

Board of Directors (“BoD Report”) and Financial Statements of Fraport Regional Airports of Greece Management Company S.A. have been translated for the original documents prepared in the Greek language. In the event that differences exist between the translated documents and the respective original Greek language documents, the Greek language documents will prevail.



**FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY
SOCIÉTÉ ANONYME**

- Report of the Board of Directors (BoD) of 'Fraport Regional Airports of Greece Management Company SOCIETE ANONYME' for the period ended on 31 December 2022.
- Financial Statements for the year ended on 31 December 2022 in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union.
- Independent Chartered Auditor - Accountant Audit Report

REGISTERED OFFICES: 10 GERMANIKIS SCHOLIS STR., AMAROUSIO ATTICA
GENERAL COMMERCIAL REGISTER (GEMI) NO. 136996801000
Tax Authority FAE OF ATHENS



**FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY
SOCIÉTÉ ANONYME**

Report of the Board of Directors (BoD) of 'Fraport Regional Airports of Greece Management Company SOCIETE ANONYME' for the financial year ended on 31 December 2022.

REPORT OF THE BOARD OF DIRECTORS (BoD) OF FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY 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 Report of the Board of Directors and the attached financial statements of FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A. (hereinafter "Company") which were prepared in accordance with the International Financial Reporting Standards (IFRSs) -as these have been adopted by the European Union- for the year which ended on 31 December 2022, and kindly request that you approve them along with remarks on them.

1. Business plan, goals and key strategies

Fraport Greece was established in 2015 with the aim of maintaining, operating, managing, improving, and developing 14 regional airports in Greece, for the next 40 years. On 11 April 2017, Fraport Greece took over the operation of the airports.

The Greek State, through an international tender procedure, divided the 14 airports into two clusters of concession, each cluster comprising 7 airports (Cluster A and Cluster B).

Fraport Greece consists of two concession companies whose registered offices are located in Athens. One company for Cluster A is named Fraport Regional Airports of Greece "A" S.A. (Fraport Greece A) and the other company for Cluster B is named Fraport Regional Airports of Greece "B" S.A. (Fraport Greece B).

In addition, a third company, Fraport Regional Airports of Greece Management Company S.A., was established, based in Athens, to take over and manage central operations on behalf of Fraport Greece A and Fraport Greece B, such as employing staff and concluding agreements with consultants and suppliers.

The investment in the 14 regional airports is a particularly demanding and complex big-scale project and a great challenge at the same time. This makes the project a point of reference for international air transport.

The project involves the operation, management, development and maintenance of 14 regional airports, 3 in mainland Greece and 11 on islands. In particular, Fraport Greece is in charge of the operation of the airports of Aktio, Zakynthos, Thessaloniki, Kavala, Corfu, Kefalonia, Kos, Mytilene, Mykonos, Rhodes, Samos, Santorini, Skiathos, and Chania.

Fraport Greece's shareholders are: Fraport AG Frankfurt Airport Services Worldwide, Slentel Ltd and the European Fund 2020 Marguerite.

2. Company performance

For the year that ended 31 December 2022, the Company's operating income stood at €40.35 million, compared to €35.86 million in 2021, representing an increase of 13%. In 2022, operating expenses saw a 13% increase, rising to €38 million euros (including depreciation for the period) from €33.81 million euros in 2021. Lastly, for the year that ended 31 December 2022, the Company's net profit before taxes stood at €2.3 m.; as compared to €1.9 for the year that ended 31 December 2021, experiencing an increase of 14%.

The Company's income comes mostly from the provision of services to Fraport Regional Airports of Greece 'A' S.A. and Fraport Regional Airports of Greece 'B' S.A. (hereinafter collectively referred to as "Fraport Greece"). The Company's income is calculated on the actual cost incurred in providing the above services to Fraport Greece plus a profit margin.

In 2022, the airports of Fraport Greece welcomed 31.19 million passengers, an increase of 3.4% (+1.03 million passengers) compared to the levels of 2019, while compared to the levels of 2021 an increase of 79%. It is obvious that during 2022 passenger traffic has fully recovered. In more detail, domestic and international passenger traffic at Fraport Greece's airports, compared to 2021 levels, showed an increase of 56.1% and 85.9% respectively. Compared to 2019, international traffic showed an upward trend of 7.2%, while on the other hand, domestic passenger traffic showed a decline of 9.2%.

Following the negative consequences of the pandemic during the last two years, taking into account all financial and non-financial indicators, 2022 was marked by another unpleasant development, which is none other than the invasion in the European territory, the largest since World War II. A conflict, which almost a year later continues to rage with undiminished intensity, with consequences that are evident, worldwide, at all levels.

It was obvious that the messages about our country's tourist season were not optimistic, making 2019, a landmark year for Greek tourism, more and more distant as a goal.

However, despite the times, Greece has re-entered the trajectory of the "restart" of tourism, with Fraport Greece, as manager and operator of the 14 regional airports, making a catalytic contribution to this. We managed to overcome the adverse conditions prevailing in a constantly changing environment, achieving record passenger traffic in the 14 airports managed by our company, in relation to 2019: 31.19 million passengers in relation to the corresponding figure in 2019, having ie , increased by 3.4% overall. It is worth noting that the 24.92 million passengers related to the international traffic, which increased by 7.2%, compared to 2022. In the meanwhile, the recovery is also evident by the number of flights which during the closing year increased by 4.4%, to 256.285, in total, for the 14 regional airports. .

Our performance in 2022 demonstrates the strength and resilience of Greece's tourism industry. As Fraport Greece, operator and manager of the 14 regional airports, we are proud to be a reliable partner that contributes practically to the promotion of the development and prosperity of the Greek economy and the tourism industry. The fact that we are part of this future fills us with optimism.

None of this would be possible without the dedication and efforts of our employees and partners. They haven given and continue to give their best. The goal is clear: An unrivaled, world-class travel experience. The messages we receive about the new year we are going through are positive. Nevertheless, we remain cautious, given the volatile and unpredictable global environment. But one thing is certain. We will continue to be an integral pillar of further development of tourism, through 14 brand new and fully upgraded airports, which look forward to welcoming visitors from all over the world, for another year. We will continue to walk the same path we have followed until today, based on reliability and dedication to providing high-level services.

The evolution of certain key Financial ratios of the Company is as follows:

A) Profitability Ratios

		2022		2021		
Return on Invested Capital	=	$\frac{\text{Net profit/(loss) before tax}}{\text{Total assets}}$	$\frac{2.283.173}{15.528.494}$	11,7%	$\frac{1.996.405}{18.992.638}$	10,5%
		2022		2021		
Return on equity	=	$\frac{\text{Net profit/(loss) before tax}}{\text{Equity}}$	$\frac{2.283.173}{7.861.660}$	29,0%	$\frac{1.996.405}{5.966.342}$	33,5%

B) Liquidity Ratio

		2022		2021		
Working capital ratio	=	$\frac{\text{Current assets}}{\text{Short-term liabilities}}$	$\frac{16.978.851}{10.923.245}$	155,4%	$\frac{16.430.124}{12.023.548}$	136,6%

Γ) Financial/capital Structure Ratios

		2022		2021		
Equity to total capital	=	$\frac{\text{Equity}}{\text{Total equity and liabilities}}$	$\frac{7.861.660}{19.528.494}$	40,3%	$\frac{5.966.342}{18.992.638}$	31,4%

Δ) Activity Ratios

		2022		2021		
Asset turnover ratio	=	$\frac{\text{Sales}}{\text{Total assets}}$	$\frac{40.348.022}{19.528.494}$	206,6%	$\frac{35.857.179}{18.992.638}$	188,8%

New Airport Infrastructure

In 2021, Fraport Greece delivered 14 new, upgraded and safe airports with new services and more amenities to the country, the Greek people and travellers from all over the world.

The works at the airports did not stop during the summer months in the first three years, when passenger traffic was high, and continued during the pandemic, overcoming eventually the difficulties and huge obstacles that arose. As a result, in January 2021, Fraport Greece completed the works at all 14 airports, ahead of the contractual obligation which was set for April 2021.

The innovative investment program of Fraport Greece amounting to €440 million transformed the airports. The investment included the construction of five new modern terminals, five extensions, the redesign of four terminals, the construction and renovation of 12 RFF Stations and the renovation of 12 runways. Furthermore, all airports now have modern baggage handling and explosives detection systems.

In more detail, upgrade works were first completed at the airports of Zakynthos, Crete (Chania) and Kavala. In Zakynthos, the terminal was refurbished and redesigned, leading to a 35% and 150% increase in check-ins and security points, respectively. At the airport of Chania, the terminal was fully reorganized, the gates were increased by 25% and the security and control points were doubled. Similar refurbishment work was also carried out in Kavala, where amongst other things, the terminal area of the Megas Alexandros Airport was expanded by 1,900 sq.m.

Another airport in mainland Greece which underwent a major overhaul was that of Aktion, which was expanded by 2,500 sq.m. and completely redesigned. It currently has 14 check-in points, 7 departure gates and the double number of the original security points. In Samos, following the completion of the modernization works and the an expansion of 1.500 sq.m., there has been an increase in the number of check-ins, departure gates and security points. The airport of Skiathos has an extra 2,200 sq.m. and was fully refurbished; the "Odysseas Elytis" airport of Mytilene has now a brand new, modern and comfortable air terminal of 7,100 sq.m. The works that were also completed at the "Anna Pollatou" airport of Kefalonia have resulted in a new airport terminal of 10,700 sq.m. and therefore increased check-ins by 70%, doubled the original security points and departure gates.

The terminal of the Mykonos Airport, which is brand new and 50% larger, a gem on the island that brings together the traditional architecture of the Cyclades and modern airport infrastructure, now has more check-in and departure gates. The best is made of the expansion of the terminal to better serve passengers and airport users.

The airport of Rhodes has had a major face lift. It is a modern airport of international specifications with a redesigned aircraft parking area and increased check-in points, baggage claim carousels as well as security and control points.

The same applies for the "Ioannis Kapodistrias" airport of Corfu, which was delivered in Q2 2020. The new 10,400 sq.m. terminal, an extension of the original terminal, has 28 check-in points, 8 control points and 12 departure gates.

Next followed the airports of Kos, Santorini and the "Macedonia" airport of Thessaloniki. In Kos, Fraport Greece built a new terminal taking up a total surface area of 23,000 sq.m., a new aircraft parking and redesigned the existing one. In Santorini, the new 15,000 sq.m. terminal will totally upgrade travel experience.

Lastly, the largest airport managed by Fraport Greece, for the upgrade of which 100 mil euros were invested, the "Macedonia" airport of Thessaloniki, has a new terminal which is connected to the existing one by air bridges. As a result, the surface area of the airport's terminals was doubled. New check-in points, doubled the original departure gates, new restaurants and stores make up an airport environment reminiscent of Europe's most popular airports.

New Travel Experience

The high-quality of passenger service, the qualified and well- trained staff, and compliance with safety regulations form the backbone of Fraport Greece’s mission.

Airport staff, guided by a high sense of responsibility regarding public and passengers health, faithfully follow all the recommendations of experts and authorities for the passenger safety. Therefore, a new passenger-focused experience is shaped at the airport, taking all those measures, which as a safety net, provide a sense of safety and tranquillity.

3. Forecasted business development for 2023

For the year 2023 it is estimated that the impact of the pandemic will be significantly reduced, which will result in a further increase in tourist traffic both in Greece and abroad, despite the uncertainty caused by the war in Ukraine and high inflation. Inflation has raised at a particularly high level in 2022, i.e. 7.2%, mainly due to the upward trend in the cost of energy. Inflationary pressure is estimated to gradually ease in 2023 and further in 2024 mainly due to the expected decline in energy prices.

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

4. Major risks and uncertainties:

Risk management is monitored by the Company's Management and is developed within 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 overall risk management plan seeks to minimise the potential negative impact of the financial markets' volatility on the Company's financial performance. The Company may use derivative financial instruments in order to hedge its exposure to specific risks.

Financial risk management is monitored by the Company's financial department, which operates according to specific rules. The Board of Directors provides instructions, directions and rules regarding the management of interest rate risk, credit risk, the use of derivative and non-derivative financial instruments, as well as the short-term investment of reserves.

Market risk

Market risk is the risk of changes in market prices such as exchange rates and interest rates affecting 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 described in detail below:

i. Price risk

The Company is not exposed to the changes in the prices of equity securities because it does not have investments, which have been classified in the statement of financial position, either as financial assets at fair value through other comprehensive income or as financial assets at fair value through profit or loss.

ii. Currency risk

Currency risk may arise from 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.

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 high credit rating. Regarding the Company's trade receivables, credit risk is limited to receivables from related parties (Fraport Greece A & B) and is considered to be relatively low due to the steps taken by the related parties (Fraport Greece A & B), the banks and the government to ensure the business continuity of these companies during the period in question, as well as due to the anticipated improvement of passenger traffic in the near future.

Liquidity risk

The liquidity risk is maintained at low levels by having sufficient cash available as well as by being provided with sufficient credit limits by the collaborating banks and the parent company.

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 Manco 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 locations. 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 Manco, to which all employees of the company must adhere.

IT systems are of particular importance for all business and operational procedures of Fraport Manco. 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".

5. Branches

The Company has no branches.

6. Own shares

The Company does not hold any of its own shares.

7. Research and development

The Company does not carry out any research and development activities.

8. Employment Matters

In 2022, Fraport Greece's Human Resources & Training implemented a number of actions with the aim of enhancing the performance and capabilities of Employees (through the employee performance evaluation process), the establishment of two-way communication within the Company by introducing the corporate values, the maintenance of remote working (where possible) and remote attendance in the majority of educational seminars.

Also, the company carried out for another year the Employee Satisfaction Survey where the response rate reached 94%, while the average overall Employee Satisfaction Score was 5.15 (on a rating scale from 1 to 7), and the employees were informed about the individual results of the Barometer.

In 2022 the Company employed an average of 202 employees (114 men and 88 women) compared to 193 (110 men and 83 women) in 2021.

Health and Safety

Ensuring the Health & Safety of our employees is always the first priority of all of us. In this context, a practical guide with preventive measures against Covid-19 is available to all Staff, through the corporate learning platform. In addition, the Company continues to implement remote working where possible, as well as online meetings.

Recruitment

The Company, in order to respond to the increased needs that arose in 2022, and to ensure the uninterrupted operation of the airports, proceeded to staff them with the necessary human resources, permanent and seasonal, based on the needs as defined in the annual budget.

Training

In accordance with the Annual Human Resources Training and Development Plan and regulatory requirements, in 2022, 1,475 training seminars were held with 14,619 participants, of whom 8,254 (56%) were Fraport Greece's staff and 6,365 (44%) staff of other companies of the Network of Fraport Greece's 14 Airports.

From the total of 14,619 participants in the training seminars organized by Fraport Greece, 8,217 participants (or 56% of the total), completed their training through the company's e-learning system (e-learning; Live Sessions; Blended Training).

It is worth mentioning that also in 2022, Fraport Greece invested significantly in redefining its corporate values, with the aim of transforming its corporate culture, planning, organizing and implementing specially designed development actions and workshops, in which the entire Administrative staff participated as well as all its staff (a total of 700 participants), investing for this purpose in 5.000 man-hours of training.



Athens, 27/03/2023

For the Company's Board of Directors

THE CHAIRMAN
STEFAN SCHULTE

German passport No
C5HNXC9C



FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)



FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY
SOCIÉTÉ ANONYME

Financial Statements for the year ended on 31 December 2021 in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union

REGISTERED OFFICES: 10 GERMANIKIS SCHOLIS STR., MAROUSI ATTICA
GENERAL COMMERCIAL REGISTER (GEMI) NO. 136996801000
Tax Authority FAE OF ATHENS

Contents

STATEMENT OF FINANCIAL POSITION	14
STATEMENT OF PROFIT AND LOSS AND OF COMPREHENSIVE INCOME	15
STATEMENT OF CHANGES IN EQUITY	16
STATEMENT OF CASH FLOWS	17
NOTES ON THE FINANCIAL STATEMENTS	18
1. General information.....	18
2. Summary of significant accounting principles	18
2.2. New standards, amendments of standards and interpretations	19
2.3. Property, plant and equipment	22
2.4. Intangible assets	22
2.5. Impairment of non-financial assets	22
2.6. Financial assets	23
2.6.1. Classification.....	23
2.6.2. Recognition and derecognition.....	23
2.6.3. Measurement	23
2.6.4. Impairment of financial assets.....	23
2.7. Offsetting of financial assets	24
2.8. Trade receivables	24
2.9. Cash and cash equivalents.....	24
2.10. Share capital.....	24
2.11. Trade liabilities.....	24
2.12. Income tax and deferred tax	24
2.13. Employee benefits	25
2.14. Provisions	26
2.15. Revenue recognition	26
2.16. Leases.....	27
2.17. Dividend distribution	27
3. Financial risk management	27
3.1. Financial risk factors	27
3.2. Non-financial risk factors	29
3.3. Determination/measurement of fair values.....	30
3.4. Capital risk management	31
4. Significant accounting estimates and judgements of the Management.....	31
5. Property, plant and equipment.....	33
6. Intangible assets.....	33
7. Right of use assets	34
8. Income tax and deferred tax	35
9. Other long-term receivables	37
10. Receivables related parties.....	37
11. Other receivables	37
12. Cash and cash equivalents	37
13. Equity.....	38
14. Share capital	38
15. Other reserves.....	38
16. Employee benefit obligations	39
17. Lease liabilities	41
18. Trade and other payables.....	41
19. Revenue	42
20. Cost of consumables and services rendered	42
21. Personnel expenses	43
22. Other operating expenses	43
23. Depreciation	43
24. Financial expenses – net	43
25. Balances and transactions with related parties	44
26. Capital management	46
27. Contingent liabilities	47
28. Events after the balance sheet date.....	48

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)

Statement of Financial Position

	<i>Not.</i>	<u>31/12/2022</u>	<u>31/12/2021</u>
Assets			
Non-current assets			
Property, plant and equipment	5	758.604	927.081
Intangible assets	6	691.509	675.207
Right of use assets	7	661.426	898.626
Deferred tax assets	8	387.464	-
Other long-term receivables	9	50.640	61.598
Total non-current assets		<u>2.549.643</u>	<u>2.562.512</u>
Current assets			
Receivables from related parties	10	14.580.338	9.560.908
Other receivables	11	334.144	422.869
Current tax receivable		54.519	-
Cash and cash equivalents	12	2.009.850	6.446.348
Total current assets		<u>16.978.851</u>	<u>16.430.125</u>
Total assets		<u>19.528.494</u>	<u>18.992.637</u>
Equity and liabilities			
Equity			
Share capital	13	31.580	31.579
Statutory and other reserves	14	108.342	155.137
Retained Earnings	13	7.721.738	5.779.625
Total equity		<u>7.861.660</u>	<u>5.966.341</u>
Liabilities			
Non-current liabilities			
Employee benefit obligations	15	259.051	212.268
Deferred tax liabilities	8	-	100.299
Lease liabilities	16	484.538	690.181
Total non-current liabilities		<u>743.589</u>	<u>1.002.748</u>
Short-term/current liabilities			
Trade and other payables	17	2.078.821	1.576.537
Liabilities due to related parties	17	3.024.929	2.115.437
Current tax liabilities		-	480.147
Other liabilities & accrued expenses	18	5.558.076	7.560.215
Lease liabilities	16	261.419	291.212
Total current liabilities		<u>10.923.245</u>	<u>12.023.548</u>
Total liabilities		<u>11.666.834</u>	<u>13.026.296</u>
Total equity and liabilities		<u>19.528.494</u>	<u>18.992.637</u>

The notes in pages 18-47 form an integral part of these Financial Statements.

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)

Statement of profit and loss and of comprehensive income

		01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021
	Not.		
Revenue	18	40.348.022	35.857.179
		40.348.022	35.857.179
Operating expenses			
Cost of consumables and services rendered	19	(18.789.571)	(14.810.577)
Personnel expenses	20	(13.333.446)	(14.329.126)
Other operating expenses	21	(5.034.039)	(3.889.157)
Total operating expenses before depreciation		(37.157.056)	(33.028.860)
		3.190.966	2.828.319
Profit before depreciation			
Depreciation	22	(854.395)	(782.225)
Operating profit		2.336.570	2.046.094
Interest income	23	-	10.622
Other financial expenses	23	(53.397)	(60.312)
Net financial expenses		(53.397)	(49.690)
		2.283.173	1.996.404
Profit before tax			
Income tax	8	(341.059)	(525.585)
Profit after tax		1.942.114	1.470.819
Other comprehensive income:			
<i>Items that will not be subsequently reclassified to the profit or loss</i>			
Actuarial (loss) / gains	15	(46.795)	8.632
		(46.795)	8.632
Total comprehensive income:		1.895.319	1.479.451

The notes in pages 18-47 form an integral part of these Financial Statements.

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)

Statement of Changes in Equity

	<u>Share capital</u>	<u>Other reserves</u>	<u>Retained Earnings</u>	<u>Total equity</u>
Balance as at 1 January 2021	31.579	146.505	4.308.806	4.486.890
Profit or loss after taxes for 2021	-	-	1.470.819	1.470.819
Other comprehensive income (Note 13)	-	8.632	-	8.632
Total comprehensive income after taxes	-	8.632	1.470.819	1.479.451
Balance as at 31 December 2021 -	31.579	155.137	5.779.625	5.966.340
Balance as at 01 January 2022	31.579	155.137	5.779.625	5.966.340
Profit or loss after taxes for 2022	-	-	1.942.114	1.942.114
Other comprehensive income (Note 13)	-	(46.795)	-	(46.795)
Total comprehensive income after taxes	-	(46.795)	1.942.114	1.895.319
Capital Contributions	1	-	-	1
Total Transactions with Shareholders	1	-	-	1
Balance as at 31 December 2022	31.580	108.342	7.721.739	7.861.660

The notes in pages 18-47 form an integral part of these Financial Statements.

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)

Statement of Cash Flows

		01/01/2022- 31/12/2022	01/01/2021 - 31/12/2021
	Not.		
Cash flow from operating activities			
Profit before taxes		2.283.173	1.996.404
<i>Adjustments for:</i>			
Interest income	23	-	(10.622)
Debit interest and related expenses	23	53.397	60.312
Provision for personnel bonuses	20	2.345.528	105.356
Retirement benefit obligation	15	47.051	73.277
Depreciation of tangible, intangible assets and of assets use rights	22	854.395	782.226
Losses from the disposal of fixed assets, intangible asset rights of use		10.866	
		5.594.410	3.006.952
<i>(Increase) / decrease</i>			
Long-term receivables	9	10.958	(600)
Receivables from related parties and other receivables	10, 11	(4.930.705)	1.707.652
<i>Increase / (decrease)</i>			
Suppliers	17	502.284	234.633
Liabilities to associate/related companies	17	909.491	(521.824)
Other liabilities & accrued expenses		(4.411.984)	2.735.694
Cash (outflows)/ inflows from operating activities		(2.325.545)	7.162.507
Interest paid		(53.397)	(60.312)
Income tax		(1.346.234)	(741.682)
Net cash (outflows)/ inflows from operating activities		(3.725.176)	6.360.513
Cash flow from investing activities			
Purchase of property, plant and equipment	5	(228.424)	(161.537)
Purchase of intangible assets	6	(244.372)	(165.574)
Collected interest	23	-	10.622
Net cash outflows from investing activities		(472.796)	(316.489)
Cash flows from financing activities			
Financing lease principal payments	16	(238.526)	(235.197)
Share capital increase		1	-
Net cash flows from financing activities		(238.525)	(235.197)
Net (decrease) / increase in cash and cash equivalents		(4.436.497)	5.808.828
Cash and cash equivalents at the start of the year		6.446.348	637.520
Cash and cash equivalents at year end		2.009.851	6.446.348

The notes in pages 18-47 form an integral part of these Financial Statements.

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)

Notes on the financial statements

1. General information

"Fraport Regional Airports of Greece Management Company S.A." (hereinafter the "Company") 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 relating to the design, financing, construction, completion, maintenance, operation and development of the works performed by the two above companies. The following services are cited indicatively and not restrictedly: consultation, computerisation and telecommunications services; all kinds of financial, legal, accounting and tax services; upgrade, maintenance, security, and cleaning services; design consultancy services and management services related to administration, assignment, and supervision of technical works and activities.

The Company is a Societe Anonyme that has been incorporated and founded in Greece. Its registered offices are located in the Municipality of Amarousio (Marousi) in Attica; specifically, at 10 Germanikis Scholis Street, 151 23 Marousi.

The Company was founded on 02 December 2015 by FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE ("FRAPORT AG"), having its registered office in Germany, and SLENTEL LIMITED ("SLENTEL LTD"), 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 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 AG, SLENTEL LTD, and MARGUERITE, were 73.40%, 16.60% and 10%, respectively. In December 2022, FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE ("FRAPORT") transferred 8.40% of its holding to SLENTEL LIMITED. The ownership percentages of the three shareholders FRAPORT, SLENTEL and MARGUERITE after the last transfer are 65%, 25% and 10% respectively.

Since 11 April 2017, the societies anonymes listed above, which the Company supports by providing all manner of management / administration services (hereinafter Fraport Greece), have undertaken to manage the 14 regional airports. Therefore, the Company's substantial operation began on that date.

During the current year, on average 205 employees were employed by the Company on employment contracts of indefinite term, compared to 13 during 2021.

The Financial Statements have been approved for publication by the Company's Board of Directors on 27 March 2023 and are subject to the approval by the Ordinary General Assembly of shareholders.

2. Summary of significant accounting principles

2.1. Basis of preparation of the financial statements

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as these have been adopted by the European Union. The financial statements have been prepared in accordance with the historical cost rule, save financial assets, and at fair value through profit and loss, which have been valued at their fair value.

Preparing these financial statements in accordance with the IFRS requires that use be made of accounting estimates and the judgement of 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 presented in Note 4.

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)

2.1.1. Going concern

The financial statements as at 31 December 2022 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 a going concern basis as Management has assessed 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 effective for the current financial year

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 01 January 2022. The Company's assessment regarding the impact of the application of these new standards, amendments and interpretations is cited below:

Standards and Interpretations effective for the current financial year

The application of the following standards and interpretations did not have a significant impact on the Company's financial statements.

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions'

The amendment extends the application period of the practical expedient in relation to rent concessions by one year to cover rental concessions that reduce leases due only on or before 30 June 2022.

IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use'

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities.

IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract'

The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognizes any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract.

IFRS 3 (Amendment) 'Reference to the Conceptual Framework'

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognize contingent assets, as defined in IAS 37, at the acquisition date.

Annual Improvements to IFRS Standards 2018–2020

IFRS 9 'Financial instruments'

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

IFRS 16 'Leases'

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard to remove any potential confusion about the treatment of lease incentives.

IAS 41 'Agriculture'

The amendment has removed the requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41.

Standards and Interpretations effective for subsequent periods

The following standards, amendments to standards and interpretations will be applicable in subsequent periods. The implementation of these standards and interpretations by the Company, to the extent that these are applicable to its operations and subject to their adoption by the European Union, is not expected to have a significant impact on the Company's financial statements.

IFRS 17 'Insurance contracts' and Amendments to IFRS 17 (effective for annual periods beginning on or after 1 January 2023)

IFRS 17 has been issued in May 2017 and, along with the Amendments to IFRS 17 issued in June 2020, supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost.

IAS 1 (Amendments) 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Disclosure of Accounting policies' (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures.

IAS 8 (Amendments) 'Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates' (effective for annual periods beginning on or after 1 January 2023)

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

IAS 12 (Amendments) 'Deferred tax related to Assets and Liabilities arising from a Single Transaction' (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations.

IFRS 17 (Amendment) 'Initial Application of IFRS 17 and IFRS 9 – Comparative Information' (effective for annual periods beginning on or after 1 January 2023)

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements.

This amendment provides lessees (but not lessors) with an optional exemption from assessing whether a COVID-19-related rent concession is a lease modification. Lessees can choose to account for rent concessions as they would have for changes that are not lease amendments.

IAS 1 'Presentation of Financial Statements' (Amendments) (effective for annual periods beginning on or after 1 January 2024)

- **2020 Amendment 'Classification of liabilities as current or non-current'**

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the EU.

- **2022 Amendments 'Non-current liabilities with covenants'**

The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), this amendment will only apply to conditions that exist when compliance is measured on or before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.

The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024. The amendments have not yet been endorsed by the EU.

IFRS 16 (Amendment) 'Lease Liability in a Sale and Leaseback' (effective for annual periods beginning on or after 1 January 2024)

The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. An entity applies the requirements retrospectively back to sale and leaseback transactions that were entered into after the date when the entity initially applied IFRS 16. The amendment has not yet been endorsed by the EU.

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)

2.3. Property, plant and equipment

Property, plant and equipment are presented at the acquisition cost less accumulated depreciation calculated on the basis of their useful life as determined by Company, less any impairment. 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 flow into 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 expensed as incurred in the statement of profit and loss and comprehensive income.

The depreciation of property, plant and equipment is charged evenly over the respective asset's useful economic life down to the asset's residual value. Land is not depreciated.

The estimated useful economic lives of the Company's assets are as follows:

Asset category	Useful life (years)
Improvements in third-party property	9
Office furniture	13
PCs and peripherals	3 - 7
Mobile phones	3 - 7
Other equipment	5 - 10
Rights of use asset	Shorter duration between lease and asset's useful life

2.4. Intangible assets

Recognition of an asset as a 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 incurred for the acquisition or internal generation of an intangible asset and the costs incurred subsequently for any additions.

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 (amortised cost model/method).

The Company assesses whether the useful life economic of an intangible asset is finite or indefinite and, if finite, it determines the useful economic life of any separately identifiable components. The accounting treatment for an intangible asset is based on its useful economic life. An intangible asset with finite useful economic life is amortised and an intangible asset with indefinite useful life is not amortised. The estimated useful economic lives of the Company's intangible assets are as follows:

Asset category	Useful life (years)
Software	3 - 5

2.5. Impairment of non-financial assets

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 the fixed asset's fair value less the required selling cost and its value in use. 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 balance sheet date, except for goodwill.

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)

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 or other comprehensive income ("FVPL" or "FVOCI"). 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 Company's financial assets subsequent measurement depends 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 measurement category based on the financial assets it holds:

Financial assets measured at amortized cost

Financial assets are measured at amortized cost if they are held for the purpose of 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 - SPPI). Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in the Income Statement when the asset is derecognised, modified or impaired. The financial assets classified in this category are included in the items "Receivables from related parties", "Other receivables", "Cash and cash equivalents" presented in the statement of financial position (Notes 2.9, 2.10). They are included in current assets, save those with a maturity over 12 months from the balance sheet date.

2.6.4. Impairment of financial assets

The Company recognizes impairment provisions for expected credit losses for all financial assets, with the exception of financial assets measured at fair value through profit or loss. Expected credit losses are based on the difference between contractual cash flows and all the cash flows the Company expects to obtain. The present value of the difference is recognised based on an estimate of the effective interest rate implicit in the financial asset. As regards contractual assets and receivables from customers, the Company follows the simplified approach under the standard and, therefore, calculates expected credit loss based on the expected 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.

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)

The Company has opted to also follow the simplified approach under the standard for contractual assets and receivables from customers involving significant financing arrangements. 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. Trade receivables

Trade receivables are the amounts owed by customers for services provided to them during the Company's ordinary activities/operations. If the receivables are expected to be collected within 12 months after the period's end, they are classified in current assets, otherwise they are classified in non-current assets.

Receivables from customers are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less any impairment losses (Note 2.6).

2.9. Cash and cash equivalents

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

2.10. Share capital

Share capital includes the Company's registered shares. Direct expenses for the issuance of shares appear -after deduction of the related income tax- into a reduction of the issued instrument.

2.11. Trade liabilities

Trade payables include the liabilities for payment for products and services that were acquired/received from suppliers during the Company's ordinary activities. Trade payables are classified in short-term liabilities when their payment is due within the next year. If their payment is due beyond the 12-month period, then they are classified in long-term liabilities.

Trade liabilities are recognised in line with the amortised cost method by using the effective interest rate.

2.12. Income tax 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

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)

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.

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.

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.

During the year that ended on 31 December 2021, the Company implemented the Decision of International Financial Reporting Interpretations Committee (IFRIC) on the attribution of defined employee benefits to periods of service, in line with IAS 19, which resulted in the attribution of retirement periods to the last 16 years before retirement. The implementation of the decision was entered in the financial statements as a change in the Company's accounting period, as detailed in Note 2.19.

b) Employment termination benefits

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)

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. 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.

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

Income includes the fair value of the collected or collectable consideration from the provision of services resulting from Company activities, net of value added tax, refunds and discounts.

The Company recognises revenues when the revenue amount can be reliably estimated; when it is possible that future economic benefits may flow into the entity and when certain criteria have been met for each one of the Company's activities. The revenue amounts is not considered as reliably estimated until all potentials related to sales have been resolved.

A) Provision of services

Income from the provision of services are recognized in the profit and loss statement and statement of comprehensive income in the period in which they were rendered and exclusively pertain to services provided to related parties. Recognition is made by issuance of an invoice at the end of each month. More specifically, the Company has concluded agreements to provide 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. The management fees, under the relevant agreements, is calculated on any cost of the Company for the provision of the above-mentioned services including a profit margin by up to 6%.

B) Revenues from lease

The revenues from lease pertain to sub-lease of the Company's offices to the associate companies Fraport Regional Airports of Greece "A" S.A. and Fraport Regional Airports of Greece "B" S.A.

The Company made an analysis of the lease contracts with related parties, and after taking into account that a) the sub-lease term is quite shorter than the original lease term, and b) the present value of future rents is much lower than the fair value of the underlying right of use, and concluded that the financing lease recognition criteria were not met and classified the leases as operating.

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)

Revenue recognition in profit or loss from leases with the Company being the lessor is described in Note 2.17.

Γ) Interest income

Interest income is recognised on time proportion basis by using the effective interest rate. When receivables are impaired, their carrying amount is reduced to their recoverable sum, which is the present value of the expected future cash flows discounted at the initial effective interest rate. Income interest or impaired loans are recognised by using the initial effective interest rate.

2.16. Leases

When a contract becomes effective, the Company assesses whether the contract is in itself or contains a lease. The assessment must consider whether: a) the performance of a contract relies on the use of a specific asset or assets; and b) the contract grants the right to use the asset for a period of time in exchange for a consideration.

The Company as Lessee

As regards leases in which the Company is the lessor, with the exception of low-value leases or leases under a year, where the respective payments are recognized in the profit and loss statement using the straight-line method, the Company recognizes the right to use the asset as an asset and the lease liabilities as a liability.

The cost of the right of use asset includes the amount of lease liabilities that have been recognised, the original directly-associated related expenses and the payments for leases made on or before the effective date, decreased at the amount of offered discounts or other incentives.

The rights to use assets fall under the following categories:

Property, plant and equipment are measured at their cost, decreased by the accumulated amortisation and impairment of their value and adjusted during the re-measurement of the corresponding lease liabilities. Except for cases where the Company is rather certain that the leased asset will be in its possession at the end of the lease contract, the recognised rights of asset use are amortised with the straight line method during the shortest life between the underlying asset's useful life and the lease contract terms. The rights of use asset are subject to impairment audit.

The Company as Lessor

Operating leases: Property leased under an operating lease are listed in the statement of financial position as investments in property. Revenues from leases (less the value of any incentives given by the lessor) are recognized using the straight line method over the lease term. Lease security deposits received at the beginning of a contract are recognized and appear at their acquisition cost.

Financial Leases The Company is not lessor in property financial leases.

2.17. Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Financial Statements for the period during which the distribution is approved by shareholders.

3. Financial risk management

3.1. Financial risk factors

The Company due to its activity/operations 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

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)

financial performance. The Company may use financial derivatives in order to hedge its exposure to specific risks. However, it did not use derivatives in 2021 or in the previous year.

Risk management is implemented by the Company's finance department, which operates under specific rules. The Board of Directors provides instructions and directions regarding the general risk management as well as specific instructions for the management of specific risks such as the credit risk.

a) Market risk

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 financial instruments or as investments at fair value through profit or loss.

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

The Company is not exposed to fluctuations of interest rates prevailing in the market and which (interest rates) affect its financial position as well as its cash flows, since it does not have any interest-bearing receivables or liabilities.

iii. Currency risk

Currency risk arises from transactions in foreign currency. The Company is not exposed to currency risk as all its revenues and expenses, financial assets and liabilities are denominated in euros, the Company's operating and presentation currency.

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, including derivative financial instruments, 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. The Company's credit risk is limited to receivables from related parties (Fraport Greece A & B) and is considered to be relatively low due to the steps taken by the related parties (Fraport Greece A & B), the banks and the government to ensure the business continuity of these companies during the period in question, as well as due to the anticipated improvement of passenger traffic in the near future.

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)

Deposits in banks and credit institutions include sight deposits.

Next follows the long-term credit rating as at 31 December 2022 and 2021 (by Moody's):

	<u>31/12/2022</u>	<u>31/12/2021</u>
B2		6.446.227
Ba2	2.009.271	-
Total	<u>2.009.271</u>	<u>6.446.227</u>

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

c) Liquidity risk

The liquidity risk is maintained at low levels by having sufficient cash available as well as by being provided with sufficient credit limits by the collaborating banks and the parent company.

The viability table of financial liabilities is as follows:

<u>As at 31 December 2022</u>	<u>Within 1 year</u>	<u>Later than 1 year</u>	<u>Between 2 and 5 years</u>	<u>Total</u>
Trade liabilities	2.078.821	-	-	2.078.821
Liabilities from associate companies	3.024.929	-	-	3.024.929
Lease liabilities	261.419	484.538	-	745.957
Other financial liabilities	3.742.189	-	-	3.742.189
Total	<u>9.107.358</u>	<u>484.538</u>	<u>-</u>	<u>9.591.895</u>

<u>As at 31 December 2021</u>	<u>Within 1 year</u>	<u>Later than 1 year</u>	<u>Between 2 and 5 years</u>	<u>Total</u>
Trade liabilities	1.576.537	-	-	1.576.537
Liabilities from associate companies	2.115.437	-	-	2.115.437
Lease liabilities	291.212	202.880	487.302	981.394
Other financial liabilities	5.591.116	-	-	5.591.116
Total	<u>9.574.302</u>	<u>202.880</u>	<u>487.302</u>	<u>10.264.484</u>

The breakdown for Other financial 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 Manco 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 locations 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 Manco, to which all employees of the company must adhere.

IT systems are of particular importance for all business and operational procedures of Fraport Manco. 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".

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)

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:

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

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

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

The fair value of the 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. For disclosure reasons, we note that the carrying amount of the accounts receivable and payable, as well as of the loans is considered approaching their fair values at the balance sheet preparation date.

The fair values and carrying amounts for the Company's financial assets for 2022 and 2021 are given below:

Classification under IFRS 9	Valued at amortized cost		31/12/2022
	Loans and receivables		
Financial assets	Carrying amount	Fair value	Total Fair Value
Cash and cash equivalents	2.009.850	2.009.850	2.009.850
Receivables from related parties	14.580.338	14.580.338	14.580.338
Other receivables	31.615	31.615	31.615
Total	16.621.803	16.621.803	16.621.803

Other financial liabilities			
Financial liabilities	Carrying amount	Fair value	Total Fair Value
Trade payables	2.078.821	2.078.821	2.078.821
Lease liabilities	745.957	745.957	745.957
Liabilities to related parties	3.024.929	3.024.929	3.024.929
Other liabilities & accrued expenses	3.742.189	3.742.189	3.742.189
Total	9.591.896	9.591.896	9.591.896

Classification under IFRS 9	Valued at amortized cost		31/12/2021
	Loans and receivables		
Financial assets	Carrying amount	Fair value	Total Fair Value
Cash and cash equivalents	6.446.348	6.446.348	6.446.348
Receivables from related parties	9.560.908	9.560.908	9.560.908
Other receivables	57.427	57.427	57.427
Total	16.064.682	16.064.682	16.064.682

Other financial liabilities			
Financial liabilities	Carrying amount	Fair value	Total Fair Value
Trade payables	1.576.537	1.576.537	1.576.537
Lease liabilities	981.394	981.394	981.394
Liabilities to related parties	2.115.437	2.115.437	2.115.437
Other liabilities & accrued expenses	5.591.116	5.591.116	5.591.116
Total	10.264.484	10.264.484	10.264.484

The above breakdown only includes financial instruments.

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)

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.

Similar 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 the Company's borrowings (short- and long-term borrowings for leases 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 26.

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 liabilities

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.

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)

Impairment of tangible and intangible assets

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 assessment 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. The assumptions are disclosed in the Company's financial statements in line with relevant provisions of IAS 36. As at 31 December 2022 and 2021, there were no indications of impairment for the Company's tangible and intangible assets.

Employee benefit obligations

The present value of retirement/pension benefits of the Company's defined personnel benefit plan is based on a number of factors determined with the use of actuarial methods and assumptions. Such actuarial assumption is also the discount interest rate used to estimate the benefit's cost and the payroll increase percentage. Any changes in these assumptions will affect the balance of pension liabilities. The Company determines the appropriate discount rate at the end of each year. This is defined as the interest rate which should be used to determine the present value of future cash flows, which are expected to be required to cover the liabilities of pension/retirement plans. Other significant assumptions of the liabilities of pension benefits are partially based on current market conditions. Further information is provided in Note 14.

4.2 Critical assessments in the accounting policies applied

There were no critical assessments regarding the application of the Company's accounting principles.

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)

5. Property, plant and equipment

	Additions to real estate property of third parties	Fixed equipment	Fixed assets under construction	Total tangible fixed assets
Acquisition value				
Balance as at 01 January 2021	935.951	1.488.045	-	2.423.996
Additions	-	150.671	10.866	161.537
Balance as at 31 December 2021	935.951	1.638.716	10.866	2.585.533
Balance as at 01 January 2022	935.951	1.638.716	10.873	2.585.533
Additions	-	228.424		228.424
Disposals			(10.873)	(10.873)
Balance as at 31 December 2022	935.951	1.867.140	-	2.803.084
Depreciation				
Balance as at 01 January 2021	383.320	994.271	-	1.377.592
Amortisations for the year	110.486	170.374	-	280.860
Balance as at 31 December 2021	493.806	1.164.645	-	1.658.453
Balance as at 01 January 2022	493.806	1.164.645	-	1.658.452
Amortisations for the year	110.486	275.548	-	386.035
Balance as at 31 December 2022	604.293	1.440.193	-	2.044.485
Net carrying amount				
Balance as at 31 December 2021	442.144	474.071	10.866	927.081
Balance as at 31 December 2022	331.659	426.947	-	758.604

The property, plant, and equipment pertain to equipment, and more specifically office furniture, PCs and peripherals, mobile phones and other small appliances, as well as architectural design of the Company's office building. As regards the depreciation/amortisation rates set by the Company for year 2022, see Note 2.3.

6. Intangible assets

	Total
Acquisition value	
Balance as at 01 January 2021	1.905.796
Additions	165.574
Balance as at 31 December 2021	2.071.370
Balance as at 01 January 2022	2.071.370
Additions	244.371
Balance as at 31 December 2022	2.315.741
Depreciation	
Balance as at 01 January 2021	1.143.983
Depreciation for the year	252.179
Balance as at 31 December 2021	1.396.162
Balance as at 01 January 2022	1.396.162
Depreciation for the year	228.070
Balance as at 31 December 2022	1.624.232
Net carrying amount	
Balance as at 31 December 2021	675.208
Balance as at 31 December 2022	691.509

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)

The intangible assets pertain to software programmes. As regards the depreciation/amortisation rates set by the Company for year 2022, see Note 2.4.

7. Right of use assets

	<u>Total</u>
Acquisition value	
Balance as at 01 January 2021	1.515.283
Additions	129.540
Balance as at 31 December 2021	1.644.823
Balance as at 01 January 2022	1.644.823
Additions	3.089
Balance as at 31 December 2022	1.647.912
	<u>Total</u>
Depreciation	
Balance as at 01 January 2021	497.012
Amortisation for the year	249.185
Balance as at 31 December 2021	746.197
Balance as at 01 January 2022	746.197
Amortisation for the year	240.290
Balance as at 31 December 2022	986.486
	<u>Total</u>
Net carrying amount	
Balance as at 31 December 2021	898.627
Balance as at 31 December 2022	661.426

Payment of the Company's rents are related to building leases. As regards the depreciation/amortisation rates set by the Company for year 2022, see Note 2.3.

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)

8. Income tax and deferred tax

Income tax is calculated at 22% tax rate (2021: 22%) on the taxable income. The total income tax charged in the statement of profit or loss and of comprehensive income is broken down as follows:

	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021
Current income tax	811.567	595.624
Deferred tax	(470.508)	(70.039)
Total	341.059	525.585

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%.

Deferred tax assets and liabilities are set off when a legally enforceable right of setting off current tax receivables against current tax receivables is existent, and when deferred income tax pertains to the same tax authority.

	31/12/2022	31/12/2021
Deferred tax assets and liabilities		
Deferred tax assets expected to be recovered after 12 months	(478.522)	(46.699)
Deferred tax liabilities expected to be settled after 12 months	91.058	146.998
Deferred tax liabilities (net)	(387.464)	100.299

The overall change in the deferred income tax account is as follows:

	2022	2021
Balance as at January 1st	100.299	172.184
Debit /(credit) to the profit or loss statement	(470.508)	(70.039)
Debit /(credit) to other comprehensive income	(17.255)	(1.846)
Balance as at December 31st	(387.464)	100.299

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

	Employee benefit obligation	Other provisions	Total
Deferred tax assets			
Balance as at 01/01/2021	(50.740)	-	(50.740)
Credit to profit or loss and to the statement of comprehensive income	4.041	-	4.041
Balance as at 31/12/2021	(46.699)	-	(46.699)
Debit/charge to profit or loss and to the statement of comprehensive income	(10.293)	(421.529)	(431.822)
As at 31/12/2022	(56.991)	(421.529)	(478.521)

	Tangible assets	Intangible assets	Total
Deferred tax liabilities			
As at 01/01/2021	218.324	4.599	222.924
Debit-charge / (Credit) to profit or loss and to the statement of comprehensive income	(107.987)	32.061	(75.926)
As at 31/12/2021	110.337	36.660	146.998
Debit-charge / (Credit) to profit and loss and to the statement of comprehensive income	(61.730)	5.790	(55.940)
As at 31/12/2022	48.607	42.450	91.058

A reconciliation between income tax as listed in the statement of profit or loss and of comprehensive income and the tax arising from application of the statutory tax rates is as follows:

	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021
Profit before taxes	2.283.172	1.996.404
Corporate profits tax rate	22%	22%

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)

Income tax	502.298	439.209
Expenses not deducted for taxation purposes	84.909	122.023
Non-deductible Tax income	(653.300)	-
Previous year tax correction	<u>407.152</u>	<u>(35.647)</u>
Total income tax	<u>341.059</u>	<u>525.585</u>

The tax compliance audit for issuance of the tax clearance certificate for 2022 period is carried out by PwC S.A. which carries out the mandatory audit 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 2016 this was time-barred for years up to 31 December 2022, 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 2017, 2018, 2019, 2020, 2021 and 2022 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 82(5) of Law 2238/1994 and Article 65bis of Law 4174/2013 and has obtained unqualified tax compliance certificates. Therefore, 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.

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)

9. Other long-term receivables

	<u>31/12/2022</u>	<u>31/12/2021</u>
Guarantees granted	50.640	61.598
Total	<u>50.640</u>	<u>61.598</u>

The long-term receivables pertain to rental deposits/guarantees.

10. Receivables related parties

	<u>31/12/2022</u>	<u>31/12/2021</u>
FRAPORT REGIONAL AIRPORTS OF GREECE A S.A.	8.397.454	5.589.446
FRAPORT REGIONAL AIRPORTS OF GREECE B S.A.	6.157.884	3.971.461
FRAPORT AG	25.000	-
Total	<u>14.580.338</u>	<u>9.560.908</u>

	<u>31/12/2022</u>	<u>31/12/2021</u>
Not delayed and impaired	14.580.338	9.560.908
Total	<u>14.580.338</u>	<u>9.560.908</u>

Receivables from associate parties concern trade receivables from the provision of services.

All receivables are initially recognized at their fair value, which coincides with their nominal value, given that the Company offers its customers short-term credits.

For detailed information regarding transactions with related parties, see note 25.

11. Other receivables

	<u>31/12/2022</u>	<u>31/12/2021</u>
Receivables from the Greek State from taxes	-	1.593
Prepaid expense	302.530	363.849
Down payments to suppliers	31.309	33.362
Other debtors	305	24.065
Total	<u>334.144</u>	<u>422.869</u>

There are no guarantees / collateral against the above receivables. The fair value of receivables equals their carrying amount.

12. Cash and cash equivalents

	<u>31/12/2022</u>	<u>31/12/2021</u>
Cash in hand	579	121
Short-term sight deposits (in Euro)	2.009.271	6.446.227
Total	<u>2.009.850</u>	<u>6.446.348</u>

The sums of the sight deposits are in euro and are deposited in domestic bank accounts.

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

	<u>31/12/2022</u>	<u>31/12/2021</u>
B2	-	6.446.227
Ba2	2.009.271	-
Total	<u>2.009.271</u>	<u>6.446.227</u>

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)

13. Equity

	31/12/2022	31/12/2021
Share capital	31.580	31.579
Other reserves	108.342	155.137
Retained earnings	7.721.738	5.779.625
Total	7.861.660	5.966.341

14. Share capital

The Company's share capital amounts in total to €31.580 (2021: €31.579), divided into 31.580 ordinary registered shares (2021: 31.579) with a face value of € 1 (2021: €1) each. The share capital is fully paid in. Any proposed change in the ownership regime should be disclosed to the Hellenic Republic Asset Development Fund (HRADF) and the Hellenic Republic (Greek State).

On December 6, 2022, the Extraordinary General Meeting of the Company's shareholders approved the increase of share capital ("SCI") over the existing shareholder SLENTEL LIMITED €1 through the issuance of one new common registered share with a nominal value of €1. The SCI was carried out to complete the transfer of 8.4% of FRAPORT's participation in SLENTEL LIMITED for rounding purposes, (see Note 1). On December 6, 2022, the aforementioned SCI was settled in cash.

	Number of shares	Par Value	Share Capital
As at 1 January 2021	31.579	1	31.579
As at 31 December 2021	31.579	1	31.579
As at 1 January 2022	31.589	1	31.589
Share capital increase	1	1	1
As at 31 December 2022	31.580	1	31.580

Regarding composition of the Company's Share Capital see Note 1 (General information).

15. Other reserves

	Actuarial gain/(loss) reserve	Statutory reserve	Total
Balance as at 01 January 2021	99.080	47.425	146.505
Actuarial gain during the year	8.632	-	8.632
As at 31 December 2021	107.712	47.425	155.137
As at 1 January 2022	107.712	47.425	155.137
Actuarial losses during the year	(46.795)	-	(46.795)
As at 31 December 2022	60.917	47.425	108.342

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)

16. Employee benefit obligations

The amounts recognized in the statement of financial position are:

	31/12/2022	31/12/2021
Employee benefit obligations	<u>259.051</u>	<u>212.268</u>
Total	<u>259.051</u>	<u>212.268</u>

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

	2022	2021
Balance as at January 1st	<u>212.268</u>	<u>202.400</u>
Total charge in the profit or loss statement	47.051	73.277
Total debit/(credit) in the statement of other comprehensive income	64.052	4.532
Benefits paid	<u>(64.319)</u>	<u>(56.623)</u>
Balance as at December 31st	<u>259.051</u>	<u>212.268</u>

The amounts recognized in the statement of profit and loss and of comprehensive income are:

	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021
Current employment cost	<u>29.720</u>	<u>30.102</u>
Financial cost	2.123	2.024
Loss from cuts / contract terminations / cut backs	<u>15.208</u>	<u>41.151</u>
Total included in benefits to employees	<u>47.051</u>	<u>73.277</u>

The actuarial losses recognised in the current year (2021: gain) as empirical adjustments and changes to actuarial assumptions are:

	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021
Charges /(Credit) to other comprehensive income:		
Actuarial loss/(gain) for the period	<u>64.052</u>	<u>(6.786)</u>
Total	<u>64.052</u>	<u>(6.786)</u>

The main actuarial assumptions used for accounting purposes are:

	31/12/2022	31/12/2021
Discount rate	<u>3,50%</u>	<u>1,00%</u>
Annual average long-term inflation	2,00%	1,75%
Future salary increases	2,00%	2,00%
Average weighted duration of retirement benefits	16 years	16 years
Staff turnover rate	5.0%	5.0%

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)

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

31/12/2022	Change in assumption by	Effect on compensation benefits			
		Assumption increase		Assumption decrease	
Discount rate	0,50%	-2,6%	252.323	2,7%	266.100
Payroll change rate	0,50%	2,7%	266.170	-2,6%	252.193
Staff turnover rate	0,50%	-2,8%	251.698	3,0%	266.705

31/12/2021	Change in assumption by	Effect on compensation benefits			
		Assumption increase		Assumption decrease	
Discount rate	0,50%	-3,3%	205.182	3,5%	219.723
Payroll change rate	0,50%	3,5%	219.612	-3,3%	205.216
Staff turnover rate	0,50%	-3,6%	204.707	3,7%	220.165

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)

17. Lease liabilities

	<u>31/12/2022</u>	<u>31/12/2021</u>
Non-current lease liabilities		
Lease liabilities	484.538	690.181
Total non-current lease liabilities	<u>484.538</u>	<u>690.181</u>
Current lease liabilities		
Lease liabilities	261.419	291.212
Total current lease liabilities	<u>261.419</u>	<u>291.212</u>
Total lease liabilities	<u>745.957</u>	<u>981.394</u>

The lease liabilities, included in the above tables, are broken down as follows:

	<u>31/12/2022</u>	<u>31/12/2021</u>
Lease liabilities - minimum rents		
Up to 1 year	267.583	297.259
1-5 years	535.166	781.256
Total	<u>802.750</u>	<u>1.078.515</u>
Less: Future charges of leases	(56.792)	(97.121)
Fair value of lease liabilities	<u>745.957</u>	<u>981.394</u>

The dates of maturity of the non-current lease liabilities are detailed as follows:

	<u>31/12/2022</u>	<u>31/12/2021</u>
Between 1 and 2 years	484.538	448.372
Between 2 and 5 years	-	241.809
Total	<u>484.538</u>	<u>690.181</u>

18. Trade and other payables

	<u>31/12/2022</u>	<u>31/12/2021</u>
Trade liabilities		
Domestic suppliers	1.639.544	1.485.592
Foreign suppliers	439.278	90.945
Total	<u>2.078.821</u>	<u>1.576.537</u>

	<u>31/12/2022</u>	<u>31/12/2021</u>
Liabilities due to related parties		
Other liabilities due to related parties	3.024.929	2.115.437
Total	<u>3.024.929</u>	<u>2.115.437</u>

The Company's liabilities due to related parties are for the most part due to Redex SA for building facilities management services provided by the latter (Note 25).

	<u>31/12/2022</u>	<u>31/12/2021</u>
Other liabilities & accrued expenses		
VAT	961.148	1.191.908
Salaried Services Tax	410.089	375.378
Other Taxes and Duties	19.005	12.441
IKA	425.646	389.371
Accrued expenses	291.732	174.805
Other liabilities	42.608	28.762
Bonuses. short-term part	3.407.848	5.387.550
Total	<u>5.558.076</u>	<u>7.560.215</u>

The carrying amount of all the above approaches their fair value.

Liabilities from taxes-duties and to social security funds pertain to debts from deducted taxes and social security contributions for November and December 2022, which were not rendered overdue on the reporting date.

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)

The bonuses pertain to provisions to pay additional remunerations to Company staff regarding the accomplishment of defined economic and business objectives.

19. Revenue

	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021
Sales		
Provision of services	40.332.362	35.731.921
Rental income	8.160	8.160
Other revenues	7.500	117.098
Total	40.348.022	35.857.179

The Company has invoiced the administrative support services it provided to the related companies Fraport Regional Airports of Greece A S.A. and Fraport Regional Airports of Greece B S.A. for management of the design, financing, construction, completion, maintenance, operation and development works performed by the two above companies.

Rental income pertain to sub-lease of the Company's offices to the related companies Fraport Regional Airports of Greece A S.A. and Fraport Regional Airports of Greece B S.A. (See Note 2.16).

On the reporting date, the Company has agreements for the following minimum future rentals:

	2022	2021
Within 1 year	8.160	8.160
1-5 years	14.484	23.324
Total	22.644	31.484

20. Cost of consumables and services rendered

	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021
Maintenance costs (a)	8.903.535	7.122.012
Cleaning costs (a)	6.641.621	4.660.127
Costs of staff services received from the parent company	469.115	817.829
Technical support to Information Systems (b)	2.527.143	2.022.472
Cost of various consumables	248.157	188.137
Total	18.789.571	14.810.577

- (a) Maintenance and cleaning costs concern repair, maintenance and cleaning services received for the 14 regional airports. Such costs are initially charged to Fraport Regional Airports of Greece Management Company S.A. and then passed on to Fraport Regional Airports of Greece A S.A. and to Fraport Regional Airports of Greece B S.A.
- (b) Technical support to information systems concerns support and maintenance services for the technical infrastructure of the Company as well as of Fraport Regional Airports of Greece A S.A. and Fraport Regional Airports of Greece B S.A. Such costs are initially charged to Fraport Regional Airports of Greece Management Company S.A. and then passed on to Fraport Regional Airports of Greece A S.A. and to Fraport Regional Airports of Greece B S.A.

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)

21. Personnel expenses

	01/01/2022- 31/12/2022	01/01/2021 - 31/12/2021
Salaries and daily wages	8.905.235	12.201.787
Personnel bonuses	2.345.528	105.356
Social security costs	2.037.756	1.950.729
Employee benefit obligations	44.928	71.253
Total	13.333.446	14.329.126
	01/01/2022 - 31/12/2022	01/01/2021- 31/12/2021
Employee average	205	191
Total	205	191

22. Other operating expenses

	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021
Premiums	73.253	67.773
Advertising costs	972.724	1.273.203
Expenses for consultation, technical and audit services	1.952.725	1.174.916
Rental costs	239.493	210.148
Other taxes	7.610	5.723
Staff training costs	135.696	74.285
Travel costs	931.303	511.951
Telecommunications costs	437.102	382.874
Other operating expenses	284.131	188.283
Total	5.034.039	3.889.157

Audit service fees are:

	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021
Mandatory audit of the annual financial statements	29.000	29.000
Other assurance services	13.000	16.000
Total	42.000	45.000

23. Depreciation

	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021
Intangible asset depreciation	228.070	252.179
Tangible asset depreciation	386.035	280.860
Depreciation of rights of use asset	240.290	249.185
Total	854.395	782.225

24. Financial expenses – net

	01/01/2022- 31/12/2022	01/01/2021 - 31/12/2021
Financial income		
Interest income	-	10.622
Total	-	10.622
Financial expenses		
Financing lease interests - IFRS 16	(43.148)	(51.828)
Other financial expenses	(10.249)	(8.484)
Total	(53.397)	(60.312)
Financial expenses - Net	(53.397)	(49.690)

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)

25. 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 Margarite Airport Greece SARL, which holds 10% in the Company's share capital.

The Company is related to the companies Fraport Regional Airports of Greece A S.A. and Fraport Regional Airports of Greece B S.A. in accordance with the definition of IAS 24, para. 9, point b, due to the fact that both companies are also subsidiaries of Fraport AG Frankfurt airport services worldwide. In addition, the companies share the same BoD Chairman and 2 out of the 5 other BoD members.

The Company is associated with Redex SA due to a shared shareholder, that is SLENTEL LTD. Redex SA offers building facility maintenance and repair services.

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

The Company is associated to AirIT Systems GmbH, a subsidiary of Fraport AG Frankfurt Airport Services Worldwide. AirIT Systems GmbH offers IT services to the Company.

The Company is also associated with PRIVATEREVIEW due to a common shareholder, that is SLENTEL LTD. PRIVATEREVIEW offers customer satisfaction surveys to the Company.

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)

In 2022 and 2021, the transactions with related parties were as follows:

	01/01/2022 - 31/12/2022	
	Services received	Provision of services
FRAPORT REGIONAL AIRPORTS OF GREECE A S.A.		
Administrative support fees	-	22.900.776
Rents	-	4.080
FRAPORT REGIONAL AIRPORTS OF GREECE B S.A.		
Administrative support fees	-	17.406.385
Rents	-	4.080
FRAPORT AG		
Personnel and computerisation fees	1.715.062	25.000
Redex S.A.		
Building facilities management	8.294.627	-
Interbus S.A.		
Advertising services	23.670	-
PRIVATEREVIEW		
Customer satisfaction surveys	44.149	-
AIRITSYSTEMS GMBH		
Computerization fees	50.000	-
Total	10.127.509	40.340.322

	01/01/2021-31/12/2021	
	Services received	Provision of services
FRAPORT REGIONAL AIRPORTS OF GREECE A S.A.		
Administrative support fees	-	20.661.885
Rents	-	4.080
FRAPORT REGIONAL AIRPORTS OF GREECE B S.A.		
Administrative support fees	-	15.063.006
Rents	-	4.080
FRAPORT AG		
Personnel and computerisation fees	1.722.862	-
AirIT Systems GmbH		
IT fees	50.000	-
Redex S.A.		
Building facilities management	6.687.880	-
Interbus S.A.		
Advertising services	33.150	-
PRIVATEREVIEW		
Customer satisfaction surveys	44.815	-
Total	8.538.706	35.733.050

The Company's receivables and liabilities from/due to related parties as at 31 December 2022 and 31 December 2021 are the following:

	31/12/2022	
	Liabilities	Receivables
FRAPORT REGIONAL AIRPORTS OF GREECE A S.A.	-	8.397.454
FRAPORT REGIONAL AIRPORTS OF GREECE B S.A.	-	6.157.884
FRAPORT AG		25.000
Redex	2.994.065	-
PRIVATEREVIEW	3.956	-
Interbus	26.908	-
Total	3.024.929	14.580.338

	31/12/2021	
	Liabilities	Receivables
FRAPORT REGIONAL AIRPORTS OF GREECE A S.A.	-	5.589.446
FRAPORT REGIONAL AIRPORTS OF GREECE B S.A.	-	3.971.462
FRAPORT AG	80.144	-
Redex	1.980.706	-
PRIVATEREVIEW	3.921	-
Interbus	50.666	-
Total	2.115.437	9.560.908

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)

Also, the Company paid fees to key Management executives. The key Management executives consist of personnel authorised by the Board of Directors for the design, administration, and control of the Company's activities. The fees paid to them are as follows:

	<u>01/01/2022 - 31/12/2022</u>	<u>01/01/2021-31/12/2021</u>
Fees to key Management officers	1.485.754	1.389.450

26. Capital management

The Company's net borrowings concern operating lease liabilities (under IFRS 16) as at 31/12/2022 and 31/12/2021 and are detailed in the following table:

	<u>31/12/2022</u>	<u>31/12/2021</u>
Non-current lease liabilities	484.538	690.181
Current lease liabilities	261.419	291.212
Less: Cash and cash equivalents	<u>(2.009.850)</u>	<u>(6.446.348)</u>
Net lease liabilities	<u>(1.263.893)</u>	<u>(5.464.954)</u>
Total equity	<u>7.861.660</u>	<u>5.966.342</u>
Total capital employed	<u>6.597.767</u>	<u>501.388</u>

The calculation of the capital leverage as at 31/12/2022 and 31/12/2021 is not applicable. This ratio is calculated as the ratio of net borrowing to total capital employed (i.e. total equity plus net borrowing).

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

	<u>31/12/2022</u>	<u>31/12/2021</u>
Cash and cash equivalents	2.009.850	6.446.348
Current lease liabilities	(261.419)	(291.212)
Non-current lease liabilities	<u>(484.538)</u>	<u>(690.181)</u>
Net borrowing	<u>1.263.893</u>	<u>5.464.954</u>

	Other assets	Financing lease liabilities		Total
		Lease liabilities within 1 year	Lease liabilities after 1 year	
Net borrowing as at 01 January 2021	<u>637.520</u>	<u>(181.217)</u>	<u>(905.833)</u>	<u>(449.530)</u>
Cash flows	5.808.828	-	235.197	6.044.025
Non-cash transactions - Recognition of new financing leases	-	-	(129.540)	(129.540)
Non-cash transactions - Transfer to short-term borrowing	-	(109.995)	109.995	-
Net borrowing as at 31 December 2021	<u>6.446.347</u>	<u>(291.212)</u>	<u>(690.182)</u>	<u>5.464.955</u>
Net borrowing as at 01 January 2022	<u>6.446.347</u>	<u>(291.212)</u>	<u>(690.182)</u>	<u>5.464.955</u>
Cash flows	(4.436.498)	-	238.526	(4.197.972)
Non-cash transactions - Recognition of new financing leases	-	-	(3.090)	(3.090)
Non-cash transactions - Transfer to short-term borrowing	-	29.792	(29.792)	-
Net borrowing as at 31 December 2022	<u>2.009.850</u>	<u>(261.420)</u>	<u>(484.538)</u>	<u>1.263.893</u>

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
 FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)

27. Contingent liabilities

The Company has unaudited tax years as described in Note 8.

As at 31 December 2022 and 2021, there were no pending legal cases against the Company.

Other leases

As at 31 December 2022, the Company has the following commitments with regards to car leases and services received by third parties:

	<u>Within 1 year</u>	<u>1-5 years</u>
Car leasing - third parties	145.061	396.484
Other leases - third parties	33.660	100.980
Other services- third parties	174.104	522.311
Total	<u>352.825</u>	<u>1.019.775</u>

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)

28. Events after the balance sheet date

There were no other events after 31 December 2022 and up to the approval of the financial statements that could affect the financial position of the Company.

Athens, 27/03/2023

THE CHAIRMAN
STEFAN SCHULTE

THE VICE PRESIDENT
HOLGER SCHAEFERS

German passport No
C5HNXC9C

German passport No
C7919C8P1

THE CHIEF FINANCIAL OFFICER

**THE HEAD OF ACCOUNTING
DEPARTMENT**

EVANGELOS BALTAS

TAIRIDOU KIRIAKI

Police ID Card No AK096400

Police ID Card No AB573682

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (AMOUNTS IN EURO/€)



FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY
SOCIÉTÉ ANONYME

Independent Chartered Auditor - Accountant Audit Report



This Audit Report of Fraport Regional Airports of Greece Management Company S.A. has been translated from the original document prepared in the Greek language. In the event that differences exist between the translated document and the respective original Greek language document, the Greek language document will prevail.

Independent auditor's report

To the Shareholders of "FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A."

Report on the audit of the separate financial statements

Our opinion

We have audited the accompanying separate financial statements of FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A. (Company) which comprise the separate statement of financial position as of 31 December 2022, the separate statements of profit or loss and other comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the separate financial statements, including a summary of significant accounting policies.

In our opinion, the separate financial statements present fairly, in all material respects the separate financial position of the Company as at 31 December 2022, their separate financial performance and their separate cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

During our audit we remained independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017, that are relevant to the audit of the separate financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, and the requirements of the IESBA Code.

Other Information

PricewaterhouseCoopers SA, T: +30 210 6874400, www.pwc.gr

Athens: 260 Kifissias Avenue, 15232 Halandri, Greece | T:+30 210 6874400
270 Kifissias Avenue, 15232 Halandri, Greece | T:+30 210 6874400

Thessaloniki: 16 Agias Anastasias & Laertou, 55535 Pylaia, Greece | T: +30 2310 488880

Ioannina: 2 Plateia Pargis (or 23 Pyrsinella), 1st floor, 45332

Patra: 2A 28is Oktovriou & Othonos Amalias, 26223



The members of the Board of Directors are responsible for the Other Information. The Other Information is the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the separate financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the separate financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Board of Directors Report, we considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the the Board of Directors' Report for the year ended at 31 December 2022 is consistent with the separate financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the separate financial statements

The Board of Directors is responsible for the preparation and fair presentation of the separate financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate 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 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 separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate 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 the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

With respect to the Board of Directors Report, the procedures we performed are described in the "Other Information" section of our report.



PricewaterhouseCoopers S.A.
Certified Auditors
260 Kifissias Avenue
153 32 Halandri
SOEL Reg. No. 113

Athens, 30th March 2023

The Certified Auditor

Socrates Leptos - Bourgi
SOEL Reg. No. 41541