



GMR AIRPORTS GREECE SINGLE MEMBER S.A.

Annual Financial Statements
for the period from 1 January 2023 to 31 December 2023
in accordance with Greek Accounting Standards under Law 4308/2014

Chalandri, April 2024



GMR Airports Greece SINGLE MEMBER S.A.

Financial Statements for the period from 01 January 2023 to 31 December 2023

(All amounts in € - Euro except mentioned otherwise)

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REPORT OF THE BOARD OF DIRECTORS

OF THE COMPANY UNDER THE NAME GMR AIRPORTS GREECE SINGLE MEMBER S.A. TO THE ORDINARY GENERAL ASSEMBLY OF THE SOLE SHAREHOLDER ON THE ANNUAL FINANCIAL STATEMENTS OF THE COMPANY FOR FISCAL YEAR 01/01/2023-31/12/2023

Dear Shareholder,

According to article 150 of Law 4548/2018 we submit to General Assembly the financial statements of GMR AIRPORTS GREECE SINGLE MEMBER SA for the fiscal year of 2023, covering the period from 01.01.2023 to 31.12.2023.

The financial statements that you are requested to approve, copies of which have been distributed to you, are prepared with proper care and diligence in accordance with Law 4308/2014 provisions and the Company's Articles of Association. They accurately reflect the financial position of the company as of December 31, 2023, and the results realized for this financial year.

This report includes the actual depiction of the progress and performance of the Company's activities and its financial position, during the period from January 1, 2023 to December 31, 2023, the important events that took place during the year 2023, as well as the major events after the end of the fiscal year. The report also contains the description of the main risks and uncertainties faced by the Company as well as additional information, as required by the relevant legislation.

1. PROGRESS AND BRIEF ANALYSIS OF THE COMPANY'S FINANCIAL POSITION AND FINANCIAL PERFORMANCE

1.1 Financial Results

During the closing financial year, the Company employed an average of nine (9) employees, six (6) of which were seconded by entities belonging to the GMR AIRPORTS LIMITED group and with a fixed-term employment contract, in order to continue the provision of consulting services within the framework of the Concession Agreement from 21/02/2019 between the Greek State and the special purpose vehicle company named INTERNATIONAL AIRPORT HERAKLION CRETE CONCESSION SA (the "Concession Company" or the "Airport Company"), which concerns the Design - Construction - Funding - Operation - Maintenance and Exploitation of the New International Airport of Heraklion Crete as well as in the Study, Construction and funding of the Road Connections.

More specifically, according to the service contract dated 11/11/2021 between the Company and the Concession Company, it was agreed to provide consulting and other services to the project undertaken by the latter and is related to the design and construction of the airport in Kastelli, Heraklion, Crete. The support services include services of Deputy Chief Construction Director (construction site), Co-Chief Financial Officer, services at the level of specialized professionals for financial management and accounting, services of specialized professionals for project monitoring, design and construction of the airport, as well as services of specialized professionals of airport operation and certification.

Additionally, with the amendment dated 01/01/2023 of the service contract mentioned above, it was agreed that the Company will undertake the provision of additional services through its additional specialized staff. This was deemed necessary in order to meet the growing organizational and operational needs of the Concession Company.

As a result of all the above, the Company had a turnover of Euro 1.564.583 in the closing year, which was improved by 15,04%, compared to Euro 1.360.000 the previous year, while was simultaneously burdened with the cost of employee and benefits totally amounting to Euro 1.377.569, which was reduced by 13,31%, compared to Euro 1.589.135 the previous year.

Third party fees and expenses amounted to Euro 277.715, compared to Euro 335.338 from the previous year, having a reduction of 17,18%, while third party benefits amounted to Euro 31.047, compared to Euro 4.558 the



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previous year, showing a significant increase which is mainly caused by the lease of new offices during the second semester of the closing year. The expenses for other taxes and fees amounted to Euro 1.088, against an amount of Euro 1.166 the previous year, while the other ordinary expenses (including transportation and travel expenses) amounted to Euro 138.218, against an amount of Euro 61.795 the previous year, showing an significant increase of 123,67% compared to the previous year. This increase is due mainly from the increased, off-site, presence of the staff in the project under construction. Finally, the operating results of the closing year were burdened with depreciation of tangible fixed assets amounting to Euro 761 and other expenses and losses amounting to Euro 6.099, compared to Euro 6.390 and Euro 258,049 respectively of the previous year, while increased at the same time from other income and profits amounting to Euro 1.068 (01/01/2022-31/12/2022: Euro 87.538).

During the closing year, the Company's results were further burdened with net financial expenses amounting to Euro 3.630.017, compared to the amount of Euro 1.966.394 in the previous year, as a result of the issuance by the Company of a joint secured Bond Loan up to the total capital amount of Euro 60.500.000 for the fulfillment of its financial obligations related to the Concession Agreement dated 21/02/2019 between the Greek State and the INTERNATIONAL AIRPORT OF HERAKLION CONCESSION SA.

The net results of the year (losses) amounted to Euro 3.896.864, compared to the losses of Euro 2.775.286 in the previous year as well. There is no expense for income tax, both in the closing and in the previous year.

1.2 Assets

The total amount of assets on December 31, 2023 amounts to Euro 73.605.887 (31/12/2022: Euro 76.733.218) and relates to:

- a) Fixed assets with a net accounting value of Euro 19.577 (31/12/2022: Euro 0). During the closing year, the Company proceeded with asset additions with a total cost of Euro 20.388 (Furniture: Euro 14.795, Computers: Euro 1.121, Other equipment: Euro 4.422) and carried out depreciations of a total amount of Euro 761 and burden the results of the year.
- b) Participation interests in the special purpose vehicle company INTERNATIONAL AIRPORT HERAKLION CRETE CONCESSION SA (the "Concession Company") with a total cost of Euro 70.200.000 in the context of the Concession Agreement dated 21/02/2019 between the Greek State and the Concession Company regarding the Study - Construction - Funding - Operation - Maintenance and Exploitation of the New International Airport of Heraklion Crete as well as in the Construction Study and funding of the Road Connections. There have been no changes to this particular investment during the closing year.
- c) Other non-current assets amounting to Euro 6.080 which relate to the guarantee given by the Company for the lease of new offices during the second semester of the closing year.
- d) Accrued income amounting to Euro 3.281. This amount is related to accrued interest income from the placement of the cash reserves to a fixed term deposit ending on 10/01/2024.
- e) Other receivables amounting to Euro 79.573, compared to the amount of Euro 124.104 in the previous year, which relate to the most part to advances that have been provided to a leasing houses company for the foreign seconded employees of the Company.
- f) Prepaid expenses in the amount of Euro 31.085, compared to the amount of Euro 32.581 in the previous year, related to prepaid but not accrued other benefits and expenses to the staff.
- g) Cash and cash equivalents amounting to Euro 3.266.291, compared to the amount of Euro 6.376.533 in the previous year.



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(All amounts in € - Euro except mentioned otherwise)

1.3 Provisions and Liabilities

On December 31, 2023, the Company recognized a provision of staff leaving indemnity amounting to Euro 22.093 compared to the amount of Euro 12.650 in the previous year.

Additionally, as of December 31, 2023, the Company has long-term loan obligations totally amounting to Euro 49.907.963, compared to the amount of Euro 49.850.094 in the previous year, which result from the issuance of a Bond Loan that the Company took out during the previous fiscal year, in the context of fulfilling its financial obligations related to the Concession Agreement dated 21/02/2019 between the Greek State and the special purpose vehicle company INTERNATIONAL AIRPORT HERAKLION CRETE CONCESSION SA (the "Concession Company"), and which are broken down into an amount of outstanding capital amounting to Euro 50.658.685 (31/12/2022: Euro 50.658.685) minus the amortized value of the costs of issuing bond loans totally amounting to Euro 750.722 (31/12/2022: Euro 808.591).

The short-term liabilities on December 31, 2023 amount to Euro 1.953.448 (31/12/2022: Euro 1.251.228) and relate to:

- a) Short-term loan liabilities totally amounting to Euro 1.746.490 (31/12/2022: Euro 915.064) related to the accrued, at the end of the financial year, interest and other ordinary expenses of the bond loan amounting to Euro 1.804.359 (31/12/2022: Euro 972.775) less the depreciable in the next financial year the costs of issuing the bond loan amounting to Euro 57.869 (31/12/2022: Euro 57.711).
- b) Trade payables amounting to Euro 29.982 compared to the amount of Euro 25.432 in the previous year.
- c) Liabilities in other taxes and fees amounting to Euro 55.147, compared to Euro 65.966 in the previous year.
- d) Liabilities to social security organizations amounting to Euro 46.630, compared the amount of Euro 39.405 in the previous year
- e) Other liabilities amounting to Euro 13.482, compared to the amount of Euro 333 in the previous year.
- f) Accrued expenses amounting to Euro 61.718, compared to the amount of Euro 205.029 in the previous year.

1.4 Equity

The total equity of the Company on December 31, 2023 amounts to Euro 21.722.383 (31/12/2022: Euro 25.619.246). The decrease of Euro 3.896.864 is entirely due to the losses of the closing year. There have been no other changes in the equity accounts during the closing year.

1.5 Distribution of results

The Management of the Company proposes that the net losses of the closing year amounting to Euro 3.896.864 should be transferred to the retained results and added to the accumulated losses of the previous years amounting to Euro 3.281.754.

2. FINANCIAL RATIOS

Listed below are some key financial ratios in order to better understand the performance and efficiency of the Company in the closing year 2023 (note that the Company does not use non-financial performance indicators):



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		2023		2022
LIQUIDITY RATIOS				
CURRENT RATIO (%)	$\frac{\text{Current Assets}}{\text{Short term Liabilities}}$	3.380.230	173,0%	$\frac{6.533.218}{1.251.228}$ = 522,1%
QUICK RATIO (%)	$\frac{\text{Current Assets- Inventory}}{\text{Short term Liabilities}}$	3.380.230	173,0%	$\frac{6.533.218}{1.251.228}$ = 522,1%
ACID TEST RATIO (%)	$\frac{\text{Cash & Cash Equivalents}}{\text{Short term Liabilities}}$	3.266.291	167,2%	$\frac{6.376.533}{1.251.228}$ = 509,6%
WORKING CAPITAL TO CURRENT ASSETS (%)	$\frac{\text{Total Equity}}{\text{Current Assets}}$	1.426.782	42,2%	$\frac{5.281.990}{6.533.218}$ = 60,8%
CAPITAL STRUCTURE RATIOS				
DEBT TO EQUITY (%)	$\frac{\text{Total Liabilities}}{\text{Equity}}$	51.861.411	238,7%	$\frac{51.101.322}{25.619.246}$ = 199,5%
CURRENT LIABILITIES TO NET WORTH (%)	$\frac{\text{Short term Liabilities}}{\text{Equity}}$	1.953.448	9,0%	$\frac{1.251.228}{25.619.246}$ = 4,9%
OWNER'S EQUITY TO TOTAL LIABILITIES (%)	$\frac{\text{Equity}}{\text{Total Liabilities}}$	21.722.383	41,9%	$\frac{25.619.246}{51.101.322}$ = 50,1%
CURRENT ASSETS TO TOTAL ASSETS RATIO (%)	$\frac{\text{Current Assets}}{\text{Total Assets}}$	3.380.230	4,6%	$\frac{6.533.218}{76.733.218}$ = 8,5%
ACTIVITY RATIOS				
ASSET TURNOVER RATIO (times)	$\frac{\text{Turnover}}{\text{Total Assets}}$	1.564.583	0,0	$\frac{1.360.000}{76.733.218}$ = 0,0
OWNER'S EQUITY TURNOVER RATIO (times)	$\frac{\text{Turnover}}{\text{Equity}}$	1.564.583	0,1	$\frac{1.360.000}{25.619.246}$ = 0,1
PROFITABILITY RATIOS				
NET PROFIT MARGIN (%)	$\frac{\text{Result after taxes}}{\text{Turnover}}$	(3.896.864)	-249,1%	$\frac{(2.775.286)}{1.360.000}$ = -204,1%
RETURN OF INVESTMENT (%)	$\frac{\text{Result after taxes}}{\text{Equity}}$	(3.896.864)	-17,9%	$\frac{(2.775.286)}{25.619.246}$ = -10,8%
EFFICIENCY OF TOTAL ASSETS (%)	$\frac{\text{Result after taxes}}{\text{Total Assets- Short term Liabilities}}$	(3.896.864)	-5,4%	$\frac{(2.775.286)}{75.481.990}$ = -3,7%
OPERATING EXPENSES RATIOS				
OPERATING RATIO (%)	$\frac{\text{Operating Expenses}}{\text{Turnover}}$	1.832.499	117,1%	$\frac{2.236.431}{1.360.000}$ = 165,9%
LOANS TO TOTAL ASSETS (%)	$\frac{\text{Loan Liabilities}}{\text{Total Assets}}$	51.654.453	70,2%	$\frac{50.765.158}{76.733.218}$ = 66,2%

3. IMPORTANT EVENTS DURING THE CLOSING YEAR

3.1 Amendment of service agreement

With the amendment from 01/01/2023 of the original service agreement from 11/11/2021, it was agreed that the Company will undertake the provision of additional services to the special purpose vehicle company INTERNATIONAL AIRPORT HERAKLION CRETE CONCESSION SA through its additional specialized staff, which was deemed necessary by both parties in order to meet the growing organizational and operational needs of the Concession Company.

3.2 Airport operation consultant agreement

With the decision of the Board of Directors dated on 16/06/2023, the draft airport operation consultant agreement was approved, under the conditions and in compliance with the concession contract, through which the Company is assigned, due to the international specialized know-how and the experienced staff of the group of "GMR Airports Limited", to provide consulting and technical support services related directly to the operation of the airport.



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The Company carried out a relevant negotiation with the Concession Company and the final text of the agreement was signed on 07/08/2023.

3.3 Transfer of the registered office of the Company

With the decision of the General Assembly of the Sole Shareholder dated on 28/07/2023, it was decided to transfer the Company's headquarters to 97 Kifisias Avenue, in the Municipality of Athens, based on the lease agreement for new offices signed on 13/07/2023.

4. RISKS AND UNCERTAINTIES

The Company is still at an early stage of operation (start-up entity) and therefore, its exposure to various financial risks is currently considered limited. However, the expected activities of the Company in the immediate future are subject to various risks and uncertainties, such as market risk, which is related to the possibility that changes in exchange rates, interest rates and share prices may affect the fluctuation of the value of the financial instruments held by the Company, credit risk, liquidity risk and the uncertainty of results from the impact of extraordinary events which may have a prolonged and unpredictable duration.

The Management continuously assesses the potential impact of any changes in the macroeconomic and financial environment in order to ensure that all necessary actions and measures are taken in order to minimize any impact on the Company's activities.

4.1 Interest Risk

Interest rate risk is the possibility that the fair value of the future cash flows of a financial asset or financial liability will fluctuate due to changes in market interest rates. The Company's exposure to the risk of changes in interest rates is exclusively related to its bank borrowing.

The primary purpose of the Management is to minimize the Company's exposure to this risk. To this regard, for all of the bank borrowing of the Company, the Management is expected to use floating interest rate financial derivatives. Depending on the amount of liabilities at a floating interest rate, the Company will assess the interest rate risk and, and when and if necessary, will study the necessity of using these financial derivatives.

4.2 Credit Risk

Credit risk is related to the possibility that a counterparty will cause the Company a financial loss due to the breach of its contractual obligations. The maximum credit risk to which the Company is exposed, at the date of the preparation of the financial statements, is the book value of its financial assets.

At this stage, the Company's financial assets consist of cash and other receivables, which are considered to have a low credit risk and therefore the Company's exposure to this particular risk is currently considered limited.

4.3 Liquidity Risk (financial risk)

Liquidity risk is related to the risk that the Company will not be able to fulfill its financial obligations when required. Liquidity risk is linked to the need for adequate financing of the Company's activity and development. The relevant liquidity needs are managed through careful monitoring of the development of financial obligations as well as the payments made whenever required.

In order to monitor and face the liquidity risk, the Management prepares cash flow forecasts on a regular basis.

4.4 Foreign Exchange Risk

Currency risk is the possibility that the fair value of a financial instrument's cash flows will fluctuate due to changes in foreign exchange rates. The Company operates in Greece and therefore, the risk of change in exchange rates is limited, as most of the transactions are carried out in Euros.



4.5 Risks of macroeconomic and business environment

The financial risks that have arisen at the global level, as a result of the sharp increase in interest rates and the turbulence in the energy market leading to a rise in the general level of prices, as well as the significant geopolitical tensions, have negatively affected macroeconomic conditions worldwide, including Greece .

Management constantly assesses the potential impact of any changes in the macroeconomic and financial environment in Greece and the rest of Europe, taking into account economic developments at the global level, so as to ensure that all necessary measures are taken to minimize any possible impact in the Company's activities. At this stage, rising inflation and rising energy prices have not significantly affected the Company's financial and operational performance. The Management, however, continues to closely monitor macroeconomic developments and the economic outlook in order to limit uncertainties and risks.

Based on its current assessment, the Management has concluded that no additional impairment provisions are required for the Company's financial and non-financial assets as of December 31, 2023.

4.6 Risk from current developments in Ukraine

Since the Company does not have a presence and business activity in Russia and Ukraine, there is no immediate risk at the level of business operations or the safety of its employees.

Nevertheless, the negative effects of the ongoing war conflict on the global economic activity, the constant revaluations and delays in the supply chain, the intense inflationary pressures that are expected to be a more permanent phenomenon, the slowdown of economic growth at the global level, as well as the inability to carry out safe forecasts and estimates regarding the intensity, duration and overall resolution of the crisis at the present time, make the risk in question capable of affecting, directly or indirectly, the activity and performance of the Company in general. For this reason, the Management constantly evaluates the geopolitical risks to which it is exposed and monitors on a permanent and systematic basis the developments that change at a rapid rate, in order to take all the necessary measures, if this is required, in order to minimize any negative consequences and to ensure the uninterrupted operation of the Company.

5. EXPECTED COURSE AND PROGRESS

The Company's prospects are considered positive as it managed in fiscal year 2023 to achieve a satisfactory level of development of its activities and its involvement to the project "Study - Construction - Funding - Operation - Maintenance and Operation of the New International Airport of Heraklion Crete" continues intensively.

The Company will remain committed to its goals and the successful fulfillment of its contractual obligations in the fiscal year of 2024.

6. ENVIRONMENTAL ISSUES

The environmental policy of the Company represents the commitment of the Management to operate with absolute respect for the environment, with energy conservation as its basic principle. The Management seeks to promote environmental sensitivity and responsibility as well as compliance with the applicable legislative provisions. The Company carries out its activities in a way that ensures on the one hand the protection of the environment and on the other hand the hygiene and safety of its employees. It has integrated appropriate procedures in its activities operating with a sense of responsibility towards the environment, adapting its business practices for issues such as recycling, energy reduction, continuous training and awareness of human resources.

7. LABOR ISSUES

With regard to labor issues, the promotion of equal opportunities and the protection of diversity are basic principles of the Company. The Company's Management does not discriminate in the recruitment / selection of personnel, in salaries, in training, in the assignment of work duties or in any other work activities and urges and recommends to all its employees to respect the diversity of each of its employees or suppliers or customers



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Company and not accept any behavior that may create discrimination of any kind, while respecting the rights of employees and making sure that the rules of health and safety at work are observed.

8. OTHER ISSUES

As of December 31, 2023, the Company has no deposits in foreign exchange, real estate, branches and securities. In addition, the Company does not hold own shares nor does it has activities in the area of research and development.

9. EVENT AFTER REPORTING PERIOD

There have not been any significant events after the reporting period that are relevant to the understanding of the financial statements for the year ending on December 31, 2023 and for which reporting is required in accordance with the Greek Accounting Standards prescribed by Law 4308/2014.

Dear shareholder,

Following the above we ask you to:

- Approve the Financial Statements of December 31, 2023, as well as the relevant appendix.
- Release the members of the Board of Directors and our Auditors from any responsibility for the events of the year 01/01/2023 - 31/12/2023 in accordance with the Law and the Statute.
- Appoint an Audit Company to audit the Financial Statements for the year 01/01/2024 - 31/12/2024.

CHALANDRI, 01/04/2024

CHAIRMAN OF BOD

Vivek Singhal

Tax ID.: 176476396
Passport no: Z3889871

MANAGING DIRECTOR

Prakash Kumar Diwan

Tax ID 181683853
Passport no: Z5737238



GMR Airports Greece SINGLE MEMBER S.A.

Financial Statements for the period from 01 January 2023 to 31 December 2023

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BALANCE SHEET

Amounts in Euro €	Note	31/12/2023	31/12/2022
Non current assets			
Tangible Fixed Assets			
Other Equipment	4	19.577	0
		<u>19.577</u>	<u>0</u>
Financial Assets			
Investments in Participating Interest	5	70.200.000	70.200.000
Other non current assets		6.080	0
		<u>70.206.080</u>	<u>70.200.000</u>
Total Non-Current assets		<u>70.225.657</u>	<u>70.200.000</u>
Current assets			
Financial assets and prepayments			
Accrued income		3.281	0
Other receivables		79.573	124.104
Prepaid expenses		31.085	32.581
Cash and cash equivalents	6	3.266.291	6.376.533
		<u>3.380.230</u>	<u>6.533.218</u>
Total Current assets		<u>3.380.230</u>	<u>6.533.218</u>
Total assets		<u>73.605.887</u>	<u>76.733.218</u>
Equity			
Capital paid-up			
Share Capital	7	28.901.000	28.901.000
		<u>28.901.000</u>	<u>28.901.000</u>
Reserves and retained earnings			
Retained earnings / (losses)		(7.178.617)	(3.281.754)
		<u>(7.178.617)</u>	<u>(3.281.754)</u>
Total Equity		<u>21.722.383</u>	<u>25.619.246</u>
Provisions			
Provision of staff leaving Inteminity	8	22.093	12.650
		<u>22.093</u>	<u>12.650</u>
Liabilities			
Long Term Liabilities			
Long-term borrowings	9	49.907.963	49.850.094
		<u>49.907.963</u>	<u>49.850.094</u>
Current Liabilities			
Short-term borrowings	9	1.740.490	915.004
Trade Payables		29.982	25.432
Other taxes and duties		55.147	65.960
Social security Payable		46.630	39.405
Other Liabilities		13.482	333
Accrued expenses		61.718	205.029
		<u>1.953.448</u>	<u>1.251.228</u>
Total Liabilities		<u>51.861.411</u>	<u>51.101.322</u>
Total Equity Provisions and Liabilities		<u>73.605.887</u>	<u>76.733.218</u>



INCOME STATEMENT

Amounts in Euro €	Notes	01/01 - 31/12 2023	01/01 - 31/12 2022*
Revenue from Services	10	1.564.583	1.360.000
Employee Benefits	11	(1.377.569)	(1.589.135)
Consultants and other Professional fees	12	(277.715)	(335.338)
Rent, Telecom and Utilities	13	(31.047)	(4.558)
Other Taxes and duties		(1.088)	(1.166)
Travelling, marketing and Other expenses	14	(138.218)	(61.795)
Depreciation and Amortization		(761)	(6.390)
Other Expenses and Losses		(6.099)	(258.049)
Other Revenues and Gains		1.068	87.538
Loss before Interest and tax		(266.847)	(808.892)
Interest income		32.191	0
Finance Costs	15	(3.662.208)	(1.966.394)
Loss Before Tax		(3.896.864)	(2.775.286)
Income tax		0	0
Net results after taxes		(3.896.864)	(2.775.286)

(*) The comparative figures of the Income Statement for the period of 01/01-31/12/2022 have been restated by reclassifications of accounts in order to make them comparable with the presentation of the corresponding accounts in the financial statements of the closing year (see Note 2.18).

The notes on pages 13 to 28 are an integral part of these financial statements

CHALANDRI, 01/04/2024

CHAIRMAN OF BOD

Vivek Singhal
 Tax ID.: 176476396
 Passport no: Z3889871

MANAGING DIRECTOR

Prakash Kumar Diwan
 Tax ID 181683853
 Passport no: Z5737238

THE ACCOUNTANT

PwC Accounting SA
 License no1494

Mavrogiannis Evangelos
 Reg no 0085923



GMR Airports Greece SINGLE MEMBER S.A.

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(All amounts in € - Euro except mentioned otherwise)

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31st DECEMBER 2023 (01.01.2023-31.12.2023)
(based on art.29 and 30 of Law 4308/2014 as currently in force)**

1. General Information

The Company with the name GMR AIRPORTS GREECE SINGLE MEMBER SOCIETE ANONYME (or the "Company") and the distinctive title GMR AIRPORTS GREECE SINGLE MEMBER AE is a Société Anonyme registered in the General Registry (G.E.MI) under number 153479601000.

The Company is located at 97 Kifissias Ave., Athens, PC 11523.

The main activities of the Company can be summarized as follows:

(a) provision of services in relation to the operation, maintenance, development, planning, construction, upgrading, modernization and management of an airport, including the performance of roles and duties and the provision of airport operation services and, in this context, entering into contracts with third parties for or in relation to, the above or part thereof,

(b) provision of Operational Readiness and Airport Transfer services to the entity that undertakes the mechanical design, the supply of the necessary equipment and the construction of a project or to the company that owns or operates the airport,

(c) conducting business and providing commercial services in relation to all non-aeronautical activities, as well as any other relevant commercial activity in relation to the airport, including duty-free activities, retail, catering, advertising, etc.,

(d) provision of consultancy services for the construction of airports, including project management consultancy services, as well as undertaking activities related to airport ground handling and related facilities, including consultancy services for all airport development activities, including but not limited to the development of aeronautical or non-aeronautical, commercial and other airport assets,

(e) investment in other companies, including special purpose vehicles, which operate, manage, develop, construct the airport or are engaged in aeronautical or non-aeronautical or other commercial activities which constitute ancillary activities in relation to the airport, and

(f) preparing detailed studies for airport projects, including carrying out on-site as well as engineering surveys, the design of the concept of the business venture planning), the detailed planning of all phases of the project (master planning), detailed design and engineering work, as well as all those activities, including investment, which together constitute the basis for the implementation of an airport project.

More specifically, the establishment of the Company is related to the following:

On 05/02/2019, a special purpose vehicle company was established with the name " INTERNATIONAL AIRPORT OF HERAKLION CRETE SA CONCESSION COMPANY " and distinctive title " INTERNATIONAL AIRPORT OF HERAKLION CRETE SA " (the "Concession Company" or the "Airport Company"). The Concession Company signed on 21/02/2019 with the Greek State the Concession Agreement which had already been voted and became a law of the State for the construction and operation of Heraklion Airport in Crete. On the date of establishment of the Concession Company, the companies "TERNA SA" participated in its share capital with a participation rate of 90% and "GMR AIRPORTS LIMITED" with a participation rate of 10%. Based on the 05/07/2019 share sale agreement between the companies "TERNA SA" and "GMR AIRPORTS LIMITED", the transfer of 30% of its shares in the Concession Company to "GMR AIRPORTS LIMITED" was agreed by "TERNA SA", thus modifying the participation rates of the two companies in the Concession Company to 60% for "TERNA SA" and 40% for "GMR AIRPORTS LIMITED".

On 06/02/2020, following the fulfillment of the conditions of the Concession Agreement, the State granted the Concession Company the "Establishment and Construction Permit for the New International Airport of Crete". The above date is henceforth the starting date of the concession, in which the Greek State participates in the Concession Company with a percentage of 45.90%, with a percentage of 32.46% the company "TERNA SA" and



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with a percentage of 21.64% the company "GMR AIRPORTS LIMITED". However, according to the Concession Agreement, the companies "TERNA SA" and "GMR AIRPORTS LIMITED" have undertaken the obligation to fully cover the amount of the increase in the share capital in proportion (pro rata) to the previous participation percentage of each, i.e. percentages of 60 % and 40% respectively.

The sole and exclusive purpose of the Concession Company is the execution of the Concession Agreement between the Greek State, the Concession Company and the original shareholders "TERNA SA" and "GMR AIRPORTS LIMITED" for the execution of the "Design - Construction - Funding - Operation - Maintenance" project and Operation of the New International Airport of Heraklion Crete and Study - Construction and funding of its Road Connections". The Concession period shall commence on the Concession Start Date and ends on the corresponding date thirty five (35) years later.

According to the meeting of the General Assembly of the sole shareholder of the Company on 29/12/2021, the Company decided to approve the conclusion of the share acquisition agreement between the Company and "GMR AIRPORTS LIMITED" (affiliated party to the Company) for the acquisition by the Company of 29.680.000 common shares owned by "GMR AIRPORTS LIMITED" and issued by the company under the name " INTERNATIONAL AIRPORT HERAKLION CRETE S.A." (the "Concession Company"), which represent 40.00% of the value of the paid-up share capital and 21.64% of the voting rights therein since, according to the initial shareholders' agreement dated 02/02/2019 between "TERNA SA" and "GMR AIRPORTS LIMITED" (the "Shareholders' Agreement"), the shareholders have the possibility to transfer their shares in the Concession Company, either to their subsidiaries, or to a third party, subject to signing a deed of accession to the Shareholders' Agreement (the "Deed of Accession").

On December 31, 2023, the Company had 9 employees as permanent staff.

The present financial statements have been approved by the Board of Directors on 01/04/2024 and are subject to approval by the next Ordinary General Meeting of the sole shareholder which will take place within the time limit provided by the current legislation.

2. Summary of significant accounting policies

2.1. Basis of preparation

The present financial statements for the year ended December 31, 2023 have been prepared in accordance with the Greek Accounting Standards, as introduced by Law 4308/2014 (hereinafter " Greek GAAP"). Comparative figures for the year ended 31 December 2022 are also presented in accordance with Greek GAAP. No offsets have been made between assets and liabilities or between income and expenses that are not foreseen by the current accounting framework. There are also no assets or liabilities related to more than one balance sheet.

Amounts are shown in Euro, unless otherwise stated. All items in the Balance Sheet and the Income Statement are recognized on an accrual basis.

The financial statements have been prepared based on the going concern principle and the historical cost principle. There are no assets and liabilities that have been measured at fair value, nor have any factors been jeopardized that jeopardize the Company's outlook as a going concern.

The Company falls under the entities of paragraph 2(a) of article 1 of Law 4308/2014, the provisions of which are applied depending on the categorization of the Company in terms of its size. According to Law 4308/2014, the Company is classified as "Very Small Entity". The Company has not chosen to draw up a summarised Balance Sheet and a summarised Income Statement, based on paragraph 7 of article 16 of Law 4308/2014. In addition, the Company has chosen to optionally provide the information and disclosures provided by article 29 for "Small Entities" as the Management considered that they are more in line with the current financial position of the amounts of accounts included in the present financial statements.

The preparation of financial statements in accordance with Greek GAAP requires the use of certain accounting estimates. It also requires the exercise of judgment by Management in the process of applying accounting policies.



2.2. Foreign Exchange Conversions

(a) Operating and Presentation Currency

The Company's financial statement items are measured based on the currency of the primary economic environment in which the Company operates ("operating currency"). These financial statements are presented in Euros, which is the Company's operating currency and the presentation currency of its financial statements.

(b) Transactions and balances

Transactions in foreign currencies are converted into the operating currency using the exchange rates prevailing on the date of the transactions. Gains and losses from exchange differences arising from the settlement of such transactions during the year and from the conversion of monetary items into foreign currency at the exchange rates in effect on the Balance Sheet date, are recorded in the Income Statement.

2.3. Tangible Fixed Assets

Tangible fixed assets include the Company's other equipment. Other equipment mainly concerns computers, telecommunications equipment, furniture and other equipment. Property, plant and equipment are initially recognized at historical cost and subsequently measured at historical cost less accumulated depreciation and any impairment. Historical cost includes the directly attributable costs for the acquisition of the items to the extent that such costs pertain to the construction period thereof and the total expenditure required for the asset to be ready for its intended use.

Depreciation is calculated using the straight-line method over the estimated useful life of the asset. The estimated useful life and depreciation rates are as follows:

Asset	Useful life	Depreciation Rate
Furniture and other equipment	10 years	10%
Computers	5 years	20%

Subsequent expenditure is added to carrying value of the asset or is recognized as a separate item only when it is probable that future economic benefits, in excess of the original assessed standard of performance of the existing asset, will flow to the Company. Repairs and maintenance are charged to the income statement as incurred, unless the asset recognition criteria are met.

The residual values and useful lives of tangible assets are reviewed and adjusted if deemed necessary at the end of each year.

The book value of a tangible fixed asset is written down to its recoverable amount when its book value exceeds its estimated recoverable value.

The profits or losses resulting from the sale, from the difference between the proceeds from the sale and the accounting value, are recognized in the results of the year in which the sale is carried out in the account "Profits / losses from sale of non-current assets".

2.4. Investments in Participating Interests

Investments in subsidiaries, affiliated, joint ventures as well as other equity instruments are tracked at cost subject to impairment testing when there are indications or events indicating that their carrying amount may not be recoverable. Impairment losses are recognized when the book value of the holdings exceeds their recoverable value and it is judged that these (impairment losses) are of a permanent nature. The recoverable value is considered the value in use, which is the present value of the expected future cash flows that are expected to flow into the Company from the participation. Dividends from said participations are recognized as income in the results at the time they are approved by the relevant bodies.



2.5. Impairment of assets

2.5.1. Non-financial assets

A non-financial asset is subject to an impairment testing, whenever impairment indications exist, by comparing the asset's carrying amount and its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Impairment indications are summarized as follows:

- The observation that the market value of an asset is significantly lower than would be expected as a result of the passage of time or its normal use.
- The obsolescence or physical damage affecting the asset.
- Adverse changes in the technological, economical or legal environment or in the markets in which the Company operates.
- Deterioration in the expected level of the asset's performance.
- Increase in market interest rates or other market indexes of return on investment that is likely to lead to a material decrease in the asset's recoverable value.

In cases where the asset's recoverable value is less than its carrying amount, and such decrease is not temporary, the asset's carrying amount is written down to its recoverable value with the difference been recorded in expenses.

Impairment losses are reversed through the income statement, when the circumstances that have led to the initial recognition of such losses, cease to exist. The carrying amount of an asset after reversing an impairment loss cannot exceed the carrying amount of the asset if no impairment had been initially recognized.

2.5.2. Financial Assets

The Company assesses at each reporting date whether there is an indication that a financial asset or a group of financial assets is impaired.

Evidence of impairment is considered to exist when:

- a) obviously significant financial distress of the issuer or the borrower of the financial items exist or
- b) the assets book value is significantly higher than their fair value (if a fair value exists) or
- c) the local, national or international conditions are adverse and increase the possibility of defaulting on basic commitments deriving from financial assets.

An impairment loss arises when the asset's book value is higher than the amount the Company estimates to recover from the asset (recoverable value). The recoverable value is the highest amount between:

- a) the present value of the amount estimated to be collected from the asset, calculated using the effective interest rate method and
- b) the asset's fair value decreased by the sale cost required.

The impairment losses are recognized in the income statement and are reversed as profit when the conditions giving rise to such losses cease to apply. Such reversal may be recognized up to the value the asset would have, if an impairment loss had never been recognized. Specifically, the impairment loss for a non-current financial assets, is recognized when such impairment is treated as permanent.

2.6. Trade receivables

Trade receivables are amounts owed by customers for services rendered to them in the ordinary course of business of the Company. If the receivables are expected to be collected within 12 months from the end of the year, they are recorded in current assets. Otherwise, they are recorded in non-current assets. Trade receivables are initially recognized at acquisition cost and subsequently valued at acquisition cost less any impairment losses. In particular, subsequent to initial recognition, interest-bearing trade receivables are measured at



amortized cost using the effective interest method or the constant method, instead of acquisition cost, if the amortized cost method has a significant impact on the financial statement amounts.

2.7. Advance payments and other receivables

Advances and other receivables are initially recognized at acquisition cost (amounts paid). Subsequently, they are measured at original acquisition cost, less the amounts used on the working principle and any impairment losses.

2.8. Cash and cash equivalents

Cash and cash equivalents include cash and bank deposits.

2.9. Share Capital

Share capital includes the Company's shares and is recognized in Equity when fully paid. Costs directly related to the issuance of new shares are recognized as a deduction of the Company's Equity, minus reserves and any excess amount as a deduction of retained earnings.

2.10. Provisions and contingent liabilities

The Company is required to exercise judgment in the recognition of provisions and contingent liabilities. The Company's Management may seek professional advice before deciding whether a future outflow is likely.

Provisions are recognized when the Company has an obligation of a clearly defined nature which, at the reporting date, is more likely to be occurred than not or is certain to occur, but is uncertain as to the amount and/or timing of arise. The provision represents the best estimate of the amount that will be required to meet that obligation. Any future operating losses are not recognized as provisions. In case the future outflow is expected to occur in the distant future in relation to the time of drawing up the financial statements, the provisions are discounted to their present value.

A contingent liability is:

- (a) a possible commitment arising from past events to be confirmed only by the occurrence or not of one or more uncertain future events, which do not fall under the full entity's control, or
- (b) a current commitment arising from past events for which:
 - i. it is not probable that an outflow of resources integrating economic benefits will be required to settle this obligation, or
 - ii. the commitment amount cannot be measured reliably.

2.11. Provisions of staff leaving Indemnity

Severance pay obligations are calculated at the present value of future benefits accrued at the end of the year. The net cost of the period consists of the present value of the benefits accrued during the period and the secured past service cost. Staff compensation due to leaving the service is not funded. Due to the long-term nature of these obligations, these obligations are highly uncertain.

According to Greek labor law, employees are entitled to compensation, in cases of dismissal or retirement, of an amount related to the employee's earnings, length of service and the reason of leaving (dismissal or retirement). Employees who resign (except those who resign with the consent of the employer, either after more than fifteen years of service, or after reaching the age limit prescribed by the insurance organization) or are dismissed due to the filing of a lawsuit against them for a criminal act, are not entitled to compensation.

The Company forms a staff compensation provision due to leaving the service for its employees who are entitled to lump sum compensation, when they remain in the service until the normal retirement age. This compensation is calculated based on the employees' years of service and earnings at the date of retirement, in accordance with applicable labor laws.



The provision for compensation due to leaving the service is reflected in the financial statements in accordance with IAS 19 "Employee Benefits", after the adoption of the decision of the IFRIC regarding the distribution of benefits to staff during a period of service.

The obligation that has been recognized in the financial statements for the provision for compensation due to leaving the service has been calculated based on the provisions of Law 2112/1920 as it was estimated by the Management that there is no significant impact on the amount of the obligation that would arise in the financial statements if an actuarial study was used. The changes in the liability are recorded in the results of the year.

2.12. Financial liabilities

Financial liabilities are initially recognized at the amount originally due.

Amounts relating to the issuance above or below par value, premiums as well as to the cost directly related to a financial liability, are treated as expenses or income in the period of the initial recognition of such liability. After initial recognition, financial liabilities are measured at the amounts due.

Should their repayment be deferred beyond twelve months and the discounting result is material, the financial liabilities are initially recognized and subsequently measured at amortized cost. Amortized cost is calculated using the effective interest rate or the straight-line method. The interest expense is recognized in the income statement

Financial liabilities are derecognized when the contractual obligation has been fulfilled, canceled or terminated.

2.13. Trade payables

Trade payables are obligations to pay for goods or services acquired from suppliers in the ordinary course of the Company's business. Trade payables are recorded in current liabilities if the expected date of payment is within a year. If not, they are recorded in long-term liabilities.

Trade payables are initially recognized and subsequently measured at the amount required to settle them in full. If their repayment is deferred beyond twelve months and the effect of discounting is significant, the liabilities are measured at their present value.

2.14. Current and deferred income tax

Current income tax is recognized as an expense in the Statement of Profit and Loss and includes income tax arising under tax legislation and tax audit differences for income tax and surcharges.

The current income tax is calculated on the basis of the tax legislation in force at the date of preparation of the financial statements. Management periodically evaluates positions taken in tax returns and tax-related submissions with respect to transactions requiring further interpretation as not been covered by current tax regulation.

Income tax receivables and liabilities are recognized in the Balance Sheet when they are expected to be collected and paid respectively.

The Company does not recognize deferred income tax, which is optional, pursuant to the provisions of law 4308/2014.

2.15. Revenue recognition

a) Revenue rendered from services

Revenue from the provision of services is recognized within the period in which it becomes accrued based on the percentage of completion of the relevant service. Revenue is recognized in profit or loss when the amount of total revenue can be reliably measured, the completion rate can be estimated, it is highly probable that future economic benefits will flow to the Company, and the service or part of it has been provided within the period.

Any actual and expected reductions in the nominal amount of consideration receivable are recorded as deductions from service revenue.



b) Interest income

Interest income is recognized on an accrual basis using the effective interest method or the fixed method.

c) Income from dividends

Dividends or income from participation in the equity of other entities are recognized as income when approved by the competent body that decides their distribution.

2.16. Expense recognition

Expenses are recognized in the Income Statement on an accrual basis and in the period in which they are incurred.

2.17. Changes in accounting principles and methods (policies), changes in accounting estimates and correction of errors of previous periods

2.17.1. Changes in accounting principles and methods (policies)

Changes in accounting principles and methods (policies) are recognized by retrospective restatement of the financial statements of all periods that are published together with the statements of the current period, so that the funds presented are comparable.

The need for such a change did not arise in the year ended.

2.17.2. Changes in accounting estimates

Changes in accounting estimates are recognized in the period in which they are determined to arise and affect that period and future periods, as the case may be. These changes are not recognized retrospectively.

In the closing year, there was no change in the accounting estimates adopted by the Company.

2.17.3. Correction of errors of previous periods

Error corrections are recognized by retrospectively correcting the financial statements of all periods published together with the current period statements.

No prior period error was found in the closing application.

2.18. Reclassifications of items

Reclassifications of items are made in the comparative financial statements when required, in order to make them comparable with the presentation of the corresponding items in the financial statements of the closing year. Also for comparability reasons, items reclassifications are made, when required, in the Notes as well. All the above reclassifications of items, when they take place, have no effect on the Company's equity or income statement.

In the present financial statements, reclassifications of items have been carried out in the amounts of the Income Statement of the comparative period, as shown in the following table:

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Amounts in Euro c	Published 01/01 - 31/12 2022	Reclassified amounts	Restated 01/01 - 31/12 2022
Revenue from Services	1.360.000	0	1.360.000
Employee Benefits	(1.525.551)	(63.584)	(1.589.135)
Consultants and other Professional fees	(335.338)	0	(335.338)
Rent, Telecom and Utilities	(4.558)	0	(4.558)
Other Taxes and duties	(1.166)	0	(1.166)
Travelling, marketing and Other expenses	(125.379)	63.584	(61.795)
Depreciation and Amortization	(6.390)	0	(6.390)
Other Expenses and Losses	(258.049)	0	(258.049)
Other Revenues and Gains	87.538	0	87.538
Loss before Interest and tax	(808.892)	(0)	(808.892)
Interest income	0	0	0
Finance Costs	(1.966.394)	0	(1.966.394)
Loss Before Tax	(2.775.286)	(0)	(2.775.286)
Income tax	0	0	0
Net results after taxes	(2.775.286)	(0)	(2.775.286)

2.19. Roundings

Any differences that may appear between the amounts in the financial statements and the corresponding amounts in the Notes, as well as any differences in the totals, are due to rounding to a whole number.

3. Significant accounting estimates**3.1. Income Tax**

Determining the Company's provision for income tax requires significant judgment. In the normal course of the Company's operations many transactions and calculations are undertaken for which the ultimate tax assessment is uncertain. In the event that the final taxes arising from tax audits differ from the amounts initially recorded, such differences impact the income tax expense and provision in the period in which the assessment of the additional taxes takes place.

3.2. Contingent liabilities

The existence of contingent liabilities requires the Management to continuously make assumptions and value judgments regarding the possibility of future events occurring or not occurring as well as the effect these events may have on the Company's activity.

3.3. Useful lives of fixed assets

According to Greek Accounting Standards, tangible and intangible fixed assets are depreciated based on rates according to their estimated useful life. The Company's Management estimates that the accounting depreciation rates are in line with the tax depreciation rates.

3.4. Impairment of investments in participating interests

The Management examines in each reporting period whether there are indications of impairment of the value of its investments in participating interests. Where there are signs of impairment, Management carries out a relevant audit based on the information available to it and its best estimates. The most basic estimates of the Management when calculating the recoverable value concern the estimation of future cash flows, which depends on a number of factors, including expectations on sales in future periods, cost estimates, as well as the use of the appropriate discount rate.



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4. Fixed assets

Changes in the value of other equipment are summarized below:

Amounts in Euro	<u>Furniture</u>	<u>Computers</u>	<u>Telecommunications and other equipment</u>	<u>Total</u>
Cost Value				
Balance 01/01/2022	0	0	0	0
Additions	0	5.793	597	6.390
Balance 31/12/2022	0	5.793	597	6.390
Depreciations				
Balance 01/01/2022	0	0	0	0
Additions	0	(5.793)	(597)	(6.390)
Balance 31/12/2022	0	(5.793)	(597)	(6.390)
Net book value 31/12/2022	0	0	0	0
Cost Value				
Balance 01/01/2023	0	5.793	597	6.390
Additions	14.795	1.121	4.422	20.338
Balance 31/12/2023	14.795	6.914	5.018	26.728
Depreciations				
Balance 01/01/2023	0	(5.793)	(597)	(6.390)
Additions	(408)	(213)	(140)	(761)
Balance 31/12/2023	(408)	(6.006)	(736)	(7.151)
Net book Value	14.387	908	4.282	19.577

5. Investments in participating interests

As of December 31, 2023, the amount of Euro 70.200.000 represents 40.00% of the total value of the paid-up share capital in the special purpose vehicle company under the name INTERNATIONAL AIRPORT HERKALION CRETE CONCESSION SA (the "Concession Company") and 21.64% of the total voting rights of the Company in the share capital of this special purpose vehicle company, as follows:

Name	Direct Participation	Country of Establishment	Accounting Value	
			31/12/2023	31/12/2022
INTERNATIONAL AIRPORT HERAKLION CRETE	21,64%	Greece	70.200.000	70.200.000
Total			70.200.000	70.200.000

The movement of the investments in equity instruments in the years presented is as follows:

Amounts in Euro €	<u>31/12/2023</u>	<u>31/12/2022</u>
Opening Balance	70.200.000	0
Additions (purchases)	0	29.680.000
Additions (participation in share capital increase)	0	40.520.000
Closing Balance	70.200.000	70.200.000



During the previous period and more specifically, in January 2022 the Company, based on initial planning and within the framework of the 21/02/2019 Concession Agreement between the Greek State and the special purpose vehicle company INTERNATIONAL AIRPORT HERAKLION CRETE CONCESSION SA (the "Concession Company"), regarding the Study - Construction -Funding - Operation - Maintenance and Operation of the New International Airport of Heraklion Crete as well as the Construction Study and funding of the Road Connections, proceeded:

1) In the purchase of 40.00% of the value of the share capital of the special purpose vehicle company called INTERNATIONAL AIRPORT HERAKLION CRETE CONCESSION SA (the "Concession Company") for the amount of Euro 29,680,000.00 which corresponds to 29.680.000 common shares of the Concession Company which had owned by the company "GMR AIRPORTS LIMITED" ("Initial Common Shareholder" based on the Concession Agreement).

2) In the payment of Euro 40.520.000 in order to fully cover the remaining 40.00% of the outstanding share capital attributable to the Company against the total designated share capital of the special purpose vehicle company INTERNATIONAL AIRPORT HERAKLION CRETE CONCESSION SA (the "Concession Company") amounting to Euro 175.500.000 according to the "Committed Investment" and as defined in article 7.2.4 of the Concession Agreement.

To be noted that:

a) With the Concession Agreement, the companies "TERNA SA" and "GMR AIRPORTS LIMITED" (the "Initial Common Shareholders") have undertaken the obligation ("Committed Investment") to fully cover the amount of increase in the share capital totaling Euro 175.500.000 in proportion (pro rata) to the previous percentage of participation of each, that is percentages of 60% and 40% respectively.

b) With the meeting of the General Assembly of the sole shareholder of the Company on 29/12/2021, the Company decided to approve the conclusion of the share acquisition agreement between the Company and "GMR AIRPORTS LIMITED" (affiliated party to the Company and "Initial Common Shareholder ") for the Company's acquisition of 29,680,000 common shares owned by "GMR AIRPORTS LIMITED" and issued by the special purpose vehicle company under the name "CRETE INTERNATIONAL AIRPORT CONCESSION COMPANY CONCESSION SA" (the "Concession Company"), which represent 40.00% of value of the paid-up share capital on December 31, 2021 and 21.64% of the voting rights therein given that, according to the agreement of the Initial Common Shareholders dated 02/02/2019 between "TERNA SA" and "GMR AIRPORTS LIMITED" (the "Shareholders Agreement"), the shareholders have the ability to transfer their shares either to the Concession Company, or to its subsidiaries, or to a third party, subject to signing a deed of accession to the Shareholders Agreement (the "Deed of Accession") .

c) On January 20, 2022, the transfer to "GEK TERNA KASTELI MAE" of the common shares owned by "TERNA SA" and issued by the special purpose vehicle company under the name "CRETE INTERNATIONAL AIRPORT CONCESSION SA" (the "Concession Company") was completed, which represents 60.00% of the value of the paid-up share capital and 32.46% of the voting rights therein.

d) Following the satisfaction of the conditions of the Concession Agreement, the Greek State granted to the special purpose vehicle company with the name "CRETE INTERNATIONAL AIRPORT CONCESSION SA" (the "Concession Company") the "Establishment and Construction Permit of the New International Airport of Crete" in return for transfer to it of 45.90% of the voting rights held in the share capital of the Concession Company by the Common Shareholders "GEK TERNA KASTELI MAE" and "GMR AIRPORTS GREECE SINGLE MEMBER SA".

e) Following the above, as of December 31, 2023 and December 31, 2022 respectively, the Greek State participates in the Concession Company with a percentage of 45.90%, with a percentage of 32.46% the company "GEK TERNA KASTELI MAE" and with a percentage of 21.64% the company "GMR AIRPORTS GREECE SINGLE MEMBER SA".

To be noted that the shares held by the Company in "CRETE INTERNATIONAL AIRPORT CONCESSION COMPANY" have been pledged in favor of the National Bank of Greece, in the capacity of the latter as

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Representative of the Bondholders, in favor of it and in favor of the Financing Parties, in accordance with the 13/ 01/2022 Share Pledge Agreement concluded between the Company and the National Bank of Greece and in the context of the issuance of the common Bond Loan up to the amount of Euro 60.500.000 (Note 9).

Finally, according to a relevant valuation carried out on behalf of the Company and given that the New International Airport of Heraklion, Crete, which is also the subject of the activities of the Concession Company ("INTERNATIONAL AIRPORT OF CRETE CONCESSION COMPANY"), is in the construction phase as of end of the reporting period and has not yet started its operation, the Management came to the conclusion that to date there is no significant and prolonged reduction in the fair value of the Company's participation in the said concession company below cost or other objective evidence of impairment of said participation.

6. Cash and cash equivalents

Cash and cash equivalents are analyzed as follows:

Amounts in Euro €	31/12/2023	31/12/2022
Cash in hand	0	0
Deposits	3.266.291	6.376.533
Total	3.266.291	6.376.533

The Company's deposits have been pledged in favor of the National Bank, in its capacity as the Representative of the Bondholders, in its favor and in favor of the Financing Parties, in the context of the obligations arising from the Bond Loan Program and Coverage Agreement concluded on January 13, 2022 and the Financing Documents (Note 9).

7. Paid Capital

The Company's share capital at the end of the year consists of 28.901.000 shares with a nominal value of Euro 1,00 each. The change in share capital in the years presented is analyzed below:

Number of shares	31/12/2023	31/12/2022
Number of shares outstanding at the beginning of the year	28.901.000	125.000
Shares issued during the year	0	28.776.000
Number of shares outstanding at the end of the year	28.901.000	28.901.000

Amounts in Euro €	31/12/2023	31/12/2022
Nominal value of paid-in capital at the beginning of the year	28.901.000	225.000
Nominal value of shares issued during the year	0	28.776.000
Owner deposits for future capital increase	0	(100.000)
Nominal value of paid-in funds at the end of the year	28.901.000,00	28.901.000,00

During the previous period and according to the General Assembly meeting from 24/01/2022, the sole shareholder of the Company GMR Airports International BV decided to increase the share capital of the Company by the amount of Euro twenty-eight million seven hundred and seventy-six thousand (€ 28.776.000). This increase was carried out with the issuance of twenty-eight million seven hundred and seventy-six thousand (28.776.000) new shares, each with a nominal value of one Euro (€1,00) and an issue price of one Euro (€1,00) each. The increase in question was fully covered by the Company's sole shareholder with a cash payment and was deemed necessary in order to fulfill the financial obligations arising from the issuance of the joint secured Bond Loan up to the total capital amount of Euro sixty million five hundred thousand (€ 60.500.000), according to the program and the coverage agreement concluded on 13/01/2022 between the Company as issuer, the



company with the name "GMR Airports Limited" as guarantor and the National Bank of Greece S.A. as original bondholder (Note 9).

The share composition of the Company as of December 31, 2023 is as follows:

<u>Shareholder</u>	<u>Number of shares</u>	<u>Nominal value of shares</u>	<u>Rate%</u>
GMR Airports International B.V.	28.901.000	1,00 €	100,00%
Total	28.901.000		100,00%

To be noted that all of the Company's 28.901.000 registered shares have been pledged in favor of the "National Bank of Greece SA" in its capacity as the Representative of the Bondholders and on behalf of the Financiers in the context of the aforementioned issuance of the joint Bond Loan.

8. Provision of staff leaving Indemnity

The changes in the liability in the closing and previous fiscal year are as follows:

<u>Amounts in Euro €</u>	<u>31/12/2023</u>	<u>31/12/2022</u>
Balance at the beginning of the period	12.650	0
Cost of current indemnity in the income statement (expense)	9.444	12.650
Balance at the end of the period	22.093	12.650

9. Loan Liabilities

The loan liabilities of the Company are analyzed as follows:

<u>Amounts in Euro €</u>	<u>31/12/2023</u>	<u>31/12/2022</u>
<u>Long term loan liabilities</u>		
Bond loan	50.658.685	50.658.685
Amortized value of bond issue costs	(750.722)	(808.591)
Total long term loan liabilities (a)	49.907.963	49.850.094
<u>Short term loan liabilities</u>		
Depreciable costs of issuing a bond loan in the next fiscal year	(57.869)	(57.711)
Accrued interest and other bond loan fees	1.804.359	972.775
Total short term loan liabilities (b)	1.746.490	915.064
Total loan liabilities (a) + (b)	51.654.453	50.765.158

On 13/01/2022 the Company proceeded to issue a common secured Bond Loan up to the total capital amount of Euro 60.500.000,00 through the issuance of up to 60.500.000 registered bonds with a nominal value of one Euro (€1,00) each, in accordance with Law 4548/2018 and Article 14 of Law 3156/2013, based on the program and the coverage agreement concluded between the Company as issuer, the company with the name "GMR Airports Limited" as guarantor and the National Bank of Greece A .E. as original bondholder, original collateral, representative of bondholders, account bank, sole coordinator and designated lead arranger of the loan. The product of the bond loan will be used by the Issuer exclusively for the fulfillment of its financial obligations related to the Concession Agreement dated 21/02/2019 between the Greek State and the special purpose vehicle company INTERNATIONAL AIRPORT HERAKLION CRETE CONCESSION SA (the "Concession Company") and concerns in the Study - Construction - Funding - Operation - Maintenance and Exploitation of the New

**GMR Airports Greece SINGLE MEMBER S.A.****Financial Statements for the period from 01 January 2023 to 31 December 2023**

(All amounts in € - Euro except mentioned otherwise)

International Airport of Heraklion Crete as well as in the Study Construction and funding of the Road Connections, bearing a concession period of 35 years.

The Company has an obligation to repay the nominal value of the Bond Loan to the Bondholders in twenty-four (24) six-monthly, consecutive installments. The first installment is payable on 30/06/2026 while the next twenty-three (23) installments will be paid one per semester, i.e. the second installment will be paid six (6) months after the date the first installment is due and so on henceforth, with the last repayment installment on 31/12/2037. The interest rate of the loan was set at 6-month Euribor plus a spread ranging from 3.60%, for the amortization periods that extend before the start of operation of the New Heraklion International Airport of Crete, to 3.40% for the amortization periods that extend after the start operation and until the end of the term of the bond loan.

Against the issue of the Bond Loan, the amount of Euro 726.000 was paid for the Arrangement Fee and for other fees of legal advisers the amount of Euro 195.925. The costs in question, which are directly related to the issuance of the Bond Loan, will be amortized throughout the duration of the loan and until it expires.

On December 31, 2023, against the above Bond Loan, the total amount of Euro 50.658.685 had been disbursed to the Company.

The maturity of the long-term borrowing resulting from the above Bond Loan is analyzed in the following table:

Amounts in Euro €	<u>31/12/2023</u>	<u>31/12/2022</u>
Up to 1 year	0	0
From 2 to 5 years	3.039.521	1.519.761
After 5 years	47.619.164	49.138.924
Total	<u>50.658.685</u>	<u>50.658.685</u>

The amortization of the bond issue costs for the whole duration of the bond loan is analyzed in the following table:

Amounts in Euro €	<u>31/12/2023</u>	<u>31/12/2022</u>
Up to 1 year	57.869	57.711
From 2 to 5 years	231.004	231.004
After 5 years	519.718	577.588
Total	<u>808.591</u>	<u>866.303</u>

10. Turnover

The Company's turnover is entirely related to the provision of consulting services to the Concession Company.



11. Employee Benefits

Employee benefits for the years presented are analyzed as follows:

Amounts in Euro €	01/01 - 31/12 2023	01/01 - 31/12 2022*
Remuneration of salaried staff	911.835	1.060.788
Ancillary benefits and staff costs	306.965	299.172
Employer social contributions of salaried staff	149.326	148.051
Accrued bonus to staff	0	68.476
Provisions for benefits to employees due to leaving the service	9.444	12.650
Total	1.377.569	1.589.135

The average number of employees employed by the Company during the closing period of 2023 (01/01-31/12/2023), on a dependent work relationship and on a full-time basis, was 9 people (01/01-31/12/2022:9 people)

12. Consultants and other Professional fees

Consultants and other Professional fees are analyzed as follows:

Amount in Euro €	01/01 - 31/12 2023	01/01 - 31/12 2022
Fees for legal services	62.996	64.861
Fees for accounting and audit services	58.215	169.597
Fees for consulting services	34.965	18.699
Other fees	121.540	82.181
Total	277.715	335.338

13. Rent, Telecom and Utilities

Rent, Telecom and Utilities are analyzed as follows:

Amount in Euro €	01/01 - 31/12 2023	01/01 - 31/12 2022
Electricity	3.094	0
Telecommunications	2.687	290
Rent	24.334	4.268
Maintenance	919	0
Other fees	13	0
Total	31.047	4.558

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14. Travelling, marketing and other expenses

Travelling, marketing and other expenses are analyzed as follows:

Amounts in Euro €	01/01 - 31/12 2023	01/01 - 31/12 2022*
Staff transportation costs	53.583	47.195
Travel expenses	32.192	2.787
Hospitality expenses	42.177	5.338
Dues and subscriptions	320	179
Stationery and other consumables	6.570	6.295
Other expenses	3.375	0
Total	138.218	61.795

15. Finance Costs

Finance costs are analyzed as follows:

Amounts in Euro €	01/01 - 31/12 2023	01/01 - 31/12 2022
Bond loan interest	3.516.979	1.817.060
Amortization of bond issue costs	57.711	55.622
Commitment fees of bond loan	45.024	50.401
Agency fees of bond loan	40.000	39.111
Other commissions and bank expenses	2.493	4.200
Total	3.662.208	1.966.394

16. Financial commitments, guarantees and potential charges (contingent liabilities) off the Balance Sheet**16.1 Commitments and guarantees arising from the Bond Loan Agreement**

Following the issuance of the joint Bond Loan that took place on January 13, 2022, the Company has provided on December 31, 2023, to the "National Bank of Greece S.A.", in the capacity of the latter as Representative of the Bondholders, in favor of and in favor of the Financing Parties, the following securities:

- Pledge on all 37.978.200 shares held by the Company in "CRETE INTERNATIONAL AIRPORT CONCESSION COMPANY",
- Pledge on all bank deposits available to the Company,
- Pledge on all 28.901.000 registered shares held by the Sole Shareholder "GMR Airports International BV" in the Company's share capital, and
- Pledge on every right and claim deriving from the Consulting Services Agreement that the Company has concluded with the "INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION SA"

It should be noted that the joint Bond Loan agreement also includes for the provision of other collateral, as well as the obedience to certain restrictive financial covenants, the enforcement of which has been postponed to a

**GMR Airports Greece SINGLE MEMBER S.A.**

Financial Statements for the period from 01 January 2023 to 31 December 2023

(All amounts in € - Euro except mentioned otherwise)

future time line and extends, at the latest, until the payment of the first installment of the Bond Loan which is set, based on the contract, on 30/06/2026.

16.2 Other commitments

The Company has committed to contractual obligations for the operating lease of office space which are expected to generate future cash outflows as follows:

Amounts in Euro €	01/01 - 31/12 2023	01/01 - 31/12 2022
Up to 1 year	36.988	4.351
From 2 to 5 years	37.995	8.702
After 5 years	20.620	0
Total	95.603	13.053

16.3 Contingent liabilities

There are no pending disputes or other obligations pending against the Company, which could have a significant impact on its financial situation.

The Company has not been tax audited for the years ending on December 31, 2020 up to and including December 31, 2023. The Company's Management estimates that no additional amounts of taxes and surcharges are expected to arise from a possible audit of these years in the future, from the tax authorities, and therefore no relevant provision has been included in the financial statements in relation to this issue.

For the year of 2023, the Company has undergone the process of obtaining an "Annual Tax Certificate", according to the provisions of article 65a of Law 4174/2013. The "Annual Tax Certificate" is issued by the same Certified Auditor or Audit Company that audits the annual financial statements. Upon completion of the special tax compliance audit, the Certified Auditor or the Audit Firm issues a "Tax Compliance Report" to the company and then the Certified Auditor or the Audit Firm submits it electronically to the Ministry of Finance.

This special audit is already in process and the relevant tax certificate is expected to be granted after the publication of the 2023 financial statements. The final results are not expected to have a significant deviation from the amounts of estimated taxes shown in the financial statements.

In accordance with the provisions of article 26 of Law 4174/2013, the tax authorities may carry out a tax audit of the Company for the years for which the State's right to impose taxes has not expired. Based on this, the years ending on December 31, 2020 (first corporate year) up to and including December 31, 2023 are not considered, in principle and based on the general rule, to be time-barred.

17. Advances and credits to the members of the Board of Directors

The Company has not provided any advances and credits to the members of its Board of Directors nor has it undertaken commitments on their behalf, with any guarantee, in accordance with paragraph 25 of article 29 of Law 4308/2014.



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(All amounts in € - Euro except mentioned otherwise)

18. Events after the reporting date

There have not been any significant events after the reporting period that are relevant to the financial statements for the year ending on December 31, 2023 and for which reporting is required in accordance with the Greek Accounting Standards prescribed by Law 4308/2014.

CHALANDRI, 01/04/2024

THE CHAIRMAN OF BOD

Vivek Singhal
Tax ID: 176476396
Passport no: Z3889871

MANAGING DIRECTOR

Prakash Kumar Diwan
Tax ID 181683853
Passport no: Z5737238

THE ACCOUNTANT



PwC Accounting SA
Licence no 1494
Mavrogiannis Evangelos
Reg no 0085923

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

(Translated from the original in Greek)

To the Sole Shareholder of
GMR AIRPORTS GREECE SINGLE MEMBER S.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of GMR AIRPORTS GREECE SINGLE MEMBER S.A. (the "Company") which comprise the balance sheet as at 31 December 2023 and the statement of profit or loss for the year then ended, as well as the relevant notes to the accounts.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of GMR AIRPORTS GREECE SINGLE MEMBER S.A. as at 31 December 2023 and its financial performance for the year then ended, in accordance with the Greek Accounting Standards prescribed in Law 4308/2014, as applicable.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), which have been incorporated in Greek legislation. Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, which has been incorporated in Greek legislation, and the ethical requirements that are relevant to the audit of the financial statements in Greece and we have fulfilled our ethical responsibilities in accordance with the requirements of the applicable legislation and the aforementioned 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 is included in the Board of Directors' Report, reference to which is made in the "Report on other Legal and Regulatory Requirements" section, 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.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Greek Accounting Standards prescribed in Law 4308/2014, as applicable, 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 basis of accounting, unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 auditors' 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, which have been incorporated in 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, which have been incorporated in 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 basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

Report on Other Legal and Regulatory Requirements

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report, pursuant to the provisions of paragraph 5 of Article 2 (part B) of Law 4336/2015, we note that:

- a) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of Article 150 of Law 4548/2018 and its contents correspond with the accompanying financial statements for the year ended 31 December 2023.
- b) Based on the knowledge acquired during our audit, relating to GMR AIRPORTS GREECE SINGLE MEMBER S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report.

Athens, 2 April 2024



Konstantinos A. Grekos
Certified Public Accountant
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