 2023			
	Services received	Bond loans and interest	Total
FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.	20.120.961	-	20.120.961
FRAPORT AG	59.226	11.809.990	11.869.216
SLENTEL	11.208	4.322.998	4.334.205
MARGUERITE	-	1.972.038	1.972.038
Top Sonic	71.483	-	71.483
A.A.V.	9.191	-	9.191
REDEX S.A.	2.852.511	-	2.852.512
DAMCO ENERGY S.A.	187.500	-	187.500
Total	23.312.081	18.105.025	41.417.106
	Services provided		
INTERBUS S.A.	824.952		
Total	824.952		

The remuneration of the above members of management are billed by the associated company FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A., which has been founded to provide all kinds of management/administration services to the companies FRAPORT REGIONAL AIRPORTS OF GREECE A S.A. and FRAPORT REGIONAL AIRPORTS OF GREECE B S.A. and to implement all kinds of activities related to the design, financing, construction, completion, maintenance, operation and development of the works to be performed by the two above companies.

Transactions with related parties are made based on usual market conditions.

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18. Income

	1/1/2024 - 31/12/2024	1/1/2023 - 31/12/2023
Air Services		
Airport modernization and development fees	91.129.445	87.175.997
Other income from aeronautical services	107.089.537	93.676.172
Income from air services	198.218.982	180.852.169
Non-air activities		
Commercial activities	35.457.294	30.635.377
Rent and other associated income	7.610.315	6.850.021
Income from construction services (IFRIC 12) (Note 6)	22.082.027	14.933.833
Income from unused provisions	0	0
Other revenues	2.063.180	2.077.463
EEET Income	439.999	473.495
Fast Lane	583.269	418.757
GABA Income	4.030.200	3.947.934
Income from non-air services	72.266.283	59.336.880
Total	270.485.265	240.189.050

Income from air services is next broken down by airport:

	1/1/2024 - 31/12/2024	1/1/2023 - 31/12/2023
Airport of Mykonos	19.899.230	19.980.812
Airport of Skiathos	7.333.206	6.577.185
Airport of Santorini	36.121.133	33.733.153
Airport of Kos	37.179.896	34.861.261
Airport of Mytilene	6.985.187	5.954.712
Airport of Rodos	84.732.836	74.033.671
Airport of Samos	5.967.495	5.711.376
Total	198.218.982	180.852.169

Income from the provision of air services are recognized in the Statement of Comprehensive Income in the period in which they were rendered. The departure of the aircraft concerned is the criterion used to recognize income from air activities. As the aircraft arrival and departure cycle, during all the necessary services are provided, is considered too short, the revenue is accounted for at a point of time (aircraft departure).

Separation of the Company's sales based on the revenue's time of recognition	1/1/2024 - 31/12/2024	1/1/2023 - 31/12/2023
Revenue from the provision of services delivered at a certain point of time	198.218.982	180.852.169
Total	198.218.982	180.852.169

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19. Cost of consumables and services

The cost of consumables and services is broken down for 2024 and 2023 as follows:

	<u>1/1/2024 - 31/12/2024</u>	<u>1/1/2023 - 31/12/2023</u>
Cost of construction services (IFRIC 12) (Note 6)	22.082.027	14.933.833
Maintenance costs	8.202.466	7.808.506
Costs of services received	44.172.138	39.239.793
Variable concession costs (a)	54.600.339	41.571.508
Cost of various consumables	<u>1.844.217</u>	<u>1.704.840</u>
Total	<u>130.901.188</u>	<u>105.258.481</u>

(a1) Pursuant to the Concession Agreement for each Concession Year ending after (1) the Concession Commencement Date and up to 1 November 2024, an amount corresponding to 8.5% of the airport modernization and development fees received by the Company after such date in any Concession Year and after (2) 1 November 2024, 35% of the airport modernization and development fees received by the Company after such date in any Concession Year will be paid to the State as the Levy to fund in part (i) the HASP in its role as airport regulator, (ii) the deficit incurred by the operation of the airports retained by the State and (iii) the PSO routes. For the year that ended on 31 December 2024 the relevant cost recognized by the Company was € 8.131.555 (2023: €7.570.338).

(a2) For the year that ended on 31 December 2024, from the amount calculated for the Concession Fee (Annual and Variable), the Company will pay a Variable Concession Fee for the year 2024 the amount € 46.468.785 by 31 March 2025. This amount is included in the Company's current liabilities in the Statement of Financial Position as at 31 December 2024 (see Note 16).

For the year that ended on 31 December 2023, from the amounts calculated for the offset Concession Fees (Annual and Variable), the Company will pay a Variable Concession Fee for 2023 in the amount of € 34.001.170.

Next, the "Costs of services received" are broken down for 2024 and 2023:

	<u>1/1/2024 - 31/12/2024</u>	<u>1/1/2023 - 31/12/2023</u>
Third-party benefits	14.821.358	13.648.285
Fire fighting services	7.354.191	7.356.883
Medical services	1.614	3.724
IT services	308.344	251.069
Cleaning services	4.747.237	3.856.210
Security costs	14.547.283	12.156.325
PRM costs	2.384.269	1.963.106
Other	7.842	4.192
	44.172.138	39.239.793

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20. Staff costs

	1/1/2024 - 31/12/2024	1/1/2023 - 31/12/2023
Salaries and daily wages	9.193.691	8.508.221
Social security costs	2.304.585	1.977.257
Provisions for pension benefits	81.604	35.794
Total	11.579.881	10.521.272

	1/1/2024 - 31/12/2024	1/1/2023 - 31/12/2023
Average number of employees	283	260
Total	283	260

21. Other operating expenses

	1/1/2024 - 31/12/2024	1/1/2023 - 31/12/2023
Premiums	2.211.366	1.903.260
Advertising costs	7.360	-
Expenses for consultation, technical and audit services	3.514.222	1.433.175
Rental costs	312.695	245.820
Other taxes	1.037.874	60.672
Power costs	5.291.636	5.051.425
Water supply and sewage costs	519.397	425.893
Waste management cost	300.839	680.987
Flight Management Authority fees	160.097	155.557
Impairment provision for trade receivables	-	24.452
Other operating expenses	759.466	367.222
Total	14.174.362	10.348.463

Audit service costs are:

	1/1/2024 - 31/12/2024	1/1/2023 - 31/12/2023
Mandatory audit of the annual financial statements	96.700	96.700
Other assurance services	39.500	36.000
Other associated non-audit services	36.750	30.450
Total	172.950	163.150

22. Other revenues

	1/1/2024 - 31/12/2024	1/1/2023 - 31/12/2023
Other exploitation revenues	11.157.602	69.608
Income from air services	11.157.602	69.608

In the context of implementation of the Concession Agreement (CA), the Company has sought recourse to the Technical Dispute Resolution Panel (TDRP) in accordance with the provisions of Article 39.2 of the CA, claiming that the Covid-19 pandemic constitutes a State Responsible Event, and therefore the State must compensate the Company for the second half of 2021. Finally, the TDRP ruled in favour of the Company in 2023. Both the Greek State and the Company challenged the TDRP's decision/findings in the International Arbitration before the ICC Court but subsequently, at the end of 2023 (27.12.2023), the Greek State proposed to the Company to amicably settle the case with the payment of EUR 10.886.820. This proposal of the Greek State could not have been

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accepted by the Company in the course of 2023 since the amount of the proposed compensation was lower than the amount that the Company had initially proposed for settlement and thus the approval of the Company's Board of Directors was required in January 2024, while subsequently the required approval of the Project Lenders was requested (since the proposed settlement requests the Company to waive any claim for the second half of 2021), which (approval by the Lenders) could not have been provided prior to approval of the Company's BoD. In January 2024, the Greek State's proposal was also accepted by the Lenders of the Project and therefore the Company recognized in the profit and loss account of the year 2024 the above compensation amounting to a total of € 10.886.820.

23. Financial expenses - Net

Interest income and interest expenses

	<u>1/1/2024 - 31/12/2024</u>	<u>1/1/2023 - 31/12/2023</u>
<u>Financial income</u>		
Interest income	4.358.663	3.371.689
Total	<u>4.358.663</u>	<u>3.371.689</u>
<u>Financial expenses</u>		
Interest on bond loans from Banks	(21.734.566)	(21.256.995)
Interest expenses on bonds - Shareholders	(11.822.492)	(18.105.025)
Interest on interest rate swap agreements	-	-
Reversal of prepaid liability under a Concession Agreement	(13.483.516)	(12.824.344)
Total	<u>(47.040.574)</u>	<u>(52.186.364)</u>
<u>Other financial income / (expenses)</u>		
Other	(369.511)	(218.481)
Total	<u>(369.511)</u>	<u>(218.481)</u>
Financial expenses - Net	<u>(43.051.422)</u>	<u>(49.033.156)</u>

24. Capital management

	31/12/2024	31/12/2023
Long-term Loans	575.869.318	663.065.390
Short term Loans	9.514.302	4.956.120
Less: Cash and Cash Equivalents	(88.458.694)	(94.347.230)
Less: Time Deposits	(121.068.540)	(52.137.646)
Net borrowing:	<u>375.856.386</u>	<u>521.536.634</u>
Total Equity	142.323.692	103.719.469
Total capital employed	<u>518.180.078</u>	<u>625.256.103</u>
Leverage rate	72,53%	83,41%

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This section presents a breakdown of net borrowing and the various items for each of the years included here.

	Cash and cash equivalents and time deposits		Financial leasing liabilities		
	Cash in hand / bank	Time deposits	Borrowing payable within 1 year	Borrowing payable after 1 year	Total
Net borrowing as at 1 January 2024	94.347.230	52.137.646	(4.956.120)	(663.065.391)	(521.536.634)
Cash flows net of funding costs	(5.888.536)	68.930.894	-	-	63.042.359
Principal repayment during the year	-	-	5.486.384	79.852.131	85.338.515
Accrued interest incurred on the bond loan from the shareholders	-	-	-	(2.388.990)	(2.388.990)
Other non-cash transactions - Funding cost depreciation	-	-	-	(311.635)	(311.635)
Other non-cash transactions - Reclassification of short-term part of funding cost	-	-	(265.132)	265.132	-
Other non-cash transactions - Reclassification of short-term part	-	-	(9.779.434)	9.779.434	-
Net borrowing as at 31 December 2024	88.458.694	121.068.540	(9.514.302)	(575.869.318)	(375.856.387)

	Cash and cash equivalents and time deposits		Financial leasing liabilities		
	Cash in hand / bank	Time deposits	Borrowing payable within 1 year	Borrowing payable after 1 year	Total
Net borrowing as at 1 January 2023	166.140.571	60.102.480	(620.503)	(820.736.520)	(595.113.972)
Cash flows net of funding costs	(71.793.341)	(7.964.834)	-	-	(79.758.175)
Principal repayment during the year	-	-	1.139.659	156.132.917	157.272.576
Accrued interest incurred on the bond loan from the shareholders	-	-	-	(3.625.239)	(3.625.239)
Other non-cash transactions - Funding cost depreciation	-	-	-	(311.824)	(311.824)
Other non-cash transactions - Reclassification of short-term part of funding cost	-	-	(259.578)	259.578	-
Other non-cash transactions - Reclassification of short-term part	-	-	(5.215.698)	5.215.698	-
Net borrowing as at 31 December 2023	94.347.230	52.137.646	(4.956.120)	(663.065.391)	(521.536.635)

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(AMOUNTS IN EURO)

25. Maturity breakdown for lease liabilities

On the reporting date, the Company has the following commitments/obligations as regards offices and car rents:

31/12/2024	Within 1 year	1-5 years	Over 5 years
Car leasing - third parties	265.038	886.856	997
Office rentals - related parties	3.162	0	0
Office rentals - third parties	95.433	44.054	0
Total	363.632	930.910	997

31/12/2023	Within 1 year	1-5 years	Over 5 years
Car leasing - third parties	64.944	75.174	3.373
Office rentals - related parties	4.080	3.162	0
Office rentals - third parties	198.955	34.720	-
Total	267.979	113.056	3.373

26. Contingent receivables and liabilities

A. There are tax years for which the Company has not been audited as described in Note 7.

As of 31.12.2024 there were disputed claims of third parties against the Company, however, the Company's management estimates that no significant liens on the Company's profit and loss will arise from these cases beyond the respective provisions that have been formed.

27. Dividends

The Board of Directors proposes the distribution of a dividend for a total amount of € 17.000.000 which is subject to the approval of the General Meeting of Shareholders of the Company.

28. Events after the reporting date

No other events have occurred after 31 December 2024 and up to the approval of the financial statements that could affect the financial structure or business development of the Company.



FRAPORT REGIONAL AIRPORTS OF GREECE "B" S.A.
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Athens, 27/03/2025

THE CHAIRMAN

STEFAN SCHULTE

German passport No
C5HNLK3M7

THE CHIEF FINANCIAL OFFICER

EVANGELOS BALTAS

Police ID Card No AK096400

THE VICE PRESIDENT

HOLGER SCHAEFERS

German passport No
L5HMX1KJ6

THE HEAD OF ACCOUNTING DEPARTMENT

TAIRIDOU KIRIAKI

Police ID Card No AB573682



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FRAPORT REGIONAL AIRPORTS OF GREECE "B" SOCIÉTÉ ANONYME

Independent Chartered Auditor - Accountant Audit Report

TRUE TRANSLATION OF THE ORIGINAL IN THE GREEK LANGUAGE

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of "Fraport Regional Airports of Greece "B" S.A."

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of "Fraport Regional Airports of Greece "B" S.A." (the Company), which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss & other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of "Fraport Regional Airports of Greece "B" S.A." as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as these have been incorporated into the Greek legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We have been independent of the Company during the whole period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as incorporated into the Greek legislation and the ethical requirements in Greece relevant to the audit of the financial statements and we have fulfilled our ethical requirements in accordance with the applicable legislation and the above mentioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Board of Director's report, reference to which is made in the "Report on Other Legal and Regulatory Requirements", but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, as endorsed by the European Union, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern accounting basis unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as these have been incorporated into the Greek legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, as these have been incorporated into the Greek legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern accounting basis and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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Report on Other Legal and Regulatory Requirements

Taking into consideration that Management is responsible for the preparation of the Board of Director's report, according to the provisions of paragraph 5 of the article 2 (part B) of the Law 4336/2015, we note the following:

- a. In our opinion, the Board of Director's report has been prepared in accordance with the applicable legal requirements of article 150 of Law 4548/2018 and its content is consistent with the accompanying financial statements for the year ended 31.12.2024.
- b. Based on the knowledge we obtained during our audit of the Company and its environment, we have not identified any material inconsistencies in the Board of Director's report.

Athens, 28 March 2025

The Certified Public Accountant

Vassilis Christopoulos

Reg. No. SOEL: 39701

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