FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY SOCIÉTÉ ANONYME

- Management Report of the Board of Directors (BoD) of the Company 'Fraport Regional Airports of Greece Management Company SOCIÉTÉ ANONYME' for the period ended on 31 December 2023.

- Financial Statements for the year ended on 31 December 2023 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

Management Report of the Board of Directors (BoD) of the Company 'Fraport Regional Airports of Greece Management Company SOCIÉTÉ ANONYME' for the period ended on 31 December 2023.

BoD MANAGEMENT REPORT 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 Management Report of the Board of Directors and the attached financial statements of FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A. (hereinafter the "Company") which were prepared in line with the International Financial Reporting Standards ("IFRSs") -as these have been adopted by the European Union- for the year which ended on 31 December 2023, and kindly request that you approve them along with remarks/notes on them.

1. Business plan, goals and key strategies

Fraport Greece was established in 2015 with the object of maintaining, operating, managing, improving, and developing for the coming 40 years 14 regional airports in Greece. On 11 April 2017, Fraport Greece undertook 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 European Fund 2020 Marguerite.

2. Company performance

For the year that ended on 31 December 2023, the Company's operating income stood at €47,79 million, compared to € 40,35 million in 2022, representing an increase of 18%. Operating expenses saw a 18% increase, rising to €45,02 million (including depreciation for the period) from €38,01 million in 2022. Lastly, for the year that ended on 31 December 2023, the Company's net profit before taxes stood at €2,83 million against net profit before taxes of €2,28 million for the year that ended on 31 December 2022, registering a 24% increase.

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 2023, Fraport Greece's airports set a new record in passenger traffic as they welcomed a total of 33,87 million passengers, an increase of 8,6% (+2,68 million passengers) compared to 2022 levels. Domestic and international traffic at Fraport Greece airports, compared to 2022 levels, showed an increase of 16,9% and 6,5% respectively.

Our performance in 2023 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.

Indicatively, January 2024 already shows an increase in passenger traffic by 7,4% compared to January 2023, while the indications received so far by the Company for the whole of this year's tourist season are also similar.

None of this would be possible without the dedication and efforts of our employees and partners. They have given and continue to give their best. The goal is clear: An unrivalled, 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 the 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

			2023		2022	
Return on Invested Capital	=	Net profit/(loss) before tax / Total assets	2.825.472 / 22.351.055	**12,6%**	2.283.173 / 19.528.494	**11,7%**
Return on equity	=	Net profit/(loss) before tax / Equity	2.825.372 / 9.792.266	**28,9%**	2.283.173 / 7.861.660	**29,0%**

B) Liquidity Ratio

			2023		2022	
Working capital ratio	=	Current assets / Short-term/current liabilities	20.589.521 / 11.971.433	**172,0%**	16.978.851 / 10.923.245	**155,4%**

C) Financial/capital Structure Ratios

			2023		2022	
Equity to total capital	=	Equity / Total equity and liabilities	9.792.266 / 22.351.055	**43,8%**	7.861.660 / 19.528.494	**40,3%**

D) Activity Ratios

			2023		2022	
Asset turnover ratio	=	Sales / Total assets	47.785.042 / 22.351.055	**213,8%**	40.348.022 / 19.528.494	**206,6%**

Airport Infrastructure

In 2021, Fraport Greece delivered 14 new, upgraded and safe airports with new services and more amenities to the country, Greeks 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 €440 million investment scheme of Fraport Greece 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 in Zakynthos, Crete (Chania) and Kavala. In Zakynthos, the terminal was refurbished and redesigned, leading to a 35% and 150% increase in check-in counters and security points, respectively. At the Chania Airport, the terminal was fully reorganized, gates increased by 25% and security and control points doubled. Similar refurbishment works were 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 Aktio, 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 expansion of 1.500 sq.m., there are now more check-in counters, departure gates and security points. The airport of Skiathos has an extra 2.200 sq.m. and was fully refurbished; the 'Odysseas Elytis' Airport in Mytilene has now a brand new modern and comfortable 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 the 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 counters and departure gates. The best is made of the expansion of the terminal to better serve passengers and airport users.

The airport of Rodos underwent a major face lift. It is a modern airport by international specifications with a redesigned apron and more check-in counters, baggage reclaim carousels as well as security and control points.

The same goes for the 'Ioannis Kapodistrias' Airport of Corfu, delivered in Q2 2020. The new 10.400 sq.m. terminal, an extension of the original terminal, has 28 check-in counters, 8 security control points and 12 departure gates.

Next followed the airports of Kos, of Santorini and the 'Macedonia' Airport of Thessaloniki. In Kos, Fraport Greece built a new terminal taking up a gross area of 23.000 sq.m., a new apron 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 million were invested, the 'Macedonia Airport' of Thessaloniki, has a new terminal has a new terminal which is connected to the existing one by air bridges. As a result, the total area of the airport's terminals doubled. New check-in counters, twice as many departure gates, new restaurants and stores make up an airport environment reminiscent of Europe's most popular airports.

New Travel Experience

High-quality passenger service, qualified and highly trained staff, and compliance with safety regulations form the backbone of the mission of Fraport Greece.

Airport staff, guided by a great sense of responsibility regarding public and passenger health, follow to the letter the recommendations of experts and the Authorities regarding passenger safety. Therefore, a new passenger-focused experience is created at the airport, taking any and all measures which act as a safety net, offering a sense of safety and calm.

3. Anticipated business development

Tourism traffic is estimated to increase in 2024 both in and outside Greece despite the uncertainty brought about by increased inflation. Inflation was particularly high in 2023. It is estimated to gradually drop in 2024 registering a further decrease in 2025 mostly due to the expected drop in energy prices.

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

4. Major risks and uncertainties:

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

A. Financial risk factors

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

The (financial) risk management is implemented by the Company's financial department, which operates under specific rules. The Board of Directors gives instructions, provides guidance and rules about interest rate risk, credit risk as well as the short-term investment of reserves.

Market risk

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

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

i. Price risk

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

There is currency risk due to the Company's transactions in foreign currency. The Company is not exposed to currency risk as its expenses, financial assets and liabilities arise/are in euros, which is 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 the Company are supported by advanced IT systems. A serious systemic error or a loss of data could lead to serious disorder of business operations, as well as to security risks. Apart from that, cybervirus and hackers' attacks might lead to systemic issues and finally to the loss of critical and/or confidential data for the company. In order to address such risks, all IT systems of critical importance for the Company are properly configured and located at various sites and not at the same spot. The remaining risk arising from architecture and operation of IT systems cannot be fully eliminated due to the nature of the risk.

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

IT systems are of particular importance for all business and operational procedures of the Company. 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. Treasury shares

The Company holds no treasury shares.

7. Activity in the research and development sector

The Company does not implement any research and development activities.

8. Employment matters

In 2023, Fraport Greece's Human Resources & Training Division implemented a number of actions with the aim of enhancing the performance and capabilities of employees (also through the employee performance evaluation process), the establishment of two-way communication within the Company by introducing corporate values and skills, the maintenance of remote working (where possible) and remote attendance for the majority of educational seminars.

Also, the Company delivered trainings and seminars to staff with a view to communicating our corporate culture and identifying points that needed improvement, considering the results of the Employee Satisfaction Survey.

In 2023, the Company had 213 employees on average (118 men and 95 women) compared to 202 employees (114 men and 92 women) in 2022.

Health and Safety of Employees

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

Recruitment

In order to respond to the increased needs that arose in 2023 and to ensure the uninterrupted operation of the airports, the Company proceeded to staff them with the necessary human resources, permanent and seasonal, based on the needs as defined in the annual budget.

Training

In line with the Annual Human Resources Training and Development Plan and regulatory requirements, in 2023, 499 training seminars were held with 1.697 participants, of whom 1.542 (91%) were Fraport Greece's staff and 155 (9%) staff of other companies of the Network of Fraport Greece's 14 Airports.
From the total of 1.697 participants in the training seminars organized by Fraport Greece, 1.477 participants (or 87% of the total), completed their training through the company's e-learning system (e-learning; Live Sessions; Blended Training).

It is worth mentioning that in 2023 too, 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 all Management executives and company staff participated.

9. Events after the reporting date

Besides the events listed above, in the period after 31 December 2023 and until approval of the financial statements there were no events subsequent to the financial statements which need to be referred to under the IFRSs.

Athens, 27/03/2024

For the Company's Board of Directors

THE CHAIRMAN
STEFAN SCHULTE

German passport No
C5HNXCY9C

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY SOCIÉTÉ ANONYME

Financial Statements for the year ended on 31 December 2023 in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union

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

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Statement of Financial Position

	Not.	31/12/2023	31/12/2022
Assets			
Non-current assets			
Tangible assets	5	742.640	758.604
Intangible assets	6	537.953	691.509
Rights of use asset	7	457.529	661.426
Deferred tax assets	8	-	387.464
Other long-term receivables	9	23.411	50.640
Total non-current assets		**1.761.534**	**2.549.643**
Current assets			
Receivables from associate companies	10	11.213.583	14.580.338
Other receivables	11	308.317	334.144
Current tax assets		-	54.519
Cash and cash equivalents	12	9.067.622	2.009.850
Total current assets		**20.589.521**	**16.978.851**
Total assets		**22.351.055**	**19.528.494**
Equity and liabilities			
Equity			
Share capital	13	31.580	31.580
Statutory and other reserves	14	97.100	108.342
Profit or loss carried forward		9.663.586	7.721.738
Total equity		**9.792.266**	**7.861.660**
Liabilities			
Long-term liabilities			
Provisions for pension benefits	15	311.294	259.051
Deferred tax liabilities	8	29.124	-
Lease liabilities	16	246.939	484.538
Total non-current liabilities		**587.357**	**743.589**
Short-term/current liabilities			
Suppliers	17	2.122.602	2.078.821
Liabilities to associate/related companies	17	2.687.609	3.024.929
Current tax liabilities	8	794.328	-
Other liabilities & accrued expenses	17	6.105.475	5.558.076
Lease liabilities	16	261.419	261.419
Total current liabilities		**11.971.433**	**10.923.245**
Total liabilities		**12.558.790**	**11.666.834**
Total equity and liabilities		**22.351.055**	**18.992.637**

The notes in pages 16 - 42 form an integral part of these Financial Statements.

Statement of Profit and Loss and of Comprehensive Income

	Not.	**1/1/2023 - 31/12/2023**	**1/1/2022 - 31/12/2022**
Income	18	47.785.042	40.348.022
		47.785.042	**40.348.022**
Operating expenses			
Cost of consumables and services rendered	19	(23.548.342)	(18.789.571)
Staff costs	20	(15.189.567)	(13.333.446)
Other operating expenses	21	(5.457.321)	(5.034.039)
Total operating expenses before depreciation		**(44.195.230)**	**(37.157.056)**
Profit before taxes and depreciation		**3.589.812**	**3.190.966**
Depreciation	22	(828.264)	(854.395)
Operating profit		**2.761.548**	**2.336.570**
Interest income	23	112.323	-
Other financial expenses	23	(48.399)	(53.397)
Net financial expenses		**63.924**	**(53.397)**
Profit before taxes		**2.825.472**	**2.283.173**
Income tax	8	(883.624)	(341.059)
Profit after taxes		**1.941.848**	**1.942.114**
Other comprehensive income:			
Items that are not subsequently reclassified in the profit or loss (net of taxes):			
Actuarial (loss) / profit	15	(11.226)	(46.795)
		(11.226)	**(46.795)**
Aggregate total income after taxes		**1.930.621**	**1.895.319**

The notes in pages 16 - 42 form an integral part of these Financial Statements.

Statement of Changes in Equity

	Share capital	Other reserves	Profit or loss carried forward	Total equity
Balance as at 1 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 14)	-	(46.795)	-	(46.795)
Aggregate comprehensive income after taxes	**-**	**(46.795)**	**1.942.114**	**1.895.319**
Share capital increase	1	-	-	1
Total transactions with shareholders	**1**	**-**	**-**	**1**
Balance as at 31 December 2022	**31.580**	**108.342**	**7.721.739**	**7.861.660**
Balance as at 1 January 2023	**31.580**	**108.342**	**7.721.739**	**7.861.660**
Profit or loss after taxes for 2023	-	-	1.941.848	1.941.848
Other comprehensive income (Note 14)	-	(11.242)	-	(46.795)
Aggregate comprehensive income after taxes	**-**	**(11.242)**	**1.941.848**	**1.930.605**
Total transactions with shareholders	**-**	**-**	**-**	**-**
Balance as at 31 December 2023	**31.580**	**97.100**	**9.663.586**	**9.792.266**

The notes in pages 16 - 42 form an integral part of these Financial Statements.

Statement of Cash Flows

	Not.	1/1/2023 - 31/12/2023	1/1/2022 - 31/12/2022
Cash flow from operating activities			
Profit before taxes		**2.825.472**	**2.283.173**
Adjustments for:			
Interest income	23	(112.323)	-
Debit interest and related expenses	23	16.877	53.397
Provision for personnel bonuses	20	93.939	2.345.528
Provisions for pension benefits		164.233	47.051
Depreciation of tangible, intangible assets and of assets use rights	22	828.264	854.395
Losses from the disposal of fixed assets, intangible asset rights of use		-	10.866
		3.816.463	**5.594.410**
(Increase) / decrease			
Long-term receivables	9	27.228	10.958
Receivables from associate companies and other receivables	10,11	3.392.583	(4.930.705)
Increase / (decrease)			
Suppliers	17	(142.324)	502.284
Liabilities to associate/related companies	17	(337.320)	909.491
Other liabilities & accrued expenses		133.306	(4.411.984)
Cash inflows / (outflows) from operating activities		**6.889.935**	**(2.325.545)**
Interest paid		(6.232)	(53.397)
Income tax		754.192	(1.346.234)
Net cash inflows / (outflows) from operating activities		**7.637.896**	**(3.725.177)**
Cash flow from investment activities:			
Purchase of tangible assets	5	(381.856)	(228.424)
Purchase of intangible assets	6	(45.763)	(244.372)
Collected interest	23	112.323	-
Net cash inflows / (outflows) from investment activities		**(315.296)**	**(472.796)**
Cash flows from financing activities			
Financing lease principal payments		(264.828)	(238.526)
Share capital increase		-	1
Net cash inflows / (outflows) from finance activities		**(264.828)**	**(238.525)**
Net increase / (decrease) in cash and cash equivalents		**7.057.772**	**(4.436.497)**
Cash and cash equivalents at the start of the year	12	2.009.850	6.446.348
Cash and cash equivalents in the end of period		**9.067.622**	**2.009.851**

The notes in pages 16 - 42 form an integral part of these Financial Statements.

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

The Company was founded on 02 December 2015 by FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE ("FRAPORT AG"), having its registered offices in Germany, and SLENTEL LIMITED ("SLENTEL LTD"), having its registered offices in Cyprus (together the "Initial Shareholders"), with an initial holding in the Company of 72% and 28%, respectively. In December 2017, SLENTEL LIMITED transferred 10% of its holding, on the date of the transfer, to Marguerite Airport Greece S.A.R.L. ("MARGUERITE"). Next, considering the share capital increases which took place in 2017, the holdings of the three shareholders, FRAPORT AG, SLENTEL LTD, and MARGUERITE, were 73.40%, 16.60% and 10%, respectively. In December 2022, FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE ("FRAPORT"), transferred its 8,4% holding to SLENTEL LIMITED. Following the latest transfer, the holdings of the three shareholders, FRAPORT, SLENTEL, and MARGUERITE, were 65%, 25% and 10%, respectively.

Since 11 April 2017, the sociétés 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 213 employees were employed by the Company on employment contracts of indefinite term, compared to 205 employees during 2022.

The Financial Statements have been prepared by the Company's Board of Directors during the meeting as of 27 March 2024 and are subject to the approval by the Ordinary General Assembly of shareholders.

2. Summary of significant accounting principles

2.1. Financial statements preparation framework

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

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

2.1.1. Going concern basis

The financial statements as at 31 December 2023 are prepared in accordance with the International Financial Reporting Standards (IFRS) and fairly present the Company's financial position, profit or loss, and cash flows based on the going concern principle.

These financial statements have been prepared on the 'going concern basis' 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 mandatory for subsequent periods.

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for accounting periods beginning on or after 1 January 2023. The management's estimate regarding the influence from application of these new standards, amendments and interpretations is cited below:

Standards and Interpretations effective for the current financial year

•IAS 1 (Amendments) "Presentation of Financial Statements" and IFRS Second Practice Statement on "Disclosure of Accounting Policies": These amendments require of companies to provide information on their accounting policies when these are material and offer guidance with regard to the concept of materiality as it applies to accounting policy disclosures.

The Company's Management has taken into account the foregoing amendment when preparing the financial statements.

•IAS 8 (Amendments) "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates": The amendments make clear how companies should distinguish changes in accounting policies from changes in accounting estimates.

The adoption of the above amendment did not affect the Company's financial statements.

•IAS 12 (Amendments) "Deferred Tax related to Assets and Liabilities arising from a Single Transaction": Under the amendments companies are required to recognize deferred taxation on specific transactions which upon initial recognition exemption give rise to equal taxable and deductible temporary differences. This usually applies to transactions such as leases for lease liabilities, and decommissioning obligations.

The adoption of the above amendment did not affect the Company's financial statements.

•IFRS 17 "Insurance contracts/policies" and Amendments to IFRS 17: IFRS 17 was 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, and presentation of insurance contracts within the scope of the Standard and the relevant disclosures. 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.

The adoption of the above standard did not affect the Company's financial statements.

•IFRS 17 (Amendments) "Initial Application of IFRS 17 and IFRS 9—Comparative Information": The amendments are a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendments are 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.

The adoption of the above amendment did not affect the Company's financial statements.

•IAS 12 (Amendments) "Income Tax" - International Tax Reform - Pillar Two Model Rules (Regulation 2023/2468/8.11.2023): The amendments specify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted or substantially enacted to implement the Pillar Two Rules of the International Tax Reform, including tax laws which apply eligible minimum additional taxes described in such rules. The amendments introduce a temporary exception from the accounting requirements for deferred taxation into IAS 12, so that an entity does not recognize or disclose information about deferred tax assets and liabilities related to income taxes under Pillar Two.

The adoption of the above amendment did not affect the Company's financial statements.

Standards and Interpretations effective for subsequent periods

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

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

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

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

•**IAS 7 (Amendments) "Statement of Cash Flows" and IFRS 7 (Amendments) "Financial Instruments: Disclosures"** (effective for annual reporting periods beginning on or after 01 January 2024): The amendments add a disclosure goal to IAS 7 according to which an entity must disclose information about supplier finance arrangements which allow users of the financial statements to assess the impact of such arrangements on the entity's liabilities and cash flows and the entity's exposure to liquidity risk. Under the existing guidance on implementing IFRS 7, an entity must disclose a description of how it manages the liquidity risk arising from financial liabilities. The amendments include an additional factor which is about whether an entity has gained or has access to supplier finance arrangements providing the entity with extended payment terms or providing the entity's suppliers with early payment terms. The amendments have not yet been endorsed by the EU.

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

2.3. Tangible fixed assets

Fixed assets are presented in 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 inflow in the Company and under the condition that the asset's cost can be measured reliably. The carrying amount of an asset that is replaced is deleted. Repair and maintenance costs are entered as expenses in the statement of profit and loss and comprehensive income at the time they were incurred.

The depreciation of the items of tangible fixed assets are calculated based on the assets' useful life by means of annual charges of equal amount in the period of their expected useful life, so that the cost is deleted at its residual value. Land is not depreciated.

The estimated useful lives 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 were initially incurred for the acquisition or internal generation of an intangible asset and the costs incurred subsequently for its supplementation, replacement of a part thereof or its maintenance. If there are no conditions for capitalization, costs are recognized in the statement of profit and loss for the period to which they relate.

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

The Company assesses whether the useful life of an intangible asset is finite or indefinite and, if finite, the duration of the years or the number of productive or identical units comprising such useful life. The accounting handling for an intangible asset is based on its useful life. An intangible asset with finite useful life is amortised and an intangible asset with indefinite useful life is not amortised. The estimated useful lives 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, excluding goodwill.

2.6. Financial assets

2.6.1. Classification

The Company has classified its financial assets under the category "Financial assets measured at amortized cost". 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.

The Company's financial assets may be measured later depending on the Company's business model for the management of individual financial assets and on the characteristics of their cash flows. The Company uses the following measurement category based on the financial assets it holds:

Financial assets measured at amortized cost

Financial assets are measured at amortized cost if held within a business model for the purpose of keeping them and collecting the contractual cash flows that meet the SPPI standard. Financial assets within this business model give rise to cash flows on specific dates and the cash flows which represent exclusively principal and interest payments on each outstanding loan (Solely Payments of Principal and Interest - SPPI). Interest income from such assets is included in financial income and recognized using the effective interest rate. Any profit or loss arising from the write-off is recognized directly in the profit and loss statement. The financial assets that are classified in this category are included in the items "Receivables from associate companies", "Other receivables", "Cash and cash equivalents" as presented in the statement of financial position. 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 complies with the requirements laid down in IFRS 9 on the impairment of financial assets. The Company recognizes impairment provisions for anticipated credit loss for all its financial assets. Anticipated credit loss is based on the difference between contractual cash flows and all the cash flows the Company expects to obtain. The difference is paid in advance based on an estimate of the initial effective rate for the financial asset. As regards contractual assets and receivables from customers, the Company follows the simplified approach under the standard and, therefore, calculates anticipated credit loss based on the anticipated credit loss for the entire lifetime of such assets.

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

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

2.7. Offsetting of financial assets

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

2.8. Cash and cash equivalents

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

2.9. 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.

2.10. 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 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.

2.11. 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.

b) Employment termination benefits

Termination benefits are payable when employment is terminated before normal retirement date. The Company registers a provision for such benefits when it is demonstrably committed for to either terminate the employment of an employee based on a detailed plan from which there is no withdrawal possibility or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. Employment termination benefits falling due more than 12 months after the reporting date are discounted to present value.
In case of employment termination where it is not possible to establish the employees who make use of such benefits, such benefits are not recognized but notified as contingent liability.

c) Bonuses

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

2.12. 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.

2.13. Revenue recognition

The Company recognizes revenue in a way that reflects the transfer of goods or services to customers at the amount that it anticipates as a consideration for such goods or services, excluding amounts collected on the behalf of third parties (e.g. value-added tax).

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. Revenue recognition in profit or loss from leases with the Company being the lessor is described in Note 2.14.

C) 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.

2.14. 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.

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

The cost of the right of asset use 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 of asset use are recognized separately in the statement of financial position and particularly under the item "Rights of asset use"; they 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.

2.15. 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 financial performance.

The risk management is implemented by the Company's financial 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 assets 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

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

b) Credit risk

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

The credit risk arises from cash and cash equivalents and deposits in banks and financial institutions, as well as from open credit of clients, including the outstanding claims and binding transactions. As regards the credit risk arising from investments made, it is pointed out that the Company collaborates only with financial organisations of acceptable credit rating. 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.

Deposits in banks and credit institutions include sight deposits.
Next follows the long-term credit rating as at 31 December 2023 and 2022 (by Moody's):

	31/12/2023	31/12/2022
Bα1	9.067.622	-
Ba2	-	2.009.271
Total	**9.067.622**	**2.009.271**

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:

As at 31 December 2022	**Within 1 year**	**Later than 1 year**	**Between 2 and 5 years**	**Total**
Trade liabilities	2.078.821	-	-	2.078.821
Liabilities to associate companies	3.024.929	-	-	3.024.929
Lease liabilities	267.583	535.166	-	802.749
Other financial liabilities	3.742.189	-	-	3.742.189
Total	**9.113.522**	**535.166**	-	**9.648.688**

As at 31 December 2023	**Within 1 year**	**Later than 1 year**	**Between 2 and 5 years**	**Total**
Trade liabilities	2.122.602	-	-	2.122.602
Liabilities to associate companies	2.687.609	-	-	2.687.609
Lease liabilities	279.882	279.882	-	559.765
Other financial liabilities	4.552.504	-	-	4.552.504
Total	**9.642.597**	**279.882**	**-**	**9.922.479**

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 risk.

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

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

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

3.3. Determination/measurement of fair values

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

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

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

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

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 2023 and 2022 are given below:

Classification under IFRS 9 31/12/2022	Valued at amortized cost	
	Loans and receivables	
Financial assets	**Carrying amount**	**Fair value**
Cash and cash equivalents	2.009.850	2.009.850
Receivables from associate companies	14.580.338	14.580.338
Other receivables	31.615	31.615
Total	**16.621.803**	**16.621.803**
Other financial liabilities		
Financial liabilities	**Carrying amount**	**Fair value**
Suppliers	2.078.821	2.078.821
Lease liabilities	745.957	745.957
Liabilities to associate/related companies	3.024.929	3.024.929
Other liabilities & accrued expenses	3.742.189	3.742.189
Total	**9.591.896**	**9.591.896**

Classification under IFRS 9 31/12/2023	Valued at amortized cost	
	Loans and receivables	
Financial assets	**Carrying amount**	**Fair value**
Cash and cash equivalents	9.067.622	9.067.622
Receivables from associate companies	11.213.583	11.213.583
Other receivables	104.800	104.800
Total	**20.386.005**	**20.386.005**
Other financial liabilities		
Financial liabilities	**Carrying amount**	**Fair value**
Suppliers	2.122.602	2.122.602
Lease liabilities	508.358	508.358
Liabilities to associate/related companies	2.687.609	2.687.609
Other liabilities & accrued expenses	4.552.504	4.552.504
Total	**9.871.073**	**9.871.073**

The above breakdown only includes financial assets.

3.4. Capital risk management

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

Just like other companies in the industry, the Company monitors its capital based on the leverage ratio. This ratio is calculated as the ratio of net borrowing/debt to total capital employed. Net borrowing is obtained by subtracting the Company's cash and cash equivalents from 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 25.

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.

Critical accounting estimates and judgements

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

Income tax

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

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

Deferred tax assets

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

Liability for personnel compensation due to retirement or dismissal

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 15.

5. Tangible assets

	Additions to real estate property of third parties	Fixed equipment	Fixed assets under construction	Total tangible fixed assets
Acquisition value				
Balance as at 1 January 2022	**935.951**	**1.638.716**	**10.873**	**2.585.533**
Additions during the period	-	228.424	-	228.424
Disposals	-	-	(10.873)	(10.873)
Balance as at 31 December 2022	**935.951**	**1.867.140**	**-**	**2.803.084**
Balance as at 1 January 2023	**935.951**	**1.867.140**	**-**	**2.803.084**
Additions during the period	61.300	314.556	6.000	381.856
Balance as at 31 December 2023	**997.251**	**2.181.694**	**6.000**	**3.184.945**

	Additions to real estate property of third parties	Fixed equipment	Fixed assets under construction	Total tangible fixed assets
Depreciation				
Balance as at 1 January 2022	**493.806**	**1.164.645**	**-**	**1.658.452**
Amortisations for the period	110.486	275.548	-	386.035
Balance as at 31 December 2022	**604.293**	**1.440.193**	**-**	**2.044.480**
Balance as at 1 January 2023	**604.293**	**1.440.193**	**-**	**2.044.480**
Amortisations for the period	115.202	282.618	-	397.820
Balance as at 31 December 2023	**719.495**	**1.722.811**	**-**	**2.442.305**
Net carrying amount				
Balance as at 31 December 2022	**331.659**	**426.947**	**-**	**758.604**
Balance as at 31 December 2023	**277.756**	**458.882**	**6.000**	**742.640**

The tangible fixed assets (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 2023, see Note 2.3.

6. Intangible assets

	Software programs
Acquisition value	
Balance as at 1 January 2022	**2.071.370**
Additions during the period	244.371
Balance as at 31 December 2022	**2.315.741**
Balance as at 1 January 2023	**2.315.741**
Additions during the period	45.763
Balance as at 31 December 2023	**2.361.504**
Depreciation	
Balance as at 1 January 2022	**1.396.162**
Amortisations for the period	228.070
Balance as at 31 December 2022	**1.624.232**
Balance as at 1 January 2023	**1.642.232**
Amortisations for the period	199.319
Balance as at 31 December 2023	**1.823.551**
Net carrying amount	
Balance as at 31 December 2022	**691.509**
Balance as at 31 December 2023	**537.953**

The intangible assets pertain to software programmes. As regards the depreciation/amortisation rates set by the Company for year 2023, see Note 2.4.

7. Rights of asset use

	Buildings
Acquisition value	
Balance as at 1 January 2022	**1.644.823**
Additions during the period	3.089
Balance as at 31 December 2022	**1.647.912**
Balance as at 1 January 2023	**1.647.912**
Additions during the period	27.228
Balance as at 31 December 2023	**1.675.140**
	Total
Depreciation	
Balance as at 1 January 2022	**746.197**
Amortisations for the period	240.290
Balance as at 31 December 2022	**986.486**
Balance as at 1 January 2023	**986.486**
Amortisations for the period	231.126
Balance as at 31 December 2023	**1.217.612**
Net carrying amount	
Balance as at 31 December 2022	**661.426**
Balance as at 31 December 2023	**457.528**

Payment of the Company's rents are related to building leases. As regards the depreciation/amortisation rates set by the Company for year 2023, see Note 2.3.

8. Income tax and deferred tax

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

	1/1/2022 - 31/12/2022	1/1/2022 - 31/12/2022
Current income tax	(463.866)	(811.567)
Deferred tax	(419.758)	470.508
Total	**(883.624)**	**(341.059)**

The current income tax expense of €463.866 consists of the income tax estimate for 2023 of €827.196 and the correction (income) of the income tax amount of the fiscal year 2022 to the fiscal year 2023 in the amount of €363.330. As a result, the amount of the income tax liability of €794.328 as at 31.12.2023, consists of the estimated income tax cost for 2023 which was set off against the advance payment of income tax for the year 2022, amounting to €32.868.

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.

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

	2022	2022
Balance as at January 1st	**387.464**	**(100.299)**
Charge-Debit / (Credit) to profit and loss	(419.758)	470.508
Charge-Debit/ (Credit) to other comprehensive income	3.170	17.255
Balance as at December 31st	**(29.124)**	**387.464**

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

	1/1/2022	**Charge-Debit/(Credit) to profit and loss**	**Charge-Debit/(Credit) in the statement of comprehensive income**	**31/12/2022**
Liability for personnel compensation due to retirement or dismissal	46.699	(6.962)	17.255	56.992
Other provisions	-	421.529	-	421.529
Tangible assets	(110.337)	61.730	-	(48.607)
Intangible assets	(36.660)	(5.790)	-	(42.450)
	(100.298)	**470.507**	**17.255**	**387.464**

	1/1/2023	**Charge-Debit/(Credit) to profit and loss**	**Charge-Debit/(Credit) in the statement of comprehensive income**	**31/12/2023**
Liability for personnel compensation due to retirement or dismissal	56.992	8.323	3.170	68.485
Other provisions	421.529	(421.529)	-	-
Tangible assets	(48.607)	(10.835)	-	(59.442)
Intangible assets	(42.450)	4.283	-	(38.167)
	387.464	**(419.758)**	**3.170**	**(29.124)**

The income tax as listed in the statement of profit and loss and of comprehensive income agrees with the tax arising from application of applicable tax rates.

	1/1/2023 - 31/12/2023	**1/1/2022 - 31/12/2022**
Profit before taxes	**2.825.472**	**2.283.172**
Corporate profits tax rate	22%	22%
Income tax	621.604	502.298
Expenses not deducted for taxation purposes	(101.310)	84.909
Non-deductible Tax income	-	(653.300)
Previous year tax correction	363.330	407.152
Total income tax	**883.624**	**341.059**

The tax compliance audit for issuance of the tax clearance certificate for 2023 period is carried out by Deloitte Certified Auditors – Chartered Accountants Société Anonyme which carries out the mandatory audit of the financial statements, and no additional substantial tax liabilities are expected to arise other than those reflected in these financial statements.

In application of the relevant tax provisions: (a) Article 84(1) of Law 2238/1994 (unaudited income tax cases), (b) Article 57(1) of Law 2589/2000 (unaudited VAT cases) and (c) Article 9(5) of Law 2523/1997 (fines for income tax cases), as regards the State's right to impose tax for the years up to and including 2017 this was time-barred for years up to 31 December 2023, 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 2018, 2019, 2020, 2021, 2022 and 2023, 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, except for year 2023 for which the audit is in progress and upon its completion no additional substantial tax liabilities are expected to arise other than those reflected in these financial statements, the Company underwent tax audit by the Certified Auditors – Chartered Accountants referred to in Article 65A of Law 4987/2022 and has obtained unqualified tax compliance certificates. Therefore, the Management estimates that a possible future audit by tax authorities will not lead to additional tax liabilities and has not made a provision in that respect.

9. Other long-term receivables

	31/12/2023	31/12/2022
Guarantees granted	23.411	50.640
Total	**23.411**	**50.640**

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

10. Receivables from associate companies

	31/12/2023	31/12/2022
FRAPORT REGIONAL AIRPORTS OF GREECE A S.A.	6.627.566	8.397.454
FRAPORT REGIONAL AIRPORTS OF GREECE B S.A.	4.586.016	6.157.884
FRAPORT AG	-	25.000
Total	**11.213.583**	**14.580.338**

Age analysis of balances of business customers

	31/12/2022	31/12/2022
Not delayed and impaired	11.213.583	14.580.338
Total	**11.213.583**	**14.580.338**

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

For detailed information regarding transactions with related parties, see note 24.

11. Other receivables

	31/12/2023	31/12/2022
Receivables from the Greek State from taxes	16.848	-
Prepaid expenses for the next period	186.668	302.530
Down payments to suppliers	92.759	31.309
Other debtors	12.041	305
Total	**308.317**	**334.144**

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

12. Cash and cash equivalents

	31/12/2023	31/12/2022
Cash at hand	476	579
Short-term sight deposits (in Euro)	9.067.146	2.009.271

Total	**9.067.622**	**2.009.850**

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.

	31/12/2023	**31/12/2022**
Ba1	9.067.146	
Ba2	-	2.009.271
Total	**9.067.146**	**2.009.271**

13. Share capital

The Company’s share capital amounts in total to €31.580 (2022: €31.580), divided into 31.589 ordinary registered shares (2022: 31.580) of €1,00 par value each (2022: €1,00). 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 6 December 2022, the Extraordinary General Meeting of the Company's shareholders approved the increase of share capital (‘SCI’) over the existing shareholder SLENTEL LIMITED €1,00 through the issuance of one new common registered share with a nominal value of €1,00. 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 2022	**31.579**	**€1,00**	**€ 31.579**
Share capital increase	1	€1,00	€ 1
As at 31 December 2022	**31.580**	**1**	**€ 31.580**
As at 1 January 2023	**31.580**	**1**	**€ 31.580**
As at 31 December 2023	**31.580**	**1**	**€ 31.580**

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

14. Other reserves

	Actuarial profit/(loss) reserve	**Statutory reserve**	**Total**
As at 1 January 2022	**107.712**	**47.425**	**155.137**
Actuarial gains for the year	(46.795)	-	(46.795)
As at 31 December 2022	**60.917**	**47.425**	**108.342**
As at 1 January 2023	**60.917**	**47.425**	**108.342**
Actuarial loss for the period	(11.242)	-	(11.242)
As at 31 December 2023	**49.675**	**47.425**	**97.100**

15. Provisions for pension benefits

The amounts recognized in the statement of financial position are:

	31/12/2023	31/12/2022
Pension benefits	311.294	259.051
Total	**311.294**	**259.051**

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

	2023	2022
Balance as at January 1st	**259.052**	**212.268**
Total charge/debit in the profit and loss statement	172.294	926.678
Total charge-debit / (credit) in the statement of other comprehensive income	(134.464)	(943.946)
Benefits paid	14.413	64.052
Balance as at December 31st	**311.295**	**259.051**

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

	1/1/2023 - 31/12/2023	1/1/2022 - 31/12/2022
Current employment cost	53.118	29.720
Financial cost	8.061	2.123
Loss from cuts / contract terminations / cut backs	111.115	894.835
Total included in benefits to employees	**172.294**	**926.678**

Actuarial loss recognised in the current year as empirical adjustments and changes to actuarial assumptions are as follows:

	1/1/2023 - 31/12/2023	1/1/2022 - 31/12/2022
Charges-Debit / (Credit) to other comprehensive income:		
Actuarial loss / (profit) for the period	14.413	64.052
Total	**14.413**	**64.052**

The main actuarial assumptions used for accounting purposes are as follows:

	31/12/2023	31/12/2022
Discount rate	3,20%	3,50%
Annual average long-term inflation	2,00%	2,00%
Future salary increases	2,00%	2,00%
Average weighted duration of retirement benefits	16 years	16 years
Staff turnover rate	5,0%	5,0%

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

		Effect on compensation benefits			
31/12/2022	Change in assumption by	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

		Effect on compensation benefits			
31/12/2023	Change in assumption by	Assumption increase		Assumption decrease	
Discount rate	0,50%	-2,9%	302.421	3,0%	320.631
Payroll change rate	0,50%	3,0%	320.696	-2,9%	302.276
Staff turnover rate	0,50%	-3,1%	301.626	3,2%	321.405

16. Lease liabilities

	31/12/2023	**31/12/2022**
Non-current lease liabilities		
Lease liabilities	246.939	484.538
Total non-current lease liabilities	**246.939**	**484.538**
Current lease liabilities		
Lease liabilities	261.419	261.419
Total current lease liabilities	**261.419**	**261.419**
Total lease liabilities	**508.358**	**745.957**

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

	31/12/2023	**31/12/2022**
Lease liabilities - minimum rents		
Up to 1 year	279.882	267.583
1-5 years	279.882	535.166
Total	559.765	802.750
Less: Future charges of leases	**(51.407)**	**(56.792)**
Fair value of lease liabilities	508.358	745.957

17. Suppliers and other liabilities

Trade liabilities	**31/12/2023**	**31/12/2022**
Domestic suppliers	2.095.395	1.639.544
Foreign suppliers	27.207	439.278
Total	**2.122.602**	**2.078.821**

Liabilities to associate/related companies	**31/12/2022**	**31/12/2022**
Other liabilities to associate/related companies	2.687.609	3.024.929
Total	**2.687.609**	**3.024.929**

The Company's liabilities to associated companies are for the most part to Redex SA and regard building facilities management services offered by Redex SA (Note 24).

Other liabilities & accrued expenses	**31/12/2023**	**31/12/2022**
VAT	614.361	961.148
Salaried Services Tax	453.314	410.089
Other Taxes and Duties	17.816	19.005
Unearned and deferred income	272.385	-
IKA	465.834	425.646
Accrued expenses for the period	182.097	291.732
Other liabilities	45.274	42.608
Other creditors	1.645	-
Staff bonuses, short-term part	4.052.748	3.407.848
Total	**6.105.475**	**5.558.076**

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 2023, which were not rendered overdue on the reporting date.

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

18. Income

Sales	**1/1/2023 - 31/12/2023**	**1/1/2022 - 31/12/2022**
Provision of services	47.765.953	40.332.362
Revenues from rents	8.160	8.160
Other revenues	10.929	7.500
Total	**47.785.042**	**40.348.022**

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. regarding handling of their activities related to the design, financing, construction, completion, maintenance, operation and development of the works performed by the two above companies.

The revenues from rents 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:

	2023	**2022**
Within 1 year	8.160	8.160
1-5 years	6.324	14.484
Total	**14.484**	**22.644**

19. Cost of consumables and services rendered

	1/1/2023 - 31/12/2023	1/1/2022 - 31/12/2022
Maintenance costs (a)	12.145.287	8.903.535
Cleaning costs (a)	8.191.916	6.641.621
Costs of staff services received from the parent company	567.480	469.115
Technical support to Information Systems (b)	2.366.926	2.527.143
Cost of various consumables	276.733	248.157
Total	**23.548.342**	**18.789.571**

(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.

20. Staff costs

	1/1/2023 - 31/12/2023	1/1/2022 - 31/12/2022
Salaries and daily wages	12.786.796	8.905.235
Personnel bonuses	93.939	2.345.528
Social security costs	2.255.715	2.037.756
Provisions for pension benefits	53.118	44.928
Total	**15.189.567**	**13.333.446**

	1/1/2023 - 31/12/2023	1/1/2022 - 31/12/2022
Employee average	213	205
Total	**213**	**205**

21. Other operating expenses

	1/1/2023 - 31/12/2023	1/1/2022 - 31/12/2022
Premium	55.154	73.253
Advertising costs	1.050.744	972.724
Expenses for consultation, technical and audit services	1.935.532	1.952.725
Rental costs	258.770	239.493
Other taxes	15.565	7.610
Staff training costs	104.612	135.696
Travel costs	1.175.235	840.434
Telecommunications costs	472.701	437.102
Donations	175.535	90.869
Other operating expenses	213.474	284.131
Total	**5.547.321**	**5.034.039**

Audit service costs are:

	1/1/2023 - 31/12/2023	1/1/2022 - 31/12/2022
Mandatory audit of the annual financial statements	36.200	29.000
Other assurance services	14.000	13.000
Total	**50.200**	**42.000**

22. Depreciation

	1/1/2023 - 31/12/2023	1/1/2022 - 31/12/2022
Intangible asset depreciation	199.319	228.070
Tangible asset depreciation	397.820	386.035
Depreciation of rights of use asset	231.126	240.290
Total	**828.264**	**854.395**

23. Financial expenses – net

	1/1/2023 - 31/12/2023	1/1/2022 - 31/12/2022
Financial income		
Interest income	112.323	-
Total	**112.323**	**-**
Financial expenses		
Financing lease interests - IFRS 16	(31.521)	(43.148)
Other financial expenses	(16.877)	(10.249)
Total	**(48.399)**	**(53.397)**
Financial expenses - Net	**63.924**	**(53.397)**

24. Balances and transactions with related parties

The Company is a subsidiary of the company Fraport AG Frankfurt airport services worldwide, which holds 65% in the Company's share capital, related to the company Slentel Limited, which holds 25% in the Company's share capital and related to Marguerite Airport Greece SARL, which holds 10% in the Company's share capital (see Note 1).

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

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

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.

In 2023 and 2022, the transactions with related parties were as follows:

	1/1/2022 - 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		
IT fees	50.000	-
Total	**10.127.509**	**40.340.322**

	1/1/2023 - 31/12/2023	
	Services received	**Provision of services**
FRAPORT REGIONAL AIRPORTS OF GREECE A S.A.		
Administrative support fees	-	27.608.023
Rents	-	4.080
FRAPORT REGIONAL AIRPORTS OF GREECE B S.A.		
Administrative support fees	-	20.116.881
Rents	-	4.080
FRAPORT AG		
Personnel and computerisation fees	1.940.760	-
AirIT Systems Gmbh		
IT fees	50.000	-
Redex S.A.		
Building facilities management	11.512.589	-
Interbus S.A.		
Advertising services	19.900	-
PRIVATEREVIEW		
Customer satisfaction surveys	129.311	-
Total	**13.625.561**	**47.733.064**

The open balances from/to related parties on 31/12/2023 and 31/12/2022 are as follows:

	31/12/2023	
	Liabilities	**Receivables**
FRAPORT REGIONAL AIRPORTS OF GREECE A S.A.	-	6.627.566
FRAPORT REGIONAL AIRPORTS OF GREECE B S.A.	-	4.586.016
FRAPORT AG	-	-
Redex	2.676.016	-
PRIVATEREVIEW	11.593	-
Interbus	-	-
Total	**2.687.609**	**11.213.583**

	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**

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 analysed below:

	1/1/2023 – 31/12/2023	1/1/2022 - 31/12/2022
Fees to key Management officers	1.028.607	1.485.754

25. Capital management

The Company's net borrowings concern operating lease liabilities (under IFRS 16) as at 31/12/2023 and 31/12/2022 and are detailed in the following table:

	31/12/2023	31/12/2022
Non-current lease liabilities	246.939	484.538
Current lease liabilities	261.419	261.419
Less: Cash and cash equivalents	(9.067.622)	(2.009.850)
Net borrowing:	**(8.559.264)**	**(1.263.893)**
Total equity	9.792.266	7.861.660
Total capital employed	**1.233.001**	**6.597.767**

The calculation of the capital leverage as at 31/12/2023 and 31/12/2022 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 section presents a breakdown of net borrowing and the various items for each of the years included here.

	31/12/2023	31/12/2022
Cash and cash equivalents	9.067.622	2.009.850
Current lease liabilities	(261.419)	(261.419)
Non-current lease liabilities	(246.939)	(484.538)
Net borrowing	**8.559.264**	**1.263.893**

		Financing lease liabilities		
	Cash in hand / bank	**Lease liabilities within 1 year**	**Lease liabilities after 1 year**	**Total**
Net borrowing as at 1 January 2022	**6.446.347**	**(291.212)**	**(690.182)**	**5.464.955**
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	**2.009.850**	**(261.420)**	**(484.538)**	**1.263.893**
Net borrowing as at 1 January 2023	**2.009.850**	**(261.420)**	**(484.538)**	**1.263.893**
Cash flows	7.057.772	-	264.828	7.322.600
Non-cash transactions - Recognition of new financing leases	-	-	(27.228)	(27.228)
Non-cash transactions - Transfer to short-term borrowing	-	-	-	-
Net borrowing as at 31 December 2023	**9.067.622**	**(261.420)**	**(246.939)**	**8.559.263**

26. Contingent liabilities

There are tax years for which the Company has not been audited as described in Note 8.

As at 31 December 2023 and 2022, there were no pending legal cases against the Company.

Maturity breakdown for lease liabilities

On the reporting date, the Company has the following commitments as regards car, building and other machinery leases:

31/12/2023	**Within 1 year**	**1-5 years**
Car leasing - third parties	173.160	263.887
Other leases - third parties	36.735	69.679
Property leasing - third parties	273.733	273.733
Total	**483.627**	**607.299**

31/12/2022	**Within 1 year**	**1-5 years**
Car leasing - third parties	145.061	396.484
Other leases - third parties	33.660	100.980
Property leasing - third parties	174.104	522.311
Total	**352.825**	**1.019.775**

27. Events after the reporting date

Besides the events listed above, in the period after 31 December 2023 and until approval of the financial statements there were no events subsequent to the financial statements which need to be referred to under the IFRSs.

Athens, 27/03/2024

THE CHAIRMAN

STEFAN SCHULTE

German passport No
C5HNXCY9C

THE VICE PRESIDENT

HOLGER SCHAEFERS

German passport No
C7919C8P1

THE CHIEF FINANCIAL OFFICER

EVANGELOS BALTAS

Police ID Card No AK096400

THE HEAD OF ACCOUNTING DEPARTMENT

TAIRIDOU KIRIAKI

Police ID Card No AB 573682

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY SOCIÉTÉ ANONYME

Independent Chartered Auditor - Accountant Audit Report

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TRUE TRANSLATION OF THE ORIGINAL IN THE GREEK LANGUAGE

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of "Fraport Regional Airports of Greece Management Company S.A." (the Company), which comprise the statement of financial position as at 31 December 2023, and the statement of profit or loss & other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of "Fraport Regional Airports of Greece Management Company S.A." as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), as endorsed by the European Union.

Basis for Opinion

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

Other Information

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

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

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

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Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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Report on Other Legal and Regulatory Requirements

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

a. In our opinion, the Board of Director's report has been prepared in accordance with the applicable legal requirements of article 150 of Law 4548/2018 and its content is consistent with the accompanying financial statements for the year ended 31.12.2023.

b. Based on the knowledge we obtained during our audit of "Fraport Regional Airports of Greece Management Company S.A." and its environment, we have not identified any material inconsistencies in the Board of Director's report.

Athens, 28 March 2024

The Certified Public Accountant

Theodoros K. Tasioulas
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